We Offer

$100,000
Province of Ontario
6%
Gold Bonds
Due September 15, 1943
Not Callable Before Maturity

Financially and commercially Ontario is Canada's leading Province. Its population is more than one-third and its annual production of agricultural, manufactured and mineral products over 43% of that of the entire Dominion.

All bond issues of the Province of Ontario are given a rating in Moody's Analysis of Governments and Municipals of

Aaa
the highest rating given.

Price 99 and Interest
Yielding About
6.10%

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The Much-Abused Word

The word "service"—like the word "efficiency"—is both misused and over-used today. It is uttered in a careless manner without thought or meaning. "It sounds well." Ears are becoming dulled to it through constant use. There is no reaction. We realize the odium that is being attached to the sound of this word and have therefore resolved to *say* nothing of service but to *live* it—to prove by actions that we know what it means.

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Middle West Util. Co. 8s, 1935-40
American Gas & Electric 6s, 2014
Penn. Mary. Coal Co. 5s, 1939
Denver Gas & Elect. Co. 5s, 1951
Cleveland Electric Ill. 7s, 1941
West Penn. Power Co. 5s, 6s, 7s
N. Orleans Ry. & Lt. Co. 5s, 1949

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STOCKS RALLY ON REDISCOUNT CUT

Yesterday's Loss of Ground Retrieved on Free Short Covering

New York, Sept. 22.—The reduction in the rediscount rate from 5½ to 5 per cent by the Federal Reserve Bank supplied the most important over-night development in the financial world. It had a decided strengthening influence upon the stock market in that it was accepted as convincing evidence of a genuine improvement in the money situation. Most of the ground lost in yesterday's reaction was retrieved at the expense of the short interest. The demand otherwise was apparently still very limited, indicated in the dullness which followed the morning recovery.

Besides the cut in the rediscount rate to 5 per cent, the lowest since 1914, there were additional constructive developments supplied in the declaration of the regular dividends by the Cosden Oil and Northern Pacific directors, the favorable Union Pacific earnings for August and also the more cheerful reports concerning the steel situation. The alleged fight between the leaders of the recent bull combination was relegated to the trash heap as should be done. Altogether too much attention has been given to it, and from a market viewpoint should be regarded as merely a passing incident rather than being looked upon as an influencing factor.

While there was no mistaking the constructive character of the outstanding developments, still the technical conditions predominated in the market reversal. There was active buying for both accounts at the very outset. Rails, equipments and oils being the most favored. The recovery, however, did not gather much momentum until after the establishment of the call loan rate at 5, as against last night's final rate of 5½ per cent. After that it was comparatively easy sailing and the list virtually moved forward with one accord.

There were, of course, some laggards and one or two real soft spots, but these were so widely scattered as to be without direct effect. On the contrary, there was a consistent hardening noticeable all through the list. Mexican Petroleum swung into line with other leaders, despite the recent unsavory performance of that speculative football and additional reports of further headway of the salt water in oil wells in Mexico. At the same time Bethlehem Steel, one of the conspicuous laggards at the opening, more than recovered its loss. Other oils, steels and equipments, were carried up easily, especially General Asphalt, Pacific Oil, Crucible Steel, Republic Steel, Vanadium, General Electric and Baldwin Locomotive. Reading featured the railroad group, making a new top at 72, but Delaware, Lackawanna and Western, North Pacific, Southern Pacific, Northwestern, New York Central and New Haven also joined the upward trend.

Before noon the pace began to slow down, and at the same time Mexican Petroleum became unsettled again, canceling all its gain. Food Products was conspicuously weak, falling to a new low record on the intimation that the company is about to seek the protection of the courts.

NEW HIGH RECORD FOR AMER. STORES

Tone of General List Stronger Despite Continued Restricted Dealings

Honors as the leading attractions were shared between Pennsylvania Railroad and American Stores in today's local market, the last named repeating the performance of the recent sessions, establishing a high record for all times in a further animated advance of more than 2 points to 67½. The mystery of the movement is still clearly guarded, but there is evidently a very scant floating supply of the stock, which causes the price to advance quickly on any buying movement. The top price represents an advance of more than 23 points from the low level of the year. The preferred stock, which is seldom dealt in, also made an advance of a point to 96 on very small transactions.

