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E. W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Established 1837 Members New York and Philadelphia Stock Exchanges We specialize in Pennsylvania Municipal Issues Biddle & Henry 104 SOUTH FIFTH ST. Mason City & Ft. Dodge 4s, 1935 Kirby Lumber Pfd. Wm. C. Orton & Co. 54 Wall St., N. Y. Tel. Hanover 9690-9697

MARKET EXCITED AND VERY ERRATIC Contest for Supremacy Between Trading Forces Kept Whole List Highly Churned

New York, Sept. 14.—Readjustments attending the correction of the technical position kept today's stock market in a highly churned condition. Drive movements were highly irregular and confusing, and in some instances quite conflicting. No complaint surely could be made of any lack of important new developments as there was a big batch of little or no attention was paid to any of it, for the day's operations virtually summed down to a contest of supremacy between the two powerful trading elements, thereby leaving the lesser speculative element in a badly whipped position. The market continued to show the effect of the heavy sales for profits, which materially assisted the reactionary party, who have been predicting lower prices since the beginning of the year in a fair way of settlement. The secondary rise in prices since June has been very considerable, and judging from the dangerous peaks, brokers' debt balances have reached the long account was seriously extended. The professional bear, however, did not have everything his own way, for he has the conviction that the constructive forces were not yet ready to surrender the whip hand. Opening prices were irregular, with the main tendency upward. Investment rails responded favorably to agreement, ending the shipment's strike lower by one point. The 88 advance a ton in rails by the United States Steel Corporation was also a strengthening influence. The improvement, however, was less than had been expected, for the new railroad in the Balkan States and organized selling movement on the part of the room traders.

Commodity Markets GRAIN MARKET Chicago, Sept. 14.—With the rail strike regarded as virtually settled on many roads, wheat went downward in price today during the early dealings, traders assuming that the movement of wheat would be facilitated. Some such result of the strike negotiations, however, had to be taken for granted, and the effect is discounted. Lower quotations at Liverpool were an additional bearish factor. The opening, which varied from unchanged figures to 3/4 cent lower, with December \$1.01 1/4, and May \$1.05 1/4, to \$1.05 1/4, was followed by a moderate setback all around. Corn and oats were easier with wheat. After opening a slide to 3/4 cent lower, however, they recovered. Corn advanced to 66 1/2 cents, while oats moved to 35 1/2 cents. Hops started unchanged to 1 cent off, December \$3.12 to \$3.07, and held near to the initial range. Provisions were dull and inclined to drop with grain.

COTTON MARKET New York, Sept. 14.—The cotton market was unsettled early. Because of firmer cables, some buying in Liverpool, with a little trade demand, the start was 7 to 18 points higher, but offerings were liberal, mainly from the South and West Indies, and the list later eased to last night's close. Previous Close Open P.M. September 1922 15.24 15.20 15.20 October 16.25 16.20 16.20 November 17.25 17.20 17.20 December 18.25 18.20 18.20 January 19.25 19.20 19.20 February 20.25 20.20 20.20 March 21.25 21.20 21.25 April 22.25 22.20 22.25 May 23.25 23.20 23.25 June 24.25 24.20 24.25 July 25.25 25.20 25.25 August 26.25 26.20 26.25 September 27.25 27.20 27.25

NEW YORK COFFEE MARKET New York, Sept. 14.—With trading very quiet, coffee futures opened steady in tone and all prices one to four points higher. A front street commission house was a buyer of March, with evidence that Europe bought that month as well as May contracts. Big fluctuations in the Rio exchange are having an unsettling effect on sentiment which was reflected by a renewal of liquidation this morning and promoted some trade selling in anticipation of lower cost and freight offers. Late in the forenoon December broke to 5.40, March and May to 6.45 or 15 to 17 points below initial figures.

FOREIGN EXCHANGE New York, Sept. 14.—Opening quotations in foreign exchange today reflected figures from foreign financial centers rather than business by local operators, and showed general weakness, as compared with declines at the close yesterday. There were no new influences upon the market beyond the foreign political situation. The British attitude on "United States left and bills against commercial exports from this country. Sterling was down 1 1/2; francs down 2 1/2; Belgians down 4 1/2; dollars down 1 1/2; Swedish down 3; Norwegian down 1 1/2; Danish down 10; and gold unchanged; Swedish down 10, and gold unchanged. 7 Marks were nominal at a loss of 1/2 point.

YESTERDAY'S CLOSING QUOTATIONS Demand... 4.25 5.34 1.14 38.17 Cables... 4.15 5.35 1.12 38.17 TODAY'S OPENING QUOTATIONS Sterling... 4.25 5.34 1.14 38.17 Francs... 4.15 5.35 1.12 38.17 Gold... 4.25 5.34 1.14 38.17

NEW YORK STOCK EXCHANGE TRANSACTIONS Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div., STOCK, High, Low, P.M., Net Chg. Includes various stocks like Advance Rumely, Air Reduction, Alkali, Alka Gold Mines, etc.

