MARKET WEAKENED AFTER EARLY RALLY

Motive for the Week's Necessitous Liquidating Movement Remains Undisclosed

New York, Aug. 27.—After establishing further advances at the opening at the continued expense of the short interest today's stock market not only developed considerable irregularity, but there also cropped out in scattering parts of the list fresh weakness. The instability of the effect reflected weakening of technical position as result of the rounding up of the short interest yesterday. It likewise disclosed the impoverished buying power and the consequent inability to follow up the recoveries.

The rebound of the two preceding sessions invited liberal realization of profits, while at the same time quite a number of specialties' recurrent sinking spells indicated further necessitous liquidation. Quick cancellation of the initial improvement followed, and in the tobacco, sugar, rubber and textile issues breaks of 1½ to nearly 3 points were sustained. The trading was on a fairly active scale during the first hour, but after that period there was a marked contraction in the dealings.

The week's market gave every symptom of having the "feel" of something of an unfavorable nature impending in corporation affairs. There was not an inkling of the character of the scented disturbance and the very mysteriousness of the overhanging trouble, if there really was any, naturally was productive of a sense of uneasiness. As a matter of fact, the opinion was openly expressed even in the most conservative circles that if there was really anything unsettling impending it would be better for all hands to let it be known and gotten over with. The greatest surgeons say anticipation is invariably the hardest part of an operation. The idea of trouble was perhaps intensified to a large extent by reason of the continued so-called "distressed" or "necessitous" selling. It used to be called forced liquidation. That is to say, the selling out of speculative accounts which had been impaired by inability or refusal to meet additional marginal calls.

There are many reasons, however, for supposing this "necessitous" was not alone confined to the unfortunate position of over-extended speculative accounts; on the contrary, ample testimony was given in the character of the dealings to suggest quite a good deal of it came from different reasons. One was the thawing out of the frequently used application of "frozen credits," including the loans of a number of bobtailed pools and other speculative combinations who took prominent part in the market orgies of several years ago. Another was the selling for tax purposes. That is for people who were unable otherwise to acquire sufficient funds to meet the third installment of the income tax payment next month. Then there was evidence indicating so-called financial geniuses had found their mountains of fancied wealth nothing but papier mache and appointed trustees were finding it compulsory to dispose of real marketable goods to plug up the holes of less negotiable stuff.

By reason of its anemic condition the market continues highly sensitive to all pressure and disappointments, the greatest in the latter sense being the failure to carry through the post-election promises of quick remedial legislation to bolster up the languishing business conditions of the country. The procrastinating attitude of Congress unquestionably upset carefully prepared constructive plans, which now, of course, must be deferred until tribute measurements are made of the legislative possibilities.

Despite the troubled surface waters many elements of encouragement are to be derived upon closer examination and analysis of fundamental and basic conditions. While almost imperceptible, there is consistent improvement being made in all directions. Whether separately or collectively, they all combine to steadily strengthen not only the inherent position of the security markets, but can be unhesitatingly accepted as a precursor of approaching normalcy in industrial and commercial conditions and financial conditions as well. It remains to be seen when these potent influences will have reached sufficient momentum to overcome the irritating and temporary surface events.

NEW BOTTOM FOR LAKE SUPERIOR

Surrounding Conditions Cause Local Contingent to Stick to Watchful Waiting

There were only two developments in today's local market worthy of comment. One was the establishment of a new low record for all times by Lake Superior Corporation at 5¾. The other was the recurrent liquidation of U. G. I., causing that stock to yield to 30¼, or a little over a point above the low record of the year. The dealings in the first-named stock were of limited proportions and probably indicated selling of tired holders, who had been holding out in the hope of better conditions, which were knocked to smithereens by the recent unfavorable earning statement of that company. U. G. I. was freely offered in the last half of the session, causing the stock to drop from 31¼ to 30¼. Transactions in all the other local shares were perfunctory.