Pennsylvania Railroad was again in good demand, touching 39. The figures covering the number of shareholders receiving the last dividend, confirmed to some extent recent statements of larger investors buying back their holdings. The demand was also stimulated by the prospects of another big gain in net operating income for the month of August.

While the transactions in the general list were on the same plenty one order, the tone of the market showed material improvement with generally better prices. The more notable exceptions were the shading of Lake Superior to 7/8 on what appeared to be belated liquidation. The offerings were readily absorbed and when the pressure relaxed the stock rallied back to 7. The vacillating attitude of Mr. Mitten regarding his contract which he announced would terminate next March was responsible for the reaction in P. R. T. to 16. Philadelphia Traction lost a point at 51 but recovered again when it advanced to 52. On very small transactions American Gas advanced a point to 34½ and Pennsylvania Central Light preferred, a point to 46. U. G. I. remained firm at 33.

FOREIGN EXCHANGE

New York, Sept. 22.—There was a somewhat irregular tone to the opening foreign exchange market today, with sterling holding steady and both francs and lire being in supply below yesterday's closing figures. Swiss rates were firm, as were the Scandinavians and marks.

The quotations were:

Demand, sterling, 3.72½; cables, 3.72¾; franc and Belgian cables, 7.07½; checks, 7.06½; lire cables, 4.15, checks, 4.14; Swiss cables, 17.27, checks, 17.25; guilder cables, 31.65, checks, 31.60; peseta cables, 13.90, checks, 13.88; Stockholm cables, 21.85, checks, 21.80; Christiania cables, 12.75, checks, 12.70; Copenhagen cables, 17.75, checks, 17.70; marks, .03½.

Central European exchanges were stronger today. Greek, 5.05; Rumanian, .02¾; Austrian, .00; Hungarian, .14½; Czecho-Slovakian, 1.16½; Jugo-Slavian, .44¾; Serbian, 1.75; Bulgarian, .70; Polish marks, .02¾.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	France	Lire	Guilders
Demand	3.71⅝	7.08	4.16⅛	31.56
Cables	3.72	7.03¾	4.17	31.58

TODAY'S OPENING QUOTATIONS

	Sterling	France	Lire	Guilders
Demand	3.72⅝	7.06½	4.14	31.60
Cables	3.72⅝	7.07½	4.15	31.65

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$66,000,000	$84,782,621	$75,655,978
N. Y.	579,100,000	672,778,704	762,078,802
Boston	48,560,868	54,551,678	54,757,281

