VERY CONFUSING

Line of Least Resistance for the Moment Distinctly on the Upward Tack

New York, Sept. 17 .- The week aded with an extremely irregular and gratic movement in the industrial cialties in today's stock market. he railroads received only scant atation. A number of selected shares. tention. A number of selected shares, embracing largely those commanding foremost attention in the recent forward movement, made substantial advances in the initial dealings. Before the end of the first half hour the general list ran into strong reactionary currents and prices broke sharply in all directions. The setback was especially violent among the opening leaders. These breaks, however, were not followed up by fresh selling, but the market became dull and, extremely reflecting the ultra-professionalism of reflecting the ultra-professionalism of the dealings: As a matter of fact the part of the familiar week-end evening

up of the trading element.

The week's development, demonstrated beyond dispute for the time being, the line of least resistance in market movement is distinctly upward. The real motive for the upturn in security values has not been disclosed. Thus far it is generally admitted the propelling force emanated largely from the routing of an over-extended short interest and a renewal of pool activities. There are, of course, many who are still uncon-vinced the market upturn is justified by fundamental and economic factors. Yet it is recognized by all fair-minded observers there must be some appreci-able change for the better in the general situation to warrant resumption of clique operations. The unwieldy short interest created by the disheartening trail of the prolonged bear market sup-plied a powerful fulcrum for the marplied a powerful fulcrum for the market lever on the part of those pledged to constructive side, but other contributing, sustaining and stimulating influences were supplied in the acknowledged satisfactory progress of the commercial convalescence. To which could be added the undeniable growing easement of the money market. Proof of the latter was readily supplied in the complete absence of the first sign of disturbance attending the large income tax payments this week.

tax payments this week.
While no rampant wild bull speculation could be maintained or even coun-tenanced, yet the character of the martenanced, yet the character of the market in the last two weeks, to all appearances, warrants the belief of the real corner having been turned, with little possibility of a recurrence of the bear market. There are still many adjustments to be accomplished, which may produce further omissions or reduction of dividends. These, however, will prove reflections of the past, and, unless usually well-defined signals are false and misleading, Wall street has started to do what it ever has done since its beginning—that is discounting since its beginning—that is discounting the other side of the picture of the commercial and financial

Largely because of the prolonged domination of the bearish interests, quite a few fail to find any association between the current market movement and that of business possibilities. They are of the opinion technical rather than outside conditions are solely reconsible for the reversal. They point out that the shifting of position on the part of any individual trader is a filmsy foundation upon which to build extensive bullish operations. In both contentions they are partly right. Offsetting such a theory, however, is the direct and circumstantial evidence of the more favorable general business conditions. It is true the improvement spotty and of a spasmodic nature, but there is clearly a clean-cut change in the general order of things, which applies to the market as well, the paramount feature of which is the dual ascension of the demand over the supply, whereas heretofore the rule

LOCAL DEALINGS ON SMALL SCALE

Progressive Easement of Money Conditions

the same diminutive scale usually experienced on the half toliday. The transactions in most cases were entirely perfunctory, and more than toliday. registered on comparatively small turnovers. Electric Storage Battery, on

money market. This is a natural sequence of the remarkable betterment of the local banking position, which possibly is more striking than at any of the other principal Reserve centers. This does not mean the possibility of an immediate slashing of rates, but is reflected in the more indulgent attitude of the loaning institutions and the broader market for all classes of loans. It would not be surprising within the next sixty days that high-grade collations. It would not be surprising within the next sixty days that high-grade collations could be obtainable under 6 per cent. This compares with from 7 to 8 per cent a year ago. For the first time is nearly five years many of the larger institutions are taking gilt-edge short-term paper. The very same loans, six months ago, were refused at 6½ to 6¾ per cent, whereas this week they were grabbed up at 6 and 6½ per cent. The more liberal attitude on the part of the loaning institutions has been inthe loaning institutions has been into a great extent by reason of the rapid accumulation of loanable funds s within the last few weeks. At the came time a more cheerful feeling has Ja grown up because of the more encourding reports received from the differwere a few evidences of betterment, notably in the textile and leather in-In the last month, however,

New York, Sept. 17.—The local coffice in both, which has been followed by cheering advices from other quarters.

