of New York State Gold Bonds

January 1 and March 1, 1921; annual maturities from 1944 to inclusive. Exempt from all Federal and New York State Income Taxes and a legal investment in many States. Net bonded debt of New York State about 1.29% of assessed valuation.

New York State has nearly one-tenth the population of entire conti-nental United States. Estimated wealth over twice that of all the New England States.

Prices to Yield about 4.70% Particulars on request

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston

Albany Syracuse Baltimore

Railroad Convertible **Bonds**

High grade seasoned issues

> What the privilege of conversion into stock means and what the recent market action portends.

> Outlined in our Circular PL-68. Copy sent gratis.

CHARLES H. CLARKSON & 🕒 66 BROADWAY, NEW YORK TEL: BOWLING GREEN 4020-26

Illinois Central Railroad

The unfavorable showing this company's subsidiaries as compared with the excellent earnings of the parent company is brought out in our recent

The reason for the strength in this stock during the past few months and the outlook are also discussed. analysis will be mailed, free of charge, to interested investors upon request for Circular No. 150, accompanied by 2c for postage.

MOODY'S INVESTORS SERVICE 1124 Real Estate Trust Bldg., Phila., Pa.

New York Boston

E. H. Rollins & Sons Investment Bonds

1421 Chestnut St., Philadelphia Phone—Spruce 5460 New York Wilkes-Barre e Chicago San Francisco

New Issue

Province of Saskatchewan

6% Gold Bonds

Due August 1, 1927 These bonds are a direct and pri-mary obligation of the Province

of Saskatchewan, Dominion of Canada.

Price 92 7/8 and Interest Yielding About 71/250

(for payment in United States funds)

Send for descriptive circular

We Have Actual Orders in the Following:

Atlantic City R. R. 51/28, 1929 General Asphalt 8s, 1930 Phila. Sub. Gas & Elec. 5s & 6s American Gas Co. 6s & 7s Knox. Ry. & Lt. Ref. 5s, 1946 E. Shore Gas & Elec. 6s, 1955 Crew Levick 6s, 1931 Empire Gas & Fuel 6s, 1924-26 Empire Refining 6s, 1927 Eastern Pet. 7s, 1928

Keystone Tel. 1st 5s, 1935

Paris Orleans R. R. 6s, 1956

U. S. of Brazil 8s, 1941

Ind. Ser. Corp. 5s & Adj. 3-6s

Rio de, J. Tr. Lt. & Pr. 5s, 1935

LIVESTOCK QUOTATIONS

Pittrburgh. Aux. 31 — HOGS Receipts 20.010 to 25 Receipts of cotton at the ports for the Receipts of cotton at the ports of the Receipts of cotton at the po Dusquesne Light 7½s, 1936

Members Philadelphia Stock Exchange erroit United Co., lot coll. Tr., 8 × 1941 hills. Saburban Gas & Elec. Co., 7 × 1922 or Orleans Ry & Lat. Series "A" 5 × 1949 ris Rullroad Company. 6 × 1922 huston flos & Electric Company. 5 × 1952 busion flos & Fr. lot Befs. 744 × 1946

PRICE MOVEMENT MORE TWO-SIDED

Short Interest Greatly Reduced by Yesterday's Sharp Round-Up of Shorts

New York, Aug. 31 .- It was quite

generally conceded that a larger part of yesterday's late rebound was due to short covering. In consequence, in the absence of this urgent demand, considerable irregularity marked the operations of today's stock market. There was further covering on the part of he lesser shorts, but it was quite evident as the session progressed that the bigger fellows had already cleaned up their commitments. At the same time a advance the market had since Monay invited quite a good deal of profittaking, as there was general inclinaon the part of both sides of the radiug element to cut down commit ents as much as possible, because he near approach of the triple holiday. There was nothing particularly inpiring to encourage ing at the opening, either in the over-night developments or in the morning news. It was quite generally accepted technical influences had alone been responsible for the sudden reversal in the market trend. Some were of the opinion the recovery would be contin-ued because of the supposed wide extent of the bear account. Nobody, howadvise extensive purchases on ndvances, but rather recommended deferring of new commitments until the arket was allowed to stand on its own

