**A Steady Record of Earnings**

since incorporation in New Jersey in 1912—during which time annual interest charges have been earned on an average over 3½ times, 5.24 times in 1920 and over 5.47 times for the first six months in 1921 — is one of our reasons for recommending the 7% Secured Gold Notes of the Havana Electric Railway, Light & Power Company due September 1, 1926, and convertible at an attractive price into the long-term mortgage bonds of the Company. We offer these Notes at a

Price to Yield 7¾%

*Write for detailed description*

**Hemphill, Noyes & Co.**
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**Decreased Operating Costs and Increased Revenues**

are apparent in the recent financial statements of many public utility companies. We recommend

*Oklahoma Gas & Electric Co.*
*First and Refunding Mortgage 7½% Gold Bonds*
Due 1941
*Price to Yield 7.90%*
Write for Circular

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**COMMERCIAL TRUST COMPANY**
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**Graphic Charts**

Show that three stocks are due for an important movement. One should show a profit of forty points and two others twenty-five points. Traders and investors invited to make free examination.

**F. W. UNGER**
*Investment Analyst*
Room 202, 130 S. 15th St.



**AUTOMOBILE INSURANCE**
LIBERTY MUTUAL INSURANCE CO.
Phone: Locust 6976 20-23 So. 15th St.


# PRICE MOVEMENT WAS VERY NARROW

### Coppers Taken Up Again, but Leadership Was Not Popular

**New York**, Sept. 9.—Operations in today's stock market were generally meaningless and to a large extent confined to the familiar week-end evening up of professional traders. Price movement was more orderly than yesterday, that is to say, variations were restricted to smaller limits. The halting character of the trading was altogether logical in view of the spirited fluctuations in the preceding sessions and the lack of incentive for continued activity on the constructive side. While still showing the effect of the weight of realizing sales the most part of the list gave ground stubbornly, indicating continued absence of liquidating pressure.

Attempt was made to stir up some fresh enthusiasm by taking up the metal group, including the long neglected coppers. Declaration of the quarterly dividend of fifty cents by the Utah Copper directors, and more favorable statistics concerning copper industry opened the way for the moderate demonstration in the red metal group. The leadership was not popular, more so because of the belief that the strength of the group was being employed to facilitate profit-taking elsewhere.

Overnight developments and the morning news rather favored the market. The slight fall in the Federal Reserve ratio and increase in discounts was altogether in line with the seasonable money movement for crop purposes. From a monetary standpoint it was easily counter-balanced by the reduced interest rate on the offering of Treasury certificates to come out next week, which could be accepted as a reliable indication of easier money market conditions. The most important overnight development in a broad way was the monthly Government report on grain conditions with indication pointing to the second largest corn crop on record and a reasonably large total outturn of wheat. This, in a sense, furnished a practical assurance as to the buying power of the Middle West, about which many have expressed much worriment. Then also could be coupled Secretary Mellon's suggestions for certain changes in the tax program, which upset much of the recent distrust manifested over the outlook for tax legislation. Evidently the market was no in a receptive mood or at least those responsible for the recent flare-up had not been able to get their second wind.

Shorts continued to press their advantage at the opening. Standard rails, as well as food and chemical shares were singled out for further attack, notably Northern Pacific, American Sugar and United Drug at declines of 1 to 1½ points. Oils also were lower, Mexican Petroleum's slight initial advance soon being cancelled. National Cloak and Suit preferred was weakest of the specialties, falling 5¾ points on two transactions. Miscellaneous shares of the varied types represented by Famous Players, Continental Can, Sears Roebuck, Sumatra Tobacco, Pullman and Cuba Cane preferred also lost 1 to 2 points in the early selling. The market rallied partially before noon when coppers and other metals were taken in hand, also Vanadium, Gulf States Steel and Endicott-Johnson at gains of 1 to 1½ points. Canadian Pacific was heavy, but its subsidiary, "Soo" preferred, rose 4 points. New York, Chicago and St. Louis gained 3 points on announcement that cash dividends had been declared from funds recently received from the Government.

## *LITTLE LIFE IN LOCAL TRADING*

### *Market Continues Thin for the Inactive and Obscure Issues*

The local stocks showed little life. Only a few of the prominent issues came out in the early trading and the transactions even in these favored ones were of small dimensions. Except in one or two inactive shares price changes were inconsequential. The market, as naturally would be expected under the circumstances, remains very thin for the obscure issues. This was strikingly exemplified in the three-point decline in American Gas from the previous sale, and which was made on relatively moderate offerings.

About the only one of the representative shares to command more than passing attention was Pennsylvania Railroad, which continued to display the same notable firmness at 38, indicating continued quiet absorption on the part of the smaller investor. Lehigh Navigation went a point higher on light purchasing orders. Lake Superior Corporation gained another small fraction at 7¼, which makes a recovery of 1½ points from the recent low. On the other hand, Union Traction dropped back to 30⅜ on a few odd lots pressed for sale.

### *Philadelphia Stocks*

| Sales | | High | Low | 1:15 P. M. | Net chge. |
|---|---|---|---|---|---|
| 150 | Am Gas | 32 | 32 | 32 | −3 |
| 100 | Key Tele | 7½ | 7½ | 7½ | .. |
| 100 | Lake Sup | 7¼ | 7¼ | 7¼ | +¼ |
| 5 | Leh Nav | 65 | 65 | 65 | +1 |
| 351 | Pa R R | 38⅛ | 38 | 38⅛ | .. |
| 172 | Phila Elec pref | 26½ | 26¼ | 26⅜ | −⅛ |
| 100 | Third Ave | 16¼ | 16⅛ | 16⅛ | +1⅛ |
| 200 | Tono Bel | 1½ | 1½ | 1½ | +⅛ |
| 65 | Un Tras | 30½ | 30⅜ | 30⅜ | −⅛ |
| 1 | U G I of | 49⅞ | 49⅞ | 49⅞ | .. |

*Net change made by comparison with last sale on New York Stock Exchange.

**PHILADELPHIA BONDS**

| | | |
|---|---|---|
| 30000 | Liberty 4th 4¼s '38 | 88.68 |
| 1000 | Liberty 4th 4¼s '38 | 88.10 |
| 2750 | Victory 4¾s '23 | 99.04 |
| 400 | Victory 4¾s '23 | 99.24 |
| 2000 | Baldwin Loco 1st 5s | 93¼ |
| 3000 | Bell Telephone 7s | 104¾ |
| 3000 | Electric & Peo 4s ... lots | 75 |
| 1000 | Equitable Gas 5s | 97½ |
| 700 | Phila Electric 1st 5s | 86½ |
| 3000 | Phila Electric 1st 5s ... lots | 86¼ |

**Cities Service Stockholders**

On August 15 there were 60,420 stockholders on the books of the Cities Service Company to whom were mailed dividend checks for the September 1 payment. On May 15, the date of record for the company's June 1 dividend, there were 67,401. The number of holders of the common stock on August 15 was 8257 against 7935 three months before; 22,535 holders of bankers' shares against [illegible]; 24,680 holders of preferred shares against 24,567, and 4834 holders of preference B stock against 4753. These figures do not include holders of Cities Service debentures or of securities of its subsidiaries.