Nothing has transpired to encourage the local trading community to break away from the Micawber attitude. On the contrary both local and outside events and conditions, if anything, caused the majority to stick closer to the waiting policy. The week's operations strikingly exemplified the impoverished buying power and the complete absence of an outside following, as well as the inability of the market to follow up constructive developments. Several individual incidents of the week at the same time supplied convincing reminders of the incompletion of of the adjustment program.

In all such blue funk periods very few give earnest consideration to what may be best called the "other side" of the market. That is to say the rank and file fail to measure up the potential subsequent influence of current buyers. When stocks are pressed for sale, as many have been recently, some one, of course, must take them. The purchasers on all such occasions are not moved by the pleasure of doing it or of philanthropy. It is merely a business proposition and faith of the future. It probably would be no exaggeration to say the book value of a larger proportion of the local stocks today is more, and in some cases nearly double, that of the existing market quotation. It is always difficult to attract buyers in a declining market, but unless most of the local stocks have no bottom to stand on, it is reasonably certain, no matter how bad things may be now or ahead, the worst that can happen has already been discounted.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
100	..	Advance Rumely	11½	11½	11½	-½
100	4	Air Reduction	31½	31½	31½	..
200	..	Alaska Gold Mines	½	½	½	..
400	..	Alaska Juneau G M	1½	1½	1½	..
300	4	Allied Chem & Dye	36⅞	36⅞	36⅞	+⅜
100	4	Allis-Chalmers	29¾	29¾	29¾	..
1100	..	Am Agric Chem	30	28⅛	28⅛	-1¾
100	..	Am Beet Sugar	27¼	27¼	27¼	-1
500	..	Am Can	25⅜	25	25	..
100	7	Am Can pf	79¼	79¼	79¼	-⅝
200	8	Am Ice	52¼	52¼	52¼	+¼
3000	..	Am Internat Corp	27	26	26¼	-½
300	6	Am Locomotive	85	84	85	-¼
100	..	Am Safety Razor	3⅞	3⅞	3⅞	+⅛
700	..	Am Ship & Com	5⅝	5½	5½	-⅛
500	..	Am Smelt and Ref	31¾	31¼	31½	-¼
500	3	Am Steel Foundries	22	22	22	..
100	7	Am Steel Fdys pf	78	78	78	-⅛
2400	..	Am Sugar Ref	62⅜	60⅛	61¼	-1
300	7	Am Sugar Ref pf	88	88	88	..
4300	8	Am Sumatra	40¼	37¼	38½	-1⅝
2000	9	Am Tel & Tel	105¾	105¾	105¾	..
600	12	Am Tobacco	122	121	121	-¾
200	6	Am Tobacco pf new	88½	86	88½	+1½
200	12	Am Tobacco B	120⅛	120	120	+½
5600	7	Am Woolen	70⅛	68¾	69½	-¾
100	..	Am Writing Paper pf	22¾	22¾	22¾	+¾
900	..	Anaconda Copper	33⅝	33¼	33¼	-½
200	6	Atch Top & Santa Fe	84⅞	84½	84½	-¼
1600	..	Atl Gulf & W I S S	21½	20½	20½	-½
300	..	Atlantic Pet	10¼	10¼	10¼	..
