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Bonds
Short Term Notes
Acceptances
OFFERINGS will be submitted on request.

Hydro-Electric
First Mortgage 7 1/2
Secured by a direct first mortgage on all property of the Orange County Hydro-Electric Corporation now owned or hereafter acquired.

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You can rely upon us to suggest dependable securities. It is to our advantage to see that your money is safely and profitably invested.

COMMERCIAL TRUST COMPANY
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If There Is a Market We Can Find It
We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item.

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An opening with a present and a future for a high-class man.

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INVESTMENT BONDS
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We Specialize in Pennsylvania Municipal Issues

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1421 CHESTNUT STREET PHILADELPHIA

Savings Department
FIRST NATIONAL BANK OF PHILADELPHIA

MARKET BROADENS AS STOCKS RALLY

Concerted Buying Again Made
Specialty Movements an Outstanding Feature

New York, Sept. 8.—Continued improvement in the industrial and railroad strike situation, relatively easy money market conditions and a drop in commercial failures to the lowest point since the beginning of the year supplied the stimulus for the continuation of the forward movement in today's stock market.

The constructive forces evidently found much encouragement in the reported American Federation's vote against a general strike. The apparent success of the union's representatives and the railroad executives to negotiate separate agreements also placed a much more hopeful coloring on the situation.

While all of this unquestionably supplied more pleasing high lights to the market picture it was quite obvious to the principal propelling power was still derived from the same sources which have, more or less, been the dominating influence through the current week.

Domestic oil, equipment and motor accessory shares were the more prominent speculative attractions. Not as groups, but in individual recommendations, in the three classes gains of 2 to nearly 4 points were reported.

Standard Oil of New Jersey, Pullman, Baldwin Locomotive, Railway Steel Spring, Fisher Body, International Harvester, Du Pont, United Drug, Continental Leather preferred and Lorillard Tobacco. Apart from the further advance in Norfolk, the movement of the rails remains narrow.

Bank clearings today compared with corresponding dates last two years: 1922, \$1,000,000,000; 1921, \$1,000,000,000; 1920, \$1,000,000,000.

FOREIGN EXCHANGE
New York, Sept. 8.—Opening figures in the foreign exchange market today were changed, were lower. Sterling advanced 1/4 cent to 148 1/2; francs down 1/4 cent to 21 1/4; Belgians down 1/4 cent to 35 1/4; Danmarks down 1/4 cent to 16 1/4; Swisses, Swedish and Dutch were unchanged; the market retained a speculative flavor and business was on a moderate scale.

STERLING
Sterling futures—Live Cattle, 1922, 100, 100, 100; 1921, 100, 100, 100; 1920, 100, 100, 100.

DIVIDENDS DECLARED
California Petroleum Company, quarterly of \$1.25 on preferred payable October 1.

LIVESTOCK QUOTATIONS
Pittsburgh, Sept. 8.—HOGS—Receipts, 2000 head. Market, 100, 100, 100.

MONEY-LENDING RATES
NEW YORK—Money on call, both classes of call loans, 4 1/2 per cent.

London Metal Market
London, Sept. 8.—Standard copper, spot, 100, 100, 100.

Liverpool Cotton
Liverpool, Sept. 8.—Spot cotton was quiet today, with prices steady on the basis of an advance of 2 1/2 points for futures.

Call Money at 20 P. C. in Berlin
Berlin, Sept. 8.—Effective rate for call money at 20 per cent.

BAR SILVER
Domestic bar silver was unchanged in New York today at 99 1/2 per fine ounce.

Allentown Girl Burned
Allentown, Pa., Sept. 8.—Theresa Unger, five years old, is in the Sacred Heart Hospital in a critical condition as the result of burns.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List
Table with columns: Div., STOCK, High, Low, Net Change, etc. Lists various stocks like Adams Express, Amalgamated, etc.

CONVULSED ACTIVE DEMAND FOR P. R. T.

Apart From 4-Point Jump in Brill, General Price Movement Was Colorless

Continued active trading in P. R. T. supplies the principal development of the operations in today's local market. The Philadelphia Electric Co. is the subject of a broader scope than for some little time.

Philadelphia Stocks
Table with columns: High, Low, P.M. Net, etc. Lists various stocks like 30 All Insur, 45 Am Sts, etc.

COTTON MARKET
New York, Sept. 8.—First prices in cotton futures were 5 to 8 points lower, but the market was steady at the close.

GRAIN MARKET
Chicago, Sept. 8.—The wheat market advanced 1/2 to 3/4 cent at the opening and quiet and steady with small reactions from the initial figures.

NEW YORK COFFEE MARKET
New York, Sept. 8.—Reports that the balance of the holdings of the Brazil Government coffee in New York have been disposed of seems to have brought about a partial return of confidence in the coffee futures market.

RESERVE BANK'S DISCOUNT RATES
Official discount rates at the twelve Federal Reserve Banks are as follows:

RESERVE BANK'S DISCOUNT RATES
Table with columns: City, Rate, etc. Lists rates for Boston, New York, Philadelphia, etc.

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SEABOARD AIR LINE
EQUITY TRUST
6% CERTIFICATES

Philadelphia Plan
Maturities: 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936

Government Plan
Maturities: 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936

Price on Application

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