**Raw Sugar Market Quiet**

**New York**, Sept. 9.—The raw sugar market continued quiet at about 4⅝c c. i. f. There were no sales other than those reported Thursday. Importations included [illegible] bags Cubas consigned to an importer. The local refined market is unchanged, with all refiners quoting on the basis of 5.75c, less 2 per cent for cash for fine granulated.

**BAR SILVER**

Bar silver was unchanged in London today at 38⅝d.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales | Div. in $ | | High | Low | 1:30 P. M. | Net Chge. |
|---|---|---|---|---|---|---|
| 300 | .. | Advance Rumely | 12¾ | 12⅝ | 12¾ | + ⅛ |
| 300 | .. | Ajax Rubber | 20⅜ | 19⅞ | 19⅞ | − ⅛ |
| 200 | 4 | Allied Chem & Dye | 38¼ | 38 | 38¼ | ¼ |
| 300 | 4 | Allis-Chalmers | 32¾ | 32½ | 32½ | − ½ |
| 200 | .. | Alaska Gold Mines | ½ | ½ | ½ | − ⅛ |
| 100 | .. | Alaska Juneau G M | 1½ | 1½ | 1½ | |
| 600 | .. | Am Agric Chem | 35¼ | 35 | 35 | − ⅝ |
| 500 | .. | Am Agric Chem pf | 57 | 56⅞ | 57 | + 2 |
| 300 | .. | Am Beet Sugar | 29½ | 29 | 29½ | − ½ |
| 100 | .. | Am Can | 27 | 27 | 27 | − ¼ |
| 100 | 7 | Am Can pf | 80¾ | 80¾ | 80¾ | |
| 2400 | 12 | Am Car & Fdy | 130 | 127 | 130 | + 3 |
| 1100 | .. | Am Chicle | 10 | 10 | 10 | − ⅝ |
| 100 | .. | Am Cotton Oil pf | 45⅛ | 45⅛ | 45⅛ | − ⅝ |
| 500 | .. | Am Hide & Leather | 9⅞ | 9⅞ | 9⅞ | |
| 1300 | .. | Am Hide & Leather pf | 49¾ | 49¾ | 49¾ | + ¾ |
| 200 | .. | Am Internat Corp | 30⅝ | 30⅝ | 30⅝ | |
| 5300 | 6 | Am Locomotive | 90¼ | 88 | 90¼ | + 2⅞ |
| 100 | .. | Am Ship & Com | 6½ | 6½ | 6½ | − ¼ |
| 1600 | .. | Am Smelt Sec | 36⅞ | 35½ | 36⅞ | + 1¼ |
| 200 | * | Am Smelters Pf | 68 | 68 | 68 | + ¼ |
| 1000 | 3 | Am Steel Foundries | 24½ | 24 | 24½ | + ½ |
| 2200 | .. | Am Sugar Ref | 61½ | 60¼ | 61½ | − ⅛ |
| 300 | 7 | Am Sugar Ref pf | 88¼ | 88¼ | 88¼ | − ¼ |
| 3500 | 7 | Am Sumatra | 46⅞ | 45⅛ | 46⅞ | + ¼ |
| 2300 | 9 | Am Tel & Tel | 107 | 106⅞ | 107 | + ¼ |
| 800 | 12 | Am Tobacco | 126¼ | 125 | 126¼ | + 1⅞ |
| 1300 | 12 | Am Tobacco B | 124⅞ | 123⅞ | 124⅞ | + 2⅜ |
| 3000 | 7 | Am Woolen | 73⅞ | 73½ | 73⅞ | + ⅜ |
| 3700 | .. | Anaconda Copper | 38 | 36⅞ | 38 | + 1⅜ |
| 600 | 6 | Atch Top & Santa Fe | 85¼ | 84½ | 85¼ | + ⅝ |
| 4700 | .. | Atl Gulf & W I S S | 26¼ | 25¼ | 26¼ | + ⅞ |
| 200 | .. | Atlantic Pet | 10½ | 10½ | 10½ | − ⅛ |
| 27200 | 7 | Baldwin Locomotive | 84 | 81 | 84 | + 2¼ |
| 1300 | .. | Baltimore & Ohio | 38⅛ | 37½ | 38⅛ | + ⅝ |
| 100 | 4 | Baltimore & Ohio pf | 51⅜ | 51⅜ | 51⅜ | + ⅜ |
| 100 | 5 | Bethlehem Steel | 50 | 50 | 50 | + 5⅛ |
| 4300 | 5 | Bethlehem Steel B | 52 | 51 | 52 | + ⅞ |
| 500 | .. | Brklyn Rapid Transit | 11 | 10¼ | 11 | + 1 |
| 100 | .. | Butte Copper & Zinc | 4½ | 4½ | 4½ | + ½ |
| 200 | .. | Butte & Superior Cop | 13⅛ | 13⅛ | 13⅛ | − ⅝ |
| 100 | .. | Butterick | 24½ | 24½ | 24½ | − ½ |
| 200 | .. | Caddo Central O & R | 10 | 10 | 10 | − ⅜ |
| 100 | 6 | California Packing | 62¾ | 62¾ | 62¾ | |
| 1100 | .. | California Petroleum | 38½ | 36 | 38½ | + 2½ |
| 100 | 7 | California Petrol pf | 74½ | 74½ | 74½ | + ⅝ |
| 300 | 2 | Cal Zinc & Lead | 4¼ | 4¼ | 4¼ | + ¼ |
| 1500 | 10 | Canadian Pacific | 112¾ | 111½ | 112 | − 1⅛ |
| 100 | .. | Central Leather | 27¾ | 27¾ | 27¾ | + ¼ |
| 300 | .. | Central Leather pf | 62 | 62 | 62 | − ⅜ |
| 400 | .. | Cerro-de-Pasco | 27¼ | 26⅞ | 27¼ | + ¾ |
| 2400 | 6 | Chandler Motors | 47⅞ | 45½ | 47⅞ | + 1⅞ |
| 100 | .. | Chesapeake & Ohio | 54¾ | 54¾ | 54¾ | + ¼ |
| 400 | .. | Chicago & Gt West | 7⅝ | 7⅝ | 7⅝ | |
| 200 | .. | Chi Mil & St P | 25½ | 25⅜ | 25½ | − ¼ |
| 100 | .. | Chi Mil & St P pf | 39⅞ | 39⅞ | 39⅞ | − ⅛ |
| 300 | 5 | Chi & Northwestern | 65 | 65 | 65 | |
| 100 | 7 | Chi & Northwest pf | 104 | 104 | 104 | + 3 |
| 100 | 4 | Chicago Pneu Tool | 52 | 52 | 52 | + ½ |
| 1850 | .. | Chi R I & Pac | 33¼ | 32⅞ | 33¼ | + ¼ |
| 100 | 7 | Chi R I & Pac 7% pf | 76⅞ | 76⅞ | 76⅞ | + ⅜ |
| 2400 | .. | Chile Copper | 11¼ | 10⅞ | 11⅛ | + ⅜ |
| 1500 | .. | Chino Copper | 24¼ | 23⅞ | 23¾ | + ¾ |
| 100 | .. | Coca-Cola | 34½ | 34½ | 34½ | |
| 200 | 6 | Colum Gas & Elec | 56⅜ | 56 | 56 | − ⅜ |
| 5800 | .. | Colum Graphophone | 3¾ | 3¼ | 3¾ | + ¼ |
| 200 | .. | Consolidated Textiles | 16¾ | 16¾ | 16¾ | − ¼ |
| 1600 | .. | Continental Can | 40 | 38 | 38⅛ | − 2⅞ |
