

Pathe Freres Phonograph Co.

Three year 8 % Sinking Fund Gold Notes Due Aug. 1st, 1923

Convertible at any time into Common Stock at \$35 per share. Net earnings reported these notes. Price, when, as and if issued

981/2 and interest, to yield over 81/2 %

Circular on request

TRAZIER & CO. BROAD AND SANSOM STS. PHILADELPHIA

65 BROADWAY, NEW YORK 19 SOUTH ST., BALTIMORE 927 15TH ST., WASHINGTON

We Offer \$50,000

Keokee Consolidated Coke

First and Refunding Sinking Fund 5% Bonds Due July, 1959 Guaranteed Principal and Interest by the Virginia Coal

& Iron Company

Price: 83 and accrued interest

Geo. A. Fernald & Co. 19 Milk St. Boston, Mass.

GUTHRIE & McGOVERN

BANKERS and BROKERS Members Philadelphia Stock Exchange

1430 S. Penn Square

Dealers in New York, Philadelphia Stock Exchange, New York Curb Securities, Bonds, Foreign Exchange and Foreign Government Securities.

TELEPHONES Race 3092 Spruce 6416 New York Office

Shawinigan Water & Power Company 7% Stock

Quarterly dividend payable October 15th next, New York Funds. An opportunity is afforded discriminating in-vestors to share in the vestors to share in the steadily increasing profits of the premier hydro-electric Company of North America, which has been successfully operating for more than operating for more than twenty years leveloping and selling \$15,000 H F Louared near and supplying the rapidly growing cities of Montreal and Quebec with an eventual of life at lowest most. Unaffected by high cost of coal and Jahor.

JosephW.Gross &.Co.

1421 Chestnut St. Aldred & Company

LETTERS OF CREDIT

TRAVELERS' CHECKS HE convenience and safe-

ty of this method of carrying funds when traveling can only be appreciated by those who have used them. They are really an absolute necessity. We issue them good in every country of the world. Real Estate Trust Co.

Broad and Chestnut Sts.

71,8, 1925 New York, Phila. & Norfolk 1st 4s, 1939, Stk. Tr. 4s, 1948 and Income 4s, 1939 Western New York & Penna. Gen. 4s, 1943

American Sumatra Tobacco

ISAAC STARR, JR. & CO. JOTH & CHESTNUT STREETS
PHILADELPHIA
Spruce 3883 Race 1866

American Ice R. E. 6s, 1942 Citizens Lt., Ht. & Pr. (Johnstown) 5s, 1934 Duquesne Light 6s, 1949 BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Member Phila. Stock Exchange

> GHANDLER & GOMPANY Franklin Bank Bldg. Philadelphia

MARKET SENSITIVE TO PRICE CUTTING

Early Rally Checked by Announcement of Further Motor Price Revision

New York, Sept. 28.-Considerable irregularity attended the price move ment in today's stock market, yet altogether the list displayed much bette resisting power. This was especially noticeable in a number of the industrial specialties hard pressed in yesterday's session, suggesting liberal covering of short contracts. At the same time it confirmed the large extent the selling had been for the bear account and dis closing a temporary oversold condition. On the other hand, the buying power otherwise was again found to be exceedingly limited, evidenced by the inability of the more speculative issues maintain the full recovery or extend the earlier rallies.

That the market was still very sensi-tive to the influence of the revision in commodity prices was demonstrated in the renewed agressiveness of the reactionary party on the announcement of further price cutting in the automobile trade. Although the shares most affected showed a tendency to slide back, there was not the same wide-open breaks noted yesterday. The bearish drives likewise lacked the sharpness and were oncentrated in the supposedly more vul

concentrated in the supposedly more vulnerable spots.

After a webbling opening there was
a marked improvement in the tone of
the market, influenced to a large extent by a clearer understanding of
the Boston situation. Technical rather
than outside conditions, however, were
the greater factor, and it was the much
reduced offerings that led to quick retreat of the bear crowd.

