MORE NEW LOWS IN THE INDUSTRIALS

Week's Developments Suggested Incompletion of Liquidation of Industrial Group

New York, Aug. 20.-There was continued dribbling liquidation in the industrial division in today's stock market, causing the establishment of further new low levels for the year. The trading was of a very limited volume, and with the exception of the religond issues, the day's abbreviated session was generally one of slow reaction. The announcement of the additional control of the ad tional wage cuts by the United States Steel Corporation was without the lightest effect. Chandler Motors, Cru-ible Steel, Republic Iron and Steel, Studebaker and Pierce Arrow were the weak features. The entire list, how-ever, showed a conspicuous lack of sta-bility and had no rallying power what-

About the only additional light thrown upon the general situation by the week's operations was the conclusive testimony of the incompleted liquidation. This applied almost exclusively to the industrial division, and more particularly to the stocks of the manu-facturing companies. It has become a common practice to charge the weaken-ed condition of the most part of the list to depressing tactics of the so-called bear party. Attention repeated-ly has been called to the growth of the short interest and the apparent over-sold condition of the market, using as a proof of this assertion the premiums exacted in loan crowd for stock borrowing. This misleading phenomena for a time fooled a good many, but it has proved to a large extent to have been simply camcufage to cover up liqui-dation of certain parties who did not wish their operations to become public

has been no short selling during the last three weeks of declining prices, as there is always a certain degree of selling for the bear account when the market barometer is falling. It does mean, how-ever, the larger part of the selling movement represented real liquidation. Furthermore, there are many reasons for supposing quite a good portion of it was enforced in order to strengthen impaired resources on the one hand, and in other quarters to build up fences of less marketable securities. While of less marketable securities. While a good many do not know it, there has been a wholesale house-cleaning of loan collateral envelopes recently. Then there has been another element. In or-der to meet urgent requirements needed of them to prop up weakened structures many were compelled to let go quite a big line of what formerly were classi-fied as seasonable securities.

To a great many it was another week of increasing disappointments. At the close of the preceding week a general supposition prevailed with the clearing up of the New York bank disturbance the market was in a fair position to enjoy a material recovery. There was some sort of a raily, but it was found as the week progressed stocks, especially among the industrials were freely cially among the industrials, were freely supplied on all advances. In other words, the character of the market in-dicated beyond dispute there was still quite a lot of stock to be sold and that it was being fed out systematically until signs of saturation were apparent. At such intervals pressure automatically relaxed only to recur with every moder-

ate rally.

Impression prevails in some quarters that a goodly part of this systematic liquidation, at times quite urgent, or ness of the market, largely represents dumping overboard of the holdings a good many who were responsible for the speculative orgy several years ago. Little doubt exists that a number of pools and other speculative combi-nations overstayed their market, or carrying out the sky-line program. It ure the duration or extent of such

Little, if any change, occurred in the general situation. Further unpleas-ant dividend omissions and reductions exemplified the difficulties encountered by most all corporations to make ends brighter spots have appeared here and there. In the basic industries little real improvement is to be found. The promised easement of money conditions

Nothing transpired of sufficient importance or influence to break the stag-nation of the local market. If anytions combined to accentuate the waiting attitude. An additional curtailing dement was to be found in the absence of a large number of influential finan-cial interests by reason of the seasonal vacation period. Then again the delayed solution of the two big local utility problems also tended to keep market interest at a low ebb. Taking all things in consideration, the local list stood up well. There were some price recessions,

well. There were some price recessions, which, however, were unavoidable because of the narrowness of the market.

According to the testimony of the officials of the leading financial instituions, the local banking situation is perhaps much better fortified and cleaned than in many of the other districts. The credit situation, it is stated by se in position to know, has been adjusted satisfactorily, proof of which is easily to be found in the recent statements of the Philadelphia Federal Re-No sore spots are known to exist and the affairs of some of the concerns which require close attention on the part of the banking interests are

also said to be materially improved. As a matter of fact, a number of the cominent banking interests feel greatly secred in the decided turn for the bettaple lines. These signs are regarded straitfying because it is felt the same agree of optimism is certain to spread a cher lines.