DIVIDENDS DECLARED

American Power and Light Company quarters.

American Power and Light Company quarters of the better Brazilian showing. The demand for contracts on the call was followed it to stock of record September 17. Crucible Steel Company of American quarters 17. The rent of the steel Company of American quarters 17. The condition of 1929 when production was 18.383.357 fine aunces 18.383.035 fine aunces

NEW YORK STOCK EXCHANGE TRANSACTIONS CURB INCLINED

1	VE.	W	TORK	21	OCK	EAC	ПА	7146	JE .	KAN	M	, I I	CLIC
Sales	Div.			High	Low	Today's Net	Sales	Div.			figh	Low	Today's
1800		Adv	ance Rumely	1316	13	13 - 16	1700	7		ortruck 1st pf.	68	98	14 -
1900			x Rubber			1 - 14	1400			ional Nickel		48%	40 -
700 500	•	Alli	ed Chem & Dye.	41 14		3414 + 16	500	**		ional Cement. le Cil Corp		814	24 -
100			Agric Chem pf.		68	63 + %	1000		Island O	41	2 %	214	2%
100	4	Am	Bank Note	50 14	5016	2014 - 76	100	::	Kanana	city Southern.	32 %	31 76	31 76 +
300		Am		34 /2	841/2	3414 - 34	100		Kansas	City So pf	81	81	81 .
200	::	Am	Can	2716	2714	2714 - 14	2590 1300			ringfield Tire.		10%	10% -
100	**	Am	Car & Fdy Drug Syn	434	434	4%+ 14	500	**	Keyston	e T & R	13	11%	11%-
200	8	Am	Express	116	116	116 - %	1200	::		anna Steel		14	14 -
100		Am	Hide & Leather	pf 511/6	511/2	8114- 14	100	1	Loft Ca	ndy	10	10	10 .
1400		Am	Internat Corp.	56	31 14	311/4	100			Sugar St Rwy		2714	3714 -
100	'n		-La France Eng.		•	9 + 14	16500 2900		Mexican	Petroleum	11876	112%	118% -
700	**		Linseed		34 52	5314 + 12	700	1.60		States Corp Steel		12	1214
1100	•	Am	Locomotive	90%	89%	90 1/4 + 1/4 4 1/4 + 1/4	100 200	• •	Minn &	St Louis	10	10	10
300			Ship & Com		2.27	6% + %	100			& Tex pf		3	37º T
1900	2.5	Am	Smelt Sec	87	36 36	36 % + 1/6	200	• •		Pacific		301/2	19% -
1400		Am	Steel Foundries Sugar Ref	03%	6234	63%- 14	900	.,	Montgor	mery Ward	10	1814	1894 -
2000	7	Am	Sumatra	441/2	108	4874 - 16	100	7		ak & Suit pf 1 Con & Cable.		8014	8014+
200	12	Am	Tel & Tel Tobacco	135 14	1251/4	19514 + 16	100		Nat En	am & Stamp.	37	37	87 +
3500	7		Woolen		74%	74% - % 3814 + 14	100	.,		Copper		1114	1114
800		Atch	conda Copper Top & Santa Fo	0. 85%	8514	88% + 14	500		New Yo	ork Central	71%	71 16	7114 -
100 2200	5		Gulf & WISS		2716	8012	3300			rk N H & H		39	14 % -
19000	7	Bald	win Locomotive	. 80%	8856	8014 + 14	2300		North A	amer of ctfs.	8414	83 74	33 76 +
200			imore & Ohio		38 % 51 %	38/4 - 14 51/4 + 16	100	7	4.0	n Pacific dy & Blower		10	10 +
300	- 3	Barr	nadale Class B.	19	19	10 + 14	500 100		Okla Pr	od & Ref	1 76	1 76	1 76 -
2100 300	. 5		th Fisheries		3 %	3% - %	5300			n Circuit		3516	18% - 35% -
900		Brk	yn Rapid Trans	sit 9%	91/2	96 - 14	1700	6	Pan-Am	er Petrol	821/4	80%	81% -
300	10		te Copper & Zino		4 14	414 - 36	100			dle Pet & R		714	716
100	* 4		e & Superior Con			1414 + 116	1000			Bingham		3834	10 1/2 38 1/6 +
500	4.		do Central O & I fornia Petroleum		2614	3615 - 56	4500	-		vania R R eaboard Steel.		111/4	111/4
100	10		dian Pacific		434	11214 + 16	300	**		Gas Chicago.		58 19%	53 — 19% —
300		Cent	ral Leather	28%	2834	2894 + 1/6	400		Philadel	phia Co	20	2836	29 +
