We own and offer

To net over 8%

A First Mortgage 6% Utility Bond

Earnings have averaged 2.6 times interest charges for eight year period.

Territory increased 89% in population in last decade.

This bond is splendidly secured and will show a nice appreciation to maturity.

BATTLES & CO.

Established 1890

Independence Square (East)

Dividends Over Five Times Earned

Through good times and bad the business of the electrical power companies goes on. Even in the present depression established dividends of well-known companies are regularly paid.

We offer Pennsylvania-Ohio Power & Light Company 8% Cumulative Preferred Stock at a price to yield 8.60% on the investment.

Circulars on application

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Investment Bankers

Members of Philadelphia Stock Exchange

Stock Exchange Building

Scranton **Philadelphia** Reading

ESTAB. 1902

WE WILL BUY

Atlantic City R. R. 5½s, 1929
Phila. & Reading Ext. 5s, 1933

WE WILL SELL

International Cement Corp. 8s to yield 8.25
C. M. & St. P. (Chic. & Mo. Riv.) 1st 5s, 1926, 6.80
Utah Light & Traction 8s, 1934, 8.02

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Dealers in Investment Securities

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321 Chestnut St., Philadelphia

WE OFFER

Bailey, Banks & Biddle Co.

7% Pfd. Stock

Price on application

Samuel McCreery & Co

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First (Closed) Mortgage

8% Twenty Year Bond

Cannot be called for ten years

Free of Federal Tax of 2%
Penna. State Tax Refunded

Price: to yield 8.15%

MACKIE, CROUSE CO.

Real Estate Trust Building

WE OFFER

An 8% Cum. Pfd. Stock of a well-known Public Utility in a city of 734,000 population.

Earnings 9½ times interest charges

At 100

Joseph W. Gross & Co.

1421 Chestnut St.

Correspondents—Aldred & Company

TRADING ASSUMED PRE-HOLIDAY TYPE

Counter Reactionary Movement in Many Industrials Offset Strength of Oils

New York, Sept. 1.—Trading in today's stock market was of a conspicuous pre-holiday type. Continued evening-up operations of the professional and semi-professional traders produced further irregularity in price movement, which at times was quite conflicting. It was more a case, however, of marking time, as neither of the contesting forces was inclined to make extensive ventures in view of the three-day suspension of business following the closing tomorrow night.

With the exception of the foreign oil group there was noticeable absence of the support furnished in the preceding sessions by the vulnerable bear account. News from Mexico was decidedly favorable, with every indication of a satisfactory settlement being soon reached concerning the oil land cases and the matter of oil taxation. Reports received this morning, if they could be accepted as reliable, suggested an early compromise between the Mexican Government and the American oil interests. The decision of the Mexican Supreme Court against the enforcement of the Carranza decree was regarded as distinct constructive development and was hailed in some quarters as the removal of the chief obstruction to recognition of the Obregon Administration.

Besides lacking the support of the short interest the market was confronted with firmer money rates. The renewal call loan rate was fixed at 5½ per cent, the highest initial rate of the week and 1 per cent above the ruling rate on Tuesday. While the firmer tone caused no general surprise, yet it served to disclose the utter artificial character of the easement earlier in the week. On the other hand, there was another batch of favorable July railroad earnings. Also the action of Judge Mayer in granting the counsel of the Interborough Rapid Transit another week to see if arrangements could not be made that would obviate the necessity of receivership. Both in the public's interest and that of the security-holders, he said, there should be no receivership if it could be prevented. As an offset was the news of further slashing of prices by the independent steel companies. This information was distressing when it was realized that most of these concerns were losing money on each ton of steel on a basis of present operations, even when steel was selling several dollars a ton higher.

These days, however, it is ever difficult to determine just what will be the interpretation of Wall Street to all significant developments. This fraility was strikingly exemplified in the complacent reception of the announcement of the finding of the Federal Trade Commission against the Famous Players Corporation. A few days ago the suggestion that the Government was after the concern was used as an excuse for making the stock one of the more prominent bear targets. Today the incident was viewed in an entirely different light, it being pointed out if the company was found guilty, as charged, it must surely have a clean-cut monopoly of the moving picture business. From a market viewpoint that was far from being a bear argument.