3000	7	Baldwin Locomotive	74	72¾	73½	-½
2000	..	Baltimore & Ohio	36⅝	36⅛	36½	+⅛
100	4	Baltimore & Ohio pf	50	50	50	-¼
300	7	Bethlehem Steel 7%	80¼	80⅞	80¼	-¼
2100	5	Bethlehem Steel B	48½	48	48⅛	..
100	..	Butte Copper & Zinc	4	4	4	-¼
200	..	Caddo Central O & R	8½	8½	8½	-½
200	2	Cal Zinc & Lead	4	4	4	+⅛
400	6	California Packing	62⅝	62⅛	62⅝	+1½
600	..	California Petroleum	32⅛	31½	31½	-⅜
100	7	California Petrol pf	72½	72½	72½	+½
2010	..	Central Leather	25¼	24½	24¾	..
200	..	Central Leather pf	61⅝	61	61⅝	+⅞
1400	6	Chandler Motors	42½	41½	42½	+⅛
1100	..	Chesapeake & Ohio	52¼	51⅛	51⅜	-⅜
300	..	Chicago & Gt West	7¼	7⅛	7¼	+⅛
700	..	Chi & Gr West pf	15¾	15⅝	15¾	+¼
600	..	Chi Mil & St P	25⅛	25	25	..
1400	..	Chi Mil & St P pf	38⅞	37½	38	+¼
200	5	Chi & Northwestern	64⅝	64½	64⅝	+⅛
4100	..	Chi R I & Pac	31¼	30¾	30⅞	-⅛
200	7	Chi R I & Pac 7% pf	75⅞	75⅞	75⅞	+⅞
500	..	Chile Copper	9¾	9⅝	9¾	+⅛
500	..	Chino Copper	20⅞	20⅞	20⅞	+⅜
900	..	Coca-Cola	33½	32½	33⅛	-⅛
300	6	Colum Gas & Elec	53	52¾	52¾	-¼
1600	..	Columbia Graphophone	3¾	3½	3⅝	..
300	..	Col Graphophone pf	13½	13	13½	+¼
400	..	Consol Textile	13¼	13	13¼	-¼
100	7	Continental Can	36	36	36	+½
200	..	Continental Candy	½	½	½	+½
100	5	Corn Products Ref	65½	65½	65½	-½
5500	2·50	Cosden & Co	23½	23⅛	23⅛	-⅜
4500	4	Crucible Steel	33¾	33⅛	33½	-½
200	..	Cuban Am Sugar	13⅛	13⅛	13⅛	+⅛
1400	..	Cuban Cane Sugar	8	7¾	7¾	-¼
600	..	Cuban Cane Sugar pf	18⅝	18	18	-½
2900	4	Davison Chemical	41¼	39¾	41	+1
600	10	Del Lack & Western	95	95	95	+¼
100	1	Dome Mines	16½	16½	16½	+½
200	5	Endicott-Johnson	59	59	59	+½
500	..	Erie	13	13	13	-¼
100	..	Erie 1st pf	18	18	18	..
100	..	Erie 2d pf	13¼	13¼	13¼	+¼
19700	8	Famous Players L	61	59½	61	+1⅛
1700	8	Famous Players L pf	82	81	82	+1¼
100	..	Fisk Rubber	9	9	9	-⅛
100	..	Freeport Texas	10½	10½	10½	+½
100	..	Gaston Wms & Wig	⅞	⅞	⅞	..
11400	..	General Asphalt	44⅝	43⅛	43¼	-⅜
11200	8	General Electric	118	116¼	117½	+1
1930	1	General Motors	9¾	9⅝	9¾	..
300	..	Goodrich B F	30	30	30	+¼
1000	7	Goodrich B F pf	72	70	70	-1
100	..	Granby Consol M & M	15⅜	15⅜	15⅜	+⅜
1800	7	Great Northern pf	71⅝	71½	71¾	+⅛
100	4	Great North Ore ctfs	27⅞	27⅞	27⅞	+⅛
300	..	Houston Oil	45½	45½	45½	+1½
100	7	Illinois Central	95	95	95	-1
200	50	Indiahoma Ref	2⅝	2⅝	2⅝	..
100	..	Indian Refining	7⅞	7⅞	7⅞	-⅛
100	..	Inspiration Con Cop	30	30	30	-⅜
200	..	Inter Cons pf	9¼	9¼	9¼	-¼
1800	7	Int Harvester new	73	72	72	-2
400	..	Int Mer Marine	8⅞	8½	8⅞	+⅛
1100	6	Int Mer Marine pf	39⅜	38¾	38¾	-⅝
100	..	Internat Motortruck	27⅛	27⅛	27⅛	+⅛
200	..	International Nickel	12	12	12	-⅜
2800	..	International Paper	42¼	41	41⅛	-½
100	..	Invincible Oil Corp	8⅜	8⅜	8⅜	-⅜

Total sales, 204,600 shares, compared with 641,300 shares yesterday. This for this week, 3,002,300 shares.