| 100 | .. | Continental Candy | ¾ | ¾ | ¾ | + ¼ |
| 3100 | 5 | Corn Products Ref | 73⅞ | 71⅝ | 73⅞ | + 1⅝ |
| 100 | 7 | Corn Products Ref pf | 101 | 101 | 101 | − ¾ |
| 2500 | 2.50 | Cosden & Co | 25⅛ | 24⅞ | 24⅞ | − ¼ |
| 5900 | 4 | Crucible Steel | 59¾ | 57¾ | 59¼ | + ⅜ |
| 100 | .. | Cuban Am Sugar | 13½ | 13½ | 13½ | |
| 1000 | .. | Cuban Cane Sugar | 7⅞ | 7¾ | 7¾ | − ⅛ |
| 3000 | .. | Cuban Cane Sugar pf | 19⅞ | 19 | 19½ | − ½ |
| 100 | 10 | Del Lack & Western | 102 | 102 | 102 | + ¼ |
| 100 | 1 | Dome Mines | 17 | 17 | 17 | + ⅛ |
| 3300 | 5 | Endicott-Johnson | 62⅝ | 61¼ | 62½ | + ⅜ |
| 2400 | 3 | Famous Players L | 58⅞ | 56⅛ | 58¾ | + 1⅜ |
| 100 | 8 | Famous Players L pf | 79 | 79 | 79 | − ¼ |
| 400 | 7 | Fisher Body pf | 99 | 98 | 98 | + 2 |
| 100 | .. | Fisk Rubber | 9⅞ | 9⅞ | 9⅞ | − ⅛ |
| 200 | .. | Gaston Wms & Wig | ¾ | ¾ | ¾ | |
| 2700 | .. | General Asphalt | 49⅛ | 48 | 48⅞ | + ⅜ |
| *1000 | 8 | General Electric | 123½ | 121½ | 121½ | − ¾ |
| 500 | 1 | General Motors | 9⅞ | 9⅞ | 9⅞ | |
| 100 | 6 | Gen Motors deb 6% | 63½ | 63½ | 63½ | |
| 1800 | 7 | Great Northern pf | 74¾ | 73¾ | 74¾ | + ¼ |
| 100 | 4 | Great North Ore ctfs | 28 | 28 | 28 | |
| 100 | .. | Greene Cananea Cop | 22 | 22 | 22 | + 1¼ |
| 100 | .. | Guantanamo Sugar | 7½ | 7½ | 7½ | |
| 100 | .. | Gulf State Steel | 37½ | 37½ | 37½ | + 1 |
| 1100 | 4 | Haskell & Barker Car | 58¾ | 57 | 58 | + ¼ |
| 200 | .. | Hendee Mfg | 16½ | 16 | 16½ | + 1½ |
| 100 | .. | Houston Oil | 49⅝ | 49⅝ | 49⅝ | − ⅛ |
| 100 | 1 | Hupp Motorcar | 10⅝ | 10⅝ | 10⅝ | + ⅛ |
| 100 | 7 | Illinois Central | 95 | 95 | 95 | − ¼ |
| 530 | 60 | Indiahoma Ref | 2½ | 2⅜ | 2½ | − ⅛ |
| 3000 | .. | Inspiration Con Cop | 34¾ | 33½ | 34¾ | + 1 |
| 2200 | .. | Interb Con Corp | 3 | 2⅞ | 2⅞ | + ¼ |
| 1100 | .. | Interboro Con pf | 9¼ | 9 | 9¼ | + 1⅛ |
| 100 | 7 | Int Harvester new | 77½ | 77½ | 77½ | + ½ |
| 100 | .. | Int Mer Marine | 10 | 10 | 10 | |
| 100 | 6 | Int Mer Marine pf | 44⅛ | 44⅛ | 44⅛ | |
| 100 | .. | International Cement | 24½ | 24½ | 24½ | + 1 |
| 1000 | .. | International Nickel | 14 | 13⅞ | 14 | − ⅛ |
| 2300 | .. | International Paper | 47¼ | 45 | 47¼ | + 2¼ |
| 2000 | .. | Invincible Oil Corp | 9¼ | 9 | 9 | |
| 2100 | .. | Island Oil | 2¾ | 2½ | 2½ | − ⅛ |
| 1900 | .. | Kansas City Southern | 26⅛ | 25¼ | 26½ | + 1 |
| 100 | .. | Kelsey Wheel | 60⅞ | 60⅞ | 60⅞ | − ⅛ |
| 1000 | 4 | Kelly-Springfield Tire | 41¼ | 40⅞ | 41⅛ | + ¼ |
| 100 | .. | Kennecott Copper | 19⅝ | 19⅝ | 19⅝ | + ¼ |
| 500 | .. | Keystone T & R | 12½ | 12⅛ | 12½ | + ⅛ |
| 100 | .. | Lackawanna Steel | 39½ | 39½ | 39½ | |
| 400 | 2 | Lee Rubber Tire | 25½ | 25½ | 25½ | + ⅛ |
| 3300 | .. | Loewe Co | 14⅝ | 14½ | 14⅝ | + ⅛ |
| 1100 | 1 | Loft Candy | 9⅞ | 9⅝ | 9⅞ | + ¼ |
| 400 | .. | Manati Sugar | 26 | 26 | 26 | − ¾ |
| 300 | 7 | Manhattan Elev guar | 40⅛ | 40 | 40 | |
| 650 | .. | Marlin Oil | 15½ | 15½ | 15½ | |
| 23500 | 12 | Mexican Petroleum | 113½ | 111½ | 113 | + ½ |
| 700 | 2 | Miami Copper | 21¼ | 20⅞ | 21¼ | + ⅝ |
| *2500 | 1.60 | Middle States Corp | 11⅞ | 11½ | 11¾ | |
| 400 | .. | Midvale Steel | 24 | 24 | 24 | |
| 100 | .. | Minn & St Louis | 9⅞ | 9⅞ | 9⅞ | − ⅛ |
| 500 | 7 | Minn St P & S St Me | 70¼ | 69 | 70¼ | + ¼ |
| 100 | 7 | Minn St P & S S M pf | 87 | 87 | 87 | + 2 |
| 1700 | .. | Mo Kansas & Texas | 2 | 1¾ | 2 | + ⅝ |
| 400 | .. | Mo Kan & Tex pf | 2⅞ | 2½ | 2½ | − ¾ |
| 200 | .. | Missouri Pacific | 19½ | 19½ | 19½ | |
| 800 | .. | Mo Pac pf | 38½ | 38 | 38¼ | |
| 100 | .. | Montgomery Ward | 18 | 18 | 18 | − ½ |
| 200 | 7 | Nat Cloak & Suit pf | 53¾ | 53¼ | 53¼ | − 5¾ |
| 300 | 6 | Nat Enam & Stamp | 34¼ | 33¾ | 33¾ | − 1 |
| *300 | 4 | National Lead | 73½ | 73½ | 73½ | − ⅞ |
| 1100 | .. | Nev Con Copper | 11 | 10⅞ | 11 | + ¼ |
| 100 | 5 | N Y Air Brake | 51 | 51 | 51 | + ¼ |
| 700 | 5 | New York Central | 71½ | 71⅛ | 71½ | |
| 3300 | .. | New York C & St L | 61⅝ | 56 | 61⅝ | + 5⅝ |
| 200 | 5 | N Y Chi & St L 2d pf | 67 | 67 | 67 | + ¾ |
| 1500 | 3 | N Am Term ctfs | 37⅞ | 37⅝ | 37⅝ | + ⅛ |
| 1600 | 3 | N American pf ctfs | 33⅝ | 33 | 33⅝ | + ⅞ |
| 2400 | 7 | Northern Pacific | 75½ | 74½ | 75½ | − ¼ |
| 1100 | .. | Okla Prod & Ref | 1¾ | 1¾ | 1¾ | |