The opening market was mixed, with interest running largely to the specialties, of which the Mexican oils were the leading attractions. Additions to early gains were made by Mexican and Pan-American Petroleums, American Locomotive, Famous Players, tobaccos and express company shares. Counter-movements continued, however, in equipments, shippings, sugars and chemicals, those issues making extreme declines of 1 to 5 points. Rails, especially Northern Pacific and Great Northern, added to yesterday's reversal. Oils canceled part of their advance before noon when motors, notably Studebaker and Pierce Arrow preferred, became heavy.

Studebaker, Chandler, United States Rubber, common and first preferred, and Ajax Rubber figured in the further declines at midday, when Pierce Arrow preferred fell nearly 4 points. Steels, equipments and coppers also yielded. Irregular rallies, in which Mexican Petroleum rose 3 points, then occurred.

Mexican Petroleum's further advance with concurrent gains in related issues overshadowed all other features of the trading of the last hour. Rails continued to hang back.

P. R. T. WAS STRONG SPOT OF LOCALS

Hope Found in Mr. Mitten's Speech of Resumption of Dividends

The local market developed the expected holiday dullness, and trading continued flat and featureless. The only semblance of activity was to be found in Philadelphia Rapid Transit, which, responding to Mr. Mitten's speech last night of the necessity of giving some return to the shareholders, advanced to 16¼. His intimations that it may be necessary to make a further cut in wages to accomplish this end was regarded favorably and naturally strengthened the belief of an early resumption of dividends. It was pointed out, however, in some quarters that the company will be compelled to make further large expenditures for improvements and betterments before this happy action could be realized.

Apart from Pennsylvania Railroad, the dealings were of the same minor proportions and of the same prefunctory type. Some realizing appeared in Pennsylvania, causing that stock to react to 37¾. About the only noteworthy price change occurred in Cramps, which fell off 5 points from the previous quotation to 35.

Largely because of the recs atexcited speculation in that commodity more than usual interest entered in the Government condition figures of the cotton crop. This showed a decline of 15.4 points during the month of August to 49.3, with an indicated crop yield of 7,037,000 bales. This figure of the condition of the crop is the lowest of record for any month. It proved a complete surprise to the trade, although there had been persistent reports of deterioration from private sources. The estimated crop is nearly 50 per cent under final yield of last year. Under normal trade and business conditions such a limited crop would leave open many avenues of interesting possibilities. At the moment it would be almost useless to indulge in any predictins what ordinarily might be regarded as a calamity may prove a blessing in disguise for the South.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$69,000,000	$89,707,305	$76,881,577
Boston	49,107,330	52,712,635	56,704,731
N. Y.	729,100,000	798,375,589	782,748,941
Balto.	15,881,513	11,094,079	.....
Chicago	80,200,000	109,998,502	.....
St. Louis	19,300,000	20,500,000	.....

