

STOCK MOVEMENTS WERE CONFLICTING

Real Test of the Market's Absorption Capacity Has Not Been Made

New York, Sept. 16.—Movements in today's closing market were conflicting and extremely irregular. A well-defined sinking spell developed immediately after the opening, but the reaction was promptly checked. Week-end profit-taking sales were responsible for the backwardness as there was little evidence of aggressiveness on the part of the reactionists. The decline also was not followed by further selling indicating the continued absence of real liquidation. Considerable pressure, however, developed among the foreign oils and motor shares and there was also a sprinkling of soft spots in most parts of the list. Irregular recoveries which followed the early reaction were made largely on short covering, but most of the pool issues also had supporting orders.

Continued irregularity took place in the bond dealings, speculative railroad mortgages and some industrial lines moving to higher ground, while French municipal issues and local traction were under pressure. Gains of substantial fractions were made by St. Paul convertible 4 1/2s, Frisco adjustable 6s and Norfolk and Western preferred 6 1/2s. However, the Water Works 5s were pushed up 2 1/2 points, and moderate gains were recorded by Inland Empire 6 1/2s, Cuba Cane Sugar 5s and American Southern 5s, while General Electric 5s were down 1/2 point. Profit taking caused reversals in Brooklyn Rapid Transit 5s and St. Paul preferred 6 1/2s. However, Rapid Transit 5s, Brooklyn Rapid Transit 5s and St. Paul preferred 6 1/2s were down 1/2 point. Profit taking caused reversals in Brooklyn Rapid Transit 5s and St. Paul preferred 6 1/2s. However, Rapid Transit 5s, Brooklyn Rapid Transit 5s and St. Paul preferred 6 1/2s were down 1/2 point.

In the opinion of competent observers, the continuation and expansion of the bull movement depends upon the results to be obtained from the market. Inevitable inflation develops in commercial and industrial affairs. The firm resistance to pressure and the consequent narrow margins in the market this week should remove any lingering doubt as to the complete control of the construction program. The spectacle of a buoyant and spirited stock market is certain to promote widespread confidence and enthusiasm, and in such times it is very difficult to measure the limitations of the market. The major movement, therefore, is the right one, and concentrated pool operations played a very important part in the secondary rise in prices since June, and which has continued to the present. Furthermore, it was accomplished despite the serious labor conditions and the constant dread of conditions abroad. But it must be recognized that the market is not organized for charitable purposes, or prompted by any philanthropic motive, but entirely for the purpose of making money for its members, and this can be done only through distribution.

There are many reasons for supposing a great amount of profit-taking has been done within the past few days. Under the cover of the vigorous bullish demonstrations in the different selected issues or groups, the constant shifting of concentrated net positions suggested such a procedure. While the market stood up well under the weight of this pressure it has not, as yet, been supported to the point where a point of saturation is certain to be ultimately reached.

All these conditions, although suggesting caution, do not, in the opinion of the writer, justify a pessimistic view. The bull crowd, so firmly seated in the saddle, may be able to carry the whole market higher, but it is obvious the current market is by no means a safe proposition for light margins or a small speculator.

NEW YORK BANK STATEMENT

Table with columns: Excess Reserve Increased \$66,683,250—Big Jump in Demand Deposits. Includes sub-sections for New York, Sept. 16, and various bank categories.

NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Full List

Main stock market table with columns: Div. in \$, High, Low, Today's Close, Net Change. Lists various stocks like Adams Express, Alcoa, Amalgamated, etc.

GRAIN MARKET

Table with columns: Test No., Open, High, Low, Close. Lists various grain types like Wheat, Corn, etc.

COTTON MARKET

Table with columns: Prev. Close, Open, High, Low, Close. Lists various cotton grades like Middling, etc.

STORAGE BATTERY REACHED NEW TOP

Settlement of Labor Troubles Expected to Give Impetus to General Business

Although the volume of trading was relatively small the local market displayed a remarkably firm tone during the short session today. The outstanding feature was the continued heavy demand for Electric Storage Battery, carrying that stock to a new high record of 20 1/2, equal to 202 1/2 for the old stock. This small part of the gain was due to the fact that the market is generally understood the earnings of the company are expected to show a substantial increase. Other strong spots were found in Pennsylvania Railroad and American Railway Express. The latter named made a spirited rise of 3 points to 154 on relatively light dealings, which was within 1 1/2 points of the year's high record. Active trading in the latter part of the session, Pennsylvania Railroad continued to receive demand at the opening at 49, but subsequently reacted to 48 1/2.

Small, but active, Lehigh Navigation was offered at 7 1/2, 1 1/2 points higher than yesterday's closing. The utility group, while showing little life, were firm around the best prices of the current week. The market for the day was notable rally of nearly a point to 8 1/2 on nominal transactions. Pennsylvania Salt made a new high at 82, an advance of 1 1/2 points.

Some disappointment has been expressed because of the failure of the local stocks to respond to the forward looking of the market. If these made little headway, the majority of the more prominent also have lost little ground. Most of the principal local stocks are selling at or within a short distance from their previous high for the year. The market value of these shares, for the time, apparently has caught up with the improved physical and financial position of the country. The general position of the market, however, is not so optimistic. On the other hand, the less active stocks are daily moving to higher levels, or getting back to a normal position occupied before the structure of the market broke down. This is due to the drastic deflation process of the post-war period.

If half of the things anticipated are realized, the market will be supporting within the next few months many of the local shares will be selling at much higher levels. First among these may be listed the stock of the Pennsylvania Railroad. Doubtless it exists as to the restoration of the established 6 per cent dividend rate. It is only by the question when the board will be able to do this. The Pennsylvania Railroad, however, is making preparations for record freight volume, and the fact that the company during the months of suspension of coal mining in both the anthracite and bituminous fields, forwardings greatly increased, and the quantity of coal. Because of the serious shortage of fuel in all parts of the country, this particular revenue is likely to be considered above the average.

On the other hand, however, also affords larger operations of the industrial plants which were seriously curtailed by the fuel shortage. It also increases a big handicap on the utility of coal. Because of the serious shortage of fuel in all parts of the country, this particular revenue is likely to be considered above the average.

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COMPLETE NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Large table of bond transactions with columns: High, Low, Today's Close, Net Change. Lists various bond issues like Liberty Bonds, Victory Notes, etc.

Philadelphia Stocks. Table with columns: High, Low, Today's Close, Net Change. Lists various local stocks like Amalgamated, etc.

PHILADELPHIA BONDS. Table with columns: High, Low, Today's Close, Net Change. Lists various local bonds like City of Philadelphia, etc.

FOREIGN EXCHANGE. Table with columns: High, Low, Today's Close, Net Change. Lists various foreign exchange rates like London, Paris, etc.

PHILADELPHIA BONDS (continued). Table with columns: High, Low, Today's Close, Net Change. Lists various local bonds.

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