NEW YORK STOCK EXCHANGE TRANSACTIONS

			OLUM NEGUTENI	[SALES IN \$1000]	110 1111 1111 122 112 1111	
Div. High High 109 Advance Rumely 12 % 13 % 109 Advance Rumely 12 % 109 Advance Rumely pf 35 % 36 %	35 35 - 1 609 Loewo (19½ 19½ + 1 509 1 Loft Ca ½ ½ 100 7 Louisvil	Today's Net Cose Ches. Gas of St L. 50 50 50 50 - ½ 11% 11½ 11% + ½ 109	IN STEEL TRADE	Am Agr & Ch D De Nemours N T Tete 444s 74s rots Pwd'h 744 1 82% 1 96 1 98 3 82% 1 96 1 98 N Yk Tele 6s 2 96 1 98 1 98 1 944 Amn T & Telt 4 98 3 9444	OF BUYING IN WEST	Clear anoth gate 1 8390, loss o
100 7 All-American Cables . 104	104 104 . 5000 12 Mexican	Petroleum 92 /2 81 /4 81 /4 - %	Industry Gradually Extricating	1 80% 2 98 1 94% 1 94% N'k & W av da	Despite Enormous Marketings	house
330 Am Bosch Magneto 391/2	291/2 291/2 - 1/2 1000 Midvale	Steel 23% 23% 23% gt Louis 10% 10% 10% - 1/6	Itself From Depression.	Amn T & T 58 2 98 % North We'n B	of Grain, Business Is of Hand-	by t
200 12 Am Car & Fdy 121	120 1/2 130 1/2 - 1/2 100 . Missouit	r Pacific 19 19 19	Prices Uncertain	1 86 1 98% Tele's 78 Amn T & T 6s 2 98% 5 102%		\$7,94 per c
100 8 Am Express	10 % 10 % + 14 100 Montgor	a Power 45 46% 46% - % mery Ward 18% 18% 18% + %		2 100 1 98 2 102 % 1 100 4 2 98 1 1 102 %	150	Con
590 Am Internat Corp 29 /2 600 Am Linseed 18	28 % 28 % - % 390 . Nationa	1 Acme 141/4 141/4 141/4 141/4 1/2 am & Stams 891/6 887/6 89	New York, Aug. 20,-That the steel	1 100 2 2 98 4 1 102 %	Chicago, Aug. 20.—Business condi- tions in the West are being affected by	New
200 7 Am Linseed pf 3976	39% 89% - 16 100 Nev Co	n Copper 10 10 10 + 16 rk Central 7014 7016 - 36	and iron industry is slowly extricating itself from the depths of depression.	1 100 5 98% 2 103	the enormous marketings of grain, but	Chicas Phila.
700 Am Ship & Com 514	5 5 400 New Yo	rk N H & H . 116 16 16 - 12	which for some months past has virtu-	1 70 1 98% 4 76%	timber to regard to improvement if the	Ran.
1500 Am Smelt & Ref 84 2 1500 Am Sugar Ref 62 1/2	62 62 - % 100 Norfolk	& southern 9 9 9	ally paralyzed all of its branches is becoming more and more evident from	4 gru Erie Geni Lien Pac G & E 58	producers were obtaining higher prices. Wheat producers have received prices	San F
203 8 Am Sumatra 43% 500 9 Am Tel & Tel 1051/2	4314 43% 700 7 Norther	n Pacific 75% 75% 75% 75% + 1% rod & Ref 1% 1% 1%	from the various important centers of	7 77% Gene'l Elec on Packard Motor	that compared to pre-war years, look	Detroi
200 12 Am Toba co	118% 118% - % 400 2 Orpheun	n Circuit 17% 17% 17% 17% + 1%	the industry. Nothing was heard dur-	D	high, but when the advance in freights is considered and the increased cost	N. Or.
1700 7 Am Woolen 67 /2	66 1/2 66 34 - 1/2 100 Otle Ste	el 9% 9% 9%	ing the week regarding closing down of furnaces and mills. On the other	8 Fe cv 4s 1 101 1/4 2 79 1/4	of production, the present level has not been excessive. On the other hand.	U.S.
199 6 Am Zinc & Lead pf 25 200 Anaconda Copper 24%	34% 34% 100 Pag De	vel Corp 916 916 916 + 16	hand, mills are gradually reopening and increasing operations. Evidences	5 70% 5 101 1/2 Penna Rd 0 1/2 1	corn and onts are at the lowest prices	Int. Rate
349) Atl Gulf & W I S S . 20	19 19% - 16 1200 . Pacific	Oll 35 16 35 14 35 14 - 16 ter Petrol 41 1/4 41 1/4	of improvement are unmistakable.	Atch T & 8 Fe R 7 % s rets 1 99 %	in more than ten years, and the re- turns are a disappointment to grain	1.0
3200 7 Baldwin Locomotive . 72%	71% 72 - % 100 6 Pan-Am	er B 36 % 86 % 36 % + %	New business coming in, while by no means impressive as regards volume, is	8. 86 17 96 3 994	raisers, whose financial necessities have made it impossible for them to hold back	* 6. 54
3600 5 Bethlebem Steel B 451/2	47% 48% - 14 100 Pere Ma	arquette 19 19 10 - 14	nevertheless welcomed by the industry because it means a slight expansion of	1 70% 9 96 1 99%	their grain.	1074
109 8 Bethlehem Steel 8% pf 97 500 . Booth Fisheries 314		Pet 17% 17% 17% + % 17% 12% 12% - 1%	operations by the mills and serves to	1 80 15 96 Penna R R 18	Loans are being liquidated following the marketing of grains, but there are	1.574
