BTOCK High Kayser & Co new... 47 Kelly-Springfeld ... 43½ Kelly-Spg T 8% pr.102½

Kelsey Wheel ... 95
Kennecott Copper . 37 %
Keystone T & R ... 8 %
Kresge S S 165

Lackawanna Steel. 78
Laclede Gas of St L 91 %
Lake Erie & West. 34
Lehigh Valley..... 70
Liggett & Meyers T200 %
Lima Locometive... 65 %
Loew's Inc...... 20 %
Loose Wiles..... 64

Manati Sugar Manati Sugar pf...

. Mallinson Co..... 38
7 Manhat Elev Guar. 54 %
. Manhat Elev ctfs. 53 %
6 Market St prior pf. 65 %
4 Marland Oll..... 41

Martin Parry 30 Math Aikail 47

8 May Dept Stores...130 %
McIntyro new.....19 %
12 Mexican Petroleum.199 %
6 Mex Seaboard.....22

M Kan & Tex 8 aw 3414

Missouri Pacific... 22%
Missouri & Pac pf. 60
Montana Power... 76%
Montgomery Ward. 23
Moon Motors... 13%

6 National Lead107 % 7 National Lead of ...115 % Nat R R of M 1st pf 10 %

Nat R R of M 2d pf Nev Con Copper... N Y Air Brake....

2 N Y Shipbuilding ... 15 Norfolk & Southern . 18 /2 7 Norfolk & Western . 118 /4

5 North American. 95%
3 North American rts. 26%
North American rts. 26%
5 North Pacific. 89%
Ckia Prod & Ref. 2%
Orpheum Circuit. 72

8 Otla Elevator.....158

.. Otis Steel 11 2 Owens Bot Mach... 3614

2 Owens Bot Mach... 361/4
Pacific Devel Corp... / 1/4
5 Pac Gas & Elec... 631/4
3 Facific Oil...... 581/2
6 Pan Amer Petrol... 841/6
6 Pan Amer B.... 801/2
2 Pennsylvania R R... 471/6
Penn Seaboard Steel 71/2
Peorla & Fastern 221/4

2 Pennsylvania R R. 47%
Penn Seaboard Steel 7½
Peoria & Eastern... 22%
Pere Marquette... 39%
3 Philadelphia Co... 45%
2 Phillips Pet.... 51%
Pierce-Arrow Motor. 11%

3 Philadelphia Co... 51%
2 Phillips Pet. 51%
... Pierce-Arrow Motor. 11%
... Pierce-Arrow Mot pf 29
... 7%

Pierce Oil. 7 %
2 Pierce Oil. 7 %
2 Pierce Oil. 70 %
5 Pitts Coal. 70 %
6 Pitts Coal pf. 99 %

Pitta & W Va 39 1/2 6 Pitta & W Va pf ... 91 1/2

16 Pond Creek Coai... 22 5 Postum Cereal.... 93 1/4 ... Producers & Ref... 46 3/4

8500 ... Producers & Ref. ... 46 %
1400 6 Pub Ser Cor of N J 97
3100 8 Pullman Co. ... 131 %
1100 ... Punta Alegre Sugar 51 %
1000 2 Pure Oll ... 32 %
430 8 Railway Steel Spg ... 17 %
700 3.41 Rand Mines ... 34
700 ... Ray Con Copper ... 16 %
1500 4 Reading ... 80 %
1500 Remington Typew 40 %
730 Repub Iron & Steel ... 69 %
300 Repub Iron & Steel ... 69 %

.. Rep Iron & Steel of

1400 4.13 Royal Dutch N Y ..