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
500	..	Adams Express	46½	46½	46½	+ 3½
200	..	Ajax Rubber	19	18½	18½	− 2½
400	..	Alaska Gold Mines	½	½	½	..
200	4	Allied Chem & Dye	37¼	37	37	− ¼
100	7	Allied Chem & Dye pf	85¼	85¼	85¼	− 1¼
2100	4	Allis-Chalmers	32½	30⅞	32¼	+ 1¼
300	..	Am Agric Chem	29	28½	29	+ ½
100	..	Am Agric Chem pf	51¼	51¼	51¼	− 1½
1200	..	Am Bosch Magneto	33	32¼	33	+ 1¾
400	..	Am Can	26⅞	26	26¼	..
800	12	Am Car & Fdy	124¼	124	124¼	− ½
100	..	Am Chicle	11	11	11	..
100	..	Am Cotton Oil	17½	17½	17½	− ½
8000	..	Am Internat Corp	29¼	27½	28⅜	− ⅞
100	1	Am-La France Eng	8⅜	8⅜	8⅜	+ ⅜
700	6	Am Locomotive	86	85	85⅝	+ ⅝
200	..	Am Safety Razor	3⅝	3⅝	3⅝	..
400	..	Am Smelt & Sec	33⅛	33	33⅛	..
200	7	Am Smelt & Ref Pf	65	64⅞	65	+ ¼
100	7	Am Smelt Sec A	63½	63½	63½	..
2200	3	Am Steel Foundries	23¾	23	23½	..
7300	..	Am Sugar Ref	59¼	58½	59½	− ¼
*100	7	Am Sugar Ref pf	88¼	88¼	88¼	+ 2
9700	8	Am Sumatra	44½	42¾	43¼	+ ⅝
1970	9	Am Tel & Tel	106	105⅞	106	..
4600	12	Am Tobacco	122	121	121	..
1100	12	Am Tobacco B	122	120½	120½	..
100	7	Am Wholesale	94	94	94	− 2¼
3900	7	Am Woolen	71¼	68½	70¾	− 1¼
500	..	Am Zinc Lead & Smlt	7½	6½	6¾	− ⅜
700	..	Anaconda Copper	34¼	33⅜	33⅜	− 1¾
100	..	Assets Realization	1⅛	1⅛	1⅛	..
700	6	Atch Top & Santa Fe	85½	84¾	84¾	− ¾
100	3	Atch Top & S F pf	81	81	81	+ ½
400	..	Atlanta Bir & Atlantic	3⅛	3	3⅛	− ⅛
100	7	Atlantic Coast Line	85	85	85	..
6300	..	Atl Gulf & W I S S	24⅜	23½	23¾	..
200	..	Atl Gulf & W I S S pf	21	21	21	− 1
100	7	Atl Refining pf	107	107	107	− ¾
6800	7	Baldwin Locomotive	76¼	74⅝	75⅛	− ⅜
3300	..	Baltimore & Ohio	37½	36⅞	36½	− ⅜
100	4	Baltimore & Ohio pf	50⅝	50⅝	50⅝	− ¼
100	..	Barnsdale Class B	16½	16½	16½	− ¼
2200	5	Bethlehem Steel B	49¼	48¼	49¼	+ ¼
400	..	Butte Copper & Zinc	4	4	4	+ ⅛
300	..	Butterick	26¼	26	26	− ⅜
100	..	Caddo Central O & R	9	9	9	..
200	2	Cal Zinc & Lead	3⅞	3¾	3¾	− ⅛
1100	..	California Petroleum	36	33	34	− ¼
100	7	California Petrol pf	73	73	73	+ 1
*1700	10	Canadian Pacific	111⅝	111	111½	..
100	..	Case J I 1st pf	71	71	71	+ ¾
1600	..	Central Leather	27¾	26½	26⅝	− ⅜
2800	6	Chandler Motors	43½	42½	43	− ⅜
800	..	Chesapeake & Ohio	54	53⅜	53⅜	− ¾
100	..	Cerro-de-Pasco	25⅜	25⅜	25⅜	− ¼
100	..	Chicago & Alton pf	10	10	10	..
500	..	Chi Mil & St P	25½	25	25	− ⅞
2000	..	Chi Mil & St P pf	38	36¼	37	− 1¼
800	5	Chi & Northwestern	64¾	64	64	..
100	7	Chi & Northwest pf	101	101	101	− 1
2400	..	Chi R I & Pac	32⅛	31⅝	32	− ¼
200	7	Chi R I & Pac 7% pf	76¾	76	76	− ¼
500	..	Chile Copper	9⅝	9⅝	9⅝	− ⅛
200	..	Chino Copper	22	22	22	− ¼
100	..	Clev Cin Chi & St L	35	35	35	− 3⅜
2510	..	Coca-Cola	34⅞	34½	34¾	½
200	..	Colorado & Southern	36	36	36	− ½
200	6	Colum Gas & Elec	54	53½	54	..
800	..	Col Graphophone	3⅜	3⅛	3¼	..
100	..	Col Graphophone pf	14	14	14	− ⅞
600	7	Consolidated Gas	87¼	86	86¼	+ ¼
400	7	Continental Can	36½	36	36⅜	+ ½
400	..	Continental Candy	⅝	⅝	⅝	+ ⅛