300 Butterick 37	26 27 + % 4000 Pierce-A	rrow Mot pf. 29% 25% 25% - 3%	confirm the belief that the industry is on an upward turn. No big improve-	2 103% 2 96% 3 104%	yet to be shown any indications that the farmer is buying any more liberally	1.5%
600 . California Packing . 60% 600 . California Petroleum . 33%	32 1/6 32 1/4 - 3/4 200 . Pressed	Steel Car 541/2 841/2 541/2 - 1%	ment is looked for, however, until the	ct 61/28 5 96% 1 105%	or that his buying power has been ma-	*Ex
100 10 Canadian Pacific 113% 930 Central Leather 24%		1 91% 91 91% + % 1 24% 24% 24% - %	opening of the fall trade when a period of comparative activity is generally ex-	Balt & Ohlo cv 16 96% 8 105	Wholesale and jobbing trade reports	due or
3500 6 Chandler Motors 43	41% 43 + 1/4 200 8 Railway	Steel Spring. 731/4 721/4 721/4 - 1%	pected. August usually is one of the worst months of the year, even in nor-	1 69 % 1 964 & Coe Co 58	show little change in general condi-	
100 Chi Mil & St P 25%	25% 25% - 1/4 100 Ray Co	n Copper 13 13 13	mal times.	1 69 4 1 96 Peoria & E 1st	tions, and in many lines the general business is on the same hand-to-mouth	
320 Chi Mii & St P pf 39 300 5 Chi & Northwestern. 64%	39 39 - ½ 100 4 Reading 64% 64% - ½ 100 . Remingt	ton Typewriter 21 21 21 - 1	These reports from the big steel and iron centers, while telling the story of	5 69 % 2 96 % Phila Cnty ev	basis that has characterized it for some time. Mail-order houses are not ex-	1
200 7 Chi M St P & O pf73 300 Chi R I & Pac 3115	72 72 - 314 1400 Republic	c Iron & Steel. 461/6 45 451/6 - 174	increased activity all along the line, also make known the important fact	1 71% Gove't F R 8s Pub Serv Cp'n	periencing any marked revival of buy-	
300 Chile Copper 10	976 976 900 5.20 Royal T	Outch Amer 47% 46% 47%+ %	that prices show a stiffening tendency.	B & O P L E 3 100 N Jersey 5s	ing in spite of the marketing of the	
100 Chino Copper 21 % 400 Coca-Cola 33 14		San Fran pf. 36 36 36 + %	Prices generally are still low and some- what uncertain when applied to round-	A W Va 4s 18 100 Rep Chile reta 2 67 1 100 5 98%	The steel situation is regarded as a	
866 Columbia Graphia 3% 666 6 Colum Gas & Elec 53%	314 3% 400 St Louis		lot tonnage, but for the small scattered	of Pa 7s 5 100 5 00	little more encouraging, but improve- ment is as yet unimportant and more	ſ
1600 Consolidated Dis Ins 4 1/2	334 4 - 11/2 500 Seaboar	d Air Line pf. 10% 9% 10	business they are holding up better. Producers generally show a willingness	2 105 11 100 1 98%	prospective than actual. Prices for steel products have been raised very	
100 7 Continental Can 38 100 Continental Candy %		coebuck 63% 62 62% — % cansport 34% 34% 34% 4	to meet competition. Prices on some	2 86 2 90 % 1 90	slightly. The pig-iron market, from	1
900 2.50 Cosden & Co 24		n Pacific 771/2 77 771/4 1/4	than others. Some concessions were	Bkn Edi D 7s 5 100 guay 8s wi	the standpoint of inquiries, is more ac- tive than it has been for several weeks.	L
3200 4 Crucible Steel A4	12% #3 - 1 200 4 Standar	of Oil of Cal 69 1/2 69 1/2 69 1/2 - 1 1/4 oil of N J pf 107 1/4 107 1/4 107 1/4 - 1/4	reported by some newcomers in the auto- sheet business for the purpose of get-	5 100 G Nih Rly 1st 4 98% Brkyn R T 7s 2 84% 1 98%	The building of numbers of small dwell-	
509 Cuba Cane Sugar pf. 20	19 20 100 2 Stewart	Warner Speed 23% 22% - 16	ting trial orders. From the viewpoint of firmness of prices, wire products	12 521/2 12 101 1 98%	ings and apartment houses has kept up a good demand for lumber and building	
100 . Denver & Rio Gr pf 1% 100 5 Endicott-Johnson 58		ker 68 66 66% - 2 ine Boat Corp. 4% 4½ 4½ + ¼	seem to lead in the finished line. Some	2 83 1 101 W'n clt 4s	materials. There has been considerable building in the smaller cities and towns.	1
400 . Erie	13 13 16 - 16 300 Superior	r Oll Corp 4 3% 3% - 16	large producers are receiving orders that are bringing their operations up to 30	Canad'n Nth'n 1 100% 5 53%	Reduced prices for several makes of	H