Rep Iron & Steel pf 941/2 Republic Mtors.... 31/4 Reynolds Tob B... 53%

St Louis Southwest 34 %
St L Southwest pf. 511/4
Seaboard Air Line 6/4
Seab Air Line pf. 113/4
Sears-Roebuck 913/4
Seneca Copper 121/4

.. Shell Un Oil pf A .. 96

6 Southern Pacific. 941/2 Southern Rail. 271/4 Southern Rail pf. 63%

6 Tobacco Products... 58½ Tobacco Prod A... 67 Tol St L & W..... 61

Transcontinental Oil 15%

2 Twin City R T... 58

6 Union Bag & Faper. 72 1/2

. Union Oil ... 19%

10 Union Pacific ... 151 1/2

100 314 United Drug 1st pf. 48%

Tidewater Oil 12812

Tol St L & W. . . . 61 Transcontinental Oil 15%

United Retail Stores 80 1/2

USCIP& Fdy... 35 US Food Products.. 6%

U S Ind Alcohol.... 6614 U S Realty & Imp.. 78

U S Realty & Imp. 78
U S Rubber. 57 1/2
8 U S Rubber 18; pf. 105
6 U S Steel 16; 12: 1/2
7 U S Steel pf. 12: 1/2
2 Utah Copper. 69 4/3
Utah Securities. 18 4/4
Vanadium Corp. 53 1/4
Vacar Chemical. 29 1/4

Wabash of B. 23

5 Wells Fargo Exp. 82

7 Western Elec pf. 10b %

Western Maryland 1614

W Maryland 2d pf. 4

.. Willys Overland 6: .. Willys Overland pt. 39

Willys Overland pf. 39
0 1 Wright Aero..... 101/2
Ex-dividend. f Ex-rights.

Southern Rail pf. 63 %
500 Spicer Mfg. 20
12800 Spicer Mfg. 20
12800 Spicer Mfg. 20
12800 Spicer Mfg. 20
1300 Standard Oil of Cal. 114
1300 Standard Oil of N J pf. 118
500 Standard Oil of N J pf. 118
500 Stromberg Carb. 53 %
10 Studebaker 131 %
2600 Sub Boat Corp. 64
200 Superior Oil. 74

79 1/6 39 1/6 33 68 1/6

1214

113% + 2% 186% + 3% 118 + 1

128 14 58 14

1434

23 81 1/2 108 3/4 15 1/4

Math Aikail 47 Max Motor Class A. 59 Max Motor Class B. 1914

1.6W 461/4 431/2 102 96 161/4 8 %

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

5814 +

7¼ + 16½ 65 + 148¼ +

126% -

1814 -4014 +

9514 +

58 16 33 26 34

120

6514 +

4014 +

3314

164% +

314

11 + £614 -

119 48½+

3 % 75 % - 1 37 - 1

13434 - 214

27 + 1 % 15 % + 1 % 40 % + 1 % 53 + 1 % 24 + %

128 1/2 + %

40 + 1 (8% + 1% 15% - 2% 25% - 1% 17 - 2

1100

104

102 % +

35 % + 1 32 + 14% -

12 85 % ÷

1914 +

1814 +

62 % +

75 75 14% 14% -33½ 33½ -

134

1044

3 % 75 % 37 3 %

133 10% £615 118%

115 142 3%

165 16% 84% 64% 99

32 14 %

94

12

3314

13614

100

11614

In STOCK High
Adams Express ... 81 M
Advance Rumely ... 201/2
3 Advance Rumely pf. 58
Alaska Juneau G M 11/4

3 Advance Rumely pf. 58

Alaska Juneau G M 1 1/4

Allied Chem & Dye £8 1/4

7 Allied Ch & Dye pf 112

4 Allis-Chalmers ... 58 1/4

Am Agric Chem ... 41 1/4

Am Beet Sugar ... 48 1/2

Am Bosch Magneto 39

4 Am B Sh Fdy new 77

Am Can ... 63 1/4

Am B Sh Fdy new 77
Am Can ... 63¼
7 Am Can pf ... 110
12 Am Car & Fdy ... 187
... Am Cotton Oil ... 27 ¼
Am Cotton Oil ... 27 ¼
Am Drug Syn ... 6½
Am Drug Syn ... 6½
Am lee ... 119
6 Am Ice ... 119
6 Am Ice pf ... 94
Am Hide & Leather 13½
Am Hide & Leather 13½
Am Hide & Leather 13½
Am Internat Corp ... 36½
Am Internat Corp ... 13
6 Am Locomotive ... 123½
3 Am Metals ... 44
Am Safety Razor ... 7¼
Am Ship & Com ... 16½
Am Smelt ... 65
12 Am Snuff ... 48¼
3 Am Steel Foundries 42½
Am Sugar Ref ... 85