1300	5	Corn Products Ref	68	67	68	− ½
800	2.50	Cosden & Co	24⅞	24⅛	24¼	− ¼
2700	4	Crucible Steel	56	54	54⅝	− 1⅛
1300	..	Cuban Am Sugar	13⅞	12¾	12¾	− ⅛
4200	..	Cuban Cane Sugar	8	7	7	− 1
1600	..	Cuban Cane Sugar pf	18⅛	17¼	18⅛	− 1
500	4	Davison Chemical	38	36	38	− 3
200	10	Del Lack & Western	98½	98	98	+ 3
300	1	Dome Mines	17¼	17	17	− ¼
1800	5	Endicott-Johnson	60¾	59¼	60⅝	+ 1¼
500	..	Erie	13⅜	13	13	− ⅛
100	..	Erie 1st pf	18¾	18¾	18¾	− ½
5300	8	Famous Players L	56½	55	55⅝	+ ⅝
200	8	Famous Players L pf	81¼	80⅜	81¼	+ ¼
200	..	Fisk Rubber	9⅛	9	9	..
100	..	Freeport Texas	10½	10½	10½	..
600	..	Gaston Wms & Wig	¾	¾	¾	− ¼
3100	..	General Asphalt	44⅞	43½	44	+ ⅛
100	6	General Cigar	55	55	55	+ ⅛
3800	8	General Electric	122½	121½	122	− 1
6200	1	General Motors	10⅛	9¾	9⅞	− ⅛
500	6	Gen Motors deb 7%	72	71½	71⅝	− ⅜
100	7	Goodrich B F pf	73	73	73	+ 3
4100	7	Great Northern pf	72½	71⅜	71	− 1⅝
200	..	Greene Cananea Cop	20	20	20	..
500	..	Houston Oil	46½	44½	46⅜	+ 2⅜
300	1	Hupp Motorcar	10⅞	10¾	10¾	− ⅛
500	7	Illinois Central	95	95	95	− ⅛
200	..	Inspiration Con Cop	32⅛	32	32⅛	+ ⅛
3000	..	Interb Con Corp	3	2⅝	2½	+ ½
3100	..	Inter Cons pf	8⅝	7	7⅞	+ ⅝
100	..	Int Agricul Corp pf	34	34	34	− 1⅝
1300	7	Int Harvester new	75⅛	74	75	+ ¼
1200	6	Int Mer Marine pf	42¼	41½	42	− ½
900	..	Internat Motortruck	30⅛	29½	29½	− ⅜
100	7	Int Motortruck 1st pf	67	67	67	− ¾
600	..	International Nickel	12¾	12½	12⅝	+ ⅛
1300	..	International Paper	43½	42	42¾	− ¾
1000	..	Invincible Oil Corp	8⅜	8	8¼	− ¼
700	..	Island Oil	2⅝	2½	2½	− ⅛
100	..	Jones Bros Tea	17½	17½	17½	+ ½
500	..	Kansas City Southern	24¾	24⅜	24⅜	− ⅜
1800	4	Kelly-Springfield Tire	38⅛	37½	37⅝	− ½
100	..	Kennecott Copper	17½	17½	17½	..
200	..	Keystone T & R	11¾	11¾	11¾	− ⅝
200	2	Lee Rubber Tire	24⅞	24¼	24¼	− 1½
300	3.50	Lehigh Valley	50⅞	50⅛	50⅛	− ⅞
400	12	Liggett & Myers	151¾	151	151	+ 4
200	12	Liggett & Myers B	150	148	150	− 1
700	..	Loewe Co	12¼	12⅛	12¼	..
100	12	Lorillard Tobacco	143½	143½	143½	+ ⅝
600	7	Manhattan Elev guar	40	38	40	+ 2
100	..	Market St Rwy pr pf	29	29	29	+ ½
300	2	Marlin-Parry	14	14	14	− ½
42500	12	Mexican Petroleum	105	100	104¼	+ 4¼
2700	1.60	Middle States Corp	11½	11¼	11¼	− ¼
300	..	Midvale Steel	23	23	23	..
200	..	Minn & St Louis	10⅛	10	10	− ⅝
200	..	Missouri Pacific	18⅞	18¾	18⅞	− ⅛
300	..	Missouri Pacific pf	36¾	36½	36½	− ½
200	..	National Con & Cable	1	1	1	..
100	2	Nat Enam & Stamp	33	33	33	..
200	4	National Lead	75	74	75	+ 1¾
1400	..	Nat R R of Mex 2d pf	4¾	4¼	4¾	+ ⅞
200	..	Nev Con Copper	9⅞	9⅞	9⅞	− ⅛
1800	5	New York Central	70¾	70⅛	70⅛	− 1⅛
209	..	New York C & St L	56⅞	54⅞	54⅞	− 1⅛
800	..	New York N H & H	15⅛	14⅞	15	− ¼
100	7	Norfolk & Western	94¾	94¾	94¾	− 1¾
1600	5	North American ctfs	34¼	33⅝	34¼	+ ¾
1000	..	North Amer pf ctfs	32½	32	32½	+ ⅝
15800	7	Northern Pacific	73¾	70⅝	71⅝	− 1⅝
600	..	Okla Prod & Ref	1⅞	1¾	1¾	..