Sales	Div. in $		High	Low	Today's Close	Net Chge.
1900	..	Island Oil	2⅞	2⅝	2¾	+¼
800	..	Kansas City Southern	24⅞	24	24	-⅞
100	4	Kansas City So pf	49¾	49¾	49¾	+¼
3100	4	Kelly-Springfield Tire	36¾	35⅞	36⅛	-¼
200	..	Kennecott Copper	17⅞	17⅞	17⅞	-½
600	..	Keystone T & R	13	11⅝	11⅝	+⅜
100	3.50	Lehigh Valley	50	50	50	+¼
3100	..	Loewe Co	11⅜	11¼	11¼	-¼
300	7	Manhattan Elev guar	45½	45½	45½	..
100	..	Market St Rwy pr pf	27½	27½	27½	+¼
100	..	Math Alkali	12	12	12	+¼
10500	12	Mexican Petroleum	95¾	93½	94	-1
100	2	Miami Copper	19	19	19	..
500	1.60	Middle States Corp	11	10⅞	11	+⅛
200	..	Midvale Steel	23¾	23¾	23¾	+¼
100	..	Mo Kansas & Texas	11¼	11¼	11¼	..
1000	..	Missouri Pacific	19	18⅛	18⅛	..
500	..	Missouri Pacific pf	37	36½	36½	+⅛
200	7	Nat Enam & Stamp	31¼	31	31¼	+1¼
100	..	Nat R R of Mex 2d pf	3⅞	3⅞	3⅞	+⅛
200	..	Nev Con Copper	9⅞	9⅞	9⅞	..
1600	5	New York Central	70⅞	70¼	70⅜	+¼
100	5	New York Dock pf	52	52	52	+1
7500	..	New York N H & H	15⅞	14⅛	14⅞	-1
500	5	North American	67	64⅝	64⅝	+⅛
2000	7	Northern Pacific	73	72	72½	-¼
200	..	Okla Prod & Ref	1⅞	1⅞	1⅞	+⅛
400	2	Orpheum Circuit	19¼	18	19¼	+1½
100	2	Owens Bottling	28	28	28	+1
100	..	Pacific Devel Corp	8⅛	8⅛	8⅛	+1⅞
200	..	Pacific Oil	34¾	34⅝	34⅝	+⅛
1600	6	Pan-Amer Petrol	43	42¼	42¾	+¼
600	6	Pan-Amer B	47	46½	46½	..
100	..	Panhandle	6	6	6	-1
800	2	Pennsylvania R R	37⅝	37½	37½	..
900	..	Penn Seaboard Steel	7¾	7⅝	7¾	..
100	..	Pere Marquette	18	18	18	-¾
100	2	Philadelphia Co	26¾	26¾	26¾	..
300	..	Phillips Pet	20	19¾	20	+½
1800	..	Pierce-Arrow Motor	10¼	9¾	10¼	+¼
800	..	Pierce-Arrow Mot pf	22½	22⅛	22½	+⅛
100	..	Pierce Oil	6½	6½	6½	+⅛
100	8	Pierce Oil pf	37½	37½	37½	-½
300	..	Pressed Steel Car	51½	51½	51½	+1½
600	8	Pullman	92	91	91⅜	-⅝
100	..	Punta Alegre Sugar	28½	28½	28½	+½
2500	4	Pure Oil	24	23½	23½	+¼
500	8	Railway Steel Spring	75¾	75½	75½	-¼
100	..	Ray Con Copper	11⅜	11⅜	11⅜	..