Austin Nichols 3014 Baldwin Locomotive 130 1/2 Baldwin Loco pf ... 115

Baidwin Loco pf. .115
Barnett Leather. 62 1/4
Baltimore & Ohio .58 1/4
Barnsdall Class A. 24 1/6
Barnsdall Class B. 26 1/4
Barnsdall Class B. 26 1/1
Beth Steel 8% pf. .113
Beth Steel B. .78 1/6
Booth Fisherles. 10 1/6

Both Fisheries... 10%
Both Fisheries... 10%
Blelyn Union Gas... 120
Bklyn Rapid Transit 25%
Bklyn R T ctfs of db 20%
Brown Shoe..... 63%

Caddo Cen O & R. . 10%

California Packing. 61
California Petrol. 66 1/2
Canadian Pacific. 150 1/4
Case J I Plow. 6 1/2

Central Leather ... 78 %
Cen Leather pf. ... 78 %
Cerro-de-Pasco ... 40 %
Certain-teed Prod ... 49 %
Certain-teed Prod ... 63 %

Chandler Motors... Chesapeake & Ohio.

4 Chesapeake & Ohio. 77
Chicago & Alton. 314
Chicago & Alton pf. 51/2
Chicago & Gr West 7 7/3
Chi & Gr West pf. 19
Chi Mil & St P. 34
Chi Mil & St P pf. 52 34
5 Chi & Northwesters 93 34
4 Chicago Pneu Tool. 76 1/4
6 Chi R I & Pac. 47 1/4
6 Chi R I & Pac 6% pf 86 1/2
5 Chi St P M & O. 81
Chile Copper . 23 1/4
Chino Copper . 31

Chino Copper 31 Cluett-Peabody 67

Coca-Cola ... 70 ½
Coca-Cola ... 70 ½
Colorado & So 1st pf 62
Colum Gas & Elec. 95 ¼
Colum Graphophone 3 ¾
Comput Tab Rec. 77 ¼
Consol Cigar ... 37 ¼
Consol Cigar rt ... 3 ¾

Corn Products Ref119

Davison Chemical. 53
Debers C Min Ltd 24
Delaware & Hudson128½
Del Lack & West...134

8 Detroit Edison 115 8 Du Pont (E I) Co. 143 %

2 Dome Mines..... 39 5 Eastman Kodak new 84

2 Elec Storage Bat... 47 % .. Elk Horn Coal.... 22

5730 500 100

100

100

200

Gen Am Tank pf. 102% General Asphalt. 7014 5 General Asphalt pf.106 6 General Cigar. 8015 8 General Electric. 65 General Motors 14 6 General Motors pf. 84%

Glidden Co...... 15 Goodrich B F..... 35% Granby Mining.... 32

1 Hupp Motorcar ... 1914 19
1 Hupp Motorcar ... 1914 19
1 Hydraulic Steel ... 9 8
7 Illinois Central ... 112 111

Inspiration Con Cop 41 % Inter Con Cop..... 132 Inter Con Corp pf. 434

100 Inter Rapid. 29 1/2 100 Inter Agriculture. 10 100 2 1/2 Internat Cement. 33 1/4

2 Inter Com Eng.... 27 1/2 ... Int Mer Marine.... 14 %

. Int Mer Marine pf. 59 %

6 Inter Paper stpd... 75 .. Invincible Oil..... 15 .. Iron Products..... 34

Winter Wheat of Poor Quality

Inter Nickel 18 International Paper 59%

.. Guantanamo Sugar. 12

6 Gen Motors deb 6% £6 7 Gen Motors deb 7% 100

Duluth So S & A ... 3 %
Duluth So S & A pf 8

6 Comput Tab Rec ...

200

1200 700 100

1500



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Earnings for the year ended May 31, 1922, applicable to interest charges, were 3 times annual interest requirements on the total funded debt of the Company.

