

Munds, Rogers & Stackpole

MEMBERS New York Stock Exchange New York Cotton Exchange Chicago Board of Trade

25 Broad Street New York 16 Vanderbilt Avenue New York

Grand Union Hotel Saratoga Springs New York during the season

American Locomotive Company

One of the largest manufacturers in the locomotive building line, whose earnings since organization have averaged over 12% per annum on its common stock...

Send for Analysis No. 1716.

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange

Province of Nova Scotia Gold 6% Bonds Due 1928

Income of Province is sufficient for annual expenditures without recourse to provincial property tax. Price 92 and Interest Yielding over 7 3/4%

The National City Company

Main Office: National City Bank Bldg. Uplown Office: Fifth Ave. & 43rd St. Offices in over 50 Cities.

UTAH & NORTHERN RAILWAY CO.

(Union Pacific R. E. System) Consol. 1st Mtg. 5s due July 1, 1926

These bonds have been assumed by the Oregon Short Line R. Co. and are secured by a direct mortgage on 424 miles of main line road...

Price 88 and interest, to yield a full 7-3/4% basis.

Wm. Carnegie Ewen

Investment Securities 3 WALL ST. - NEW YORK. Tel. Recor 127-3-4

We Invite

To avail themselves of the facilities and service of our Statistical Dept., which are at their disposal without obligation.

Investors

20.80 Norway, cents a krona... 20.80 Denmark, cents a krona... 20.80 Sweden, cents a krona...

Colgate, Parker & Co.

49 Wall Street New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

FINANCIAL NEWS AND COMMENT

In Spite of Selling Pressure Volume of Trading in Stocks Is Light.

LIQUIDATION NEARS END

Net Gains and Losses Evenly Distributed Throughout General List.

While the selling pressure to which Wall Street has become accustomed on the initial day of each of the last few weeks was in evidence yesterday, the volume of transactions was so light and the price movements were obtained from such small blocks of stock as to indicate that the liquidating movement in so-called standard securities is about at an end.

Net gains and losses were evenly distributed throughout the general list and a healthier technical position is being brought about by reason of the readjustment, which is not yet completed, of the advance as a pivotal day, so far as an upward trend is concerned, the market yesterday appeared to show that the time is not yet ripe for a sustained rally and the developments over the week end were not conducive to public participation in a buying movement.

While lethargy was the predominating feature, the market acted fully as well as the more optimistic had anticipated in view of the continued decline in the reserve ratio of the consolidated banking system, which is being maintained at 16 per cent. The Federal reserve statements, but up to the moment the best that can be said is that inflation has been checked...

Exports from New York yesterday: Wheat, 574,724 bu.; Rye, 127,645 bu.; flour, 43,219 sacks; grass seed, 300 bags; horse, 851 bales; hams, 5,110,000 lbs.; lard, 85,000 boxes; shoes, 50,000 lbs.; lubricating oil, 188,200 bbls.

Exports from New York

Wheat, 574,724 bu.; Rye, 127,645 bu.; flour, 43,219 sacks; grass seed, 300 bags; horse, 851 bales; hams, 5,110,000 lbs.; lard, 85,000 boxes; shoes, 50,000 lbs.; lubricating oil, 188,200 bbls.

MONEY AND EXCHANGE

CALL MONEY. Open 1/2% Low 1/2% High 1/2% Year 1/2%

CLEARING HOUSE STATEMENT

Clearing House exchange, \$35,947,883; balance, \$2,527,267; Federal Reserve credit balance, \$105,712,167.

FOREIGN EXCHANGE

Parity. Demand, sterling, \$1.94; Cable, sterling, \$1.94; Demand, francs, 20.80; Cable, francs, 20.80.

THE STOCK MARKET

19.20 France, cents a franc... 19.20 Spain, cents a peseta... 19.20 Greece, cents a drachma...

PAR EAST

106.32 Shanghai, cents a tael... 106.32 Hongkong, cents a dollar... 106.32 Canton, cents a dollar...

SOUTH AMERICA

44.42 Rio de Janeiro, cents a milreis... 44.42 Santos, cents a milreis... 44.42 Sao Paulo, cents a milreis...

BID 100.06 FOR DETROIT ISSUE. FRANCE TO HAVE HER FIRST OIL PIPE LINE

Successful syndicate will offer bonds to public. The syndicate of bankers which was successful in the competitive bidding for the bonds offered by the city of Detroit, amounting to approximately \$5,000,000, includes W. R. Hambrecht & Co., the First National Bank, the Guaranty Trust Company, the Bankers Trust Company, Blodgett & Co., Eastman, Dillon & Co. and E. H. Tullins & Sons of New York; Edman Brothers and the Old Colony Trust Company of Boston and the First National Bank and Detroit Trust Company of Detroit.

ASSOCIATED OIL NET EARNINGS \$3,635,442

Balance to Profit and Loss Surplus Is \$2,442,761. Paul Shoup, president of the Associated Oil Company, has submitted to its stockholders a report on the company's operations for the first six months of this year.

COFFEE MARKET

The coffee market opened yesterday with a decline of 4 to 15 points on the poor showing of the Brazil markets over the holidays, then broke wide open, sending all months into new low ground.