The covering movement continued

The covering movement continued during the forenoon, especially among oils, steels and equipments, in which rallies of early low prices ran from I to 3 points. Buying of investment rails, notably Pacifics and grangers, at gains of 1 to 2 points, was another helpful factor. Secondary rails, par-ticularly coalers, such as Chesapeake and Ohio, and Pittsburgh and West Virginia, also were active and strong American Smelting rose briskly and sharp recoveries were made by some of the motor specialties, particularly rub ber issues. Tobacces and chemical ber issues.

were among the prominent miscella-neous specialties.

Reports of loan calling by the banks served to hold the recovery in check for a time, but when it was found call funds were in ample supply at 7 per cent the recovery movement was made on broader lines. The improvement was fairly well sustained until around midday, when the announcement of a further cut in automobile prices was a signal for a fresh selling movement. Curiously, instead of the motors, the drive of the shorts was concentrated against the shipping issues which, with the leather shares, were found to be vulnerable. The former group dropped I to 3½ points, while the latter fell back I to 3 points.

DROOPING PRICES IN LOCAL MARKET

Storage Battery Not Affected by Marking Down of Automobile Prices

There was a reactionary undercuressions were confined to small fractions. The trading was more active than yesterday and somewhat better distributed. The drooping tendency was due entirely to sympathetic influuce of the unsettlement of the larger markets rather than because of adverse local conditions. It was generally appreciated, however, that the price-cutting movement was likely to he feit here as well as in the other of the local stocks are directly affected by the apparent downward revision commodity and commercial prices. The sentimental effect, of course, is bound

About the only soft spot was Electric Storage Battery, which suffered a fur-ther decline of 212 points to 12212. Those who are supposed to be well informed concerning the affairs of company express the belief that the marking down of prices in the automobile trade will have no effect to speak of on its business.

One of the more noticeable develonone of the more noticeable develop-ments of the day's trading was the musually large dealings in Lehigh Navigation, which yielded to 50. One block of 1500 shares changed hands at the lower price, which was generally believed to be another one of those facitiar switches in order to establish oss for income tax returns. The stock mimediately rallied nearly \$1 to 50%. Brill pfd. from the last previous is to Si.

The street railway shares and other y issues were disposed to shade The railroad stocks on the other hand continued firm. Pennsylvania Railroad advancing to 42%, while Le-high Valley reached par.

Philadelphia Stocks

237 Pn R R., 42% 42 42% + %

25+West Md 146, 145, 145, 145, 145, 146, 217, 375 War 1&S 8

temp ctfs.104% 104% 104% + % \$2.18 at the c sold at \$2.15.