800	2	Orpheum Circuit	20½	19⅞	20½	+ ⅝
100	..	Pacific Gas & Elec	54	54	54	..
1000	..	Pacific Oil	35⅛	35	35	− ⅛
200	..	Pacific Tel & Tel	47	47	47	+ ¼
150	..	Pacific Devel Corp	10½	10½	10½	+ ½
6100	6	Pan-Amer Petrol	47	45	46⅛	+ 1⅞
2600	6	Pan-Amer B	41¼	39½	40⅞	+ 1⅞
1400	2	Pennsylvania R R	38⅛	37¾	38	− ⅛
3100	..	Peoples Gas Chicago	56	54	56	+ 1¾
1100	..	Pere Marquette	18¾	18⅜	18¾	− ¼
100	3	Philadelphia Co	27	27	27	− ⅛
600	..	Phillips Pet	21	21	21	− ¼
5000	..	Pierce-Arrow Motor	11⅝	10⅛	10⅞	− ½
3500	..	Pierce-Arrow Mot pf	27	24	26	− 1¾
300	..	Pierce Oil	7	6⅞	6⅞	+ ⅛
†190	..	Pitts West Va	26	26	26	− ⅞
300	..	Pressed Steel Car	52	52	52	− ⅞
700	8	Pullman	93¼	93	93	− ⅜
100	..	Punta Alegre Sugar	28	28	28	− ¼
200	2	Pure Oil	23½	23½	23½	..
100	..	Ray Con Copper	11⅝	11⅝	11⅝	− ¼
600	8	Railway Steel Spring	78¾	77½	78¾	+ ½
1900	4	Reading	66⅞	66¼	66½	− ½
400	..	Remington Typewriter	23	21½	23	+ ½
900	..	Republic Iron & Steel	46	45½	45½	− 1¼
300	..	Republic Motors	9	8¾	9	..
800	5.20	Royal Dutch Amer	49	48¼	48⅞	+ ⅝
1200	..	St Louis San Fran	23	22½	22⅞	− ⅛
300	..	St Louis Southwest pf	32½	32½	32½	− ½
100	..	Saxon Motor	3¾	3¾	3¾	+ ½
2300	..	Sears-Roebuck	64⅛	63¼	64	..
2600	..	Seneca Cop Corp	15¾	14⅞	15¾	+ ½
6500	..	Sinclair Oil	18⅝	18⅜	18½	+ ¼
2300	6	Southern Pacific	*76⅛	75¼	75¾	..
1100	..	Southern Rail	19⅞	19½	19¾	+ ⅛
1100	..	Southern Railway pf	47	46	46	− 1
200	4	Standard Oil of Cal	70¼	70	70	− ¼
25600	7	Studebaker	72⅝	71¼	72⅛	..
200	1	Submarine Boat Corp	4	4	4	+ ⅛
100	..	Superior Oil Corp	4	4	4	+ ⅛
100	..	Temtor Corn & F "A"	5	5	5	..
100	..	Tenn Cop & Chem	7	7	7	..
3100	3	Texas Co	35⅛	34⅝	34¾	+ ¼
100	..	Texas & Pacific	22¾	22¾	22¾	− ½
645	1	Texas & Pac C & O	17⅛	16⅞	17⅛	+ ⅛
12600	6	Tobacco Products	63¼	60½	63	+ 2
500	..	Trans Con Oil	6½	6¼	6½	..
200	..	Union Oil	17⅝	17½	17⅝	− ⅛
900	10	Union Pacific	*118⅜	118⅛	118⅛	− ½
400	4	Union Pacific pf	*64	63¾	63¾	+ ¼
800	8	United Drug	48½	47¼	48	..
100	3.50	United Drug 1st pf	38	38	38	+ ¼
600	6	United Fruit	103¾	103	103½	− ½
3100	6	United Retail Stores	52½	51⅜	52⅛	+ ½
1100	..	U S Food Products	16½	15½	16¼	− ⅜
2700	4	U S Ind Alcohol	45	43⅞	45	+ ⅝
100	..	U S Realty & Imp	46	46	46	− 1
3900	..	U S Rubber	44½	43⅝	44⅛	− ½
700	8	U S Rubber 1st pf	83¼	83	83	..
8200	5	U S Steel	74¾	73⅞	74¼	..
200	7	U S Steel pf	109⅛	109	109	..
2700	2	Utah Copper	45½	44½	45	− ⅝
800	..	Vanadium Corp	29	28½	28¾	− ¼
300	..	Va-Car Chemical	25	25	25	− ⅝
600	..	Vivadou Inc	6⅝	6½	6½	..
100	..	Wabash pf A	20¼	20¼	20¼	− ¼
100	2.50	Wells Fargo Express	58	58	58	+ 3
400	..	Western Pacific	22	21½	21½	− 1⅜
200	7	Western Union Tel	82½	82½	82½	− ½
100	7	Westinghouse A Brake	83	83	83	− ¼
1400	4	Westinghouse E & M	43¼	42¼	43	− ¼
600	4	White Motor	32½	32	32	− ½
200	..	White Oil Corp	7⅝	7½	7½	− ⅛
500	..	Willys-Overland	5¾	5½	5¾	+ ⅛
400	..	Willys-Overland pf	26½	25⅞	25⅞	− 1⅛
100	6	Worthington Pump	35½	35½	35½	− ¾