CONSOlidATED EXCHANGE

Price movements were irregular during a comparatively inactive session in the Consolidated Stock Exchange yesterday. A strong undercurrent was indicated in stocks and a liquidation in motors and marines was evident.

COTTON EXCHANGE TO CELEBRATE

The New York Cotton Exchange will celebrate on September 7 its fiftieth anniversary. Plans are being made for an elaborate celebration in the city.

COFFEE CABLES

Rio was not quoted. Dollar rate 5.30 up at 4.9800. Exchange 1.25, lower, at 1.20. Receipts, 10,000 bags, and stock, 38,000 bags. Santos spot not quoted. Receipts, 10,000 bags, and stock, 172,000 bags.

COTTON STATISTICS

Port receipts, 2,928 bales. Exports, 7,200 bales. American, 4,000; British, 1,200; other, 2,000. Stock, 1,500,000 bales.

NEW YORK STOCK EXCHANGE QUOTATIONS

Table with columns: Year to date, Closing, Div., Sales, Opening, High, Low, Closing, Net Change. Lists various stocks like American Express, AT&T, etc.

IS OPTIMISTIC ABOUT FRANCE. COTTON PRICES FALL AS SESSION CLOSES

Banker returning from Paris reports financial cooperation. Reginald H. Giles, vice-president and treasurer of the Bankers Trust Company, who has just returned from Paris, where he organized the new Paris office of his company, is optimistic regarding the outlook of that country.

WEAKNESS IN MOTOR LIST

Weakness in the motor group centered about Bethlehem Motors, a new and appetizingly untraded security, the price of which on the big board is neither a long nor a particularly glittering one.

SUGAR STOCKS

The firmness of sugar stocks as a group yesterday brought out the information that the wholesalers, jobbers and brokers who are caught between the upper and nether millstones of liquidation rather than corporations producing sugar.

MONEY SITUATION

Announcement last night that the Government would withdraw \$50,000,000 from the banks to meet the prompt effect on the call rate before to-day is over.

GOSSIP OF WALL STREET

Unfavorable reports from the Russian-Polish battle front and a Reserve bank statement which could not be by stretch of the imagination be called constructive put yesterday's stock market to a severe test.

STOCKS IRREGULAR

The cotton market was generally unsettled and weak yesterday, reflecting a decided absence of demand and pressure from many sources.

WEAKNESS IN MOTOR LIST

Weakness in the motor group centered about Bethlehem Motors, a new and appetizingly untraded security, the price of which on the big board is neither a long nor a particularly glittering one.

SUGAR STOCKS

The firmness of sugar stocks as a group yesterday brought out the information that the wholesalers, jobbers and brokers who are caught between the upper and nether millstones of liquidation rather than corporations producing sugar.

MONEY SITUATION

Announcement last night that the Government would withdraw \$50,000,000 from the banks to meet the prompt effect on the call rate before to-day is over.

GOSSIP OF WALL STREET

Unfavorable reports from the Russian-Polish battle front and a Reserve bank statement which could not be by stretch of the imagination be called constructive put yesterday's stock market to a severe test.

STOCKS IRREGULAR

The cotton market was generally unsettled and weak yesterday, reflecting a decided absence of demand and pressure from many sources.

WEAKNESS IN MOTOR LIST

Weakness in the motor group centered about Bethlehem Motors, a new and appetizingly untraded security, the price of which on the big board is neither a long nor a particularly glittering one.

SUGAR STOCKS

The firmness of sugar stocks as a group yesterday brought out the information that the wholesalers, jobbers and brokers who are caught between the upper and nether millstones of liquidation rather than corporations producing sugar.

MONEY SITUATION

Announcement last night that the Government would withdraw \$50,000,000 from the banks to meet the prompt effect on the call rate before to-day is over.

UNLISTED SECURITIES

Members New York Stock Exchange

TOBEY & KIRK

25 Broad Street New York

Standard Oil Stocks

Bought-Sold-Quoted

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

We Offer

at a Price-- To yield over 9%, the 8% Preferred Stock of a corporation engaged in an essential industry.

Dividend Requirements

Earned nine times over. Annual Retirement Provision. Restriction on Further Issues. Increasing Net Earnings.

Ask for circular E-31

Henry L. Doherty & Company Bond Department 60 Wall Street New York

J. K. Rice, Jr. & Co. Will Sell

50 American Motor 100 Armstrong Corp. Co. 7% Pfd. 100 Consolidated Steamship 100 Eastern Steel Co. 100 Empire Gas & Fuel Pfd. 100 International Flax Machine 100 Midland Securities 100 New York State Ry. Co. & Pfd. 100 Northern Fuel Gas 100 Winchester Co. 1st Pfd.

J. K. Rice, Jr. & Co.

Banking House of HENRY CLEWS & CO. Members of N. Y. Stock Exchange. 11, 13, 15, 17 and 19 Broad St., N. Y.

PRICHTT & CO.

Members N.Y. Stock Exchange. SIXTY BROADWAY NEW YORK CITY

Borden Co. Common

American Piano Common Guaranty Trust Co. McClure, Jones & Reed Members New York Stock Exchange 115 Broadway Phone 321 Rector

MONTGOMERY & CO.

Bonds - Notes - Preferred Stocks Philadelphia - New York - Chicago

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN 33 Broadway New York