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PRICE MOVEMENT VERY CONFLICTING

Pool Specialties Marked Up.

Low-Priced Rails Broke Under Liquidating Pressure

New York, Sept. 1.—Today's stock market encountered many conflicting currents which kept the general list in a highly churned condition, with many stocks sustaining severe losses, while a far larger list scored vigorous advances. A number in the latter category registered new peaks for the current year. Each group was governed by different speculative and news activities, played an important part.

Most of the over-night news was favorable, including the virtual ending of the long-drawn-out anthracite labor dispute and the action of the Allied Reparations Commission at Paris giving Germany a breathing spell. The statement of the Association of Railway Executives reporting rapid progress in recruiting shippers also was interpreted as indicating an early collapse of that strike.

With this batch of inspiring news, however, the market did not snap back as many expected. Much of the early declines were monopolized by the familiar list of active speculative favorites and the further marking up of scattered high-price specialties. About the time when the over-drawn-out anthracite labor force of the rest of the market upon sudden weakness cropped out among the lower-priced rails, the Erie issues being particularly vulnerable, the common falling 3/8, the first preferred 3/4 and the second preferred 3 points.

Apparently this was merely an aftermath of the Chicago and Alton reports. To some a natural assumption, a good part of the selling reflected liquidation by those who had favored the Erie shares in speculative ventures on the belief the road might be merged with the largest Western system. The Alton incident also directed attention to the less stable financial position of the weaker sisters of the rail group. There are no Erie obligations approaching maturity in the near future and the unbusiness in this respect superficially seemed to be altogether unreasonable.

The entire group of the low-price rails were under the same unsettling influence with New Haven, St. Paul common and preferred, Texas and Pacific yielding 1/2 points. Pressure against the group naturally caused a halt in the upward trend in the main body of stocks, but selected stocks continued to be pushed up by pool operations.

CUT COTTON CROP ESTIMATE

Prospective Yield 874,000 Bales Below Last Month's Forecast

Washington, Sept. 1.—A reduction of 874,000 bales in the prospective cotton crop of this year, since the forecast of a month ago, was shown in the Department of Agriculture's September cotton report issued today forecasting the total crop at 10,575,000 bales. The condition of the crop declined 13.8 points during August, compared with an average decline of 7.7 points in the previous ten years, the condition having seen 57.0 per cent of normal on August 25, compared with 70.8 on July 25.

The condition of the crop on August 25 and the forecast of production by States follow: Virginia, 65, and 21,000; California forecast includes 70,000 bales from Lower California which are not included in United States total.

A special report in response to a Senate resolution, the Department of Agriculture announced the acreage of cotton abandoned between June 25 and August 25 amounted to 367,000 acres, or 1.1 per cent of cultivated area, or 1.1 per cent of the regular September 1 cotton report. It is estimated by the acreage abandonment, said the Department's statement, "no additional deduction for the abandonment here shown need be made from the present forecast of 10,575,000 bales, based upon the August 25 condition figure and the acreage in cultivation on August 25."

Bank clearings today compared with corresponding last two years: Philadelphia, \$77,606,500; New York, \$105,224,541; Boston, \$8,606,900; Washington, \$4,784,614.

FOREIGN EXCHANGE

New York, Sept. 1.—Following the cables advices of the compromise reached on German affairs by the reparations commission, funds opened this morning at a gain of 14 points. Markets were 10 1/2 to 11 1/2 ticks and marks gained 1 1/2. Sterling was unchanged. In the neutrals, there were declines of 7 points in guilders and Norwegian; 1 in Danish and Swedish and 1 in Spanish.

Quotations were: Sterling cables 4.64 1/4; demand 4.64 1/2; franc cables 7.75; checks 7.54 1/2; lire cables 4.32; checks 4.40 1/2; Swiss cables 10.02; checks 10.00; peseta cables 15.52; checks 15.50; Danish cables 21.45; checks 21.45; Norwegian cables 10.45; checks 10.45; Swedish cables 38.57; checks 38.43; guilders 38.57; checks 38.50; marks 95 1/4.

LIVESTOCK QUOTATIONS

Pittsburgh, Sept. 1.—HOGS.—Receipts, 2200 head. Lower. Market, 10.25 to 10.50. Steady. CATTLE.—Receipts, 100 head. Market, 10.25 to 10.50. Steady. SHEEP.—Receipts, 100 head. Steady. Market, 10.25 to 10.50.

U. S. Certificates and Treasury Notes

U. S. Certificates, 1921, 111 1/2; U. S. Treasury Notes, 1921, 111 1/2; U. S. Treasury Notes, 1922, 111 1/2.

Winter Wheat of Poor Quality

Washington, Sept. 1.—This year's winter wheat in 41 points, lower in quality than the crop of last year. The quality of the crop is below grade No. 2 according to reports and estimates announced today by the Department of Agriculture. The quantity of winter wheat of this grade last year and 20 per cent in 1920. This year's crop is estimated at 13.3 per cent against 15.7 per cent last year and 29.8 per cent in 1920.

Reduce Price of Bar Silver

New York, Sept. 1.—The New York market for bar silver today was 100 percent reduced from 90 to 100 percent of the increased cost of transportation.

Bar Silver

Bar silver was quoted at 50 cents per ounce in New York. The London market for bar silver was unchanged.

Dividends Declared

Western Electric, 1921, 25 percent; International Silver, 1921, 25 percent; National City Bank, 1921, 5 percent.

MONEY-LENDING RATES

New York—Money on call, 4 1/2 percent; 15 days, 4 1/2 percent; 1 month, 4 1/2 percent; 3 months, 4 1/2 percent; 6 months, 4 1/2 percent; 1 year, 4 1/2 percent.

RESERVE BANKS' DISCOUNT RATES

Federal Reserve Bank, New York, 4 percent; Federal Reserve Bank, Philadelphia, 4 percent; Federal Reserve Bank, Boston, 4 percent.

London Metal Market

London, Sept. 1.—Standard copper, spot, 110 1/2; futures, 110; tin, 240; zinc, 110; lead, 110.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table of New York Stock Exchange transactions listing various stocks such as Adams Express, American Railway, and others with their respective prices and changes.

LOCAL TRADING CONTINUED TO LAG

Lehigh Navigation Met Profit-Taking After Making New Top for Year

Despite several stimulating news developments, overnight trading in the local stocks continued to lag and prices changes in the more important stocks started out to repeat yesterday's performance, making a new top for profit-taking, which was natural in view of the recent substantial advance, later surrendered most of the improvement.

Philadelphia Stocks

Table of Philadelphia stocks listing various stocks such as Philadelphia Electric, Philadelphia Gas, and others with their respective prices and changes.

COTTON MARKET

New York, Sept. 1.—Regarding the cotton market, it is noted that the start of the cotton trade was good buyers at the start and first prices were 25 to 20 points higher. Japanese interests bought October and January contracts.

NEW YORK COFFEE MARKET

New York, Sept. 1.—The local coffee futures market opened quiet this morning, with trading confined to a couple of lots of December at 94 1/2 c.

GRAIN MARKET

Chicago, Sept. 1.—The wheat market opened firm at 7 1/2 to 7 3/4 advance and early in the day showed a strong under-

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Liverpool Cotton

Liverpool, Sept. 1.—There was only moderate demand for spot cotton today with prices steady on the basis of an advance of 4 points for middling at 13 7/8.

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