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HASTY RETREAT OF SHORT INTEREST

Bear Contingent Evidently Deemed It Expedient to Reduce Commitments

New York, Sept. 2.—The short interest evidently either found it compulsory or expedient to reduce its commitments over the triple holiday. The result was today's stock market did not meet the expectations of the bear contingent. The majority came down-toned prepared to witness a listless and sagging pre-holiday market.

It was not necessary to look beyond the four walls of the Stock Exchange for reasons for the animated upturn. It was based solely on technical conditions, although constructive elements were not lacking in the news and developments. On the other hand, if the professional contingent had felt so disposed a fairly good bullish argument could easily have been made out of the Mexican address telling of President Obregon's special message to Congress declaring that treaty with United States is impossible in that it creates special privileges for Americans.

In the weekly statements of the Federal Reserve system further encouraging testimony was supplied attesting to the further consistent improvement in the banking situation. On the same line of thought considerable bullish argument was derived from the cotton crop report, which was interpreted as a life-saver for the hard-hit Southland. There was no further tightening of the purse-strings in the money market, as all loan renewals were again fixed at 1/2 per cent, that rate applying also to loans extending into next week, thereby dissipating all fears of slight flurry because of the triple holiday.

LOCAL SHORTS ALSO SKITTISH Both Electric Storage Battery and P. R. T. Scored Substantial Rallies

The local market had two prominent strong spots in Electric Storage Battery and Philadelphia Rapid Transit. The first-named registered a gain of 1 1/2 points, advancing to 100. The latter was nearly a point lower at 17, and 1 1/2 points above the low mark of the day. Possibly the latter was safe to say that the barometer in these two stocks was prompted by the same influences as that which raised prices so rapidly on the other side, as a result of the triple holiday.

Philadelphia Stocks New York, Sept. 2.—The cotton market had another big opening today and showed 20 to 40 points advance on first sales. This was followed by further sharp upturns after the call on heavy Continental and Liverpool buying, to which was added new commission-house buying on a big scale. All months but October were above the 18-cent level, this being.

COTTON MARKET New York, Sept. 2.—The cotton market had another big opening today and showed 20 to 40 points advance on first sales. This was followed by further sharp upturns after the call on heavy Continental and Liverpool buying, to which was added new commission-house buying on a big scale. All months but October were above the 18-cent level, this being.

PHILADELPHIA BONDS 100 Liberty 104 1/2 100 Liberty 104 1/2 100 Liberty 104 1/2

Business Mortality Higher August business mortality in Philadelphia was higher than in any other month of the year, according to the report of the Commercial Union Assurance Co. for the month of August.

Slackened Demand for Wool Boston, Sept. 2.—The commercial market for wool is slackened. The demand for wool is slackened. The demand for wool is slackened.

NEW YORK COFFEE MARKET New York, Sept. 2.—In response to the better showing of the Brazil market, trade interests were good buyers of coffee in the open market. All prices being unchanged to an advance of 6 points.

Slackened Demand for Wool Boston, Sept. 2.—The commercial market for wool is slackened. The demand for wool is slackened. The demand for wool is slackened.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, 1.30, Net, Div., High, Low, 1.30, Net. Lists various stocks like Adams Express, Advance Rumely, Ajax Rubber, etc.

TRADING IN CURB SHARES LIMITED

Holbrook at New High Record. Mines Active, but Movements Narrow

New York, Sept. 2.—Business continued small in volume on the New York Curb Exchange and the few transactions which were made in that market were generally at unchanged prices.

There was a small amount of business in Philip Morris at 3 1/4. Holbrook was exceptionally strong, moving up to 14 1/2, a new high record.

Sweets Company of America sold at 2 1/2. Farrell Cold held firm at 9 1/4 and there was some activity in Glen Alden at 34 1/4 and 34 1/2.

Commonwealth Finance stock was a strong feature, the common shares selling at 6 1/4 and the preferred at 8 1/2 to 8 3/4.

Denver and Rio Grande common sold at 40 and the preferred, after the advance of yesterday, reacted to 70 1/2.

Narrow fluctuations were noted in the petroleum group and those issues were virtually unchanged in their trading position.

Mining stocks were actively traded in, but movements were narrow.

INDUSTRIALS Acme Packing, High 1.30, Low 1.10, Net 1.20. Anglo-American, High 1.15, Low 1.05, Net 1.10.

INDEPENDENT OILS Arkansas Nat Gas, High 8 1/4, Low 8, Net 8 1/4. Boston Wagon, High 11 1/2, Low 11, Net 11 1/2.

LOCAL MINING STOCKS TONOPAH STOCKS Cash Roy, High .05, Low .04, Net .04 1/2.

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve Banks are as follows:

DROP IN CANADA'S TRADE Toronto, Sept. 2.—Statistics report that Canada's trade in August was \$280,000,000, showing a decrease of \$20,000,000 from the corresponding month of the previous year.

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SUGAR MARKET Quiet and Steady New York, Sept. 2.—The sugar market showed today quiet and steady, with a heavy demand on the part of buyers to commit themselves on the present basis of prices and sellers' general reluctance to offer more.

PRICES FIRM ON PARIS BOURSE Paris, Sept. 2.—Prices were firm on the Bourse today. Three per cent rent, 86 1/2.

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