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HARPER & TURNER

Investment Bankers Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Screnton Philadelphia Reading

Platt, Yungman and Company

to announce that the following have admitted to an interest in that Firm September 1st, 1922 Rowland Evans Harold Haskins Lincoln Milligan William H. Sassman

C. S. PATTON & CO. BANKERS SAILER & STEVENSON

Bends and stocks bought and sold.

Hembers Phila. Stock Exchange.

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 far larger list scored vigorous advances. A number in the latter cate-gory registered new peaks for the cur-rent year. Each group was governed by different incentives and pool activi-ties played an important part.

Most of the over-night news was fa-vorable, including the virtual ending of the long-drawn-out anthracite labor dispute and the action of the Allied Reparations Commission at Paris giving dermany a breathing spell. The stateecutives reporting rapid progress in re-cratting shopmen also was interpreted as indicating an early collapse of that

With this batch of inspiring news, however, the market did not snap back as many expected. Much of the early dealings were monopolized by the re-newed pool activities in the familiar list of active speculative favorites and the further marking up of scattered high-price specialties. About the time when these demonstrations gave promise of pulling the rest of the market up sudden weakness cropped out among the lower-priced rails, the Erie issues being particularly vulnerable, the com-mon falling 3%, the first preferred 3% and the second preferred 3 points.

Apparently this was merely an aftermath of the Chicago and Alton re-ceivership. It was a natural assump-tion 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 one of the larger Western systems. The Alton incident also directed attion of the weaker sisters of the rail group. There are no Erie obligations approaching maturity in the near future and the uneasiness in this re-spect superficially seemed to be alto-gether 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 Pa-cific yielding 1 to 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 opera-

CUT COTTON CROP ESTIMATE

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

Washington, Sept. 1.—A reduction of \$74,000 bales in the prospective cotton crop of this year, since the forecast of a month ago, was shown in the Depart-ment of Agriculture's September cotment 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 been 57.0 per cent of a 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 The condition of the crop on August 25 and the forecast of production by States follow: Virginia, condition, 68; forecast, 23,000 bales; North Carolina, 65, and 750,000; South Carolina, 46, and 687,000; Georgia, 44, and 968,000; Florida, 60, and 24,000; Alabama, 60 and 826,000; Mississippi, 60, and 1.003.000; Louisiana, 60, and 414.000; Texas, 59, and 3.644.000; Arkansas, and 969,000; Tennessee, 65, 900; Missouri, 70, and 76,000; St. and 969,000; Tennessee, 65, and 278,000; Missouri, 70, and 76,000; Oklahoma, 53, and 786,000; California, 91, and 130,000; Arizona, 87, and 55,000; New Mexico, 85, and 21,000, California forecast includes 79,000 bales from Lower California which are not

included in United States total.

In 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 the area in cultivation June 25, leaving 34,485,000 acres in cultivation on August 25.

"As the condition figure of the regular Sentember 1 cutton report is affected.

September 1 cotton report is affected by the acreage abandonment," said the Department's statement, "no additional deduction for the abandonment here shown need be made from the present forecast, 10,575,000 bales, based upon the August 25 condition figure and the acreage in cultivation on June 25.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1920 Phila ... \$77,000,000 \$72,000,000 \$26,224,841 Boston ... 45,000,000 44,301,039 54,753,041

FOREIGN EXCHANGE

New York, Sept. 1.—Following the bled advices of the compromise reached on German affairs by the reparations commission, francs opened this morning at a gain of 14 points; Rel-gians were up 11; lire 8½ and marks gained 14. Sterling was unchanged. In the neutrals, there were declines of 7 points in guilders and Norwegians: in Danish and Swedish and 1 in

Spanish.