100 T 100			ral Leather pf		100	65 - 1/2	300 500	**		krrow Motor		2614	1236 - 2614 -
1500		Cerr	o-de-Pasco	. 26 1/2	2614	26 1/2 · · · · · · · · · · · · · · · · · · ·	200 100		Pitta Co	al	5894	58 94	58% +
400			& E T 1st as pd		6	6 + %	100			reek Coal teel Car pf		88	85
100 390			& Gt West pf		16 % 25 %	16% + 14 25% - %	360 100	200	Punta A	degre Sugar	29	2816	2814 -
100		Chi	Mil & St P Mil & St P pf	39 1/2	391/2	39/4 - 34	200			Copper		1236	1234 + 1
100 400	8		& Northwestern. R I & Pac	. 83%	331/2	87 + 1 88% + 4	100			f I C S		55	55
100		Chi I	RI& Pac 6% pf	. 66	66	66	1800	ā	Reading	Steel Spring.	7116	70%	71 -
300 500			RI& Pac 7% pt		7612 1036	7714 + 14	100	9.8	Republic	Motors		52	52 -
100		Chin	o Copper	. 23 %	23 %	23% - %	1500		Royal D	outch Amer	4916	4834	4916+
500 300	**		-Colarado Fuel & Iron		2434	35 25	600	**		San Fran SWRR		2834	28% + 24½ -
300		Colu	m Gas & Elec	. 67 1/4	57	571/4	100	2.0	St Louis	Southwest pf	84	34	34 -
1600 7400			m Graphophone solidated Dis Ins.		4 96	1/2 14 - 14	100 900	* *	Sears-Ro	d Air Line pf.	6014	10 1/2 69	6914 -
100		Cons	solidated Textiles	18%	18	18% + 1/2	2600 100	* *	Seneca	Cop Corp	1914	1534	1914 + 1
400			rinental Candy Products Ref		73 %	73% - %	1500	•		Oil		35 1936	35 — 1936 —
2100 : 3900			len & Co ible Steel		61%	6214 - 14	100 800		Sloss-Sh	effield Pacific	39	7714	39 7734 +
100		Cubi	an Am Sugar	. 13 1/2	131/2	13 1/2	400		Southern	Rafl	20 %	2014	2012 -
100	9		an Cane Sugar pi ware & Hudson.		19%	19% - 1/4	200		Stand Of	of N J pf	107	106 % 32 %	3234 - 1
700	10	Del	Lack & Western.	. 1071/2	107 1	10714 + 1	5800	7	Studebal	ker	76 %	78%	76
1000 800	8		le Mines		6434	17/2+ 14	200	1		ne Boat Corp.		41/2	4 1/4 - 4 3/4 +
200		Erie		13%	13%	1314 - 14	100	3	Superior	Steel	3234	3234	3234
200 1400	8		1st pr		5514	19¼ - ¼ 55½ - 1	2400 500	200.00	Texas &	Pacific	2274	35 1/2	35½ - 33% +
200			er Body		10	10 12	1500		Texas &	Pac C & O	1916	10	19 —
200	::		port Texas			1314 - 16	3100	6	Tobacco	Products	69	6734	67% - 1
100	• •		ton Wms & Wig.		50%	50% - 114	400 200	• •		011		1734	734
600	8	Gene	eral Electric	126%	1361/2 1	136% + 1/2	200	10	Union F	acific	12014	18 1/2	18% -
100	1	Gene	Motors deb 7%	10	731/2	10 73½ + 1	200 1200	6	United I	Fruit Retail Stores	10934	109%	109% + 1
700	7	Grea	t Northern pf	. 76 14	75%	75% - %	21300	* *	U S Foo	d Products	14 %	33 %	48% - 1 19% - 1
100 100			State Steel			28% - 1/4 39% - 1/2	1700		US Ind	Alcohol	48%	4734	48 -
100	4	Hasl	kell & Barker Ce	ar 58 1/4	581/4	5814 - 1	300	8	U S Rut	ober 1st pf	87	87	87 +
70 0	7		ston Oil ois Central		50 % 95 %	951/6	7800 100	7	U S Stee	el	10934	78 % 109 %	78 1/4 - 109 3/4 +
200	60	Indi	ahoma Ref	2 %	3 %	3%	1200	2	Utah Co	pper	51	50	50 +
100	• •	Intel	ration Con Cop.	. 21/4	21/4	34	2100 2100	**	Vivaudo	m Corp	814	321/2	814 -
1100	(***)	Inter	rboro Cons pf	71/2	6.76	7 - 1/2	160 100		Wabash	pf A	20%	2034	20% -
400	7	Int 1	Agricul Corp pf Harvester new	51	80 1/4	81 + 1/2	200		Willys-C	Oil Corp Overland	6 1/6	614	614
100	6		Mer Marine pf rnat Motortruck		31	45¼ - % 31	300	* *	Willys-O	verland pf	2814	281/2	2814 -
Total	sale		35,000 shares. co				restorday	Th	ius far th	is week, 3,563,4	15.	35	35 -

