A New	NEWS OF THE FINANCIA	AL WORLD-	NEW YORK	AND PHILA	and the second sec
and a stand of the	SUPPLY OF STOCKS IS SMALL	New York Stocks	New York Bonds	Philadelphia Stocks	LOCAL SHARE TRADING REMAINS
Stock	ON THE NEW YORK EXCHANGE,	Last 2:00 close High Low p.m.	7000 Am For Sec 5s 97% 97%	High Low 2 P.M. cher.	EXTREMELY DULL AND WEAKNESS
Market	BUT PRICES ARE WELL HELD	Advance Rumely 16 1614 1614 1614 Adv Rumely pf. 4315 Alaska Gold M 314 314 314 314 Alaska Juneau 214 2 2 21	Totol Am For Sec 58 97 % 1000Am Tel clt 48. 79 % 93 % 93 % 93 % 200 200 Att Co. Line 48. 79 % 79 % 79 % 79 % 70 %	20 Elec Stor 54 54 54 + 54 300 Lk Sup C 2054 2054 2054 - 54 1000 Leh Nav. 69 69 69 - 55 25 Leh Val. 5854 5854 5854 + 54 139 Penn R R 4454 4456 4456 - 56	OF TRANSIT IS THE ONLY FEATURE
Primer	Widest Movement Is in General Motors Which Advances	Allis-Chaim Mfg. 331, 331, 331, 331, Am Can 472, 471, 471, 471, Am Car & Fdry. 841,	2000 Balt & Ohio 4a 76 ½ 76 ½ 76 ½ 6000 do Swn 3 ½s. 83 82 82 1000 Cent RR NJ5s.100 ½ 100 ½ 100 ¾	21 Pa Salt M 84 84 84 84 232 Phila Elec 24% 24% 34% 17 Phila Nat	P. R. T. Certificates Decline to 25, Without Any Ap-
tother you are an experienced	More Than Two Points—Baldwin Yields Following Early Advance	Am Smelt & Bet 78 7814 7814 7814	1000 Ches & O cv 5s. 81% 81% 81% 4000 Chi B & Q 4s. 94% 94 94% 1000 Chi Mil & St P	Bk war.115 115 115 211 P R T t c 2514 28 25	parent Cause for Their Loss—Other Changes Are Few and Uninteresting
nowledge of market trad-	Following Early Auvance	Am Sumatra Tob130 1294 1289 129 Am Steel F'dries. 7416 7436 74 74 Am Sugar Ref 1095 110 110 110	do rfd 41/28 . 68 68 68 68 4000 do cv 58 761/2 761/2 761/2 40000 City Paris 68. 881/4 885/4 881/4	800 U S Steel. 107 10614 10634 - 34 50 W Cramp 82 82 82 BONDS Net	The Philadelphia stock market opened extremely dull again today and
How to Open an Account	New York, July 26 The most important feature of the stock market this morning was	Am Tel & Tel 95 95% 94% 95 Am Woolen 59% Am Zinc L & S. 19 19% 19% 19%	22000 Con Gas ev 6s. 99% 99% 99% 6000 Chile Cop 6s. 80 80 80 14000 Den & R Gr 4s 68 68 68 1000 Den 731 91% 91% 91%	High Low 2 P.M. chre. \$1100 Lib Bonds 2d 4s \$8.60 \$3.40 \$3.60	no response was shown here to higher prices recorded at the opening on the
end	the further depletion of supply, brokers having few selling orders on their books, and there was no disposition to change their market position by any of the actual holders of stocks.	Atlan G & W I. 10316	3000 Erie gen 4s 54 54 54 5000 Gov of French	1700 do 4%s 95.50 95.50 95.50 + .04 1000 Phila Co cons 5s. 77 77 77 -1	but more interest was shown in watching the ticker tape for late news on the situation on the French battlefields than to trading. Generally
General Rules for Trading"	In the early trading a few of those who had bought in yesterday's burst of enthusiasm disposed of their stocks, because no sensational	Baldwin Loco 90% 91% 90% 90% Beth Steel class B 82% 82% 82 82% Canadian Pacific 151 150% 150% 150%	Rwys 548 98% 95% 58% 13000 Hd & M rfd 5s 58% 58% 58% 1000 Indiana Stl 5s 94 94 94 1000 Indiana Stl 5s 94 94 94	9200 Phila Elec 1st 5s '95 92% 92% 5000 Un Rwys t c 4s 56 56 561	there was a disposition to wait for a more definite trend on the big board before making commitments.