Quotations were: Sterling cables 4.40½, demand 4.45¾; franc cables 7.76, checks 7.75¼; Belgian cables 7.35, checks 7.34¼; lire cables 4.41, checks 4.40½; Swiss cables 19.02, checks 18.99; peseta cables 15.52, checks 15.50; Danish cables 21.43, checks 21.38; Norway cables 16.65, checks 16.65, Swadish cables 26.48 checks 16.60; Swedish cables 26.48, checks 28.43; guilder cables 38.95, checks 38.90; marks .0814. and bonds every Wednes- Montreal today was not appreciably day charging \$1.50 en- changed at 1-16 per cent to 1-32 per

> YESTERDAY'S CLOSING QUOTATIONS Sterling France Live Guilders Demand 4 46% 7.67% 4.45 39.60 Cables 4 46% 7.68 4.45% 30.65 TODAY'S OPENING QUOTATIONS
>
> Sterling France Lire Guilders
>
> Demand 4.46% 7.76 4.40 38.90
> Cables 4.46% 7.76 4.10 38.93

LIVESTOCK QUOTATIONS

Pittaburgh, Sept. 1. — HOGS—Receipts, 2500 head Lower, Meaules, 19.25@8.50; heavy yorkers, \$10.15@10.30; light yorkers, 49.50@9.45; pigs. 49.25@9.50 SHEEF AND LAMMES—Receipts, 500 head Steady, Sheep 4.750 lamis 113.50 CALVES—Receipts 100 head. Steady, Top. 113.50 Fop. 113.00
East Buffalo, Sep. 1.—CATTLE—Re-ciple, 350 head. Pairly active and steady. Calves, receipts, 900 head. Active and \$1 HOGS—Receipts, 6400 head. Active and \$1 higher HOGS—Receipts, 6400 head. Active 25 clover Heavy \$0.25 9.75 mixed, \$100 head. Active 25 yorkers, \$10.156 10.25 light, \$4.9 10.25 yorkers, \$10.156 10.25 light, \$4.9 10. pins \$9, roughs \$7, stars, \$149.50 SHEEP AND LAMBS—Receipts, \$4000 head. Active Lambe, 25c lower, \$16.50 13.50.

U. S. Certificates and Treasury Notes

DIVIDENDS DECLARED

Washington, Sept 1.—This year's winter wheat is 41 points lower in quality than the ten-year average and 487 per cent of the crop is below grade No. 2 according to reports and estimates announced today by the Department of Agriculture. The quantity grading below No. 2 was 40.4 per cent that year and 19.5 per cent in 1920. This year's grade No. 1 wheat was estimated at year and 29.5 per cent in 1920. This year and 29.5 per cent in 1920. This year and 29.5 per cent in 1920. This was registered September 15.

Reduce Price of Bar Silver

New York, Sept. 1. The New York question for isar silver of definention of specific specific

MONEY-LENDING RATES

10%

NEW YORK-Money on call, both classes collateral, opened today at 415 per cent for indiag and renewing.

PHILADELPHIA — Call, 41; per cent; time, 41; to 41; per cent; time, 41; to 43; per cent; three to six months, 45; to 44; per cent.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Fed-

CONTINUED TO LAG 1:80 Net P. M. Chre. 47 + 1 43 ½ + 1½ 102 ½ + 2 4 96 + 1

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

changes in the more important stocks were inconsequential. Lehigh Navigaion started out to repeat yesterday performance, making a new 'top' for the year at 79½, a point gain, but en proit-taking, which was natural in view of the recent substantial advance, later of the recent substantial advance, later surrendered most of the improvement.

Unless there shall be some unseen hitch the anthracite mining suspension will be a matter of history before the week closes tomorrow. The event, however, has been so generally expected the actual extension would seem to

the good news out.
Pennsylvania Railroad earning state-

Indifferent attention was given to the utility group again. American Stores dropped back o 147, the additional point decline extinguishing most of the gain made on Wednesday. West Jersey and Seashore continued to bring 39, a few odd lots changing hands at that price. Westmoreland Coal moved up to 71½ on the improved coal outlook. Electric Storage Battery, after opening ½ higher at 48, reacted to 47½. The principal trading was still on the Big

Philadelphia Stocks

30 Phila Co
cum pf., 44

102 Phila Elec 32
54 do pref., 3134
3154
3158
320 Phila R T 3214
32
32
32
40 Tono Min. 2
22 2 4
44
265 UnionTrac 41
108 U G I pf., 55
30 W Jer & S
30 W Jer & S
30 S
5 West Cool 7114
5 7144
5 144 30 W Jer&S. 39 30 39 ... 5 West Conl 711/8 711/8 711/8 + 1/4 tNet change made by comparison with last de on New York Stock Exchange.