500 8 Famous Players L pf. 79	76 79 - 1 500 1 Texas 8	Pac C & O 17 16% 16% - 16	per cent capacity. Stocks of wire products are said to be very small.	11 99 5 101 Loui a 4 ½ 8 5 99 4 2 100 % 1 67 14	automobiles evidently reflect a slow de- mand at the old scale of prices, and it	Ш.
306 10 Fisher Body 5514 100 7 Fisher Body pf 100	100 100 + 2 100 6 Tobacco	Venue 14 14 14 + ½ Products 56½ 56½ 56½ - %	Trade More Optimistic	1 99 3 101 St L & S F aj	is considered still an open question	
400 . Fisk Rubber 9 200 . Gaston Wms & Wig. 1		Con Oil 6% 6% 6% - 1/6	For the first time since the depression	8 99 1 100 % 5 68%	whether the reductions will bring in much new buying.	
4900 General Asphalt 43%	42% 42½ - 1¼ 200 10 Union I	Pacific120 119 % 120 - 1/4	began some extremely conservative men	4 84 6 101 St L & S F in		
190 5 General Asphalt pf 79 1800 8 General Electric111 1/2	111 11114 - 15 100 8 United I	Pacific pf 651/2 651/2 651/2 Drug 651/2 651/2 551/2 1/2	of the trade now express optimism. These men now assert that the corner	Cen'l of Ga 6s 28 101 1 57% 7 90 50 101 20 57%	Philadelphia Markets	1
6390 1 Gen Motors 10 100 6 Gen Motors deb 6%63	9% 9% - 16 700 US F	pod Products. 16% 16% 16% + % Retail Stores. 48% 48% 48% - %	has been turned, but refuse to become too optimistic as to the future. The	5 89% 2 101 5 57% 5 100% 1 101 1 57%	WHEAT-Receipts, 82,830 bush. Market	
800 7 Gen Motors deb 7% 70	69 69 - 1 6 100 5 U S C I	I P & Fdy pf . 40 % 40 % 40 % dustrial Alcohol 46 % 45 % 46	moderate improvement in the demand	2 91 1 101 1 57% 3 91 Hou'n Belt 58 2 57%	le lower. Car lets in export elevator—No. 2 red winter. \$1.25@1.30; No. 2 red winter.	
900 7 Great Northern pf 74 100 4 Haskell & Barker Car. 581/4	56 1/4 56 1/4 - 176 200 US Res	alty & Imp 45 45	for steel products is, of course, the real cause of the more cheerful feeling now	Ctl Pacific 1st 1 82 St L & S Fran 1 734 Hud & Man fd Series A	garlicky, \$1.15@1.20. Other grades quoted at the following schedule of discounts: Mixed	11 '
190 1 Hupp Motorcar 10 % 200 60 Indiahoma Ref 234	2% 2% . 100 8 U S Ru	ubber 46% 45% 46% + 1% bber 1st pf 86 86 86	prevailing in the industry. There has been no pronounced increase in buying.	2 73% 1 67% 1 624	wheat, 6c under red winter; No 3 wheat, 3c under No. 2; No. 4 wheat, 7c under No. 2;	
100 Inspiration Con Cop 31/4 100 Interb Con Corp 3/2	31 1/4 31 1/4 + 3/4 1800 5 U S St	teel	Steel products during the last week	3 96 1 42% Series B	No. 5 wheat, 11c under No. 2. Sample according to quality. CORN—Receipts none. Trade slow and	
300 Interboro Cons Pf 10%	10 % 10 % - 36 200 g Utah Co	opper 4415 441/2 441/2	as a general thing maintained their somewhat firm undertone, with buying	Copper Sa 4 42% 1 7474	market declined 1@2c. Car lots 'n export slevator—No. 2. 6514 @6614c; No. 3. 6314 ff	т
1803 7 Int Harvester new 69% 2400 International Nickel . 12%	121/4 121/4 100 6 Va Iron	ec	holding steady and mills gradually re- opening and increasing operations.	8 107 711 Cen'1 4s '58 St L & S Fran 4 107 1 71 Series C	64 %c. Car lots for local trade-No. 2 yel-	80
200 International Paper 42 2	12/2 12/2 - 16 200 ., Vivadou	& Heilbroner. 11 10% 11	The output of the industry during	C & Ohio 4 4 8 5 71 1 89 4 2 76 1 71 St L Sw'n 1st	weak to sell. Car lots as to location-No. 2	hi
100 Island Oll 2 %	7% 2% 100 Western	1 Pacific 28% 20% 20% - 1/4 thouse E & M., 40 33 1/5 40 + 1/6	the last quarter of the year will be well above 50 per cent of capacity, ac-	1 76 1 71 1 6714 C & O cv 4148 8 71 St L Sow'n 58	white, 43 % @ 46 %; c; No. 3 white, 41 @ 44c. FLOUR—Receipts, 500 bbls, and 3,022,236	<u></u>
590 Jewel Tea	241/2 2434 - 98 300 Willys-	Overland 61/2 61/4 61/2	cording to the head of a large inde-	1 77 III Cent'l 5 5 1 67 1/2 2 77 1/2 8 91 Sao Paulo of	lbs. in sacks. Dull and prices favored bus- ers. The following are the quotations: For 196 lbs., packed in 140-lb, jute sacks—Soft	6
800 4 Kelly-Springfield Tire. 37 190 Keystone T & R 12 4	12 1/2 12 1/2 . 400 5 Wilson	& Co 331/2 331/2 331/2	pendent steel corporation. Wage re- ductions have already contributed to	Chi & Alt Bigs in Cent i Bigs Brazil ct Su	winter straight. Western, \$6.10\(6.85\); do. do, nearby. \$5.75\(6.15\); hard winter.	CEF