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
2700	..	Ajax Rubber	25⅝	24¾	25	+ ⅝
400	..	Alaska Gold Mines	⅝	⅜	⅝	− ⅛
1600	..	Alaska Juneau G M	1⅛	1	1	..
2100	4	Allied Chem & Dye	44⅞	43	44	+ 1½
100	7	Allied Chem & Dye pf	87¾	87¾	87¾	+ ½
100	4	Allis-Chalmers	34	34	34	+ ½
100	..	Am Agric Chem	34⅝	34⅝	34⅝	+ ¼
300	..	Am Can	27	26⅞	27	+ ¼
100	12	Am Car & Fdy	126¾	126¾	126¾	+ ¾
100	..	Am Cotton Oil	19½	19½	19½	+ ½
100	..	Am Hide & Leather pf	49½	49½	49½	− ⅝
5400	..	Am Internat Corp	33¾	32½	32½	− ⅞
100	..	Am Linseed	23	23	23	..
1400	6	Am Locomotive	90	88¾	88¾	− ¾
500	..	Am Safety Razor	4	4	4	− ¼
800	..	Am Smelt Sec	36⅛	36	36	+ ⅛
100	7	Am Smelt pf	70⅛	70⅛	70⅛	..
4200	..	Am Sugar Ref	62	61	62	− ⅛
100	7	Am Sugar Ref pf	89	89	89	− ⅝
3200	7	Am Sumatra	42⅞	41¾	42⅞	..
3500	9	Am Tel & Tel	107⅛	106¾	107⅛	+ ¼
800	12	Am Tobacco	124¾	123⅝	123¾	+ ½
100	12	Am Tobacco B	122¾	122¾	122¾	+ 1⅝
100	6	Am Waterwks 6% pf	91½	90½	91½	+ 1
100	7	Am Waterwks 7% pf	51	51	51	+ 2⅛
3900	7	Am Woolen	74½	73¼	74⅛	+ 1⅝
200	..	Am Zinc Lead & Smlt	8	8	8	− ½
100	..	Anaconda Copper	37¼	37¼	37¼	+ ½
500	6	Atch Top & Santa Fe	85¼	85	85¼	− ⅜
200	5	Atch Top & S F pf	89½	89	89	− 1
300	..	Atlanta Bir & Atlantic	2	2	2	..
200	7	Atlantic Coast Line	86½	86½	86½	+ ⅛
2100	..	Atlantic Pet	13½	11	13½	+ 2½
4600	..	Atl Gulf & W I S S	26⅞	26	26	− ⅜
100	..	Atl Gulf & W I S S pf	22	22	22	..
900	3	Auto Sales Corp pf	10	10	10	− 1
1700	..	Baltimore & Ohio	38⅜	37⅝	38⅜	+ ¾
17200	7	Baldwin Locomotive	86⅜	85	85	+ ⅛
2700	5	Bethlehem Steel B	54¼	52½	54¼	+ 1¾
100	8	Bethlehem Steel 8% pf	100	100	100	− ½
200	..	Brunswick Term	3	3	3	+ ½
1303	10	Burns Bros	97½	96⅞	97	+ 3
100	..	Butte Copper & Zinc	4⅛	4⅛	4⅛	..
1200	10	Canadian Pacific	112	111⅝	112	+ ⅛
100	6	California Packing	64½	64½	64½	+ ½
100	..	Case J I	4	4	4	..
1203	..	Central Leather	28⅝	27⅞	28⅝	+ ⅝
100	8	Central of N J	197	197	197	− 2
200	..	Cerro-de-Pasco	26	25¾	26	+ ⅛
1900	6	Chandler Motors	43¼	42⅛	43⅛	+ ⅛
700	..	Chesapeake & Ohio	54¾	54¼	54¾	+ 1
200	..	Chicago & Gt West	7⅜	7⅜	7⅜	..
100	..	Chi & G W pf	16¾	16¾	16¾	+ ¾
100	..	Chi Mil & St P	25½	25½	25½	+ ¼
100	..	Chi Mil & St P pf	39⅞	39½	39⅞	+ 1
200	5	Chi & Northwestern	67	66⅞	67	+ 1
200	7	Chi & Northwest pf	101	101	101	..
2000	..	Chi R I & Pac	33⅝	33	33½	+ ½
500	..	Chile Copper	11	10¾	11	+ ¼
200	..	Chino Copper	23½	23½	23½	+ ⅜
1100	..	Coca-Cola	35½	34¾	35	+ ½
100	..	Colorado Fuel & Iron	24¾	24¾	24¾	+ ¼
100	..	Colorado & Southern	36¼	36¼	36¼	+ ¼
200	6	Colum Gas & Elec	56½	56½	56½	..
700	..	Colum Graphophone	4½	4⅜	4⅜	+ ⅛
300	7	Consolidated Gas	88	88	88	+ ½
400	..	Consolidated Textiles	17¾	17¾	17¾	+ ¾
100	..	Continental Can	41½	41¼	41½	+ 1¼
200	..	Continental Candy	⅜	⅜	⅜	− ⅛
7500	5	Corn Products Ref	75⅞	73¾	75	+ ¾
100	7	Corn Products Ref pf	103½	103½	103½	+ ½
7800	2.50	Cosden & Co	26¾	25½	25½	− ½
2000	4	Crucible Steel	62¾	61	61¾	+ ½
100	..	Cuban Am Sugar	13	13	13	− ¼
400	..	Cuban Cane Sugar	8½	8⅛	8⅛	..
