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Galveston, Houston & Henderson R. R.
1st Mtg. 5s, 1933
Price to yield over 6.10
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Penn. Mary Coal 1st 5s, Oct. 1939
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Westinghouse E. & M. 7s, 1941
Montauk Extension 1st 5s, 1945
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ISAAC STARR, JR. & CO.
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Southwestern Gas & Electric 6 1/2 1922
Pennsylvania Power Co. 6 1/2 1932
Citizens Gas & Electric Co. 6 1/2 1931
American Railway Co. All Issues
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Public Service Corp. N. J. All Issues
Indianapolis Water Works Sec. 6 1/2 1948
SAMUEL K. PHILLIPS & CO.
Members Philadelphia Stock Exchange

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An opening with a present and a future for a high-class man.
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WIEGNER, ROCKEY & CO.
Certified Public Accountants
Drexel Building, Philadelphia
BOTH SEXES

MUCH TALKED OF REACTION OCCURS

Turkish Situation and Other Unsettling Factors Start General Selling Movement

New York, Sept. 18.—The long-talked-of and long-awaited reaction became a reality in today's stock market. Losses from 1 to 5 points were sustained by all the leading speculative favorites of both the rail and industrial divisions. There were a number of disturbing elements to help the downward movement along, but the greater influence in forcing the reaction lay with the market's breaking of its long-standing record of 136 1/2 points. For some few days there was every sign of an over-bought condition. The shake-down today removed any lingering doubt as to this fact. It was mainly evident all along the line. Development over the week end in the Far East situation, with its attendant possibilities of a drop of nearly a cent and a half in sterling, could have been counted upon as a disturbing factor. There were other disturbing elements, such as the breaking of an agreement between the New York market and the striking shops of the Ford plant. These were considered to be of minor importance, however, in the light of the general market conditions. The reaction was not a sudden one, but a steady one, with the market falling from 136 1/2 to 132 1/2. The reaction was not a sudden one, but a steady one, with the market falling from 136 1/2 to 132 1/2. The reaction was not a sudden one, but a steady one, with the market falling from 136 1/2 to 132 1/2.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Stock Name, High, Low, Last, Net Change. Includes stocks like Adams Express, Air Reduction, Ajax Rubber, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div. No., Stock Name, High, Low, Last, Net Change. Includes stocks like Lehigh Valley, Liggett & Myers, Lumber, etc.

LOCALS STOOD UP REMARKABLY WELL

P. R. T. Directors Expected to Declare Usual Quarterly Dividend This Afternoon

The local market stood up well in face of the surprising unsettling influences. There was some irregularity and some yielding of prices, but the most of stocks having only a local market held ground surprisingly well. The principal effect of the breakdown of the New York market was to restrict speculative activity, which in turn brought a pronounced contraction in the volume of dealings. The Lehigh Valley's complete absence of liquidation and any undue extension of the long account. Most of the stocks having a dual market here and in New York naturally reflected the reactionary movement on the big board. Therefore, the drop of nearly 3 points in General Asphalt; the drop in Electric Storage Battery to 40 1/2; and Lehigh Valley's decline of 1 1/2, contained no local coloring of significance. Considering the recent substantial advance to nearly the "top" price of the year, the 1 1/2 point reaction in American Stores to 151 was not surprising. American Stores, after making a new high at 70, reacted to 71, but rallied again to 74 1/2. On the other hand, the utility group held firm. P. R. T. made a small fractional gain at 3 1/2. The directors were expected this afternoon for action on the quarterly dividend, and it was generally expected the regular 1 1/2 per cent distribution would be made. Lehigh Navigation on small dealings also improved fractionally in an advance to 78 1/2. Pennsylvania Railroad after a firm opening at 49 later yielded to 48 1/2. The reaction was doubly influenced by profit-taking and basket in the rail group in the big market. There is a growing belief on the street the board will see its way clear to raise the 6 per cent rate at the next dividend meeting. The actions of the directors, banking interests, however, will be largely governed by the gross receipts. A considerable portion of the board is opposed to making any change in the dividend policy until the gross returns are brought back to normal proportions.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Last, Net Change. Includes stocks like 319 Am Gas, 135 Am Sts, 100B R. I., etc.

