

A First Mortgage 6% Bond Due 1952 Tax Free in Pennsylvania Yielding about 6 1/8%

SCHIBENER, BOENNING & CO. INVESTMENT BONDS 1615 Walnut St., Phila.

Havana Electric Ry. Light & Power Co. Gen. Mtg. 5% Bonds Due 1954

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STOCKS RECOVER EARLY SETBACK

Liquidation and Profit-Taking Sales Give Place to Vigorous Upward Movement

New York, Sept. 11.—The stock market passed through a period of liquidation and profit-taking for the first hour, which, for the time, made leading stocks show a receding tendency, and many issue sustained losses ranging from 1 to more than 2 points, while that profit-taking was in progress.

At the same time, however, traders assumed that buying power had lessened and offered stocks at concessions, helping along the reaction.

General Motors was held in a large volume of the market, and its stock will be set back to a point below its closing price of 107 1/2.

Chicago, Sept. 11.—Market opened leading to check the upward movement of the day during the early part of the session, but soon settled into a moderate, steady movement.

Commodity Markets GRAIN MARKET Chicago, Sept. 11.—Market opened leading to check the upward movement of the day during the early part of the session, but soon settled into a moderate, steady movement.

COTTON MARKET New York, Sept. 11.—The cotton market opened in a quiet, steady movement, with trade interests being the largest buyers and were chiefly responsible for the strength.

NEW YORK COFFEE MARKET New York, Sept. 11.—Trading in the opening of the coffee futures market was quiet this morning and first price 1 to 2 points above the close of yesterday.

FOREIGN EXCHANGE New York, Sept. 11.—Exchange rates for foreign exchange were quiet, with a general weakness in foreign exchange centers partly on account of the fact that a definite understanding between Belgium and Germany had been reached.

Unsettled Prices on Paris Bourse Paris, Sept. 11.—Prices were unsettled on the Paris bourse, with a general weakness in foreign exchange centers partly on account of the fact that a definite understanding between Belgium and Germany had been reached.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table of stock transactions with columns for Stock Name, High, Low, Net Change, and Volume. Includes stocks like Advance Rumely, Allied Chem & Dye, Am. Locomotive, etc.

Table of bank clearings, Liverpool cotton, and money-lending rates. Includes sections for Bank Clearings, Liverpool Cotton, and Money-Lending Rates.

STOCKS ON LOCAL EXCHANGE STEADY

Liberty Bidding for American Gas Sends That Issue Up for 3-Point Gain—Trade Broad

A steady tone in the stocks dealt in on the local exchange gave way in the later trading this morning to some irregularity, gains being made in 3 points, while losses were recorded of 1 1/2 points.

Philadelphia Stocks 165 Am Gas, 68 1/2, 68 1/2, +3/4; 20 Am St. 148 1/2, 148 1/2, -1 1/2; 20 Erie Stock, 48 1/2, 48 1/2, -1/4.

LOCAL MINING STOCKS TONOPAH STOCKS Cash Roy, 100 1/2, 100 1/2, -1/2; Roy, 100 1/2, 100 1/2, -1/2; Roy, 100 1/2, 100 1/2, -1/2.

DIVIDEND STOCKS Am. Div., 100 1/2, 100 1/2, -1/2; Am. Div., 100 1/2, 100 1/2, -1/2; Am. Div., 100 1/2, 100 1/2, -1/2.

MISCELLANEOUS Am. Div., 100 1/2, 100 1/2, -1/2; Am. Div., 100 1/2, 100 1/2, -1/2; Am. Div., 100 1/2, 100 1/2, -1/2.

LIVESTOCK QUOTATIONS Chicago, Sept. 11.—CATTLE—Receipts 21,000 head. Choice and prime beef steers, 11 1/2 to 12 1/2.

RESERVE BANKS' DISCOUNT RATES Official reduction rates at the twelve Federal Reserve banks are as follows:

DIVIDENDS DECLARED Bucyrus Company, quarterly 1 1/2% per cent on preferred, payable October 1, 1922.

MONEY-LENDING RATES PHILADELPHIA—Call, 4 1/2% per cent; time, 4 1/2% to 4 3/4% per cent.

BAR SILVER Domestic bar silver was unchanged in New York today at 62 1/2 cents per ounce.

\$50,000 METROPOLITAN EDISON CO. Reading, Penna.

FIRST & REFUNDING MTG. 6% BONDS Due February 1, 1952

Redeemable at 110 and interest up to August 1, 1931, at 107 and interest during the next ten years, and at 105 and interest thereafter to August 1, 1951.

Earnings over 2 1/4 times present interest charges on total funded debt

PRICE 100 AND INTEREST Yielding 6%

FREE OF PENNSYLVANIA STATE TAX COMPANY PAYS 2% NORMAL FEDERAL INCOME TAX

Detailed Circular on Request

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Grand Rapids & Indiana Ry. 2d Mtg. 4s, 1936

Price to Yield 5.20%

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NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchange 1512 Walnut St.

WILSON PRICHTT & CO. BOND AND STOCK ISSUES OF ESTABLISHED COMPANIES UNDERWRITERS

BIG BUSINESS ASSET But recently, H. C. Forbes, who has been building up the fortune of the West, wrote with regard to the value of the stock of the Western Union Telegraph & Telephone Co. in the State: "When I was a young man, I was a stockholder in the Western Union Telegraph & Telephone Co. and I have seen the value of the stock of this company rise from 10 cents to 100 cents."