2100	..	Cuban Cane Sugar pf	19¼	19	19¼	+ ⅛
2700	10	Del Lack & Western	110½	107½	109	+ 1½
100	1	Dome Mines	18½	18½	1½	+ ½
100	6	Emerson-Branting pf	25	25	25	..
*1100	5	Endicott-Johnson	63¾	63	63⅜	+ ⅝
200	..	Erie	13¼	13¼	13¼	..
100	..	Erie 1st pf	19	19	19	..
100	..	Erie 2d pf	13⅞	13⅞	13⅞	− ¼
2100	3	Famous Players L	53	51½	53	+ 1⅜
100	8	Famous Players L pf	75	75	75	− 3
200	..	Fisk Rubber	10⅝	10⅝	10⅝	+ ⅝
100	..	Freeport Texas	13½	13½	13½	+ ½
100	..	Gaston Wms & Wig	¾	¾	¾	− ⅛
6200	..	General Asphalt	50⅜	48⅜	48⅜	+ ½
1500	8	General Electric	124	122	123	+ 1
3600	1	General Motors	10⅜	10⅛	10¼	..
200	..	Goodrich B F	31⅞	31⅛	31⅛	+ ⅜
100	..	Granby Consol M & M	17⅝	17⅝	17⅝	− ⅛
2700	7	Great Northern pf	76	75¾	75¾	..
100	7	Hartman Corp	72	72	72	+ 2
100	..	Houston Oil	51	51	51	+ ½
100	1	Hupp Motorcar	11¼	11¼	11¼	+ ⅜
400	60	Indiahoma Ref	2½	2½	2½	+ ⅛
100	..	Inspiration Con Cop	33⅛	33⅛	33⅛	..
300	..	Interb Con Corp	2¼	2⅛	2¼	+ ¼
100	..	Interboro Cons pf	6½	6½	6½	+ ¼
100	..	Internat Agricul	7⅞	7⅞	7⅞	..
500	7	Int Harvester new	78⅝	78¾	78¾	+ ½
200	7	Int Harvester new pf	101¼	101	101	..
100	6	Int Mer Marine pf	44¼	44¼	44¼	+ ¼
800	..	International Nickel	13½	13¼	13¼	− ⅛
1200	..	International Paper	48¼	47¾	48	− ¼
300	..	Invincible Oil Corp	8¼	8¼	8¼	+ ½
500	..	Island Oil	2⅛	2⅛	2⅛	− ⅛
200	..	Jewel Tea	9½	9½	9½	+ ½
1400	..	Kansas City Southern	26⅜	25½	25¾	+ ⅜
700	4	Kelly-Springfield Tire	41¼	41	41¼	+ ¼
100	7	Kelsey Wheel pf	90	90	90	+ ½
100	..	Kennecott Copper	19¾	19¾	19¾	+ ⅜
700	..	Keystone T & R	11⅞	11¼	11½	+ ¼
100	..	Lackawanna Steel	41½	41½	41½	+ ⅝
100	2	Lee Rubber Tire	26	26	26	+ ¼
100	3.50	Lehigh Valley	51¾	51¾	51¾	− ¼
100	..	Lima Locomotive	74¾	74¾	74¾	+ 3¾
100	..	Lima Locomotive pf	88	88	88	− 2
200	..	Loewe Co	14	13⅞	13⅞	..
100	1	Loft Candy	9⅝	9⅝	9⅝	+ ¼
100	6	Mackay Cos	70	70	70	+ 4½
100	7	Manhattan Elev guar	40	40	40	− 1
100	..	Market St Rwy	3½	3½	3½	+ ⅛
200	..	Marlin Oil	18⅛	18	18⅛	+ ⅛
200	..	Maxwell Motor ctfs	1¼	1¼	1¼	..
47000	12	Mexican Petroleum	102¾	98	100	− 1¾
1200	1.60	Middle States Corp	12	11⅝	12	..
100	..	Midvale Steel	25½	25½	25½	+ ¾
100	7	Minn St P & S St Me	76¼	76¼	76¼	+ ½
400	..	Mo Kansas & Texas	1¾	1½	1½	− ½
400	..	Missouri Pacific	19½	19½	19½	+ ½
800	..	Missouri Pacific pf	39¼	38¼	39	+ ½
100	7	National Biscuit	119	119	119	− 2½
500	7	Nat Cloak & Suit pf	46½	46½	46½	+ ½
200	..	National Con & Cable	1	1	1	..
100	6	Nat Enam & C	36½	36½	36½	+ 1
100	..	Nev Con Copper	10⅝	10⅝	10⅝	− ⅛
1100	5	New York Central	73	72⅞	73	+ 1⅛
2300	..	New York N H & H	15¼	14½	14½	− ½
2300	1	New York Ont & W	21⅛	20	21⅛	+ 1⅛
100	..	Norfolk & Southern	8¼	8¼	8¼	− ½
1900	5	North American ctfs	38¾	38	38½	− ¼
900	5	North Am ctfs pf	34⅝	34½	34¼	− ¼
2000	7	Northern Pacific	77⅞	76¾	76¾	− ¼
100	5	Nova Scotia S & C	23⅞	23⅞	23⅞	− ⅛
100	..	Okla Prod & Ref	1⅞	1⅞	1⅞	+ ⅛
600	2	Orpheum Circuit	20	19½	19⅞	+ ⅜
100	8	Otis Elevator	92	92	92	..
1000	..	Pacific Oil	35¼	34⅞	35⅛	+ ¼
8300	6	Pan-Amer Petrol	48¾	46	46	− 1¼