| 100 | .. | Pacific Devel Corp | 9½ | 9½ | 9½ | − 1 |
| 1300 | .. | Pacific Oil | 36⅛ | 35½ | 36⅛ | + ⅝ |
| 100 | .. | Pacific Tel & Tel | 50 | 50 | 50 | |
| 2810 | 6 | Pan-Amer Petrol | 49¼ | 48¼ | 49¼ | + ¾ |
| 400 | 6 | Pan-Amer B | 43¾ | 43¼ | 43¾ | |
| 3300 | 2 | Pennsylvania R R | 38⅛ | 38 | 38⅛ | |
| 1000 | .. | Penn Seaboard Steel | 8 | 7⅝ | 8 | + ⅛ |
| 700 | .. | Peoples Gas Chicago | 55¾ | 55½ | 55¾ | |
| 200 | .. | Pere Marquette | 19½ | 19½ | 19½ | + ⅜ |
| 1600 | .. | Phillips Pet | 23 | 22⅛ | 23 | + ⅝ |
| 2800 | .. | Pierce-Arrow Motor | 12⅝ | 11⅝ | 12⅝ | + ⅝ |
| 600 | .. | Pierce-Arrow Mot pf | 27¼ | 26 | 27¼ | + 1¼ |
| 800 | .. | Pierce Oil | 7 | 6⅞ | 7 | − ¼ |
| 1653 | 3 | Pierce Oil pf | 44⅛ | 43⅜ | 43⅜ | − 1¼ |
| 100 | 5 | Pitts Coal | 57¼ | 57¼ | 57¼ | |
| 400 | .. | Pressed Steel Car | 56 | 55 | 56 | + 1¼ |
| 600 | 8 | Pullman | 92 | 92 | 92 | − 1⅛ |
| 200 | .. | Punta Alegre Sugar | 28¼ | 28 | 28 | − ⅛ |
| 100 | 2 | Pure Oil | 24¼ | 24¼ | 24¼ | − ⅛ |
| 800 | 8 | Railway Steel Springs | 83½ | 82 | 83½ | + 2½ |
| 1100 | .. | Ray Con Copper | 13⅛ | 12½ | 13⅛ | + ¾ |
| 800 | 4 | Reading | 68½ | 68 | 68 | − ¾ |
| 100 | .. | Remington Typewriter | 23¾ | 23¾ | 23¾ | − ¼ |
| 300 | .. | Replogle Steel | 25 | 24¼ | 25 | + ⅝ |
| 300 | .. | Republic Iron & Steel | 48 | 47½ | 48 | + ½ |
| 100 | .. | Republic Motors | 8½ | 8½ | 8½ | − ½ |
| 600 | 5.20 | Royal Dutch Amer | 50½ | 49½ | 49½ | − ½ |
| 300 | .. | St Louis San Fran | 23¾ | 23¾ | 23¾ | + ½ |
| 100 | .. | St L & S W R R | 25⅝ | 25⅝ | 25⅝ | + ⅝ |
| 400 | .. | Seaboard Air Line pf | 10¼ | 9⅞ | 10¼ | + ½ |
| 1200 | .. | Sears-Roebuck | 67½ | 67 | 67½ | − ½ |
| 9700 | .. | Seneca Cop Corp | 18⅛ | 17¼ | 18⅛ | + 1 |
| 100 | .. | Shattuck Arizona Corp | 6½ | 6½ | 6½ | + ¼ |
| 4400 | .. | Sinclair Oil | 20 | 19½ | 20 | − ⅛ |
| 200 | .. | Sloss-Sheffield | 35½ | 35½ | 35½ | + ½ |
| 2800 | 6 | Southern Pacific | 77¾ | 77⅜ | 77¾ | + ¼ |
| 700 | .. | Southern Rail | 20⅞ | 20⅝ | 20⅞ | + ⅛ |
| 100 | .. | Southern Railway pf | 46½ | 46½ | 46½ | − ½ |
| 200 | 4 | Standard Oil of Cal | 71½ | 71½ | 71½ | |
| 200 | 5 | Standard Oil of N J | 136 | 136 | 136 | |
| 400 | 7 | Stand Oil of N J pf | 106¾ | 106¾ | 106¾ | − ⅛ |
| 200 | 2 | Stewart Warner Speed | 24 | 24 | 24 | − ½ |
| 22800 | 7 | Studebaker | 75¾ | 73¾ | 75¾ | + 1⅜ |
| 100 | .. | Superior Oil Corp | 4¼ | 4¼ | 4¼ | |
| 300 | 3 | Superior Steel | 30⅛ | 30 | 30⅛ | + ⅝ |
| 400 | .. | Tenn Cop & Chem | 8½ | 8 | 8½ | + ½ |
| 2200 | 3 | Texas Co | 35⅞ | 35⅝ | 35⅞ | + ⅛ |
| 600 | .. | Texas & Pacific | 24⅞ | 24½ | 24⅞ | + ⅛ |
| *1400 | 1 | Texas & Pac C & O | 19⅝ | 19 | 19⅝ | + ¼ |
| 1700 | .. | Third Ave | 16¼ | 15 | 16 | + 1½ |
| 6100 | 6 | Tobacco Products | 68¼ | 66 | 68¼ | + 1½ |
| 4200 | .. | Transcon Oil | 8 | 7¾ | 8 | |
| 300 | .. | Union Oil | 17½ | 17½ | 17½ | − ½ |
| 1160 | 10 | Union Pacific | 120 | 119¼ | 120 | + ⅛ |
| 2400 | 8 | United Drug | 48⅝ | 46½ | 48¼ | + ¾ |
| 2700 | 6 | United Retail Stores | 55 | 53¾ | 54¾ | + ⅞ |
| 100 | .. | U S C I P & Fdy | 13½ | 13½ | 13½ | + ¾ |
| 300 | .. | U S Express | 6 | 5⅞ | 6 | + ⅛ |
| 100 | .. | U S Food Products | 17 | 17 | 17 | + ½ |
| 300 | 4 | U S Ind Alcohol | 46¼ | 46⅛ | 46⅛ | − ⅛ |
| 100 | .. | U S Realty & Imp | 48 | 48 | 48 | − ⅞ |
| 6200 | .. | U S Rubber | 48⅝ | 47½ | 48¼ | |
| 100 | 8 | U S Rubber 1st pf | 87 | 87 | 87 | + 2¼ |
| 400 | .. | U S Smelt & Ref | 30½ | 30 | 30½ | + 1 |
| 100 | 3.50 | U S Smelt & Ref pf | 39 | 39 | 39 | + 1½ |
| 10800 | 5 | U S Steel | 77⅛ | 76¼ | 77⅛ | + ⅝ |
| 200 | 7 | U S Steel pf | 109⅛ | 109⅛ | 109⅛ | |
| 8400 | 2 | Utah Copper | 49¼ | 47¾ | 49⅛ | + 1⅜ |
| 18000 | .. | Vanadium Corp | 34⅜ | 32¾ | 34⅛ | + 1½ |
| 500 | .. | Va-Car Chemical | 30⅜ | 29⅞ | 29⅞ | − ⅜ |
| 3800 | .. | Vivadou Inc | 8¾ | 7⅞ | 8⅜ | + ⅛ |
| 100 | .. | Wabash | 7⅝ | 7⅝ | 7⅝ | − ⅛ |
| 300 | .. | Western Maryland | 9½ | 9½ | 9½ | |
| 200 | .. | Western Pacific | 21¼ | 21 | 21¼ | + ¼ |
| 100 | 7 | Western Union Tel | 83 | 83 | 83 | + 1 |
| 200 | 7 | Westinghouse A Brake | 82¼ | 82¼ | 82¼ | + ¼ |
| 100 | 4 | Westinghouse E & M | 43⅝ | 43⅝ | 43⅝ | − ¼ |
| 200 | .. | White Oil | 8⅞ | 8¾ | 8¾ | − ⅛ |
| 800 | .. | Willys-Overland | 6⅛ | 6 | 6⅛ | + ⅛ |
| 600 | 4 | Worth Pump Co | 38½ | 38 | 38½ | + ½ |