NEW YORK STOCK EXCHANGE TRANSACTIONS

I	EW	YORK	STOC	K EXC	HA	NGE	IKANSAC	.11	ONS
Sales	Div.		High Lo	2:80 Net w (NYtm) Chge.	Sales	Div.	High		2:30 Net (NYtm) Chge.
300 300	6 ,	Adams Express	43 4119	43 + 2	100 400 100	Maxwel	Il Motor 5%	51/2 15	5 % - % 15 - %
2100	7.6	Alaska Gold Mines. Alaska Juneau G M	. 1% 1%		700	Maxwel	Il Motor 1st pf 18	5 14	5 + 3
100	1	Allied Chem & Dye. Allis-Chalmers	33 3214	33 + 1	8300	12 Mexical	ot 2d pf ctfs 6 n Petroleum 89/2 States Corp 16	15%	8914 + 2 15% - 14
300	. 8	Am Agric Chem Am Beet Sugar Am Bosch Magneto	78 7514	78 - 1	2300 2300	4 Midvale	s Steel & Ord 37% St Louis 18%	1834	37% + ¼ 18% + %
500 400	4.6	Am Can	33% 32%		4500 3500	Missour	ri Pacific 50	28 74 53	53 + 16
400	80	Am Drug Syn Am flide & Leather	91/2 934	11 + 16	200 400	3 Montan	naas & Texas. 7	634	7 + 14
1700 2800	9	Am Hide & Leather Am Internat Corp	pf 601/2 59		700 600	Montgo	mas & Texas pf 1116 mery Ward 38%	1816	28% — % 80% + %
1600 200	6	Am Locomotive	9234 915	9214+ 14	390	7 Nat Ar	illine & Chem 801/2 1 & Chem pf 891/4	89 1/2	89¼ — ¼ 35¼ — 1¾
1900	- 33	Am Ship & Com	18% 18%		100	3,50 Nation	al Acme 33	33	776 + 16
100	3	Am Steel Foundries Am Steel Fays pf	3614 3614	3616- 14	100	6 Nat Er	al Con & Cable 7% nam & Stamp 601/2	60 1/6 75 1/6	6016 + 16 7816 - 76
1300	7	Am Sugar Ref Am Sumatra Tob	108 10714	108 + 14	100	1 Nevada	al Lead 76% Lead 76% Lead 76%	11%	11% - 14 58 + 1
100		Am Tel & Tel	97% 97%		100	10 New Y	ork Air Brake, 97 ork Central, 76%	92 75 %	78% + 114
300	20	Am Tobacco B	128 4 128	128 - 114	100	New Y	ork C & St L 48	5814	48 + 1 581/2
300	7		7214 713	72% + % 95% + 2%	100	N Y C	hi & St L 2d pf 58 ork Dock 23	58 23	28 + 194
1700	4	Am Writing Paper Anaconda Copper.	5214 511		8000 400	New Y	ork N H & H., 36% ork Ont & W., 22%	2234	22 % - N
2700 2700 200	0	Assets Realization. Atch Top & Santa	Fe 8514 83	8514+ 14	5500	7 Northe	k & Western 96 rn Pacific 82%	96 80 %	8214 + 154 - 42 + 3
800		Atlanta Bir & Atlan	tic 11% 113	111/2	400	40 Okla P	Prod & Ref 41/4.	4 28	28 + 14
18390	8.50	Baldwin Locomotive Baltimore & Ohio.	108% 1063	6 107/2+ 16	100 100	8 Otis E	im Circult 28	12614	126¼ - % 21% - %
300	4	Baltimore & Ohio pi	1. 51 505		100	3 Owens	Bottling Mach. 48% Devel Corp 31	4814	48¼ - % 31 + 1
100		Batopilas Mining Bethlehem Motors	% 3	4 34	12500	5 Pacific	Gas & Elec 49	90%	40 + % 9214 + 114
400	8	Bethlehem Steel B. Bethlehem Steel 8%	71 16 70 1	6 70%+ %	1000	6 Pan-Ar	mer B 84 1/2	8214	831/2+ 1/4
300		Brklyn Rapid Trans	11 103	10% - 14	200 100	Penn S	Seaboard Steel., 18% s Gas Chicago., 33	1814	1814 - 14