200	6	Pan-Amer B	44	44	44	+ ½
2300	2	Pennsylvania R R	39⅛	38⅞	38⅞	..
1500	..	Penn Seaboard Steel	10¼	9½	9¾	− ⅜
300	..	Peoples Gas Chicago	52⅞	52⅝	52⅝	+ ⅛
300	..	Pere Marquette	19	18¾	19	+ ⅜
100	3	Philadelphia Co	29¼	29¼	29¼	− ¼
3200	..	Pierce-Arrow Motor	12⅜	11⅞	12	..
400	..	Pierce-Arrow Mot pf	26½	26⅜	26⅜	− ½
300	..	Pierce Oil	6½	6½	6½	..
100	5	Pitts Coal	58	58	58	..
100	..	Pitts & West Va	26⅝	26⅝	26⅝	+ ¼
700	7	Pressed Steel Car pf	85⅛	85⅛	85⅛	+ ⅛
200	8	Pullman	91½	91½	91½	− ½
200	..	Punta Alegre Sugar	27⅝	27½	27½	..
200	2	Pure Oil	24½	24½	24½	+ ¼
100	2	Railway Steel Spring	82¾	82¾	82¾	− ⅝
6500	4	Reading	72	71	71	+ ½
100	2	Reading 2d pf	42	42	42	..
1600	..	Republic Iron & Steel	52	51	51	+ ½
1500	5.20	Royal Dutch Amer	47½	46½	46¾	..
100	1	St Joseph Lead	12	12	12	+ ⅛
300	..	St L & S W R R	24¾	23⅞	24¾	+ ½
100	..	St Louis Southwest pf	33	33	33	+ ¼
500	..	St Louis San Fran	24⅛	23⅝	24⅛	+ 1⅛
100	..	Saxon Motor	2⅝	2⅝	2⅝	− ⅛
400	..	Seaboard Air Line	5	5	5	− ¼
200	..	Seaboard Air Line pf	9¼	9¼	9¼	− ¼
2100	..	Sears-Roebuck	69¼	67¾	68½	+ ¾
700	..	Seneca Cop Corp	19¼	19	19	..
200	..	Shattuck Arizona Corp	6¼	6¼	6¼	..
2300	..	Sinclair Oil	19⅜	18⅞	19	+ ¼
1500	6	Southern Pacific	77⅞	77⅛	77⅜	+ ⅜
300	..	Southern Rail	20¾	20½	20¾	+ ½
300	..	Southern Rail pf	46⅝	46¼	46¼	− ⅜
400	7	Stand Oil of N J pf	107⅛	107	107	..
100	8	Stern Bros 8% pf	82	82	82	− 3
200	..	Stromberg Carb	30⅞	30⅞	30⅞	+ ¾
28800	7	Studebaker	75⅜	72¾	73	− ¾
100	1	Submarine Boat Corp	4	4	4	..
100	..	Superior Oil Corp	4⅜	4⅜	4⅜	..
200	3	Superior Steel	30	29⅞	29⅞	− 1⅛
3100	3	Texas Co	35⅛	34¾	34¾	..
2700	..	Texas & Pacific	23	22	22¾	+ ¾
700	1	Texas & Pac C & O	19⅛	18½	18¾	+ ¼
100	..	Third Avenue	16	16	16	+ ⅜
1100	6	Tobacco Products	67	66	66¼	+ ½
3400	..	Transcon Oil	7⅛	7½	7½	..
100	4	Transue Wm Steel	36	36	36	+ 1
100	8	Union Bag & Paper	61	61	61	+ 1
400	..	Union Oil	17¾	17¾	17¾	..
100	10	Union Pacific	119½	119½	119½	+ ½
103	4	Union Pacific pf	65¼	65¼	65¼	+ ¼
800	8	United Drug	55⅞	55⅜	55⅜	+ ⅛
300	6	United Fruit	107¼	107¼	107¼	+ ¾
2400	6	United Retail Stores	52⅜	51¾	52⅛	+ 1¼
12800	..	U S Food Products	12	10	10¼	− 1⅜
600	4	U S Ind Alcohol	46½	45⅝	46	+ ⅜
400	..	U S Realty & Imp	52	51⅞	52	+ ⅜
2600	..	US Rubber	48⅝	47¾	47¾	− ⅛
300	8	U S Rubber 1st pf	88	86	88	+ 2½
100	..	U S Smelt & Ref	30	30	30	+ ¼
8500	5	U S Steel	78¾	77⅝	78	+ ⅛
200	7	U S Steel pf	109⅛	109⅛	109⅛	+ ⅛
600	2	Utah Copper	49¼	48⅞	48⅞	− ¼
1400	..	Vanadium Corp	31⅞	31⅛	31⅛	+ ⅛
200	..	Va-Car Chemical	29¾	29¾	29¾	+ ¼
300	..	Va-Car Chemical pf	75⅞	75⅞	75⅞	+ ⅜
100	..	Vivaudou Inc	7⅞	7⅞	7⅞	+ ¼
200	..	Wabash	7½	7½	7½	..
500	..	Wabash pf A	20¼	20⅛	20⅛	+ ⅛
100	2.50	Wells Fargo Express	57¼	57¼	57¼	− ¼
200	..	West Maryland 2d pf	17½	17½	17½	+ 1
200	..	Western Pacific	22½	22½	22½	+ 1
200	7	Western Union Tel	83	83	83	..
200	..	Wick Spenc Steel Corp	13¾	13⅝	13¾	+ ¾
200	..	White Oil Corp	7⅞	7⅞	7⅞	+ ⅛
300	..	Willys-Overland	6	6	6	− ⅛
100	4	Worthington Pump	40	40	40	+ ½