* Ex-dividend.

## *Commodity Markets*

**GRAIN MARKET**

**Chicago**, Sept. 9.—Wheat started with December 1¼c to 1½c lower and May 2c to 2¼c cheaper. There was a rush of commission house selling at the start, but the market recovered readily on buying by some strong houses and shippers. Wheat receipts inspected yesterday were 91 cars; last year 73 cars. The cash market was relatively steady. Deliveries on September contracts this morning were 119,000 bushels.

The Government report issued yesterday indicated 210,000,000 bushels of spring wheat, which was more than the trade expected. The quality of the grain is below the usual standard and offsets the increased quantity.

Corn opened ⅛c to ⅜c lower with commission house selling. Local professionals took the offerings on the break.

Oats started ⅜c to ⅝c lower with cash houses the principal sellers. Commission houses bought on the break and forced a rally.

**COTTON MARKET**

**New York**, Sept. 9.—The cotton market had a firm opening today at an advance of 59 to 73 points, influenced by the strong Liverpool cables, reports that a tropical storm of considerable intensity was present in the Caribbean Sea, moving northwestward, and on heavy rebuying by recent bulls, as well as demand from the trade and from Liverpool.

Hedge selling was heavier than for a number of days, however, and this, coupled with selling by some of the people who had bought at yesterday's low level, promoted a moderate reaction after the opening. On the whole, the market displayed a more stable tone than recently, and it was the feeling that it was beginning to "find" itself, not only here, but in Liverpool as well.

The receipts at the ports for the day are estimated at 18,000 bales, against 15,388 bales a week ago, 9765 bales a year ago and 16,138 bales two years ago.

| | Yest. close | Today's open | 1 P. M. |
|---|---|---|---|
| October | 18.50 | 18.60 | 19.10 |
| December | 18.65 | 19.20 | 19.30 |
| January | 18.68 | 19.40 | 19.05 |
| March | 18.80 | 19.45 | |
| May | 18.84 | 19.45 | 19.08 |

**NEW YORK COFFEE MARKET**

**New York**, Sept. 9.—The local coffee futures market opened this morning with trading quiet and featureless and no official advices from Brazil, owing to the holiday there. Recent trading has had the appearance of cleaning up of old contracts, very little new business being in evidence.