100	10	Burns Bros	9314 931	9315+ 256	200 5009	Peorla	& Eastern 17 Iarquette 29 %	2836	17 + 14 2836 - 14
900		Butte Copper & Zine Caddo Central O &	R 15% 155	6 15% - %	5500	Pere A	darquette pf 501/6 elphia Co 3834	37	38% + 1%
5400 5900	10	Califoria Petroleum Canadian Pacific	120% 1191	120% + 1%	2500	Pierce-	8 Pet 37% Arrow Motor 34%	37 1/4	37% + 1% 33% - % 18% + %
7786	4	Central Leather Cerro de Pasco Cor	39% 39%	4 3914 - %	100	8 Pierce	Oil pf 801/2	801/2	80½ - ½ 71¾ + 2½
5200	4	Chempeake & Ohio. Chicago & Alton	6714 661	6 6712+ 116	1500 100 2500	6 Pitts C	Coal pf 85 irgh & W Va 85%	70 % 85 34 ¼	85 - 14 3536+ 136
100		Chi & E Ill Ey T c	tfs 15 14 7	6 15 + 16	100	1 Pond (Creek Coal	17	17 - 14 94 14 + 14
5100 500	0	Chicago & Gt West	t 12% 129		100	4 Pub Se	erv Corp of N J*60	110%	110% - 16
370 400	0	Chicago Mil & St P	391/4 38	3914 + %	500 100	5 Punta	Alegre Sugar 7514 Oil Co 38%	38%	75 - W
60	0 8	Chicago Northweste Chi Pneumatic Too	1 781/2 709	4 7815+ 2	10000	1 Ray C	Con Copper 15%	14 % 92 %	14 % - 14 93 ½ + 1
50	9 6	Chi R I & Pac Chi R I & Pac 6%	pf 68% 68	6834 + 54	400	Replo	gton Typewriter 521/2 Steel 783/4	7814	7834 - 14 7834 - 14
260 10	0	Chi R I & Fac 7% Chile Copper	14 1/2 14 1		600	Repub	lie Iron & Steel 76/2 lie Motortruck. 35/6	751/4 34 % 87	761/4 + 1 34 % - 1/4 871/4 + 1/4
120	0	Chino Copper Clev Cin Chi & St I	L. 61 59		7500	St Lou	Dutch Amer 871/2 its San Fran 32%	31 %	31 % + 54 44 % + 3
80	0	Colorado & Southers Columb Gas & Ele	n., 34 33	4 33% - 14		St Lot	uls San Fran pf 44% uls Southwest 39 uls Southwest pf 43/4	37	39 + 1 431/2 - 13
340	0 1	Col Graphophone Consolidated Gas	211/4 20	N 2114- 14	500	Saxon	Motor 5 ard Air Line 10%	1016	456 - 3
10	0 3	Con Interstate Cal Consolidated Texti	M. 916 9	914	500	Seabor	Roebuck125	1834	125 + 1
80	9 1	Continental Can	7476 74	76 7476 - 14		Shattu	rck Arizona 9	53 %	53%
580	0 5	Continental Insurat Corn Products Ref	nce. 69 69	69 - 1% % 83% + 1%		Sincla	ir Oil 32% Sheff 64	31 76	64 - 1
370	0 8	Crex Carpets	1281/2 125	M 125% - W		20 South	Porto Rico Sug. 121	121	121 - 7
90 50	0 7	Cuban Cane Sugar Cuban Amer Sugar	41 40	% 40% - W		& Southe	ern Rall 31%	62%	62% - 3
140	0 10	 Delaware & Hudso Del Lack & Wester Denver & Rio Gran 	n 244 244	244 + 21/	947	7 Stand	Oil of N J pf. 105% Tube Co. pf	635 104 % 84	The second secon
24 0	10	Denver & Rlo G pf Detroit United Rw	414 2	1/4 41/4- 1/4		4 Stewn	rt Warner Sp 30% berg Carb 68%	301/6 68	
10	10 1	Dome Mines Duluth So S & Atl.	11 11	11	14800	7 Studel	oaker 56% or Oil Corp 18%	55 1/4 1834	5616+ 1
10	0		23 23	36 1036 + 3		6 Superi	or Steel 50% or Corn & F "A" 41	50%	41 + 3