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

PHILADELPHIA BONDS

12000 Liberty 3½s '47	88.34	..
15000 Liberty 2d 4¼s '42	89.50	..
5000 Liberty 3d 4¼s '28	89.18	..
8000 Liberty 3d 4¼s '28	89.30	..
5000 Liberty 4th 4¼s '38	89.70	..
3000 Liberty 4th 4¼s '38	89.70	..
1000 Liberty 4th 4¼s '38	89.78	..
3000 Liberty 4th 4¼s '38	89.66	..
9200 Liberty 4th 4¼s '38	89.68	..
2500 Victory 4¾s '23	99.16	..
51500 Victory 4¾s '23	99.12	..
2500 Vivtory 4¾s '23	99.14	..
1000 Bell Telephone 7s	105¼	..
1000 Grand Trunk of Canada 6s	95½	..
5000 Midvale 5s '36	77	..
4000 Pennsylvania 6½s	101	..
1000 Pennsylvania 6½s	101⅛	..
1000 Pennsylvania 6½s	101⅛	..
2000 Pennsylvania 6½s	101½	..
1000 Phila Electric 1st 5s	85⅝	..
200 Phila Electric 1st 5s	86	..
5000 Reading general 4s	77	..

Commodity Markets

GRAIN MARKET

Chicago, Sept. 22.—Wheat started unchanged for September, 1c lower for December and 1½c to 1c off for May. After the opening there was buying by locals and some commission houses, which forced a quick rally. Receipts inspected yesterday were 65 cars; last year 30 cars. The cash market was relatively firm, with spot premiums rigidly maintained on all choice milling grades.