It was quite certain in all events the harp run-up of prices yesterday after-noon had reduced the short interest to a great extent. Confirmation of which was found in the reduced number of tocks loaning at a premium, which in the preceding session strongly suggested the over-sold condition of the market. e question therefore arose whether not the position of the market had been wenkened rather than helped the sensational rounding up of the

Quite a number of stocks forfelted part of the substantial gains in the iregular and active opening, but in quite few of the speculative specialties the ar account was apparently still exeviencing quite a little difficu-quirming out of a tight hole. little difficulty tions from yesterday's advance among steels, equipments, motors, shippings specialties were extended during morning. Crucible, Bethlehem, Reblie, Harvester, American Locomo-e and General Electric averaged twodeclines. Pierce-Arrow preferred points, and Pullman, Chandler and Studebaker lost 1 to 2. United Fruit was weakest of the shippings, dedining almost 3 points. American Sugar was under pressure, with Sears-Roebuck, American Tobacco, Retail Stores, Sumatra Tobacco and Famous Players. Mexican Petroleum held the better part of its 1½-point gain. Rails were irregular. Northern Pacific showing heaviness, while Southern Railway preferred rose 314 and umped 5% on two transactions.

SAME DRIBBLING SELLING OF P. R. T

Transactions in General List Continued of Same Limited Proportions

Continued dribbling liquidation of hiladelphia Rapid Transit steck supolled about the only noteworthy devellocal market. The motive behind the recurrent selling of the stock in the last lew days still remained skillfully con-caled. There was also good absorpion, for the price was successfully egged all during the morning at 15%. on the street, however, some veiled riticism was heard concerning what vas regarded as unreasonably large werhead office and staff expense. The selling was not communicated to be other utility shares. Union Trac-

actions comprised small odd lots. Penn-sylvania Railroad opened fractionally better at 38%, later shading to 38. Electric Storage Battery held at 104.

Philadelphia Stocks

High Low P. M. chge. 50 Elec Stor. 104 104 104 . . 30 Fice Stor. 104 104 ...

1004 Gr North
pref ... 73¼ 73¼ 73¼ 73¼ 4 ¼

8 Leh Nay, 64 64 64 ...

4 Minchill, 44 44 44 --1

187 Pa R R ... 383% 38 ... 38 ... 34

25 Pa Sait... 65 65 65 ... 25 Pa Sail. 65 65 65 ...

20 Phila Co
enm pf., 31 31 31
40 Phila Elec 2174, 2174, 2175, ...
216 do prof. 2634, 2634, 2634, ...
730 Phila RT 153, 1534, 1534, ...
100 bdo 1st pf 3812, 3832, 3832+ 12
200 Tex & P
C & O. 1714, 1714, 1714, 1714, ...

4 West Jer & S ... 3112 3112 3112...

Past Buffalo, Aug 31.— CATTIE-Receipts 150 head. Slow, 25c lower than Monday, Univer receipts 150 head. Twenty-five cents lower, 55614.

11048—Receipts, 240 head. Fifteen cents to 25c lower; pixs, 50675c lower, heavy, \$10 et 30.25c lower; pixs, 50675c lower, heavy, \$10 ight yorkers, \$4.25 9.50; pigs, \$19.25; rooms, \$6.75 9.75; stars, \$4.25 9.50; pigs, \$19.25; rooms, \$6.75 9.75; stars, \$4.25 9.50; pigs, \$10.25; head. Stendy, uchanged.