190	9 5	Emerson-Branting Endicott-Johnson .	66 60	15 60 — 5	1300 15200	Tenn 3 Texas	Cop & Chem 9% Co	4914	49% + 1
300	0		19% 19	% 19%+ 3	500	60 Texas	& Pacific C & O 371/2	37¾ 36	3714 + 1
390		Erie 1st pf Erie 2d pf Famous Players p	20% 20	% 20% - j	4 400	Times	Square Supply. 20%	11 % 20 67 %	20 - 2
440	90 2	Fisk Rubber Freeport Texas	211/2 20	% 211/2+ 1		Tol S	t L West ctfs 68½ t L West ctfs 17¾ t L West ctfs pf 23	1634	
10	10 1	Gen Am Tank Car General Electric.	r 62 62	62 - 2	1000 1000	Trans	continental Oil. 121/2	12 2734	1212+
1300	10 1	General Motorss Gen Motors deb 6	18% 18	16 18% - 1	6 2700 4 100	16 Union	Pacific	132 65%	123% + 2
280	90 (Goodrich B F Great Northern pf	49/4 48	49% + 18	600	4 United	I Alloy Steel 38½ I Fruit 199	199	381/6 + 199 —
10	00	Haskell & Barker	Car 66 66	% 15%+ 5	1100	United	1 Rwy Invest 11 twy Invest pf 251/2	24 34	
	90	Houston Oils Co Hupp Motor Car.	141/4 14	14 14 4 1	5 7290 4 360	8 United	Retail Stores 71%	6934 14%	14 1/6 - 4
10	00 60	Illinois Central Indianhoma Ref	7	7	1700	8 U S 1	rood Products 56 nd Alcohol 811/2	55 % 50 %	8134 + 13
170	00 (. Int Mer Marine § Int Mer Marine pf . International Nick	73 71		12890	8 U S F	Realty & Imp 48	75	48 - 2 76% + 2
51	90	International Pape Inspiration Con Co	r 77 74	The state of the s	300 100 27400	3,50 U S S	lubber 1st pf105% smelt & Ref pf 55	35 56 16	55 — 1 86% + 3
10	90	Inter Can Core	374 3	76 376+ 1	8 900	7 U S S	teel	105%	106
20		Internat Motortrue Int Mo Truck 2d	ck 40 39	39 - 1	3390	6 Vanad	lium Corp 66% rolina Chem 62	65 1/6	
170	90 .	Invincible Oil Corp I lowa Central	0 35 1/4 34 6 % 6	14 3514 1 14 614 1		8 Va-Ca 2 Vivade	rolina Chem pf. 107 4 ou Inc 11 %	117%	107¼ — 11% —
150	00	Iron Products	61/4 6	6 6 6 - 1	4 1400	Wabas	sh pf A 31	30 1/2	11½ - 1 30% +
210	90	Jewel Tea pf	9	5 + 9	10100	Wabas	sh pf B 21/4 rn Maryland 14/2	21 1/4 13 1/2	21 1/4 14 1/2 + 1
320	90	. Kansas City Sout 4 Kansas City So p 4 Kelly-Spg T	f 49 48	49 + 1	2200	Wester	Maryland 2d pf 21 1/2 rn Pacific 39 1/4	38	381/4
₹ 61 4 10	60	. Kelly-Spg T rts R Kelly-Spg T 8%	1	5 1 · ·	100	7 Westli	rn Pacific pf 73 nghouse A Brake100	100	100 +
	10 2	Kennecott Copper. Keystone T & R.	2314 23	15 2314	3000	Wheel	ing & L.E 1414	14 16	
10	90	Kresge S S Lake Erle & West	123 123		5700	4 White	Motor	43 11 14	44
1 70	00 .	. Lake Erie & Wes 2 Lee Rubber Tire.	st pf 33 33	2 33/2+ 5 19% —	500	7 Willys	s-Overland pf 70 1/4 n & Co 50 1/6	69 14	691/2 -
54	. 00	0 Lehigh Valley Loft Corp	14 4 14	50% + 1	100	6 Warth	nsin Central 37 lington Pump 5934	37 59	37 + 2 59 -
211		Loose-Wiles Biscu		1% 20%	2 . 100	• Ex-dividend.	Pump pf A 81	81	81 - 3
	-								