Total sales, 143,200 shares, compared	37 1/2 37 1/2 1/4 100 .25 Wright	Aero 81/2 81/2 81/2 + 1/4 this week, 2,204,200.	lower production costs. In the event of a genuine revival of business the steel	9 38 1 101% 1 9714	straight, \$7007.25; do, short patent, \$7.50078;	10
Total Bales. 119/200 Bales			and equipment companies will be in	Concesso Date of the Concessor of the Co	spring first, clear, \$0.60 @7; do. patent, \$8 @ 8.25; do. short patent, \$8.50@0; fancy spring and city mills patent, family brands.	par
Philadelphia Stocks	New York Curb	Financial Briefs	position to buy raw material at pre- vailing low prices and operating costs	2	\$9.75@10.50. Rye flour, \$7@7.50. PROVISIONS—Steady but quiet. The que-	<u></u>
1 midderphia Stocks	Little Tork Carb		will also have been materially reduced.	C B & Q 614s 1 1214 Sinclair C Oil 2 101% Intb'o R T fd Corp'n 714s	tations were as follows: Beef, in sets, smoked and air-dried, 51c; beef, knuckles	Ī
High Low Close chge	INDUSTRIALS High Low Last	The average price of the twenty active in- dustrial stocks declined 62 per cent yester- day to 65.34, while the twenty railroads ad-	The action of the Senate Interstate Committee in reporting favorably on	5 101 ½ 5 56 1 91	und tenders, smoked and air-dried, 52c; pork, family, \$43; hams, S. P. cured, loose, \$1@32c; do, skinned, loose, 33@34c; do.	IH
100 Am Strs. 5714 5714 5714 427 Pa R R. 38 3758 3758 38	Brit-Amer Tob res 11% 11% 11% Columbia Emerald 63 63 63	vanced .02 per cent to 72.30.	the Administration's railroad funding	1 10114 6 55% Sain Pacific fit	do, ameked, 35 4 36c; hams, boiled, boneless,	1
100 Ph Ins W 50% 50% 50% + %	Com Finance pref 72 72 72	Trust funds owned by the State of Minne-	bill helped considerably to improve sen- timent in the trade. There is no doubt		18c: breakfast bacon, 25c; lard, 14c.	100
135 Phil Elec 21% 21% 21% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	gionon Amen Comi 314 314 Alta	port of the State Auditor tust tagget shows	that when the railroads actually re-	1 75% 2 55% 1 81%	BUILDIN Dan and anchanges. The quo-	1.00
50 P R T., 16 ¹ 4 16 ¹ 8 16 ¹ 4 35 Ph Tract 52 ³ 4 52 ³ 4 52 ³ 4 + ⁵ 4		of this amount, \$54,384,846.76 is represented by bonds, certificates and similar invest- ments, while more than \$9,000,000 is in land	lay long in entering the equipment	\$715 NY TOUR	tations: Solid-pucked creamery, fancy, high-scoring goods, 435½ @455½ c, the latter for jobbing sales; extra, 42@42½ c; extra firsts, 40@41c; firsts, 36@30c; seconds, 32@	
275 Un Tract 3014 30 30 - 1/2	3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	contracts. The State has disposed of most of the bonds of other States that it owned.	repaired because it is now in a wretched	1 66 1 70 % 1 57 %	35c thirds 292631c; sweet creamery, choice	INLA
112 U G L 33 33 33 100 do pref. 49% 49% 49%	U S Ship Corp 18 18 18 U S Steam 30 28 28	Deposits in the limited states Day 10	condition. The recent report of the Association of Railway Executives	StP gm 4 4 8 Tan Committee South n Riv 50	482c; fancy brands of prints were job- bing at 58@55c; fair to choice, 45@52c.	(
Total sales, 1391 shares, compared with 506 shares vesterday. Thus far this week,	United Profit Sharing 1A 14 14 14 14 14 14 14 14 14 14 14 14 14	500 000 a decrease approximately \$152,-	shows that on the first of Tule these	Chicago Mil & 5 72 1 84%	EGGS-Fins eggs in small supply and	Conti
4.440 shares.	Wayne Coal 10 172 1 2 West End Chem 80 80 80	than \$500,000. In June the decrease was approximately \$2.500,000	were 368,000 cars in bad order and out of service, aside from several hun-	St P ev 5s 1 721 Stand'd Oil of	extra firsts, 40% c; do, firsts, 39 %c; Western	Continue Mortg
PHILADELPHIA BONDS	STANDARD OHS		dred thousand cars laid up for want	C & Nwn 6 4s Kan C & S 3s 2 103 %	9732c, inferior lots lower, tobbing sales of fancy candled fresh eass, 52953c; fair to	1. 19