The only feature during the morning session was the advance of 25 to 125 reis at Rio as reported in a special cable received by the exchange. This news had little effect on prices, the market advancing only a point or so from initial figures. Trading was quiet.

| | Yest. close | Open |
|---|---|---|
| December | 7.34 | 7.33@7.36 |
| March | 7.88 | 7.83@7.90 |
| May | 7.99 | 7.98@8.05 |
| July | 8.12 | 8.11@8.12 |

**BANK CLEARINGS**

Bank clearings today compared with corresponding day last two years:

| | 1921 | 1920 | 1919 |
|---|---|---|---|
| Phila. | $63,600,000 | $77,810,164 | $72,609,962 |
| N. York | 544,900,000 | 691,721,063 | 817,504,960 |
| Boston | 41,834,708 | 56,559,724 | 53,824,902 |

**DIVIDENDS DECLARED**

Loft Incorporated, quarterly 25 cents, payable September 30 to stock of record September 19.

Homestake Mining Company, monthly of twenty-five cents, payable September 26 to stock of record September 20.

Manhattan Electric Supply Company, quarterly of $1 on common, payable October 1 to stock of record September 20.

Twin City Rapid Transit Company, quarterly of $1.75 on preferred, payable October 1 to stock of record September 17.

Panhandle Producing and Refining Company, quarterly $2 on preferred, payable October 1 to stock of record September 20.

Kentucky Securities Corporation, quarterly 1½ per cent on preferred, payable October 15 as registered September 30.

Lehigh Valley Coal Sales Company, quarterly of $2, payable October 1 to stock of record September 15.

United Dyewood Corporation, quarterly of $1.50 on common, payable October 1 to stock of record September 19.

Manhattan Shirt Company, quarterly of 1¾ per cent on preferred, payable October 1 to stock of record September 19.

Chandler Motor, quarterly $1.50, payable October 1 to stock of record September 29.

**RAILROAD EARNINGS**

PENNSYLVANIA SYSTEM

| | 1921 | Increase |
|---|---|---|
| July oper. revenue | $55,911,723 | *$11,585,741 |
| Net oper. revenue | 10,873,876 | 5,943,737 |
| Net after taxes & equipm't rts | 6,361,294 | 5,267,394 |
| 7 months' op. rev. | 352,316,058 | 3,780,065 |
| Net oper. revenue | 39,742,342 | 61,566,073 |
| Net after taxes & equipm't rts | 16,162,536 | 55,585,212 |

WESTERN MARYLAND

| | | |
|---|---|---|
| Fourth week August | $509,812 | *$100,300 |
| Jan. 1–Aug. 31 | 11,896,126 | 847,813 |

*Decrease.

**MONEY-LENDING RATES**

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

**PHILADELPHIA**—Call, 6 per cent, time, 6 per cent, commercial paper, three to six months, 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 6 to 6½ per cent, while commercial paper, from thirty to ninety days, is loaned at 6 to 6¼ per cent.

**Worthington Pump Cuts Dividend**

**New York**, Sept. 9. — The Worthington Pump and Machinery Company has declared a full year's dividend on the common stock at the rate of $4 a share, as compared with the $6 rate formerly paid. Quarterly dividends of $1 a share on common stock are payable as follows: $1 payable October 15 to stock of record October 5; $1 payable January 16 to stock of record January 6; $1 payable April 15, to stock of record April 5, and $1 payable July 15 to stock of record July 5. The regular quarterly dividends of 1¾ per cent on Class "A" preferred stock and 1½ per cent on the Class "B" preferred were declared, both payable October 1 to stock of record September 20.

**Reserve Banks' Discount Rates**

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

| | Treas. ctfs. | Lib. bonds. | Com'l paper. | Tkrs. 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 | 6 |
| Dallas | 6 | 6 | 6 | 6 |
| San Francisco | 5½ | 5½ | 5½ | 5½ |

**Nickel Plate Pays Cash Dividend**

**Cleveland, O.**, Sept. 9.—Directors of the Nickel Plate Railroad yesterday declared cash dividends of $1,774,360 from $8,000,000 received from the Government in adjustment of all claims and accounts during Federal control, it was announced today. Payment will be made September 30 to stockholders of record September 19. The back dividends include $249,895 on first preferred in 1918 and $274,995 in 1919; $549,980 on second preferred in 1918 and $699,480 on second preferred in 1919.

## *Financial Briefs*

The average price of the twenty active industrials declined 0.34 per cent yesterday to 69.15, while the twenty railroads declined 0.39 per cent to 72.62.

Marconi Wireless Company, Ltd., after all expenses, showed profits of $68,903 for year 1920, compared with $162,131 for 1919. Profit and loss surplus at end of 1920 stood at $110,775. Current assets $723,027, compared with $562,023, and current liabilities, $188,302, compared with $861,703 in 1919. Issued capital, $5,500,000 against $2,500,000 in 1919. Mortgages payable $49,000 against $35,000.

The American Sumatra Tobacco Company reports for twelve months ended July 31, net income after deducting interest reserve for tax and depreciation of tobacco totaled $966,637. After deducting preferred dividends for the year it leaves a balance equal to $5.74 on the common stock.

The Producers and Refiners' Corporation will change the par value of its common and preferred shares from $10 to $50 and exchange that new stock on the basis of one share for five shares of the old issue, according to an announcement to its stockholders. The exchange will be permitted up to October 1, after which no transfers of the $10 shares will be made. No fractional shares will be issued.

The Minneapolis, St. Paul and Sault Ste. Marie Railroad has applied to the Interstate Commerce Commission for authority to issue $10,000,000 ten-year 6½ per cent collateral trust gold bonds and $15,000,000 first refunding 6 per cent bonds. The carrier proposes to pledge $12,500,000 of the latter as securities for the $10,000,000 issue of bonds.

Stockholders of the United Retail Candy Stores, Inc., authorized the directors to purchase at $5 a share 100,000 shares of the company's stock in the open market and retire the full amount. Stockholders also approved some minor changes in by-laws.

**FOREIGN EXCHANGE**

**New York**, Sept. 9.—An irregular tone featured the opening foreign exchange today, with a nominal demand for bills.

The quotations were: Sterling cables 3.72¾, demand 3.72¼; franc cables 7.55½, checks 7.54½; Belgian cables 7.42, checks 7.41; Swiss cables 17.15, checks 17.12; lire cables 4.34, checks 4.33½; peseta cables 13.05, checks 13.03; guilder cables 31.75, checks 31.70; Stockholm cables 21.60, checks 21.55; Christiania cables 13.05, checks 13.00; Copenhagen cables 17.60, checks 17.55; marks 1.04½.