Commodity Markets

GRAIN MARKET

Chicago, Sept. 17.—Wheat started unchanged to %c lower for December and %c to 1c off for May. Trade was moderate, with commission houses selling at the outset. The decline met with resting orders to buy and these induced some buying by pit traders. Later the latter sold. Receipts inspected yesterday were 56 cars; last year 58 cars. The cash market was inactive, due chiefly to lack of offerings of choice

Exporters had bids for No. 2 red Encouragement Found in the after the close yesterday and could find no sellers. Export business temporarily is at a standstill. Deliveries on Sepember contracts here this morning were 45,000 bushels. Country offerings to arrive were light.

The corn market opened unchanged to

tirely perfunctory, and more than half of the list was without a quotation. The market was extremely thin, as indicated in the rather wide price changes acting for elevator interests.

COTTON MARKET

mall odd lot, recovered all of yesterday's decline in rallying to 105½. On
the other hand, Philadelphia Traction
was depressed 2 points to 51 on the
sale of a few shares. Union Traction
at the same time shaded to 30¾. U.
G. I., after reacting to 31½, rallied to
82. Pennsylvania Railroad ran off ½
to 38¾, while Philadelphia Company
was up ½ at 29½.

No other development from a local
viewpoint has been productive of
greater encouragement than the cvidence of the growing easement in the
money market. This is a natural sequence of the remarkable betterment of
the local banking position, which posstay's big liquidating movement in the
last hour, cetton opened comparatively
as thou, cetton opened comparatively
as thou, cetton opened comparatively
by Agust reports, the Postoffice Department
and other
month of about \$100,000, the smallest demonth of about \$100,000 t

Close Open High Low Close 18.50 ct. 18.50 resp. 18.50 sec. 19.00 sec. 19.00 sec. 19.00 sec. 19.00 sec. 19.00 sec. 19.00 sec. 18.55 sec. 18.55 sec. 18.50 s	
ec. 18.67 *18.40 18.55 18.10 18.10 ec. 19.00 18.85 18.85 18.50 18.50 18.50 18.75 18.37 18.40 ar. 18.80 18.65 18.75 18.37 18.40	10
ec. 19.00 18.85 18.53 18.50 18.50 sn. 18.85 18.70 18.75 18.37 18.40 ar. 18.80 18.65 18.75 18.35 18.35	
ar. 18.85 18.70 18.75 18.37 18.40 ar. 18.80 18.65 18.75 18.35 18.35	0.14
ar. 18.85 18.70 18.75 18.37 18.40 ar. 18.80 18.65 18.75 18.35 18.35	1 51
	1 42
	00
	F. 40.
pot 18.60	
*Bid.	