1500	4	Reading	66⅜	65¾	65¾	-½
200	..	Republic Iron & Steel	44⅝	44⅜	44⅜	-⅞
100	7	Repub Iron & Steel pf	80	80	80	+½
1530	3.20	Royal Dutch Amer	48	46½	46½	-1½
400	..	St Louis San Fran	23¼	22⅞	22⅞	-⅛
200	..	St Louis & Southwest	23¼	23¼	23¼	..
200	..	Saxon Motor	3	3	3	..
1300	..	Sears-Roebuck	62¾	61¾	62¾	+⅞
6300	..	Sinclair Oil	18	17½	18	+⅛
200	..	Sloss-Sheffield	33½	33⅜	33½	+1
600	6	Southern Pacific	77	76½	76⅞	+⅛
700	..	Southern Rail	19½	19	19	-¼
700	7	Stand Oil of N J pf	106¾	106¾	106¾	+¼
5800	7	Studebaker	70¼	68¾	69½	-¼
100	1	Submarine Boat Corp	4⅛	4⅛	4⅛	+⅛
400	..	Superior Oil Corp	3¾	3¾	3¾	..
100	..	Tenn Cop & Chem	6⅝	6⅝	6⅝	-⅛
1200	3	Texas Co	34½	34	34¼	+⅜
300	..	Texas & Pacific	22¼	22	22	-⅝
900	1	Texas & Pac C & O	17	16¾	16¾	-⅛
5800	6	Tobacco Products	60¼	59	60	+1¼
950	..	Trans Con Oil	6½	6⅛	6⅜	-⅛
100	..	Twin City R T	44⅛	44⅛	44⅛	+1
400	..	Union Oil	15¾	15¾	15¾	..
230	4	Union Pacific pf	65	65	65	..
50	8	United Drug	51	48	51	+2
500	6	United Fruit	103¾	103½	103¾	-⅝
100	..	United Rwy Invest	6½	6½	6½	..
100	..	United Rwy Invest pf	17	17	17	-¼
1300	3	United Retail Stores	51⅝	50½	50½	-⅝
100	4	U S Ind Alcohol	46¼	45⅞	46	-⅛
100	..	U S Realty & Imp	45⅛	45⅛	45⅛	..
100	..	U S Rubber	42½	40½	42⅜	+⅛
300	8	U S Rubber 1st pf	78	74	75⅞	-2
5	5	U S Steel	74¾	74½	74⅝	-¼
800	2	Utah Copper	43¼	42½	42½	-1
500	..	Vanadium Corp	27¾	27	27	-¾
400	..	Va-Car Chemical	24	23⅞	23⅞	-¼
100	..	Va-Car Chemical pf	66½	66½	66½	+½
100	..	Vivadou Inc	6	6	6	-¼
200	..	Wabash	7½	7½	7½	-⅛
100	..	Wabash pf A	20½	20½	20½	..
400	..	Western Pacific	22	21⅞	22	+1
200	..	Western Maryland	9	9	9	-⅛
400	7	Western Union Tel	83¼	83	83¼	+⅛
500	4	Westinghouse E & M	42½	41⅝	42½	+⅜
100	..	Wheeling & L E	8	8	8	+¼
100	4	White Motor	33	33	33	+⅛
100	..	Willys-Overland	5¾	5½	5¾	+¼
100	..	Wisconsin Central	25	25	25	..
600	6	Worthington Pump	35⅛	34⅞	35	+3⅝