* Ex-dividend.

Commodity Markets

GRAIN MARKET

Chicago, Sept. 1.—Sharp advances were scored in wheat today. The start was rather inauspicious, but the market steadily gained in strength as the demand became general. Long wheat came out on bulges, but offerings generally were light. The market was under no pressure. Bullish crop reports, failure of Minneapolis stocks to show greater increase in face of large receipts and unfavorable Argentine news were factors. There was good demand for good grades of spot wheat.

The corn market was firm, being influenced considerably by wheat. Shorts took September freely, some selling December in exchange. The fact that no corn was delivered this morning stimulated covering. Shipping sales were liberal. Receipts were large. Cash corn was firm.

Prices of oats followed other grains upward. Trade was largely of a changing nature. Receipts were light. Cash oats were strong.

COTTON MARKET

New York, Sept. 1.—Pending the bureau report, the cotton market had a much quieter opening, with first prices 2 to 12 points higher, with the exception of a two-point decline in October. The early buyers were New Orleans, local spot houses and Japanese interests. Old longs and Southern spot houses did most of the selling. At the end of the first fifteen minutes the market was very steady and about 7 points net higher.

The very bullish supplemental statement from the Bureau of Crop Estimates, which said that everything seemed to have gone wrong with the cotton crop this season, led to fresh general buying in the early afternoon and an advance to new high levels, representing net gains of 150 to 160 points. Trade interests were big buyers, while offerings came chiefly from commission house longs. Southern hedge selling was comparatively limited, holders of spot cotton having withdrawn on the advance.

Cotton exports were 7359 bales, including 2550 bales to France and 4809 bales to Japan and China. Total for the season is 385,346 bales, compared with 168,582 bales for the corresponding period last season.

Receipts at the ports for the day are estimated at 16,000 bales, against 11,961 bales last week, 6395 bales a year ago and 6706 bales two years ago.

	Yest. close	Today's prev.	1 P. M.
October	16.05	16.00	17.10
December	16.33	16.33	17.40
January	16.25	16.30	....
March	16.45	16.52	....
May	16.50	16.62	....
July	16.45	16.56	....

NEW YORK COFFEE MARKET

New York, Sept. 1.—The local coffee futures market opened at an advance of 2 to 6 points, the relative firmness being shown in September, due to covering of short accounts.

The official Brazil cables reported 10,000 bags deducted from the Rio stock for the account of local consumption and 2500 deducted from Santos stock for the same purpose. There was delivered on contract today 73,500 bags. Exports from New York to Europe during August were large, being 26,542 bags, of which 5000 bags were trans-shipment.

The local market sagged off 8 to 10 points after the first overnight buying orders had been filled, December selling down to 7.12 on realizing. The market is still narrow and prices easily under the influence of orders either way.

	Prev. Close	Open
September	6.85	*6.91
December	7.20	7.22@7.24
March	7.58	*7.58
May	7.76	7.75@7.80
July	7.93	7.90@8.00

*Bid.

LIVESTOCK QUOTATIONS

Chicago, Sept. 1.—CATTLE—Receipts, 11,000 head. Choice steers steady; others slow to weak. Prime yearlings, $10.85; top medium weight steers $10.25; bulk, $6.75@9.75; she stock, bulls, stockers and feeders steady; fat cows and heifers mostly $4.50@6.50; canners and cutters largely $2.75@3.50; bologna bulls, $4.75@5.75; veal calves, 25c to 50c higher; bulk, $12.50@13.25.