NEW YORK COFFEE MARKET here has been consistent picking up here has been consistent picking up here has been followed by fee futures market opened 6 to 10 fee futures market opened 6 to 10

prices 11 to 16 points net higher shortly. after 11 o'clock, December touching 7.58c and July 8.14c, with very little

2.11.2	Open	High	Low	Close	#lose:	11		
sapt	W. A. A. A. C.	114	4.90	7.28	7.12	20		
Jet	7.14	31416	0000	7.33	7.16	41		
NOV		1000	200	7.45	7.31	18		
Dec	1.54@ 55	7.60	7.60	7.57 @ 59	7.47	50		
Jan	7.80	111		7.58	7-55			
Feb	7.70	223	4.2.7	7.78	7.04	10		
March	7,53 @ 85	7.89	7.84	$7.87 \oplus 88$	7.78	997		
AprilT	Supplemental Company	20.00	11.	7.95	7.80	13/12		
May	98@8.00	8.05	7.98	8,02	7.55			
				8,08	7.95	- 1		
July	8.18	8.15	8.13	8, 15	8.03			
August				8.22	8.10			
Financial Briefs								

The average price of the twenty active industrial stocks advanced 0.27 per cent yesterday to 70.95 while the twenty railroads advanced 0.11 per cent to 73.39.

Carpet Company reported a net loss, after providing for expenses, depreciation and adjustment of inventories, of \$251.651, compared with a net profit of \$447.042 in the preceding year. Net earnings amounted to \$13.285, and profit and loss surplus, as of June 30, \$785.417, against \$1.122.068 last year.

Of thirty-five electric light and power com-panies whose earnings for the month of July have come to hand, thirty-one report increases in net earnings as compared with July, 1920. The fact that twelve of these companies improved their net earnings in apite of a failing off in gross reflects the better control that the electric companies now have on operating expenses.

Whalen Pulp and Paper Mills, Limited re-port operating profits of \$1,208.854 for year ended Februars 2 1921, compared with \$878.549 for previous year. After deducting taxes and other charges and writing down large inventories, but before depression, net profits were \$530.603, compared with \$323.

According to the Dominion Bureau of Sta. Restains production of silver in Canada during 1921 will equal if not surpass that of con 1920. During the first half of the year silver production totaled 6.545.481 fine counces, which was 48.11 of the council production of 1920 when production was 18.380.357 fine surces

1 Elec Stor. 105 \(\frac{1}{2} \) 104 \(\frac{104}{104} \) 104 \(\frac{1}{104} \) 0 Leh Nav. 65 \(65 \) 65 \(\frac{65}{35\hspace 3} \) 38 \(\frac{65}{38} \) 12 \(\frac{65}{31} \) 20 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 26 \(\frac{1}{2} \) 26 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 15 \(\frac{1}{2} \ 2 Phila Ins Wire... 50¼ 50¼ 50¼ ... 15 Un Trac. 30¾ 30¾ 30¾ ... 47 U G I... 32 31¼ 32 + ¾

Philadelphia Stocks

Ev dividend. Total sales, 718 shares, compared with 2310 shares yesterday. Thus far this week,

2200 Liberty 4th 4½s '38...lots 89.20 1 1450 Liberty 4th 4¼s '38... 89.24 1000 Penna R R cons 4s '43... 82 1000 Penna R R cons 4s '43... 82½ 1300 Phila Elec 1st 5s...lots 85½ Total, \$7950, compared with \$108,850 yes-terday. Thus far this week, \$439,200.

NEW YORK BANK STATEMENT per cent discount.

Excess Reserve Raised to \$54,625,-270-Heavy Loan and Deposit Expansion The financial operations incidental to

tax payments figured prominently in the weekly statement of the New Loans and discounts showed an expan-sion of \$77,139,000, while individual deposits were \$52,992,000 larger. The reased liabilities, however, were offset by the increase of \$45,497,000 in reserve credit at the Federal Reerve Bank. As a result the oxcess reserve was increased \$38,256,340. bringing the surplus above legal requirements to \$54,625,270. Details follow:

This week 320,128,930 37,691,670 506,122,000 486,958,000 4.322,112,000 4.329,115,000 73.173.000 70.720,000 8.331,000 8,267,000 109,480,000 56,483,000 ACTUAL 69.242,000 70,914,000

banks and trust 8,670,000 8.221.000 8.351.000

Amer Fuel
Carlb Synd
Gilliland Oil
Gienrock Oil
Int Petrol
Keystone Ranger
Lyons Pet
Maracalbo Oil
Omar Oil
Producer & Refiners
Sait Creek Prod
Simms Pet
Skelly Oil MINING

Goldfield Florence
Hollinger
MacNamara
NcIntyre
National Tin
Navada Ophir
Niplesing
Red Warrior
Tonopah Belmont
U S Cont
United Eastern BONDS

1.... 98 4.... 925 Bkn Edi D 78

1. 98 5. 99% 1

8. 102½ 2. 90½
2. 102½ 2. 90½
2. 102½ 1. 94

Bkn R Tr 75
40. 52
40. 52
Bush Bid's 5s
1. 38½

Amn Tob 7s, 1928
Amn Tel 6s, 1922
Amn Tel 6s, 1924
Anaconda 7s, 1929
Anglo Amn 7½ s
Armour 7s
Beth Steel 7s, 1925
Galena 7s
Grand Trunk 6½ s
Humble Oil
Interboro 8s
Kennecott 7s
Libby McNeill 7s
Nat Leather 8s Nat Leather Sa

Southern Ry 6s Southwest Hell 7: S O N Y 64:s. Swift 7s. 1925 Swift 7s. 1931 Un Drug 8s Vacuum 7s West Elec 7s U S Brazil 8s

FOREIGN EXCHANGE New York, Sept. 17.—The foreign exchange market opened quiet with a tendency toward steadiness.

exchange marker tendency toward steadiness.

Quotations were:

Sterling cables 3.71%, demand
3.71%; franc cables 7.10, checks 7.09;
lire cables 4.24, checks 4.23½; Swiss
cables 17.25, checks 17.23; guilder cables 31.57, checks 31.52; peseta cables
13.02, checks 13.00; Stockholm cables 21.65, checks 21.60; Christiania cables 12.87, checks 12.82; Copenhagen cables 17.65, checks 17.60; Belgian cables 17.65, checks 17.60; Belg

Central European exchanges were: Rumania, 1.02; Austrian, .09½; Hun-garian, .20; Czecho-Slovakian, 1.22½; Jugo-Slavian, .46; Serbian, 1.94½; Bulgarian, .72; Polish, .02½. YESTERDAY'S FINAL QUOTATIONS

| Sterling Francs | Lire Guilders | Sterling Francs | Lire Guilders | S.704 | 7.00 % | 4.24 | 31.40 | Cables | 3.704 | 7.01 | 4.24 | 31.40 | TODAY'S | OPENING | QUOTATIONS | CLOSING QUOTATIONS | Sterling France Lire Guilders | Demand | 8.71 | 7.08 | 4.28 | 81.47 | Cables | 3.71 | 7.09 | 4.23 | 81.53

LIVESTOCK QUOTATIONS Pittaburgh, Pa., Sept. 17.—HOGS—Receipts. 2500 head. Steady. Heavies. \$8,25 @8.50; heavy yorkers. \$8,75@8.60; lisht yorkers. \$8,25@8.50; pigs. \$6@8.25; SHEEP AND LAMES — Receipts. 1006. head. Steady. Top sheep, \$5; top lambs. head. Steady. Top sheep, \$5; top lambs, \$10.50. CALVES—Receipts, 50 head, Steady. Top. \$14.50. | 10, 150, 000 | East Buffale .N. Y., Sept. 17.—CATTLE | Chicago Mil 2 | StP cv 4\(\frac{1}{2}\) | 170, 159,000 | Receipts 200 head. 50c lower, \$5.675,000 | 1. 66\(\frac{1}{2}\) | 100, 100 head. 50c lower, \$5.675,000 | 1. 66\(\frac{1}{2}\) | 100, 100 head. 50c lower, \$5.675,000 | 1. 66\(\frac{1}{2}\) | 100, 100 head. 50c lower, \$1. 60\(\frac{1}{2}\) | 100, 100 head. 50c lower, \$1. 60\(\frac{1}