trading in stocks and tradints you with the simple traditionship be-	news came from France to back up wild reports which were circulated on the Stock Exchange floor and in the Wall street district yester.	Cent Leather Co 67 67 67 67	30000 Int Mer Mar 6s 96 % 96 % 96 %	PHILADELPHIA INACTIVE STOCKS	Virtually all business was in small, odd lots and, outside of a sharp break for Rapid Transit trust certificates, which declined 1% points to 25,
After you have read it you will	day afternoon. This left the market without vigorous buying in the early trading, but	Chi M & St P pf 741, 731, 731, 731, 731, 731, 731, 731, 73	503000 Lib Bond 31/1 99.86 99.80 99.80 290000 Lib Bond 4a. 95.88 93.64 95.70 33000 Lib Int 4a. 94.50 94.36 94.38	Following are quotations for inactive stocks listed in the Philadelphia Stock	price changes were unimportant. The weakness of Rapid Transit was un- explained, but some persons ventured the opinion that a few holders had
it for future reference.	prices were well held, United States Steel common ranging from 107%	C R I & P 6 p c pf 63 63 63 63 Chile Copper 16% 16% 16% 16% Chino Copper 40 40% 40% 40%	284000 Lib 4348. 95.60 95.40 95.40 292000 Lib 2d 4348. 93.86 93.60 93.86 3000 Mo Pac W L 58	Exchange and in which there were no	I word then nordings when there was no market for the certificates
JONES & BAKER	Baldwin Locomotive, after selling at 91%, yielded to 90%. Republic fron and Steel was active and strong for a good part of the forenoon	Col Fuel & Iron. 46 46% 46% 46% 46% 46% 46% 46% 46%	2000 N Y C & H 48 77% 77% 77% 77%	A G war 1½ Leh Val Tr 20 Amer Gas 65 Leh Val T pf. 27 Alliance Ins 1914 Little Schuyl. 48	Electric Storage Battery gained ½, but by the end of the first hour Lake Superior Corporation, Philadelphia Electric, United Gas Improvement, Phila-
Widener Bidg., Philadelphia Passa Ball, Walnut 1690; K'stone, Race 2290 Pittaburgh	moving up 7% to 921%, and statements were made that some important banking interests who took over estate holdings recently have been quiet	Crucible Steel 6614 67 6614 007 Cuba Cane Sugar 3014 3014 2014 30 Dome Mines 814 814 814 814	1963 100 % 100 % 100 % 7000 N Y Rwy 5s 22 % 22 % 22 % 3000 Nor Pac 4s 80 % 80 % 80 %	Amer Mill 11 Miami Copper 294 Amer Stores 29 NJ&S 894 Amer Strs pf. 92 Nor Penna 86	delphia National Bank warrants and Pennsylvania Railroad were all un- changed. Steel common was as, high as 107 early in the forencon, but, in line with
URY Tou may send me your hecklet on Bow to Open an Account, Etc.	buyers of that stock for some time. The wildest movement during the forenoon was in General Motors	Distillers Secur. 57 5673 5673 5673 Gaston Wm & W 31	1000 do 5s 60 60 60 3000 Ore S L 4s 82 82 82 2000 Pac Tel 5s 90 90 90	Baldwin pf 100 Phila Co 294 Cam Steel 131 Phila Co 294 Cataws 1st pf. 52 Phila & West. 6	that stock's course in New York, it reacted for a fractional loss before midday. Philadelphia Electric first 5s were the feature of the bond division, sales
DUPON How to ofen an Account, Ele.	which rose more than 2 points to 159, creating an impression that a favorable action on the issue of new stock for the purpose of about	General Electric. 145 14414 14414 14414 General Motors . 15414 159 15414 15414	2000 Pac Gas 58 78 % 78 % 78 % 5000 Penna on 4 % 94 % 94 % 94 % 94 % 94 % 10000 St LIM&So 48 75 75 75	Cataws 2d pf. 54 Ray Cons 24 Con Trac N J. 6614 Reading 8714 Erie	totaling more than \$9000 before 11 o'clock, but their price held steady and unchanged.