NEW YORK STOCK EXCHANGE TRANSACTIONS

7 Louisville & Nashville 103 .. Ajax Rubber 21 .. Alaska Juneau G M.. 1% Alaska Gold Mines. 1/2

Allied Chem & Dye. 37%

Allis-Chalmers 31%

Am Agric Chem 20/2

Am Agric Chem pt. 53 8 May Dept Stores.... 76
12 Mexican Petroleum .. 103
2 Miami Copper 13½
60 Middle States Corp... 11¾ 3114 2834 53 3274 25 94 Midvale Steel 231/2 Minn & St Louis 101/4 Am Bosch Magneto .. 32 74 7 Am B Shoe F pf new 88 88 88 . Am Can 26% 26% 26% 26% 12 Am Car & Fdy 124% 124% 124% 1
. Am Chicle 11 11 11 .
. Am Cotton Oil 17% 17% 18% + . Missouri Pacific 19 . Missouri Pacific pf. 38 7 Montana Power pf. 94% 94 % 32 ½ + 1 ½ 71 ¼ - 2 ¼ 4 National Lead 759 Nat R R of Mex 2d pf .. Am Cotton Oil pf 4014 4014 ÷ Am Drug Syn..... 41/2 Am Internat Corp.... 30 N O Tex & Mex Am Linseed ... 20 6 Am Locomotive ... 861/2 ... Am Safety Razor ... 3% 5 N Y Air Brake...... 5 New York Central.... 8614 -375 + 614 + 5 New York Central.... 71/2 .. New York C & St L. . 58/2 5 N Y C & St L 2 pf.... 67/2 Am Ship & Com.... 6; Am Smelt & Sec.... 34 34 + 2376 + .. New York N H & H.. 15 % 1 New York Ont & W.. 17 % 3 Am Steel Foundries. . 23% 59 1/2 42 Am Sugar Ref 6115 Norfolk & Southern ... 5 North American ctfs. 33 8 Am Sumatra 42¼ 9 Am Tel & Tel 106 12 Am Tobacco 122½ 12 Am Tobacco B 130½ 7 Am Weelen 71 7 Northern Pacific 74% 105%+ Okla Prod & Ref..... 2 Orpheum Circuit 18 1/2 2 Owens Bottling 27 1/8 12014 130% + 69 Pacific Gas & Elec. 54
 Pacific Oil 25%
 Pan-Amer Petrol. 46% 6 Pan-Amer B 40 1/4 2 Pennsylvania R R ... 38 1/4 80 1/2 + 24 1/4 -75 7/6 -38 + 5 Atch Top & S F pf. . . 80 /2 . . Atl Gulf & W I S S . . 25 % 7 Baldwin Locomotive . 77 /6 Penn Seaboard Steel. 8
Peoples Gas Chicago. 544
Pere Marquette 194
Pere Marquette 194 .. Baltimore & Ohio.... 38 5 Bethlehem Steel B... 591/2 38 + 49% - 1 Pere Marquette pf... Philadelphia Co Brklyn Rapid Transit 9½ Brklyn Union Gas... 65 Caddo Central O & R. 9 63 65 9 6 California Packing .. 62 .. California Petroleum. 35 3434 -376 -Pierce Oil 2 1/2 Pitts Coal 54 1/2 Pitts West Va.... 26 1/4 2 Cal Zinc & Lead.... 3 % 10 Canadian Pacific ... 115 % 11534 6 Pitts West Va pf..... 721/2 .. Pressed Steel Car..... 521/2 2614-Central Leather 281/4 Cerro-de-Pasco 25% Cerro-de-Pasco 25%