BANK CLEARINGS Bank clearings today compared with cor-responding day last two years: Phila . \$80.000.000 \$84.472.989 \$71,151,501 Boston . 49.854.981 65.083.030 N. York 683.000.000 Baltimore 12,722,009 17,240,722

StP gm 4 1/28

2. 73% 2. 73% Chile Cop'r 74 5. 04% 2. 94% Chinese Gov't

1 84

Hu K R 5s | Ilia Steel 4 4 5 | 1 ... 77 % Great 3 ... 46 5 | 1 ... 83 6 N Pacific R 6s | 1 ... 102 5 Kewai 8s rate | 15 ... 14 % Nth S Pwr 5s | 1 ... 100 5 | 1 ... 100 6 | 1 ... 82 | 1 ... 100 6 | 1 ... 82 | Red

Chicago Mil & Hud

at. Maturity
ate
Date
V4 Oct. 1921
Dec. 1921
Dec. 1922
Dec. 1923
Dec. 1923
Dec. 1924
D U. S. Certificates and Treasury Notes nd Treasury Notes

Bid Asked Yield 1. 101% 1. 44% 1. 101 1. 101% 1. 10 15 G June. 1922 160 154 Aug. 1922 100 154 Aug. 1922 100 154 Sept. 1922 100 155 Sept. 1924 100 Exempt from Federal n 1-Acceptable for payme due on date of maturity.

Reserve Banks' Discount Rates Official rediscount rates at the twelve FedNEW YORK BOND SALES

| CURB INCLINED | NEW YORK BOND SALES | Color | Color

GOVERNMENT SECURITIES DEPARTMENT **COMMERCIAL TRUST** Member Federal Reserve System C. S. PATTON & CO. 1. 93 5. 67% 1. 103
1. 93 2. 67% 1. 103
2. 92% Des Moines & 1. 102%
Bait & Ohio S Ft D 4s K Beig m rets
Wn 3½s 2. 44% 2. 102
4. 88% Det Edi Co 6s
2. 83% B. 91 1. 101%
6. 83% Det UR 4½s 1. 101%
B. & O Tol 4s
1. 56% 1. 59
1. 104% 2. 102
2. 57% D Match 7½s 1. 101%
1. 56% 4. 104% 2. 102
2. 57% Do Canada 29
6 D Canada 29
2. 93% Kinsdom Denmark ct 8s
Do Canada 31 2. 103%
1. 80% 1. 103%
D de Nemours
2. 108%

St L & S F a) 1 ... 82 % 1 ... 82 % 8 ... 88 1 ... 89 Union Pac 6s 2 ... 69 1 ... 100 % 2 ... 69 % U K Grt Brit

Total. \$6.643.000, compared with \$14.872,000 yesterday. Thus far this week, \$83,430,000.

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Series A 5.... 63 St L Sow'n on 3.... 66 1.... 66 4 St P1 & K C

S L 4% s 1.... 68

Montana North Star Rescue Eula Tonopah Est West End West Tonopah

oreat Berai Jumbo Ext Se of Read Berai Jumbo Ext Se of Read Blar Oreas Blar Oreas Blar Oreas Blar Oreas Blar

1..... 57%

DIVIDE STOCKS

SAILER & STEVENSON
Bonds and Stocks bought and sold
Members Phils. Stock Exchange Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust corporation and
partnership accounts and prepare income
Tax Returns. FINANCIAL 1. 105½ Beth Steel fd Do Canada 31 2. 103½ 5. 60 ½ & F d 1921 1. 100 ½ 1. 80 ½ 1. 80 ½ 1. 103½ 1. 60 ½ & F d 1921 1. 100 ½ 2. 86 D de Nemours 1. 103½ 5. 60 ½ & F d 1922 & 8. 100 ½ 2. 86 D de Nemours 2. 103½ 5. 60 ½ & F d 1922 & Mfg 7s 2. 103 ½ 5. 60 ½ & F d 1922 & Mfg 7s 2. 108 ½ 2. 86 D de Nemours 2. 103½ 5. 60 ½ & F d 1922 & Mfg 7s 2. 108 ½ 2. 86 D de Nemours 2. 103½ 5. 60 ½ & F d 1922 & Mfg 7s 2. 108 ½ 2. 87 ½ 2. 88 ½ 2. 98 ½ 2. 98 ½ 2. 88 ½ 4. 87 ½ 2. 108 ½ 2. 87 ½ 2. 8

PIER CONTRACT SIGNED

A contract for the erection of the superstructure of the proposed Chest. nut Street Pier at No. 4. South Wharves, was signed today by the Mayor. The contract calls for the expenditure of \$340,000 and was awarded to J. S. Rogers Company.