Total sales, 2,235,000 shares, compared with 3,746,400 shares yesterday. This for this week, 24,527,000 shares.

PHILADELPHIA BONDS

$6000 Liberty 2d 4¼s '42		87.80
1000 Victory 4¾s '23		98.74
1000 Amer Gas & Electric 5s		74
6000 Bell Telephone 7s	lots	104¾
500 City 4s 1945 reg		85
500 City 4s 1947 reg		85
6000 Pennsylvania 6½s	lots	100
6000 Phila Electric 1st 5s	lots	87
1000 Phila Electric 1st 5s		86½

Total, 132,000, compared with 131,150 yesterday. This for this week, 1,360,750.

FOREIGN EXCHANGE

New York, Aug. 27.—The opening of the foreign exchange market this morning disclosed an easier tone than last night's close. Nearly all of the major exchanges, with the exception of the Scandinavians, showed declines.

Quotations were:

Sterling cables, 3.68¼, demand 3.68¼; francs cables, 7.74½, checks 7.79½; Belgian cables, 7.51, checks 7.50; Swiss cables, 16.97, checks 16.92; lire cables, 4.26, checks 4.25½; peseta cables, 13.00, checks 12.98; guilder cables, 31.23, checks 31.18; Stockholm cables, 21.62, checks 21.57; Christiania cables, 13.50, checks 13.45; Copenhagen cables, 17.12, checks, 17.07, marks 1.132.

Central European exchanges were: Greek 5.65; Rumanian 1.19½; Bulgarian .88; Austrian 1½; Czechoslovakian 1.18; Jugo-Slavia .56.

The rate of premium in Montreal on day on New York funds was 10.15 per cent. The rate of discount in New York today on Canadian funds was 9.7 per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.69	7.76	4.29	31.16
Cables	3.69¼	7.79½	4.26	31.20

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.68¾	7.74½	4.29	31.23
Cables	3.68¾	7.74¾	4.29	31.23

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.68⅝	7.75	4.27	31.1
Cables	3.69	7.75¼	4.27	31.20

RAILROAD EARNINGS

NEW YORK CENTRAL

	1921	1920	Decrease
July gross	$26,205,340	$26,7[illegible]	[illegible]
Net after taxes	4,769,449	[illegible]	[illegible]
Seven months' gross	183,821,842	211,003,929	
Net after taxes	21,091,128	26,594,719	

BUFFALO, ROCHESTER AND PITTSBURGH

Third week August	$277,403	*$30,111	
Jan. 1 to Aug. 21	9,344,420	*1,500,771	

WESTERN MARYLAND

Third week August	$288,339	*$123,15[illegible]	
From January 1	11,850,316	824,115	

GRAND TRUNK SYSTEM

Third week August	$2,302,852	*1,257,877	

*Decrease.

DIVIDENDS DECLARED

Standard Oil of Kentucky, quarterly, $4, payable October 1 to stock of record September 15.

St Joseph Lead Company, 25 cents, payable September 20 to stock of record September 9.

Colorado Power Company, quarterly, 1½ per cent on preferred, payable September 15 to stock of record August 31.

New York Transit, quarterly $4, payable October 15 to stock of record September 29.

York Railways Company, quarterly of 62½ cents on preferred, payable October 31 to stock of record October 21.

DROP IN RUBBER EARNINGS

Six Months' Deficit From Operations Is $4,875,223

New York, Aug. 27.—For six months ended June 30 the United States Rubber Company shows a deficit from operations of $4,875,223 after all interest and other charges.

In a statement to stockholders C. B. Seger, president, says in part: "It has been the practice of the United States Rubber Company since 1916 to advise its stockholders as to the results of operations during the first six months of the calendar year, as promptly as possible after the close of the period. The following statement relates to the first six months of the calendar year, 1921.

"Business of the company, by reason of the nature of the commodities handled, is subject to seasonal conditions, and is necessarily conducted and must be considered on a yearly basis. Therefore, the results for any period of a year are not conclusive and might readily be misleading, unless consideration is given to the conditions under which the results were produced.

"The business recession that started during the last half of 1920 continued during the first half of 1921, with some improvement, however, in the latter part of that period. In order to meet this situation and conserve cash resources to the greatest possible extent, manufacturing operations were curtailed to the minimum consistent with actual requirements. This resulted in increasing the cost of production, due principally to absorbing these elements of overhead expenses which could not be eliminated.