PHILADELPHIA BONDS 3000 Liberty 2d 4¼s '42... 100.12 110 Electric ½ Peo Tr 4s etfs 68 3000 Phila Electric 5s... 102 2000 Phila Electric 6s... 105¾ 1000 Phila Electric 6s... 106

ing, cotton traders were good buyers at the start and first prices were 23 to 29 points higher. Japanese interests bought October and January. Liver-pool was a good buyer and New Orleans and spot houses sold, the latter against yesterday's purchases in the

New York, Sept. 1.—The local cof-fee futures market opened quiet this morning, with trading confined to a couple of lots of December at 9.43 c, an importer being the buyer and a com-mission house long the seller. First prices were 1 to 3 points higher. Cables reaching here have stated that

has been due to active covering of shorts. This encouraged local sentiment to some extent and at mid-day, prices were ruling about 8 to 10 points net higher, but the volume of business was rather limited.

Prev. Close Open 0.40 *0.30 0.30 *0.41 0.38 *0.0 0.41 @43 0.39 *40 *0.40 @48 0.39 *40 *0.40 @48 0.39 @40 *0.40 @48 0.39 @40 *0.40 @48

GRAIN MARKET

and ruled firm with a good demand from commission houses and shorts. Onts were firm at 11c to 12c higher

deliveries, but an advance of 10c to 15c in live hogs checked the decline.

Oats— September December 81% 31% 83% 38% 0 33% 87 37% *60**

Fine Grade Wool Moving Better Boston, Sept. 1.—The Commercial Builetin will say of the wool market tomorrow: "There is a better tone in the market this week and even the fine grades have been moving better. Prices generally are firm. An early passage of the tariff is expected, as things now stand, with the probability that the probability that the rate on wool will be lowered slightly from the rate in the Senate bill. Reports from the rate in the Senate bill. Reports of the wool will be lowered slightly from the goods market indicate slackening in from the goods market indicate slackening in light weights has been done. Bradford in light weights has been done. Bradford reports higher prices on merino tops, good provided 20,000 bags Cubas to the Natio Philippines to Arbuckle Brothers. The least in the starting are defining to the provided are barely steady. The East India sales have ruled generally firm. Mohair is in fair request and steady. Fine Grade Wool Moving Better

Despite reveral stimulating news developments, overnight trading in the local stocks continued to lag and price

the actual settlement would seem to have been already discounted. There is also the likelihood of quite a good deal of profit-taking on the strength of the old street axiom of selling with

ment for July was in a sense better than anticipated, although the effects of both the coal and shopmen's strike were strongly reflected. The action of the company, however, in ordering the new equipment foreshadows exceptionally heavy traffic and large earnings during the remainder of the current year, which, in turn, adds additional year, which, in turn, adds additional assurance to the early restoration of the per cent dividend rates, a question which the stockholders are mostly interested. The trading in the stock was featureless, with little variation in price around 47, which seems to be the stumbling point for some reason or other.

New York. Sept. 1.—Regarding the news as much more bullish this morn-

Cables were firmer and both the stock Cables were firmer and both the while and foreign news more favorable, while dry weather continued over the Southwest. After the start the market held

NEW YORK COFFEE MARKET

the recent advance in the Brazil markets

September

Chicago, Sept. 1 .- The wheat market

opened firm at %c to %c advance and early in the day showed a strong undertone. There was active buying on the German moratorium by those who have believed that a change in the foreign believed that a change in the foreign financial situation would mean a turn in the market. The Liverpool market was ½d to 54d lower, however, and, while the West reported that more export business has been done recently than has been reported, there was little evidence of much activity in export Corn advanced 1/4c to 1/2c with wheat