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Phil	adel	phia	Stock	s

PHILADELPHIA BONDS

unchanged to \$\frac{3}{4}c\$ better for December, with offerings light and locals favoring light 1 december in the barring side. There was very little the barring side. There was very little the barring side. unchanged to % better for December, has not materialized and hopes of early legislation, both as to the relief of the railroads and the tax revision, have been chilled to some extent by the processinating policy of the Washington lawmakers.

LIGHT REALIZING

IN PENNSYLVANIA

LIGHT REALIZING

LI

Local Banking Position Much

Better Than in Other

Districts

Corn started with September 1½c off. Trade was light, with cash houses selling september and commission houses on both sides of December in a small way.

Outs started 1¼c to 1½c higher for summer there was nothing much to the local market. In the first place dealings were small, and secondly, price changes were inconsequential. About the only noteworthy feature was the moderate realizing noted in Pennsylvania Railroad, with the quotation

Corn started with September 1½c to 1½c off. Trade was light, with cash houses selling and commission houses selling the same of the same

vania Railroad, with the quotation shading to 37%. Union Traction reflected light liquidation and declined to 30, which is only ½ point above the low of the year. Philadelphia Traction, on the other hand, advanced to 52%, on light purchases. F. G. L. common and preferred were unchanged.

Note York, Aug. 25.—A into week the condition of the covering, with moderate trade buying, sustained the cotton market at the opening today and first prices showed 2 to 6 points net rise. The advance met Southern selling, but prices were about 7 to 8 points over the previous close. Continued hot, dry weather in the Southewst seemed to prevent any

early trade.

After holding steady much of the

After holding steady much of the first hour, cotton prices turned easier on indications for cooler weather over Sunday in the Southwest.

Private reports from Texas continued extremely gloomy, however, one from a prominent cotton man estimating the present condition of the crop there at 47 and the probability that the yield would not exceed 1.850,000 bales. On the other hand, reports from the textile markets showed steady if slow improvement. A Fall River dispatch stated that printers had entered the market late yesterday and cleaned up at the top prices.

In the export division a sale of goods

Scholing raths, were arm, while market arm an additional step in the process of getting back from a war basis.

The quotations were:

Starling cables 3.06¼, demand 2.65¼, demand 2.65¼, frame cables 7.75; the cables 16.90; checks 16.87; lire cables tables 16.90; checks 12.90; guilder cables 4.20½, checks 12.90; guilder cables arm and didustry list became rections mean an additional step in the process of getting back from a war basis.

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te yesterday and the prices.

Yerk on Canadian

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Central European exchanges were

Central European exchanges were The the expert division a sale of goods was made to South Africa and further sales were reported for China shipment.

Yest close Open High Low Close Oct. 13.02 18.05 13.10 18.05 13.00 Dec. 18.43 13.44 13.72 18.41 18.47 Jan. 18.50 18.57 18.45 13.49 Merch 13.72 18.70 18.76 18.64 13.67 65 Soot. 13.10.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Fed-al Reserve Banks are as follows: Treas. Lib. Com'l Bkrs.

easier today. Greek was 5.55; Ruman-inn 1.22; Bulgarian 88; Austrian 123; Polish 046, Czecho-Slovakian YESTERDAY'S FINAL QUOTATIONS TODAY'S OPENING QUOTATIONS CLOSING QUOTATIONS

New York Curb

Reduction in United States Steel wages did not come as a surprise. It has been realized right along steel would have to come down to wage level of independents. The reduc-tions mean an additional step in the process of gotting back from a war basis.

Attendance on the State Exchange was re-parkably small and there was a seneral inclimation in the street to get away for re-restion over the week-end and even unt such a time as there is greater activity is the financial district. Very little effort wa

SLOW RECOVERY IN STEEL TRADE

Sheet-mill operators in the Ohio val-ley are continuing operation on a 52 per cent basis, with a total of fifty-three out of 105 mills engaged. Open hearth furnaces are working on a 55 City Bord's 1 1014 year 135 cars. The cash market was relatively firm, with premiums paid of milling and export purposes of easieting princes are working on a 55 cars. The cash market was relatively firm, with premiums paid on export purpose of easieting princes are working on a 55 cars. The cash market was relatively firm, with premiums paid on export purpose of easieting princes are working on a 55 cars. The cash market was relatively firm, with premiums paid on export purpose of easieting princes are working on a 55 cars. The cash market was relatively firm, with premiums paid on export purpose of easieting princes are working on a 55 cars. The working on a 55 cars. The cash market was specified on a 40 per position of the lower and because of the following princes of the second of 105 mills engaged. Open a 55 cars. The cash market was good.