"In ascertaining the result of the first six months of 1921 the cost of goods sold was computed on the basis of the cost of the goods carried in inventory as of the first of the year, plus the cost of the goods manufactured during the period, thus absorbing in part any depreciation that may have occurred in inventory after the first of the year, and also the high costs of goods manufactured during the period. The cost of finished goods carried over as of the first of the year was conserved in the business at the selling prices that prevailed, which prices it was believed would be maintained for the period of time necessary to effect the liquidation of stocks. Instead, however, it was found necessary to substantially reduce selling prices for some classes of merchandise, especially tires and mechanical goods. The effect of these price reductions was necessarily reflected in the net results of sales for the first six months of this year, in addition to which there were reflected in the net results for the period the burdens of the high cost of goods sold as above stated."

Financial Briefs

The average price of the twenty active industrial stocks advanced 1.63 per cent yesterday to 65.54, while the twenty railroads advanced 1.00 per cent to 72.21.

Net earnings of the Atlantic Gulf and West Indies Steamship lines for the first six months of the calendar year were $1,349,687. The net for the year received profits from the operations of the Tank Boat and steamship lines.

New York Central reports net operating revenue of $4,769,449 for July, an increase of $6,496,703 compared with a deficit of $1,727,744 in the same month last year.

Grain and provisions futures were on the up grade in the Chicago Board of Trade transactions this week. Compared with a week ago hot gains were registered of 5¾ to 6 cents for wheat, 2 to 2¾ cents for corn and 1¼ to 1¾ cents for oats. In provisions pork and ribs gained 20 and 22½ points respectively, and lard registered a net advance of 30 to 40.

West & Co. announce the appointment of William J. Boyd as manager of their new North Philadelphia office.

St Louis Southwestern earnings for the third week of August were $412,650, a decrease of $217,000.

Commodity Markets

GRAIN MARKET

Chicago, Aug. 27.—September wheat started ¼c to ¾c lower; December ¼c to ½c off, and May ¼c lower. Trade was dull, with some buying by houses believed to be hedging against sales for export late yesterday. Selling is by country houses.

Corn started unchanged for September and ¼c to ¼c lower for December. Trade was light, with commission houses on both sides.

Oats started unchanged to ¼c lower with light, featureless trade.

	Open	High	Low	Close
Corn—				
September	1.19¼	1.21¾	1.19	1.21
December	1.20⅝	1.23½	1.20	1.22⅜
Oats—				
September	34½	34⅝	34¼	34⅜
December	34⅝	34⅝	34	34⅜
Lard—				
September	34½	35	34½	34⅞
October	37⅞	38⅛	37½	38⅛
Pork—				
September				17.70
Ribs—				
September	11.20	11.25	11.02	11.25
October	11.17	11.42	11.12	11.37
Bellies—				
September				9.20
October	9.15	9.17	9.12	9.17

COTTON MARKET

New York, Aug. 27.—The dominating influence in the cotton market this morning was report of cooler, showery weather in the cotton belt. Under selling caused by this report the market opened 11 to 15 points lower, followed by rallies on renewed buying by local traders who took profits yesterday. At the end of the first fifteen minutes the market was steady at about 10 points net decline, with Liverpool and the Continent both buying.

Disappointment in the failure of the weather map to confirm some of the early private reports of showers led to covering of lines sold for a reaction and renewed fresh demand of a fairly general nature which carried prices to new high levels for the year on March and May contracts. Trading, while somewhat less active than during the last few days, was still good and included buying for domestic and foreign trade account.

A Liverpool cable stated that English buyers were taking old crop cotton, but paying little attention to new crop staple.

Cotton receipts at the ports for the day are estimated at 12,000 bales, against 17,249 bales last week and 5830 last year.