HOGS—Receipts, 10,000 head. Fairly active; steady to 15c higher than yesterday's average; commoner grades and good heavies top most; bulk of sales $8.85@9.40. Top, $9.60; heavyweights, $7@9; medium weights, $8.85@9.60; lightweights, $9@9.60; light lights, $8.50@9.25; heavy packing sows, smooth, $6.75@7.40; packing sows, rough, $6.50@6.85; pigs, $7.75@8.75; bulk, desirables, $8@8.50.

SHEEP—Receipts, 23,000 head. Steady. Top native lambs, early, $8; bulk, $7.50@7.75; culls, $4.50@6; top Western lambs, early, $8; some held higher; sheep dragging, heavies almost unsalable.

Pittsburgh, Sept. 1.—HOGS—Receipts 3000 head. Lower. Heavies, $9@9.25; heavy yorkers, $10@10.10; light yorkers, $9.50@9.75; pigs, $9@9.25.

SHEEP AND LAMBS—Receipts, 500 head. Steady. Top sheep, $5; top lambs, $8.50.

CALVES—Receipts, 125 head. Steady. Top, $13.

East Buffalo, N. Y., Sept. 1.—CATTLE—Receipts, 500 head. Slow and steady. Calves, receipts 350 head. Choice grades active. Common slow, $5@14.

HOGS—Receipts 3200 head. Slow, 50@75c lower. Heavy, $9.25@9.75; mixed, $9.75; yorkers, $9.75@10; light yorkers, $9@9.50; pigs, $9; roughs, $6.50@6.75; stags, $4@4.50.

SHEEP AND LAMBS—Receipts, 2000 head. Choice lambs active; common grades very slow; others unchanged.

East St. Louis, Ill., Sept. 1.—CATTLE—Receipts, 2500 head. Native steers dull and weak; light yearling cows, bulls and vealers steady; southwestern steers steady to 15c lower; stockers, 15c to 25c lower.

HOGS—Receipts 5000 head. Active, steady to 10c higher. Top, $9.60; bulk, lightweights, $9.40@9.60; mediums, $9@9.35; heavies, $8.50@9; packers sows, strong up to $7.10; pigs, steady to 25c higher.

SHEEP—Receipts, 1600 head. Active, steady to packers; one load good lambs, $8; practical lamb top, $7.50; bulk best lambs, $7@7.50; ewes and all lower grades unchanged.

BAR SILVER

Domestic bar silver was unchanged in New York today at 59¼c per fine ounce, foreign, 62⅝c, a gain of ⅛c. In London the price was ⅛d lower, at 37¾d.

Partnership Changes

The firms of Henry D. Boenning & Co. and Schibener & Co. have been dissolved by mutual consent and Charles F. Schibener, Henry D. Boenning, Daniel S. Blackman and Arleight P. Hess have formed a general partnership under the name of Schibener, Boenning & Co. Mr. Schibener and Mr. Blackman were before their connection with Schibener & Co. connected with Drexel & Co. Mr. Hess was connected with West & Co. and Mr. Boenning was with H. D. Boenning & Co.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. bonds.	Com'l Bkrs. paper.	Agricult. accept.
Boston	5½	5½	5½	5½
New York	5½	5½	5½	5½
Philadelphia	5½	5½	5½	5½
Cleveland	5½	5½	5½	5½
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	6	6	6	6
St. Louis	6	6	6	5½
Minneapolis	5½	6	6½	6
Kansas City	6	6	6	5½
Dallas	6	6	6	6
San Francisco	5½	5½	5½	5½

Financial Briefs

The average prices of the twenty active industrial stocks declined .06 per cent yesterday to 87.11, while the twenty railroads declined .31 per cent to 72.15.

The Railroad Administration announces that settlements of all claims growing out of Federal control had been made with the following roads: New York, Chicago and St. Louis, $3,000,000; Marquette and Lake Superior, $50,000; Sussex Railroad Company, $29,000; Carolina and North Eastern Railroad Company, $15,000; Lackawanna and Montrose, $4400; Joliet Union Depot Company, $2300, and Meridan Terminal Company, $201.

July operating results for 149 class 1 railroads, operating 165,342 miles of line, show net operating income, after deduction for joint