5 Chandler Motors 45

Chesapeake & Ohlo 55%

Chicago & Gt West 7%

Chi & Gr West pf 16%

Chi Mil & St P 26%

Chi Mil & St P 39%

5 Chi & Northwestern 66%

Chigago Pasc 7004 Pullman 94 1/6
Punta Alegre Sugar ... 28 9/6
Pure Oil 25 441/2 -547/6 + 1200 537 39 % 4 Chicago Pneu Tooi... 48 .. Chi R I & Pac..... 33 6 Chi R I & Pac 6 pf. 64 23 23 7 Chi R I & Pac 7% pf. 761/4 .. Chile Copper 944 20 Royal Dutch Amer... 49 1 St Joseph Lead..... 11 48 34 + 9 % 4814 7614 -..... 221/2 St Louis San Fran... 231/2 St Louis & Southwest 241/2 Chino Copper Coca-Cola 34%
Coca-Cola 34%
Colorado & Southern 36
Colum Gas & Elec 54
Col Graphophone 3% 33 + St Louis Southwest pf 33 Saxon Motor 31/4 Sears-Roebuck 661/6 3% -14% + 33% + .. Seneca Cop Corp.... 15 .. Shattuck Arizona Corp 69 .74 Shell Transport 36 Co! Graphophone pf. . 14% 61/4 + 1/4 4 Comput Tab Records, 32% 7 Consolidated Gas ..., 86 .. Consolidated Textiles, 13% 61/4 61/4 1314 .. Continental Candy .. % 5 Corn Products Ref. .. 68% 6776 68 -24% -.. Southern Rail 20%
.. Southern Railway pf. 48
4 Standard Oil of Cal.. 70% 50 Cosden & Co...... 4 Crucible Steel 2514 44 36 | Standard Oil of Cal. 70% 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | 70½ Cuban Am Sugar 13 28 十70% 十 Cuban Cane Sugar pf 1914 9 Delaware & Hudson .. 99% 99 1/2 3 Elk Horn Coal . . . 18 5 Endicott-Johnson . . . 60 35 1/6 -23 1/6 + 591/2 -13% + | Sweets Co | U S Ship Corp | U S Steam | Wayne Coki | Willys Corp 1st pref.... Erie 1st pf...... 1356 Texas Pac Land Trust255 255 ÷15 1 Texas & Pac C & O. . 171/2 6 Tobacco Products 61/2 Trans Con Oll 61/2 55 8 Famous Players L. 56%
Fisk Rubber 9%
General Asphalt 45%
8 General Electric 124½
1 General Motors 9%
6 Gen Motors deb 7% 72
Goodrich B F. 31½
Granby Consol M & M 16½ Trans Con On. 672
Twin City R T. 43 43
Union Oil 18 17,7
10 Union Pacific pf. 65,12
8 United Drug 51 51
50 United Drug 1st pf. 37,7
8 United Fruit 105,7
8 U 123 9%-651/2 6 United Fruit 105% 6 United Retail Stores. 52% 7 Great Northern pf... 73/2 4 Great North Ore ctfs. 29 1 Hupp Motorcar ... 10% 104 51 % 10 -51 ¾ -16 ¾ ÷ 7312 3100 10% -U S Food Products... 17 U S Ind Alcohol......47 .. Indian Refining 51/8 60 Indiahoma Ref 3% S Rubber 1st pf.... 83 1/2 Inspiration Con Cop.. 32 Interb Con Corp 2% 71/2 + 1/2 5% - 1% Va-Car Chemical pf. 68½ 68½
Vivadou Inc 6½ 63½
Wabash 7½ 7½
Wabash pf A. 21½ 20¾
Western Maryland 9¾ 9¾
West Maryland 2d pf 17 16¾
Western Pacific 22 7½ 29% + . Int Mer Marine 10 6 Int Mer Marine pf 42 9% 41 13% 1214 + International Nickel .. 1214 .. International Paper .. 45 .. Invincible Oil Corp... 8% | Western Pacific | 22 1/6 | 22 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 24 1/6 | 2 Island Oil Kansas City Southern 25% 4 Kansas City So pf... 51% 4 Kelly-Springfield Tire. 46 25½ + 51 + 50 51 + 1½ 30 88¼ + ¼ 17¾ 17¾ - ¼ Kennecott Copper ... 17% 12 - 1/4 33 + 1/2 33

Commodity Markets

GRAIN MARKET

Chicago, Aug. 31.-Wheat started 1 to 12 lower for September, 1/2c off

heavy unloading through commission houses, nearly all of which had advised taking profits. The rather bearish Journal of Commerce condition report

QUIT S-5 SALVAGE ATTEMPT

Navy So Orders After a Year of

for December and 14c to 15c lower for Submarine S-5 sunk in 150 feet of water For the year ended December 31 the Pa-The selling was not communicated to the other utility shares. Union Tractor was fractionally higher and U. G. displayed noteworthy firmness at 1½, and during the day touched 31½, and during the day touched 31½, and during the day touched 31¼. The Palified For December and 1½ lower of the Delaware Capes, have been abandoned after a year of effort, according to officials at the navy yard. The Capital stock, at no par value. This compares with the Philadelphia Electric issues were on minor scale.