YESTERDAY'S FINAL QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 3.72¼ | 7.62 | 4.37 | 31.64 |
| Cables | 3.72¾ | 7.62½ | 4.37½ | 31.70 |

TODAY'S OPENING QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 3.72¼ | 7.54½ | 4.33½ | 31.70 |
| Cables | 3.72¾ | 7.55½ | 4.34 | 31.75 |

**New Issue of Treasury Notes**

**Washington**, Sept. 9.—Secretary Mellon is making a combined offering of $600,000,000 or thereabouts, of three-year 5¾ per cent Treasury notes, dated September 15, 1921, due September 15, 1924; six months 5 per cent Treasury certificates dated September 15, 1921, due March 15, 1922, and one-year 5½ per cent Treasury certificates, dated September 15, 1921, due September 15, 1922, pursuant to the program outlined in his letter of April 30, 1921, to the chairman of the Committee on Ways and Means. Notes will be straight three-year notes, will not be subject to call for redemption before maturity, and will be acceptable in payment of income and profit taxes, payable at or within six months before maturity. Details in connection with the offering are outlined in a letter of the Secretary sent to the banking institutions of the country. Note issue of $600,000,000 is the largest single offering by the Government since the war. It is the second of such note issues, previous one being for $311,000,000 on June 15 last. The new loan will all bear interest ¼ of 1 per cent below previous issues of similar terms.

**National Bank Call as of Sept. 6**

**Washington**, Sept. 9.—The Comptroller of the Currency today issued a call for the condition of all national banks at the close of business Tuesday, September 6.

# SCATTERED SALES OF CURB ISSUES

### Market Holds Close to Previous Trading Position—Tobaccos in Fair Demand

**New York**, Sept. 9.—Trading on the New York curb market proceeded in a quiet manner, there being little feature in any group, and prices generally holding close to the previous trading position.

Commonwealth Finance, however, was strong at the opening at 68¼, from which price it reacted to 66⅝. The preferred moved up from 83½ to 84. A sale of Cudahy Packing was made at 50½ and Chicago Nipple at 3½. The market continued one of scattered sales, without any range of prices except in a few issues.

Tobacco stocks were in fair demand. Philip Morris remained unchanged at 4½, and R. J. Reynolds "B" stock sold at 37⅝. Imperial Tobacco was sold at 9⅛. Sweets Company continued quiet and United Retail Candy was a shade below yesterday's close.

Motor stocks were inactive, only a few transactions being noted in those issues. Continental Motors changed hands at 5⅝. North American Pulp was traded in at 3⅛ and the certificates at 1. Amalgamated Leather was steady at 9⅞.

There were narrow moves in the petroleum issues. Standard Oil of Indiana sold at 70½ and 70⅝. International Petroleum sold at 10⅝ to 10⅝. Omar Oil and Skelly were steady. Simms Petroleum ranged from 6½ to 6⅜.

**INDUSTRIALS**

| | High | Low | Last |
|---|---|---|---|
| Amer Leather | 9⅝ | 9⅝ | 9⅝ |
| Car Light | 1 | 1 | 1 |
| Chicago Nipple | 3½ | 3½ | 3½ |
| Columbia Emerald | 1⅛ | 1⅛ | 1⅛ |
| Cont'l Mtr | 5⅝ | 5⅝ | 5⅝ |
| Com Finance | 68¼ | 66⅝ | 66⅝ |
| Com Finance pref | 84 | 83½ | 84 |
| Cudahy Packing | 50½ | 50½ | 50½ |
| Empire Food | 22⅝ | 22⅝ | 22⅝ |
| Glen Alden Coal | 35⅝ | 35⅝ | 35⅝ |
| Imperial Tobacco | 9⅛ | 9⅛ | 9⅛ |
| Locomobile | 50 | 50 | 50 |
| Mercer Motors | 2½ | 2½ | 2½ |
| Nor Am Paper | 3⅛ | 3⅛ | 3⅛ |
| Nor Am ctfs | 1 | 1 | 1 |
| Peerless Motor | 30½ | 30½ | 30½ |
| Perfection Tire | 80 | 80 | 80 |
| Philip Morris | 4½ | 4½ | 4½ |
| Radio Com | 1⅞ | 1⅞ | 1⅞ |
| Radio Com pref | 1⅞ | 1⅞ | 1⅞ |
| R J Reynolds (new) "B" | 37⅝ | 37⅝ | 37⅝ |
| Southern Coal and Iron | 2 | 1⅞ | 2 |
| Sweets Co | 2½ | 2½ | 2½ |
| U S Distributing | 22⅝ | 22⅝ | 22⅝ |
| U S L & H | 1½ | 1⅛ | 1½ |
| U S Ship Corp | 24 | 24 | 24 |
| U S Steam | 34 | 34 | 34 |
| United Profit Sharing | 1¼ | 1¼ | 1¼ |
| United Ret Candy | 5⅝ | 5½ | 5½ |
| Wayne Coal | 1¼ | 1¼ | 1¼ |
| West End Chem | 1 | 1 | 1 |

**STANDARD OILS**

| | High | Low | Last |
|---|---|---|---|
| Atlantic Lobos | 10¾ | 10¾ | 10¾ |
| S Oil of Ind | 70⅝ | 70½ | 70⅝ |

**INDEPENDENT OILS**

| | High | Low | Last |
|---|---|---|---|
| Arkansas Natural Gas | 8 | 8 | 8 |
| Boone Oil | 20 | 20 | 20 |
| Boston Wyoming | 70 | 70 | 70 |
| Carib Syn | 4⅛ | 4⅛ | 4⅛ |
| Cities Service (old) | 120 | 120 | 120 |
| Cities Service "B" ctfs | 13⅝ | 13⅝ | 13⅝ |
| Cushing Pete | 13 | 13 | 13 |
| Elk Basin Pet | 5⅜ | 5⅜ | 5⅜ |
| Empire Key | 26 | 26 | 26 |
| Federal Oil | 1⅛ | 1⅛ | 1⅛ |
| Gilliland Oil | 1½ | 1½ | 1½ |
| Hudson Oil | 15 | 13 | 13 |
| Int Petrol | 10⅝ | 10⅝ | 10⅝ |
| Livingston | 30 | 30 | 30 |
| Maracaibo Oil | 17⅝ | 17⅝ | 17⅝ |
| Mex Pan | 2⅜ | 2¼ | 2⅜ |
| Mexico Oil | 64 | 60 | 64 |
| Mountain Gulf | 90 | 90 | 90 |
| National Oil | 2 | 2 | 2 |
| Noble | 18 | 18 | 18 |
| Omar Oil | 90 | 90 | 90 |
| Simms Pet | 6½ | 6⅜ | 6⅜ |
| Skelly Oil | 4⅝ | 4⅝ | 4⅝ |
| Texon | 60 | 59 | 60 |