Commodity Markets

money in England, but Liverpool inter-ests were active buyers here. There house with scaboard connections. Re-was scattered short covering and trade ccipts were 173 cars.

Several bullish private crop condi- at Several bulls private crop condition. These Stor 125 1222 1234 - 15 tion reports were in circulation. These items for 125 1222 1234 - 15 tion reports were in circulation. These tended to restrict fresh speculative sell-ting, but on the rise, the South again offered hedges freely and much of the latter sold at a net loss of 12 cent, at 533, cents, and later sold at a net loss of 12 cent, at 533, cents, and later sold at a net loss of 12 cent, at 613, cents and later sold at a net loss of 12 cent, at 613, cents, and later sold at a net loss of 13 cents, and later sold at a net loss of 14 cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and later sold at a net loss of 15 cent, at 613, cents, and cents, Some apprehension.
Trading was heavy and the list un-

GRAIN MARKET

settled after the opening.

t Set change made by comparison with last Chicago, Sept. 28. There was a great to on New York Stock Exchange. deal of nervousness in the grain market sagged this morning under scattering sharp losses. Commission to buy were reached on the decline.

Septiment was bearish, awing to uncommission to buy were scatched on the decline.

Septiment was bearish, awing to uncommission to buy were reached on the decline. 2 Lehigh Val
gen 4¹2=, 75³4, 75³4, 75³4+1³4

1 Lehigh Val
Lehigh Val
Coal 5s, 92¹4, 92¹4, 62¹4+5³4

2 Lib Bonds
3¹4s..., 90.50 90.50 90.50+10

9-10 2d 4¹4s., 87.00 87.00 87.00 - 04

1 to buy were reached on the decline. 4 points below the previous close. The market was still affected by the generally unsettled conditions and there was statistical position and the recent heavy demand for export. Receipts were little special feature to the early tradical position and the recent heavy demand for export. Receipts were little special feature to the early tradical position and the recent heavy demand for export. Receipts were little special feature to the early tradical position and the recent heavy demand for export. Receipts were little special feature to the early tradical position and the recent heavy demand for export. Receipts were little special feature to the early tradical position and the recent heavy demand for export. Receipts were little special feature to the early tradical position and the recent heavy demand for export.

Corn was irregular at the outset, but Phila Elec 1st 5s.... 80% 80% 80% + 1/2 later was weaker. A leading commission house purchased at the start, but BAR SILVER
Bar sliver was unchanged in London
day at 53%d.

The weather in the belt was favorable for the new crop and the country.

inued to sell old supplies. Receipts September opened at \$1.27 to \$1.271/2 COTTON MARKET and later sold at a net loss of 34 cent, at \$1.2632. December started at 96 of 57 cents and later sold at a net denarket opened firm today at 7 to 50 rime of $\frac{1}{2}$ cents and later sold at a net depoints advance. Liverpool cables were was quoted at 90% 90% cents at the poor, under the influence of weak south outset, against 90% cents at the end ern spot markets and fears of higher yesterday, and later sold at 1981; cents. Outs were easier on selling by a

September opened at % cent lower, 53%. December started at 58%

Today's Range In Liberty Bonds

(N. Y. time) 1.15 Victory Note 484s 96.00 95.52 96.00

a disappointment to the trade.

BANK CLEARINGS

Hank elearings today compared with corresponding day last two years:
1920 1910

Hoston . 164.098.928 150.922.821 149.892.66

Baltimore 14.964.293 15.442.905

LIVESTOCK QUOTATIONS

Chicago, Sept. 28—t'ATTLE—Receipta 13,000 head. Choice steers steady. Early top, 418.10; bulk choice, 417.25@17.85; medium grades, very dull and uneven; com-mon kinds store low-priced she stock and canners, \$450.75, slow steady; better grades others strong at 110,10; best feeder lambs

Fig. 25.—HOGS—Receipts. 600.— Henvies 417.50 @17.75. 418.10 #18.20. agant vorkers. los \$10.50@16.75. NJ LAMBS—Receipts. 1000 Top sheep \$8.50. top lambs. ALVES-Revelpts, 225 head, Steady, \$18.50.