In the remainder of the list transcritions comprised small odd lots. Pennother of the list transcritions comprised small odd lots. Pennother of the pear ended December 31 the Palific Delaware Capes, have been abandoned after a year of effort, according to officials at the navy yard. This compares with the Navy Department, after receiving a since capital stock, at no par value. This compares with the Navy Department, after receiving to officials at the navy yard. The Navy Department, after receiving to officials at the navy yard. The Navy Department, after receiving to officials at the navy yard. The Navy Department, after receiving to officials at the navy yard. The Navy Department, after receiving to officials at the navy yard. The Navy Department Capes, have been abandoned after a year of effort, according to officials at the navy yard. The Navy Department, after receiving to the outstanding 321,405 shares of capital stock, at 150 par value, outstanding in the particular of the Delaware Capes, have been abandoned after a year of effort, according to officials at the navy yard.

The Navy Department, after receiving to the outstanding at the particular to 78 central and taxes, of \$254.

The Navy Department Capes, have been abandoned after a year of effort, according to officials at the navy yard.

The Navy Department Capes, have been abandoned after a year of effort, according to officials at the navy yard.

The Navy Department Capes, have been abandoned after a year of effort, according to officials at the navy yard.

T

by the salvaging crew and the condiliver of the week and totaled 507.

One bushels for the week and totaled 507.

One bushels for the week and totaled 507.

One bushels, Export businessy setterday was estimated at 1,250,000 to 1,500,000 to 1,500,000 bushels, Export businesses yesterdone on the late break. Minneapolis millers report fleur prices 25 to 30 cents lower on leading brands. Weather conditions generally are favorable and clear.

Corn started with September and December 24e lower, while May was 'selflower to 1/4e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and I recember a tere money to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and I recember a tere manney to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and I recember a tere manney to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and I recember a tere manney to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and I recember a tere manney to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember a tere manney to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and I recember and I recember a tere manney to 1/5e higher. Trade was mixed and consisted chiefly of exchanging September and I recember and september and september

200†Tex & I'

C & O. 1712 1714 1714 1714 1714 II

Structure 3074 3074 3074 3074 1744 II

New York, Aug. 31.—A reactionary spirit was evident at the opening of the cotton market and first prices were unchanged to 13 points lower reflection.

West Jer

COTTON MARKET

New York, Aug. 31.—A reactionary spirit was evident at the opening of the cotton market and first prices were unchanged to 13 points lower reflection.

AVERS WIFE SHOT AT HIM

Intercollegiate Football Star Gets

Turner Martin with assault to kill and carrying deadly weapons. Mrs. Martin is a daughter of the late Colonel Henry I. Turner, an intimate friend of Theodore Roosevelt.

The warrants charge that Mrs. Martin fired vix shots at her husband while he was standing on a street intersection debtedness. Commission also approved \$1.733.750 loan to Eric Railroad to aid that carrier in providing itself with the we equipment and other additions and betterments and in meeting its maturing indebtedness.

Fax Buffalo. Aug. 31.—CATTLE—Resigner Dark Under Co., 14 Co. 15. A Fr. 18 Refer, 74% 1946 1948. Seed to the company of the com

BANK CLEARINGS

United Eastern West End Con . Financial Briefs BONDS

SUPPLY OF STOCKS

CHECKS CURB GAINS

Early Advances Not Held-Oils

Quiet and Without Feature.