**MINING**

| | High | Low | Last |
|---|---|---|---|
| Alaska Br Columbia | 59 | 50 | 52 |
| Boston & Montana | 71 | 70 | 71 |
| Candelaria M | 30 | 30 | 30 |
| Carson River | 1⅜ | 1⅜ | 1⅜ |
| Cresson Gold | 1⅝ | 1⅝ | 1⅝ |
| Crescent McNamara | 7 | 7 | 7 |
| Divide Ext | 33 | 33 | 33 |
| Eureka Croesus | 30 | 30 | 30 |
| Gold Cons | 7 | 7 | 7 |
| Goldfield Florence | 47 | 39 | 45 |
| McNamara | 16 | 16 | 16 |
| McIntyre | 1⅞ | 1⅞ | 1⅞ |
| Mother Lode elt | 4⅛ | 4⅛ | 4⅛ |
| National Tin | 57 | 57 | 57 |
| Nevada Ophir | 40 | 39 | 40 |
| Nipissing | 4½ | 4½ | 4½ |
| Tonopah Cash Boy | 3 | 3 | 3 |
| Tonopah Divide | 72 | 70 | 75 |
| United Eastern | 2½ | 2⅜ | 2⅜ |
| West Utah | 21 | 21 | 21 |
| West End Con | 92 | 92 | 92 |

**BONDS**

| | High | Low | Last |
|---|---|---|---|
| Amer Tel 6s 1922 | 99¼ | 99¼ | 99¼ |
| Anglo-Amer Oil 7½s | 100⅜ | 100⅜ | 100⅜ |
| Armour 7s | 98⅝ | 98⅝ | 98⅝ |
| Beaver Board 8s | 75 | 75 | 75 |
| Beth Steel 7s 1935 | 95 | 94⅞ | 95 |
| Beth Steel 7s 1923 | 98⅝ | 98⅝ | 98⅝ |
| Copper Export 8s 1924 | 101 | 101 | 101 |
| Copper Export 8s 1925 | 101½ | 101½ | 101½ |
| Fisk Rubber 8s | 99 | 99 | 99 |
| Galena 7s | 95 | 94⅝ | 95 |
| Gulf Oil 7s | 99⅜ | 99⅜ | 99⅜ |
| Humble Oil 7s | 97⅝ | 97⅝ | 97⅝ |
| Interboro 7s | 75⅝ | 75½ | 75⅝ |
| Kennecott 7s | 93 | 93 | 93 |
| Libby-McNeill 7s | 95¼ | 95¼ | 95¼ |
| Morris & Co 7½s | 99⅞ | 99⅝ | 99⅝ |
| N Y N H & H 4s | 54½ | 54½ | 54½ |
| Sears-Roebuck 7s 1922 | 98⅝ | 98⅝ | 98⅝ |
| Southern Rwy 6s | 98⅞ | 98⅞ | 98⅞ |
| Southwest Bell 7s | 97⅝ | 97½ | 97⅝ |
| Stand Oil N Y 7s 1929 | 103⅝ | 103⅝ | 103⅝ |
| Stand Oil N Y 7s 1931 | 104⅛ | 104⅛ | 104⅛ |
| Stand Oil N Y 6½s | 102 | 101⅞ | 102 |
| Swift 7s 1931 | 98⅝ | 98⅝ | 98⅝ |
| Texas Co 7s | 100⅛ | 100⅛ | 100⅛ |
| Vacuum 7s | 102⅝ | 102⅝ | 102⅝ |
| Western Electric 7s | 100⅜ | 100⅜ | 100⅜ |
| Berlin 4s | 9½ | 8½ | 9½ |
| Bremen 4s | 11 | 11 | 11 |
| French Victory 5s | 61 | 61 | 61 |
| Hamburg 4s | 11 | 11 | 11 |
| U S Brazil 8s | 99⅝ | 99½ | 99⅝ |

**LIVESTOCK QUOTATIONS**

**Chicago**, Sept. 9.—CATTLE—Receipts, 2500 head. Heavy beef steers dull, steady; others strong to higher. Top yearlings, $10.60; bulk, $7@9; she stock steady to strong; bulk fat cows and heifers $4.25@6.25; canners and cutters, $2.50@3.50; bulls strong to higher; bulk bolognas, $3.85@4.25; beef grades, $4.50@5.50 mostly; veal calves steady, heavies dull; bulk vealers around $12.50 to packers; stockers and feeders steady.

HOGS—Receipts, 15,000 head. Market slow, mostly 10@25c higher; bulk of sales $7@9.25. Top, $9.25; heavyweight, $8@9; medium weight, $8.75@9.25; lightweight, $8.75@9.25; light lights, $8.25@9; heavy packing sows, smooth, $6.90@7.75; packing sows rough, $6.50@7; pigs, $8@8.75.

SHEEP—Receipts, 19,000 head. Fat lambs steady to 25c higher; bulk fat natives, early, $8.50@8.75; two decks come back Westerns to city butchers, $9.50; Western lambs, top, $9.50; bulk, $9@9.50; killers taking second cuts, $7.50 down; fat sheep scarce, strong.

**Pittsburgh, Pa.**, Sept. 9.—HOGS—Receipts 1800 head. Higher. Heavies, $9@9.25; heavy yorkers and light yorkers, $9.75@9.85; pigs, $9@9.25.

SHEEP AND LAMBS — Receipts, 175 head. Steady. Top sheep, $5; top lambs, $10.50.

CALVES—Receipts, 50 head. Steady. Top $11.50.

**East Buffalo, N. Y.**, Sept. 9.—CATTLE—Receipts, 250 head. Steady. Calves receipts, 750 head. Active, $1 higher; $5@15.

HOGS—Receipts, 6400 head. Pigs steady; others 15@25c higher. Heavy, $9.25@9.60; mixed and yorkers, $9.60@9.75; light yorkers, $9@9.50; pigs, $9; roughs, $6.50@6.75; stags, $4@5.

SHEEP AND LAMBS—Receipts, 3200 head. Steady, unchanged.

**Liverpool Cotton**

**Liverpool**, Sept. 9.—Spot cotton was not so active today and prices were easier on the basis of a decline of 9 points for middling at 12.56d. Sales were 12,000 bales. Receipts were 2200 bales, including 100 bales American. Futures were quiet in the early dealings. Spot prices were: American middling fair, 15.31d; good middling, 13.70d; fully middling, 13.01d; middling, 12.56d; low middling, 11.70d; good ordinary, 10.71d, and ordinary, 9.96d.

**Continental Can Passes Dividend**

**New York**, Sept. 9.—The Continental Can Company, Inc., today passed the quarterly dividend of $1.75 on common stock due at this time. The regular quarterly dividend of $1.75 was declared on the preferred.


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