Provisions were easy on very heavy

Prev. close Open 1 P. M.
59 5019 6 505 60
514 517 6 55 554
58 581 6 5819 59 99% 1.00% 1.01% 91.01% 1.02 1.01% 1.07% 91.01% 1.02 1.06% 1.07% 91.07% 1.07%

 $\begin{array}{ccc} 10.20 & 10.12 \\ 10.30 & 10.22 \\ 9.20 & 9.20 \end{array}$

Liverpool Cotton

Liverpool. Cotton

Liverpool. Sept. 1.—There was only a moderate demand for spot cotton today with prices steady on the basis of an advance of 4 points for middling at 18.70d. The sales were 4000 bales. The receipts were 5000 bales, including 2200 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 14.90d; good middling, 18.95d, fully middling, 13.80d, middling, 13.70d low middling, 13.23d, good ordinary, 12.10d and ordinary, 11.90d.

Raw Sugar Fairly Active

HARRY F. BAKER



DIRECTORS AVERT D. ANDREWS GEO. BURNHAM, JR. CHARLES WHERLES C. FRED'R C. STOUR BENJAMIN RUSE HAS. E. INGRESOLL SAMUEL M. CURWEN CLEMENT B. NEWBOLD CHARLES E. MATRES CLARENCE M. BROWN

Mr. Walter Erben, President of the Erben Harding Co., Mfrs. of Worsted Yarns, said to us:

"A business craft with an efficient crew and a steady hand at the wheel will sail bravely in fair commercial weather. But in times of stress, the support of a faithful banking connection may serve as a hard-fastened anchor on a lee shore."

Central National Bank of Philadelphia Chestnut Street at Fifth

Surplus and Undivided Profits Earned \$4,700,000

SEPTEMBER 1, 1922

WE TAKE PLEASURE IN ANNOUNCING THAT

Mr. Edward Brylawski

HAS BEEN ADMITTED TO GENERAL PARTNERSHIP

NEWHALL, GROSS & DIFFENDERFFER

IN OUR FIRM AS OF THIS DATE

New York Stock Exchange Philadelphia Stock Exchange

NEW YORK Knickerbocker Building and 52 Broadway

PHILADELPHIA Real Estate Trust Building Broad & Chestnut Sts. ATLANTIC CTTY

The Chicago & Alton Railway Company

Three and One-half Per Cent. First-Lien Fifty-Year Gold Bonds

DUE JULY, 1, 1950

In view of the appointment of receivers for the Chicago & Alton Railroad Company, the undersigned committee has been formed to protect the interests of the holders of the above bonds, of which \$22,000,000 are outstanding. The members of the committee represent large holdings of these bonds. A deposit agreement is in course of preparation under which the Farmers' Loan and Trust Company will act as depositary and the committee intends shortly to issue a call to the bondholders to deposit their bonds thereunder. Dated New York, August 30, 1922.

F. A. DEWEY, Secretary. 22 William Street. New York City.

COTTON & FRANKLIN.

ASA S. WING Committee THE FARMERS' LOAN AND TRUST COMPANY, Depositary 22 William Street, New York City

F. H. ECKER, Chairman

BERTRAM CUTLER J. H. PERKINS

J. V. E. WESTFALL

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were 5000 bales, including 2200 bales American. Futures were steady in the early dealings. Spot prices were. American middling fair, 14 00d; good middling, 13.95d; fully middling, 13.80d; middling, 13.70d; low middling, 13.23d; good ordinary, 12.10d and ordinary, 11.90d.

London Metal Market

London, Sept. 11. Standard copper, spot. 163 5s; futures, 113 10s. Electro 21s. Spot. 150 10s. Futures, 121 10s. Lead, spot. 124 2s 6d; futures, 118 15s. Lead, spot. 124 2s 6d; futures, 123 10s. Zinc, spot. 131 5s; futures, 118 A. M. Cotober 2, 1922. CHARLES T, TAYLOR, Treasurer.

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