Street repaving contracts, totaling \$252,200, also received the Mayor's signature. Fish & Rutherford, Inc., received contracts for \$88,500 and \$48,000; Acchiene & Canuso were given a \$49,200 contract, and Thomas D. Flanagan received one for \$66,500 worth of work.

BOUGHT-SOLD-QUOTED

UNITED STATES

SECURITIES

All Issues

COMPANY

City Hall Square West

BANKERS STS.

Spruce 8200

S. Rogers Company Will Build \$340,000 Superstructure

SUN COMPANY 10-YEAR 6% SIMIDS
FUND GOLD DEBENTURE BONDS
Notice is hereby given that pursuant to
the sinking fund provision of trust indenture
dated May 1, 1919, proposals will be recelved at the office of Commercial Trust
Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee on
November 1, 1921, of a sufficient number
of bonds to consume the sum of \$180,113.89
in the sinking fund at a price not to exceed
par and accrued interest. The right is
reserved to reject any or all proposals in
whole or in part.
Proposals should be sealed and marked
"Proposals in the sale of Sun Company 10Year 6% Sinking Fund Gold Debenture
Bonds." and be presented to the undersigned before 12 o'clock noon, on Wednesday,
September 28, 1921.
COMMERCIAL TRUST COMPANY, Trustee
HENRY C. GIBSON. Treasurer.

CLEAR SPRINGS WATER COMPANY
NOTICE
Bondholders under mortgage of the Clear
Springs Water Company, dated August 1,
1912. are notified that the Guaranty Treas
and Safe Deposit Company, trustee thereunder, now holds sinking fund of 24,086.28,
under the terms of said mortgage, for purchase of said bonds at lowest prices offered,
not exceeding 101 and accrued interest. Offerings received by the undersigned on or
before noon, September 25 1921.
GUARANTEE TRUST AND SAFE DEPOSIT COMPANY
816-818-820 Chestnut st.
Philad-iphia, Pa.

| S. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.

EASTERN STATE PENITENTIARY, 2187
and Fairmount avenue. Philadelphiaennsylvania. Sealed proposals will be received at the above-named institution until
12 o'clock moon, Friday. September 23, 1921,
for furnishing MEAT AND FLOUR SUPPLIES for the month of October, 1921, and
also MILK-for the months of October.
November and December, 1921, To be delivered free of porterage, freight and other
charges, at such times and in such quantities as may be required and if not
represented, will be rejected. Quantities
to be increased or decreased at the discretion of the Board of Inspectors. The Inspectors reserve the right to reject any of
all bids received as they may deem for the
best interests of the institution.

CAMBRIA COUNTY COAL COMPANY

CAMBRIA COUNTY COAL COMPANY FIRST MTGE, SINKING FUND BONDS Under terms of the Sinking Fund, sealed proposals will be received until 3 P. M. September 20, 1021, at the office of The Lives yivania Campany for Insurance on the said Granting Annuities, Trustee, for the said Granting Annuities, Trustee, for the said bonds as \$14.829.91 will purchase. Free possis should be addressed to a many of the said bonds as \$14.829.91 will purchase. Prepossis should be addressed to THE FENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES GRANTING ANNUITIES

BIT Chestnut St., Phila. Pa. County Coal Co.

NOTICE IS HEREBY GIVEN THAT THE partnership heretofore existing between Charles Lauter and Harry Meck, grain celters and contractors tracing as Charles Lauer & Co., has been dissolved as of September 6, 1921 by mutual consent.

CHARLES LAUEL

EDWARD J. MINGEY.