Commodity Markets

COTTON MARKET

New York, Sept. 18.—Disquieting foreign political news offset all bullish considerations in the cotton futures market early and caused an opening drop of 18 to 25 points. The market then rallied to 10 points higher on a good trade and Wall Street demand, influenced, possibly, by the sharp advance in futures prices at Santos. The official opening was 1 point higher to a decline of 1 point. Trading in futures at midday was virtually at a standstill, with bid prices about at joint levels. It is reported that the market is being held up by the effect on the situation other than to possibly hold back offerings, the demand being very limited and the trade rather skeptical as to the outcome of the wild speculative movement now in progress in the primary markets. Delivered on contract today, 15,000 bags.

NEW YORK COFFEE MARKET

New York, Sept. 18.—While the local opening in coffee futures was neglected except for transactions in December, that month's active opening at 40 1/2 and selling at 40 1/2 on a good trade and Wall Street demand, influenced, possibly, by the sharp advance in futures prices at Santos. The official opening was 1 point higher to a decline of 1 point.

GRAIN MARKET

Chicago, Sept. 18.—The political news from Europe was the dominating feature in the wheat market at the opening, and, as the developments over Sunday were considered anything but reassuring, prices at the start were 7c to 8c higher. There was active buying and prices experienced further sharp gains, while Winnipeg was up about 2c. There was no evidence of any activity in export circles, but the trade argued that if there is to be a war, it will mean more wheat and higher prices, and there were strong indications of more outside buying. Corn started 1/2c to 3/4c higher with wheat and of active buying, and oats were 1/2c to 3/4c higher. Provisions were neglected, but the undertone was firm, owing to the action of grain and an advance of 10c in live hogs.

New Jersey & Pennsylvania Municipals
Exempt from all Federal Income Taxes
\$200,000
Town of Nutley, N. J., 4 1/2 % Bonds
Due June 1, 1925 to 1937
To yield 4.30%

\$200,000
Village of Ridgely Park, N. J., 5% Bonds
Due July 1, 1926 to 1930
To yield 4.40%

\$200,000
Northampton County, Pa., 4 1/2 % Bonds
Due February 1, 1932
To yield 4.05%

\$100,000
City of Pottsville, Pa., 4 3/4 % Bonds
Due April 1, 1932, Optional April 1, 1932
To yield 4.05%

Harris, Forbes & Company
Pine Street, Cor. William, New York
Widener Building, Philadelphia

NEW ISSUE \$100,000
Borough of Downingtown
Chester County, Pennsylvania
4 1/4 Per Cent. School District Bonds
Dated October 1, 1922 Interest April 1 and October 1

PHILADELPHIA BONDS
1000 Am Gas & Elec 5s, 90
2000 Electric & Peoples 4s, 7 1/2
2000 Lehigh & N. Y. 1st 5s, 1945
2000 Peoples Gas & Elec 5s, 1932
3000 Phila. Gas & Elec 5s, 1932
4000 Phila. Electric 1st 5s, 1932
1000 Phila. Electric 2d 5s, 1932
4000 Phila. Electric 6s, 1932

MATURITIES
\$10,000 due October 1, 1927 @ 100.67 and Interest
\$10,000 due October 1, 1932 @ 101.22 and Interest
\$10,000 due October 1, 1937 @ 101.71 and Interest
\$10,000 due October 1, 1942 @ 101.71 and Interest
\$10,000 due October 1, 1947 @ 101.71 and Interest
\$10,000 due October 1, 1952 @ 101.71 and Interest
Harrison, Smith & Co. Biddle & Henry
121 South Fifth Street Philadelphia 104 South Fifth Street Philadelphia

Gwynne Bros.
Members New York Stock Exchange
WE take pleasure in announcing that on September 18, 1922, CHARLES M. KEARNS and RUSSELL P. WILLIAMS, both of whom have been associated with us for many years, will take over our Unlisted and Inactive Securities Department and trade under the firm name of
Kearns & Williams
with headquarters in our offices at
61 Broadway New York
Telephone Whitehall 3750
We hope those who have favored us with such business in the past will continue their relations with this new firm.
New York, September 18, 1922 Gwynne Bros.

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