Low-grade wheat is hard to sell and not finding complete clearance. Deliveries on September contracts here this morning were 116,000 bushels. Weather reports show general rains over the grain belt of the country and Canada, but the forecast is for clearer conditions.

Corn started unchanged to ⅛c lower, with May showing the decline. Scattered commission houses sold at the outset. Locals and holders of privileges bought on the break.

Oats started ⅛c to ⅜c higher, with offerings light and holders of bids buying.

COTTON MARKET

New York, Sept. 22.—The buying movement in cotton noted at the close yesterday was continued this morning, and prices on the opening call rose from 2 to 21 points, the greatest strength appearing in near positions. A strong response by Liverpool with firmness in the stock market early helped the rise. New Orleans, Wall street and foreign interests bought.

The South was again the leading seller, and after the opening supplied the demand, causing prices to work about 5 to 8 points under the opening levels. Local pressure was held in check by expectations of bullish private crop figures.

Receipts at the ports for the day are estimated at 25,000 bales, compared with 25,888 bales a week ago, 15537 bales a year ago and 8655 bales two years ago.

	Year close	Today's open	1:15 P. M.
October	19.70	19.90	[illegible]
December	20.03	20.30	[illegible]
January	20.20	20.45	[illegible]
March	19.95	20.15	[illegible]
May	19.72	19.90	[illegible]
July	19.48	19.51	[illegible]

LIVESTOCK QUOTATIONS

Pittsburgh, Sept. 22.—HOGS—Receipts, 3,100 head. Steady. Heavies, 8.50@8.60; heavy yorkers, $8.75@9; light yorkers, $8.50@8.75; pigs, $8@8.25.

SHEEP AND LAMBS—Receipts, 1,600 head. Steady. Top sheep, $3; top lambs, $9, lower.

CALVES—Receipts, 200 head. Lower. Top, $14.

East Buffalo, N. Y., Sept. 22.—CATTLE—Receipts, 425 head. About steady. Choice steers, $8@8.25; plain, $5@7.50.

HOGS—Receipts, 2,200 head. 25@50c lower. Heavy, $8.25@8.60; mixed, $8@8.25; yorkers, $8.50@8.75; pigs, $8.50; roughs, $6@6.50; stags, $3.50@4; to $8.50@8.60; clearances, 1,200 head.

SHEEP AND LAMBS—Receipts, 1,200 head. Sheep active, lambs and year lings steady. Lambs, $4@9.25; yearlings, $6@7.50; other unchanged.

French Bank Statement

Paris, Sept. 22.—The weekly statement of the Bank of France shows the following changes in francs: Gold in hand, increase, 182,000; silver in hand, increase, 62,000; notes in circulation, decreased 206,986,000; treasury deposits decreased 14,669,000; general deposits decreased 47,758,000; bills discounted, decreased 110,388,000; advances, decreased 3,167,000. Advances to the state remained unchanged at 24,000,000,000 francs.

NEW YORK COFFEE MARKET

New York, Sept. 22.—The local coffee futures market opened with a firmer tone this morning, first prices being 4 to 8 points higher. Rio exchange on London was 3 32d higher and a cable from a Santos concern said they now estimated the growing crop at only 7,500,000 bags, compared with the earlier estimate from the same firm at from 8,000,000 to 9,000,000 bags.

Temperatures in all districts in Sao Paulo were considerably lower, but it was believed generally that it is now too late in the season to expect any frost damage.

At midday the market was very quiet, few orders being in evidence either way and no fresh developments noted since the call. The heavy receipts at Rio, 30,000 bags, caused some unfavorable comment.

	Yest. close	Open
October	7.22	*7.22
December	7.51@52	7.59@61
January	7.60	*7.65
March	7.77@78	7.84@90
May	7.92@93	*7.97
July	8.05@06	8.09@10

*Bid

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
535 Am Strs.	67½	65	67½	+2½
10 do pref.	96	96	96	+1
75 Am Gas.	34½	34½	34½	+1½
300 Columbia Graph.	4½	4½	4½	+ ¼
20 Elec Stor.	104	104	104	..
100 Gen Elec.	123	123	123	..
730 Lake Sup	7	6⅞	7	..
5 Leh Nav.	64½	64½	64½	..
100 Mex Pet	99	99	99	−1¾
32