Market More Active

New York, Aug. 31.—There was no

change in trading conditions on the New York Curb today, that market not being influenced by the violent advances

which occurred on the stock exchange

yesterday. Although some issues made

showed an increase over the measure

Gillette Safety Razor was traded in at 142, and there was a little activity

51/3. Glen Alden Coal, after opening at 34%, met selling orders and declined to 34. Commonwealth Finance

was fairly active, the common stock selling at 63% and the preferred at its high record of S1. A sale of Chicago Nipple was made at 3. British Ameri-

can Tobacco was heavy at 11% and 11%. Farrell Coal was firm. Sweets

Company of America was quiet, wit a small amount of business at 21/2

Philip Morris was traded in at 31/4 Willys Corporation first preferred de-

The petroleum stocks were quiet and

The petroleum stocks were quiet and without special feature. Imperial Oil ranged from 9 to 8% and International Petroleum sold at 10% to 10%. Maracaibo, after yesterday's easiness, showed a firmer tone today at 18% to 18. Producers and Refiners changed hands at 45% to 4% and Ryan Consolidated sold at 5 to 4%.

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

MINING

clined to a new low of 0

nt 5 to 434.

Chicago Nipple
Chicago & East III
Columbia Enerald
Continential Motor
Com Finance
Com Finance
Durant Motors
Empire Food
Empire Food

Stand Oll of Ind

of activity for many preceding days.

Swiss cables 17.10, checks 17.67; lire cables 4.40, checks 4.30½; poseta cables this year, and converted the operating deficit standing at the end of the first fall year into net operating income of \$84.

31 fall year into net operating income of \$84.

32 fall year into net operating income of \$84.

33 fall year into net operating income of \$84.

34 fall the same month has year, while the small baiance shown for seven months' operation contrasts with an operating deficit of \$17.178.883 in 1920.

There has been stricken from the list on the New York Stock Exchange North American Company common stock, par cent cumulative preferred stock and temporary certificates for 0 per cent. The rate of discount on Cauadian funds in New York was unchanged at 10% per cent. The rate of discount on Cauadian funds in New York was unchanged at 9 13-16 per cent. Central European exchanges were a stande casier today as follows; Ruman-tong cumulative preferred stock and temporary certificates for common stock, par value \$50.

3. Howard Moody is associated with Mc
4. The Interstate Commerce Commission and Stephine France Lies Goulage. YESTERDAY'S FINAL QUOTATIONS

Sterling Francs Lire Guilders 3.76% 7.80 4.84 31.45 3.71% 7.80% 4.84% 81.51 Demand TODAY'S OPENING QUOTATIONS Sterling Francs Lire Guilders 3.72 7.83 4.394 81.65 3.724 7.84 4.49 81.70 MONEY-LENDING RATES

NEW YORK-Money on cell both classes of collateral, opened today at 5 per cent for lending and renewing.

Bank clearings today, compared with cor-responding day last two years: 1921 1920 1921 Phita., \$61.000.000 \$90.177.082 \$86.117.086 N. York499.200.000 1.031.109.514 878.026.119 PHILADELPHIA—Call, 6 per cent; t per cent; commercial paper, three to lonths, 6 per cent.

Utilities and Industrials

Examinations for Managers and Bankers

Reports covering operating costs, fares and prices, markets, valuation and economies in man power and methods.

Ford. Bacon & Pavis

Philadelphia

San Francisco

FOUR BOOKS

You Should Have

"How to Figure Margin"

Tells you all about the at-

"How to Figure Interest

and Carrying Charges'

A new book, which explains clearly how to figure your transactions

"The Investors' Digest"

Gives you useful and valu-able information about 500

"The Dividend Payer"

The Magazine of the

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slight gains in the early trading, the advances were not held, a supply of stock quickly appearing and checking What's any advancing tendency that might have been in process of development. The tone, however, after the first hour was quiet but steady. In the later dealings the list of stocks traded in Coming This Fall? in Durant Motors, which sold at 26. Continental Motors changed hands at

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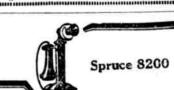
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