LOCAL MARKET REMAINED NARROW

Price variations were curiously mixed in the local market as a result of the conflicting currents which have been injected into the general market situation in the last few days. The erratic performance of the big market during the current week rather attitudinally speculative enthusiasm apparently has provoked increasing caution. This was particularly indicated in the profit-taking in some of the recent active favorites and also in the conspicuous disinclination to make new commitments until matters generally become more tranquil. This spirit of caution perhaps has been unduly accentuated by reason of the unsatisfactory situation resulting from the prolonged and all strikes, the low price for farm products and the uneasy foreign position. While the labor troubles have become a matter of history, there are many who are content to remain on the side lines until the after-effects have passed off. It is also recognized there is a big bill to pay for the long holiday, which has the opinion of some of the more conservative, may necessitate a complete revision of estimates made as to the possibilities of fall and winter months. There is a force to all of this and it is quite generally recognized as having created a situation not altogether safe. The settlement of the all labor troubles found direct reflection in the increased buying demand for Pennsylvania Railroad, although this road had some time ago made a satisfactory agreement with the employees. The sentimental effect nevertheless imparted increased strength to the stock, which advanced to 47 1/4, or within 3/8 of the year's top price. Reflecting the narrowness of the market price variations in many of the inactive issues were uncommonly wide. Philadelphia Inland, 1 1/2 points to 36; on the other hand, United Railroads of New Jersey advanced 2 points to a new high for the year at 20 1/4. A similar overnight gain of 1 1/2 of the utility shares were either stationary or fractionally changed. Odd lots of Lake Superior sold at 7 1/2.

Philadelphia Stocks table with columns: Stock Name, High, Low, P.M., Net Chg. Includes 14 Am Gas, 135 Am Sts, 145 In Co, etc.

LOCAL MINING STOCKS table with columns: Stock Name, High, Low, P.M., Net Chg. Includes Cash Box, Jim Butler, Jim Namara, etc.

LIVESTOCK QUOTATIONS table with columns: Location, Description, Price. Includes Pittsburgh, Pa., Heavy, Heavies, etc.

\$1,000,000 of the New Issue of First Mortgage 6% Gold Bonds of Temple University. These bonds are secured by First Mortgage on the Temple University's Broad Street properties, located between Montgomery Avenue and Berks Street, Phila. The property extends 410 feet on Broad Street, with a depth of 150 feet to Watt Street. New buildings are to be placed on this property. The estimated value of them at completion is \$3,000,000. The proceeds from the sale of these bonds is being used in payment for the erection of these buildings. The balance is contributed by the Alumni and public-spirited citizens. The Temple University was founded in 1884. It has educated more than one hundred thousand students. The annual enrollment now exceeds eight thousand students. It conducts Schools of Medicine, Law, Music, Dentistry, Pharmacy, Theology, Commerce, and the College of Liberal Arts and Sciences, the Teachers College, and the Samaritan and Garretson Hospitals. It also conducts a large number of highly specialized courses intended to help the young man and the young woman of limited financial income. It is co-educational and non-sectarian. It was founded and is carried on exclusively for the public good. The bonds are issued in denominations of \$50, \$100, \$200, \$1000 and \$5000. The mortgage is a twenty-year mortgage, and is dated July 1, 1922. The Columbia Avenue Trust Company, Broad Street and Columbia Avenue, Philadelphia, is trustee for the bonds. Subscriptions may be addressed to either the Columbia Avenue Trust Company or to Temple University. Checks should be drawn to the order of the Columbia Avenue Trust Company, Trustee.

CONSOLIDATED MACHINE TOOL CORPORATION OF AMERICA First Closed Mortgage 20-Year 7% Bonds, 1942. \$10,289,580 of net tangible assets after all liabilities other than funded debt—equal to \$2852 per \$1000 bond. Current assets more than six times current liabilities. Average net annual earnings available for bond interest for 6-1/3 years to April 30, 1922, more than four times interest requirements. Price to Yield 7.10% Circular and Balance Sheet on request.

FAIRMAN & COMPANY Drexel Building, Philadelphia Established 1902 Correspondents Lawrence Chamberlain & Co. NEW YORK Assets Over \$69,000,000 Net Earnings 5,896,348 Interest Charges 687,989

UNITED FUEL GAS COMPANY Net Earnings are over 8 times bond interest. Assets are over 4 1/2 times the amount of bonds. We are offering the first mortgage 6% bonds of this Company, at 98 1/4 and interest, yielding 6.15%. They are listed on the New York Stock Exchange and the Company refunds the four mill personal property tax to holders in Pennsylvania. Descriptive circular upon request—without obligation, of course.

ERNST & ERNST AUDITS COST ACCOUNTING METHODS TAX SERVICE 2023 LAND TITLE BUILDING PHILADELPHIA Telephone Locust 2681

WE WANT OFFERINGS OF Mine Hill & Schuylkill Haven R. R. Phila., Germantown & Norristown R. R. Springfield Water Co. 5s, 1926 North Springfield Water 5s, 1928 Springfield Cons. Water 5s, 1928 BARNES & LOFLAND 147 S. 4th St., Phila., Pa. Tel. Lombard 41-72

Bank of England Statement London, Sept. 14.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Gold \$18,200,000; foreign currencies decreased \$18,200,000; other securities decreased \$3,320,000; other deposits decreased \$1,000,000; public deposits decreased \$1,000,000; notes reserve increased \$22,000,000; total assets increased \$22,000,000. The bank's reserve to liabilities was 100% at the end of the week.