Previous

	Close	Open	High	Low	Close
Oct	15.30	15.20	15.60	15.12	15.48-15.65
Dec	15.31	15.36	15.70	15.30	15.58-15.60
Jan	15.71	15.58	16.00	15.50	16.00-16.05
March	15.85	15.70	16.15	15.68	16.10-16.15
May	15.91	15.78	16.25	15.78	16.20-16.25
July	15.94		15.89	15.80	16.22-[illegible]

Spot, 15.60.

BUTTER, EGGS AND CHEESE

New York, Aug. 27.—BUTTER—Steady. Receipts, 10,828 tubs. Creamery, higher than extras, 42@42½c; creamery extras (92 score), 41½@41¾c; firsts (88 to 91 score), 37@40c; packing stock, current make, No. 2, 20c.

EGGS—Steady. Receipts, 16,589 cases. Fresh gathered extra firsts, 47¾@48c; fresh gathered firsts, 45@46c; State, Pennsylvania and nearby Western hennery whites, first to extra, 47@52c; hennery browns, extras, 46@48c; fresh gathered browns and mixed colors, firsts to extras, 44@47c; refrigerator special marks, 36@37c; do firsts, 34@35c.

LIVE POULTRY—Steady. Receipts, 1367 boxes. State, whole milk, flats, fresh, specials, 29½@31c; do average run, 26@29c; State, whole milk twins, specials, 27@31½c; do average run, 26@29c.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years

	1921	1920	1919
Phila	$55,000,000	$70,038,344	.....
N. York	507,000,000	.....	.....
Chicago	67,700,000	.....	.....
Baltimore	9,540,755	15,526,352	.....
Boston	38,638,699	53,111,727	.....

BAR SILVER

Domestic bar silver was unchanged in New York today at 99⅝c per fine ounce; foreign, 62c, unchanged. In London, the price was unaltered at 38d.

CURB'S TOP PRICES NOT MAINTAINED

Realizing Sales Bring Declines. Oils the Feature—Mines Moderately Active

New York, Aug. 27.—Renewed firmness developed at the outset in the Curb market today with a fairly good inquiry for a number of the higher priced issues, although considerable realizing developed after high levels were reached. This brought about small reactions from the best.

Oil again featured the trading, although a good inquiry was shown for some of the miscellaneous issues. There was an urgent demand for Producers and Refiners due in part to application made by the company for listing on the big board. After an upturn of ¾ the stock eased off slightly. Standard Oil of Indiana, after renewed strength, also reacted on profit-taking. Simms Petroleum was fractionally higher. Cities Service common moved up a half, while Gilliland was under pressure, yielding ⅜.

In the miscellaneous group Glen Alden Coal was under good support, advancing ½. The radio stocks were slightly higher. United States Steamship and United States Ship Corporation continued heavy. United Profit-Sharing was a shade easier. Acme Packing continued heavy around previous low marks.

Mining shares were moderately active, with only slight price changes as a rule.

INDUSTRIALS

	High	Low	Last
Acme Packing	98	95	95
Brit-Amer Tob coupon	11½	11½	11½
Coal Finance	65	61¾	63¾
Com Finance pref	90	90	90
Denver R G pref	90	90	90
Empire Food	20⅞	20	20
Glen Alden Coal	33½	33¼	33½
Goldwyn Pictures	3⅞	3⅞	3⅞
Parsons Auto	40	40	40
Radio Corp	1⅞	1⅞	1⅞
Radio Corp pref	17	17	17
Republic Tire Sub	20	20	20
Southern Coal & Iron	2	1⅞	2
Sweets Co	2⅝	2⅝	2⅝
U S Ship Corp	18	17	17
U S Steam	28	28	28
United Retail Candy	5⅝	5¾	5¾
Wayne Coal	1⅞	1⅞	1⅞
West End Chem	78	75	78

STANDARD OILS

Stand Oil of Indiana	67⅝	67⅛	67¼

INDEPENDENT OILS

Atlantic Pet	2⅞