Tuch

Tuch

Inch

**Inch*

101 1 02% 2 ... 100% 1 02% 1 ... 100% N Y Cent'l 7s 3 ...

East Buffalo. N. Y., Aug. 20.—CATTLE—

Receipts, 550 head. About steady, Calves, receipts, 350 head. \$1 ower; \$5\$12.

HOGS—Receipts, 3200 head; strong to 25c higher. Heavy, \$10\$10.50 mixed, \$10.10% 11; yorkers, \$11; light yorkers, \$10\$11; pigs, \$9.50\$29.75, roughs, \$7\$7.25; stags, \$4.50\$75.50.

NO MARKED REVIVAL OF BUYING IN WEST

New York Bonds

Chicago, Aug. 20.—Business conditions in the West are being affected by the enormous marketings of grain, but there would be a sounder basis for optimism in regard to improvement if the producers were obtaining higher prices.

Wheat producers have received prices that, compared to pre-war years, look high, but when the advance in freights is considered and the increased cost of production, the present level has not been excessive. On the other hand, from and onts are at the lowest prices in more than ten years, and the rein more than ten years, and the re-turns are a disappointment to grain raisers, whose financial necessities have made it impossible for them to hold back 3 90 % 1 90 % 1 90 % Penna R R 78 1 104 % 3 104 % 1 103 %

condition. The recent report of the bonks of other States that it owned, as several policy of Railway Executives in the Utility Street Personal Railway Executives Street Railway Executives Stree

171,000, raising the actual surplus above AVERAGE

This week Last week

	Commence of the commence of th	The second second second second	4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -
	Excess reserved.	8,800,020	0.564,17
	Aggreg. Peserve.	480,225,000	478,780,00
	Loans, etc.	4.392,912,000	4,429,060,00
	Cash tei vierite		*, ****,000,00
ì	and mem, bks.	72.324.000	76,142,00
	Reserve in mem-	12.024.000	10.142.00
		100000000000000000000000000000000000000	10.000.000.000.00
	reserve hanks .	463.349.000	461.852,00
	Reserve in State		
	banks and trust		
ì	companies	8,395,000	8.491.00
.1	Reserve in State	777	201.00
4	banks and trust		
1	company deposi-		
١		8,481,000	6 400 00
1	Net demand de-	6,481.000	8,487.00
1	wer demand de-		
1	posits	*3,562,790,000	3,545,932,00
1	Time deposits	208,000,000	208,374.00
	Circulation	32,051,000	31.847.00
	*U. B. deposits		
	deducted	109.843.000	152,796,00
		ACTUAL	40.04.0.010
	Washington Company		40.000
	Excens reserve .	16,975,670	15,803,80
	Augres, reservo.		487,177,00
	Lonna, etc.	4.379.208,000	4,418,252.00
	Cash in vaulte		
	and mem, bks.	69,728,000	72.370.00
	Reserve in mem-		
	ber banks and		
	reserve banks .	470,862,000	470,318.00
	Reserve in State		**. 0.10.10.
	banks and trust		
	companies		141 943 94 95
		8,450,000	8,242,00
	Reserve in State		
	Eastike and trust		
	company depost-		
	tories	8,754,000	8.617.00
	Net demand de-		
	picceltin	*3,560,460,000	3.562.347.00
	Time deposits .	210,200,000	208,056,00
	Circulation		31.967.00
	*U. S. deposits	02,722,000	01,001,00
	deducted	81,177,000	142,080,00
	Menderson 41111	01,111,000	144,080,00

BUTTER, EGGS AND CHESSE

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BANK CLEARINGS AGAIN SAG

Local Exchanges 24.3 Per Cent Below This Week Last Year Exchanges by banks of the local Clearing House Association showed another drop for the week, the aggregate being \$302,000,000, compared with \$390,143,258 this week last year, or a

8399,143,258 this week last year, or a loss of 24.3 per cent.

Total clearings of all the clearing houses in the United States, as compiled by the Commercial and Financial Chronicle, were \$6,026,133,962, against \$7,945,044,896 in 1920, a loss of 24.2

per cent. Comparisons follow:

U. S. Certificates and Treasury Notes 100 1-32 100 32 4.00 100 1-32 100 32 4.00 100 1-32 100 4.00 100 1 100 1 100 4.12 100 1 100 1 100 4.12 100 1 100 1 4.55 100 1 100 1 4.55 100 1 100 1 5.00 100 1 100 1 5.00 100 1 100 1 5.00 100 1 100 1 5.11 100 1 100 1 5.11 100 1 100 1 5.11 100 1 100 1 5.11 100 1 100 1 5.11

> \$50,000 State of Pennsylvania

> > Series B

Coupon or Registered Tax Free in Pennsylvania Free of All Income Taxes Legal Investment for Trustees

Price: 102 and Interest To Net 4% Per Cent Biddle & Henry

104 SOUTH FIFTH ST. C. S. PATTON & CO. BANKERS

OFFICE MANAGER Thoroughly familiar with corporation accounting, finance and income tax is open for new connection. Very

B 506, LEDGER OFFICE

Successors to SAILER & WIEVENSON Bonds and Stocks bought and sold Members Phila. Stock Exchange

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1680 REAL ESTATE TRUST HIDG. Investigate and adjust corporation an partnership accounts and prepare income Tax Returns.