Raw Sugar Market Quiet New York, Sept. 28.—The market for raw sugars continues extremely quiet. According to some trade authorities, sugars aggregating 10,000 tons are of-fered, but with buyers indifferent. There were no sales reported yesterday. Importations continue extremely light, the arrivals from September 24 to 27 consis of 128,855 mats of Phili 000 tons Natal molasses sugars to the American Co. The local refined market remains unchanged with the National, he Federal and Arbuckie Brothers still noting 14 cents, less 2 per cent sh. The McCahan refinery, at Pl cash. The McCahan refinery, at Philadelphia, and the California-Hawaiian and western refiners are now on a 14.25 cent basis. Second-hand sugar continues to be offered in fair volume at 13.75c, less 2 per cent for cush. The market developed a decidedly easier tendency around midsay, 1000 bags Perus selling at 10 cents, duty paid, ex-store, equal to 9 cents, c. i. f. for Cubas, and 8% c

Trade Quiet on Paris Bourse Paris, Sept. 28 - Prices were quiet or no Bourse today. Three per cen Paris, Sept.
the Bourse today. Three per rentes were quoted at 54 francs rentes were quoted on London.

Liquidation Caused by Boston Bank Troubles Has Been Completed

New York, Sept. 28 .- The Curb market today was unusually active, many stocks being in brisk demand from outside buyers. Boston-Montana, which yesterday sold at 29c a share, after trading in nearly a million shares, moved up to 41c. The belief prevailed that liquidation, caused by the Boston troubles, had been completed.

Many of the high-priced issues, in-cluding the du Pont stocks, Proctor and Gamble and others in the same class, were traded in without much change in There was initial trading in the

new Maxwell stocks.
Industrials were generally firm,
Sweets Company selling at 1% and
1%. White Oil ranged from 23½ to

STANDARD OILS South Penn Oil274 274 Standard Oil of Calif 315 315 INDEPEN
Allied Oil
Boote Oil
Boote Oil
Booten Wyoming
tushing Pete
Dominion Oil
Elk Basin Pet
Exmeralda Oil
Federal Oil
Midwest Refining
National Oil N J
North Amer Oil
Omar Oil
Froducers & Refiners
Red Rock Oil
Roy de France
Simins Petroleum
Skelly Oil
Tropleal Oil
In Texas Oil
Victoria Oil (new)
White Oil INDEPENDENT OILS 12 174 174 136 23%

White Oil Alaska-Brit Colum
Big Ledge
Boston & Montana
Caled Mining
Candelaria M
Cons Virginia
Cortez Silver
Cresson Gold
Divide Extension
El Salvador
Eureka Holly
Gold Cons
Gold Silver Pick
Gold Zons
Emma Silver
Jumbo Extension
Louisiana Co 35 10 41 61 30 19 44 63 1 29 34 15% 14% 15% 15% 16 10 21

Ophir Sliver
Rex Cons
S neca Copper
S sliver Lead
Tonopah Belmont
Tonopah Divide
Tonopah Extension
Tonopah Jim Butler
Tonopah Mizpah
Tonopah Rescue Eula
Luited Eastern

Ailled Fackers 6s
Armour 7s
Hethichem Steel 7s, 1985.
Cons Textile 7s
Inter Rap Tran 7s
Seaboard 6s
New Haven 4s
Sinclair 7½ s
West Electric 7s
Berlin 4s 58 95% 94% 92% 64% 55% 81 91% 98%

85% 94% 94% 64% 55% 64% 55% 91% 91%

FOREIGN EXCHANGE

New York, Sept. 28.—The foreign ex-change market opened stronger with small rallies indicated for the princi-

change market opened stronger with
small railles indicated for the principal exchanges. Sterling was up one cent; franca 3 points and marks 4
points. Pessetas gained some ground and lire improved ½ point.
Quotations were:
Demand sterling 3.50 ¼, cables 3.51;
franc cables 6.71, checks 6.70; lire cables 4.21 ½, checks 4.21; marks 1.67;
Swiss cables 16.21, checks 16.16; Belgian cables 7.12, checks 7.11; pessetas cables 14.80, checks 14.78; Stockholm cables 20.15, checks 13.78; Copenhagen cables 13.85, checks 13.80; guilder cables 31¼, checks 31½.
The market held steady through the first hour of trading. Demand sterling was 3.50 ¼, cables 3.50 ¾; franc cables 6.71, checks 6.70; lire cables 4.22, checks 4.21½; marks 1.68. Argentine was quoted at 118.20.
YESTERDAY'S FINAL QUOTATIONS

YESTERDAY'S FINAL QUOTATIONS

Sharp Drop in Sugar Futures New York, Sept. 28 — A sharp decline in the sugar futures market yesterday carried October down 100 points, the ex-treme limit set by the exchange, to 8.24 treme limit set by the exchange, to 8.24 cents. January and February each decision and stockers very dult door head.

22.000 head. Mostly 50 iv 100, 417.50, out of time 35 bulk light and butch-tulk packing sows, \$15.15 of 150 lower.

25.000 head. Fat and Idaho, \$13.75; choice failed to 14 cents by three aready; fail ewes larsely those western yearling the set by the exchange, to 8.24 cents. January and February each decision from the state of the local set of the local refiners and elimination of export demard, as well as demand for the domestic field, owing to the approach of the close of the preserving season.

AAA Rating

NEW YORK PENNSYLVANIA & OHIO R. R. CO. 1st Mtge. Gold 41/28 March, 1935

To Yield 6.90%

THESE BONDS COVER AS A FIRST CLOSED MORTGAGE 422 MILES OF MAIN LINE TRACK AT THE LOW RATE OF \$19,000 PER MILE.

Blodget & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1606

The Fourth Street **National Bank**

of Philadelphia

invites accounts upon the most liberal terms

consistent with sound banking. Complete banking service is provided. Unexcelled facilities are offered.

CONFERENCES DESIRED

Capital, Surplus and Profits over \$10,000,000

131-145 South Fourth St.

"LONDON" CREDIT INSURANCE—TO BE SURE

THAT'S just it-to be SURE. The one I thing of your business you are not sure about is the matter of your credits. You have protected yourself as far as possible against other contingencies-fire, death, etc.

But your credits are a matter of belief or hope. Mercantile ratings may be good guides, but they offer no guarantee. Collection agencies cannot really do more than your own collection department.

But, Credit Insurance in the "London," gives you absolute protection against losses from bad debts. You don't live on hopes or promises. You know you'll get your money, and you know when you'll get it, whether we collect it or not.

Why play with uncertainties a day longer? To be sure, ask for the particulars of our policy today.

SERVICE Losses Paid In American Currency



AT YOUR SERVICE Fatablished Eighteen Sixtynine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent 820 LaFayette Bldg. PHILADELPHIA, PA.

to Yield

Secured Note A well protected obligation of the Commonwealth Power, Railway & Light Company, which owns and operates 22 properties serving 172 communities in 6 States of the Middle West.

Send for Circular

Bonbright & Company

437 Chestnut Street Philadelphia

New York Boston

Chicago

Automatic Fuel Saving

Stock

Traded in on New York Curb Market Interesting information on Request

J. T. KEANE & CO.

Phone Broad 1007

44 Broad Street

New York City

N. Y. Central 7s, 1930 Beth. Steel Mar. Equip. 7s, 1935 American Ice R. E. 6s, 1942 Erie & Jersey 6s, 1955 Sun Shipbuilding 5s, var. matur.

McCown&Co.

Baltimore & Ohio R. R. 10-Year 6% Secured Gold Bonds Due July 1st, 1929 Yielding Over 71/2 % at Present Market Prices

You York Tel. Connection. Canal 1815 Townsend Whelen & Co. 505 Chestnut St., Phils.