H.L. SMITH & Co. INVESTMENT SECURITIES 1009 Land Title Bldg. Sprace 6721-2

INLAND COAL COMPANY FIRST MOBT. GAGE COLLATERAL TRUST 6%

NEW YORK BANK STATEMENT

Heavy Contraction in Loans—Reserve Position Again Strengthened
The more noteworthy feature of the weekly statement of the New York Clearing House institutions was the contraction of \$39,049,000 in loans and discounts. While demand deposits were \$1.887,000 larger, the increased liabilities were offset by a gain of \$544,000 in reserve credit at the Federal Reserve Bank. Excess reserve increased \$1.51.

**Resistium and open-porch addition to the state Ward Building of the State Sanatorium for Tuberculosis near Cresson, Cambridge Country, Pennsylvania, will be received by Edward Martin, State Health Commissioner, at his office in Harrisburg until 2 P. M., Thiraday, September I, 1921.

The principal item of the work includes at two-story stone-and-hollow tile extension to the East Ward Building, approximately alternative for the State Department of Health, Harrisburg; at the State Sanatorium for Tuberculosis near Cresson, Cambridge Country, Pennsylvania, will be received by Edward Martin, State Health Commissioner, at his office in Harrisburg until 22 P. M., Thiraday, September I, 1921.

The principal item of the work includes at two-story stone-and-hollow tile extension to the East Ward Building of the State Sanatorium for Tuberculosis near Cresson, Cambridge Country, Pennsylvania, will be received by Edward Martin, State Health Commissioner, at his office in Harrisburg until 22 P. M., Thiraday, September I, 1921.

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Excess reserve increased \$1.

raising the netual surplus above pairements to \$16,075,670.

condition

Each proposal must be accompanied by certified check for \$500. The successful bidder will be required to give a surely bond for the full amount of the contract. The right is reserved to reject any and all hidder.

HARRISBURG STATE HOSPITAL HARRISBURG STATE HOSPITAL August 15, 1021.

Sealed proposals will be received by the Board of Trustees of the Harrisburg State Hospital, at Harrisburg Fa. until 12 o'clock noon, September 5, 1621, for alterations of Boiler House furnishing installation and erection of Hollers. Grates Machanical Draft and Automatic Control, also for Electric Wiring of Building, all on grounds of the mid thospital in accordance with drawings and specifications, copies of which may be seen at the hospital. The Board of Trustees of said hospital reserves the right to reject any and all bids.

A certified check of 5% of the amount of the bid must accompany each proposal.

E. M. GREEN.

Superintendent.

Superintendent

COMMONWEALTH OF PENNSYLVANIA
Lepartment of Agriculture, Harrisburg, FaSealed proposals will be received at the
office of the Secretary of Agriculture in the
State Capitol until 10 A. M. September I,
1921, when bids will be publicly opened and
scheduled and contracts awarded as acon
thereafter as possible for the following
supplies:
Approximately, 400,000, including def

Approximately 400.000 individual dost license check tags, coin stamped; approximately 30.000 kennel dos license check tags, coin stamped.

Bidding blanks and specifications may be obtained free upon application to the Secretary of Agriculture Harrisburs, Pa.

FRED RASMUSSEN.

Secretary of Agriculture.

AMERICAN POWER & LIGHT CO.

AMERICAN POWER & LIGHT
TI Hroadway, New York.
COMMON STOCK DIVIDEND NO. 35
The regular quarterly dividend of one
per cent (1%) on the common stock of the
American Power and Light Company has
been declared, payable September 1, 1921,
to common stockholders of record at the
close of business August 22, 1921.
WILLIAM REISER Treasurer. A meeting of the Board of Directors of Lit Brothers Corporation was held August 2 1121. when a semi-annual dividend of 5%, and an extra dividend of 2½% was declared to all stockholders of record an August 9, 1921, payable on August 20, 1921. Checks will be mailed.

NOTICE TO STOCKHOLDERS OF WHARTON BUILDING ASSOCIATION NO. 2

Special meeting of the stockholders will be held at the regular meeting place. 1802 S. Broad street, on Wednesday, August 24, at 8 P. M., for the purpose of acting upon proposed changes in the bylaws of the association.

proposed changes in the bylaws of wassociation.
CHARLES B. STAHL. President.
CARL MUHLY, Secretary.