	ing Chevrolet would be handed down by the securities committee very soon.	General Motors of 813: 8215 8235 Granby Consol 79 Goodrich (B.F.) C 46 4614 4614 4614	2000 San A & A P 48 57 57 57 3000 Seab AL adj 5x 561 561 561 56 5 2000 So Pac cv 4879 79 79 1000 Teras Co 58983 983 983	Gen Asph pf. 69 U S Steel pf.110 Ht & B T 10 War Ir & Stl. 81/4 Ht & B T pf. 17 West Coal 73	Liberty Loan bonds were slow, but firm.
	Most movements in other issues were narrow and without special importance, nearly all the business after the first few minutes being of a professional character, reflecting simply the shifting of position	G N Cts for Ore P 31% 31% 31% 31% Greene-Can Cop. 43 Haskell & Barker 45% 45% 45% 45%	3000 Third Ave 4s. 58 58 58	Ins Co of NA. 26 Westinghouse 4114 Key Tel 8 W Jer & S S 39 Lit Bros 2514 York pf 3114	MONEY-LENDING BATES DIVIDENDS DECLARED
	by the speculative element on the floor at frequent interval	Inter Agric pref. 581; Inspiration Copper 533; 53 53 Interboro Consol. 73;	1000 Union Pag 4s 85 % 85 % 85 % 1000 do rfd 4s 79 79 79 48000 U K of G B &	New York Curb	NEW YORK—Money on call, mixed collateral, opened today at 5% per cent for lending and renewing. On indus- trials, the opening rate was 6% per cent. Trials are continented to stock of record July 81. Talk
Investment Suggestions	COTTON OPENS STEADY; GAIN IN CORN PRICES	Interboro Con pf 373,	I 58		PHILADEL PHIA_Call 6 per cant : regular quarterly of 214 per cent, payable
INDUSTRIAL BOND	TRADE LESS ACTIVE WHEN SHORTS COVER	Inter Paper	4000 do 514 ***********************************	Bid Ask (sale Aetna Explosives 121/ 131/ 121/ Am Brit Mfg	per, three to aix months, 5@6 per cent; emiannual of 3 per cent, payable August 1
Passed by Capital Issues		Lack Steel	TONOPAH STOCKS	Amer Marconi 2% 3 3% Amer Writing Paper. 3 3% Amer Sumatra 65 73	FOREIGN EXCHANGE physical August 15 to stock of record Au-
not incompatible with the in- levest of the United States,	Late Months Ruling Relatively Easy—Resales on Poor Fair Buying of August Octo	Lee Rub & Tire 1914 2014 1974 20 Lehigh Valley 5815 58 58 58 Loose-Wiles Bisc. 2614 2514 2514 2514	Jim Butler	Canadian Car Co 35 42 Con Car & Fdy pf 80 90 Charcoal Iron 74 814	New York, July 26.—There was a de- cidedly weak tone to Spanish exchange today. Pesetas checks opened at 263.
but without approval of the merits, security or legality.	Easy—Resales on Poor Liverpool Cables by Commission Houses	Maxwell Motors. 2815 2814 2814 2814 Maxw Mot 1st pf 5415 55 55 55 Mexican Petro 9915 9914 9914 5114 5114	Northern Star	Carwen Tool 7 834 Carwen Tool 7 814 Carbon Steel 118 122 115	and quickly receded to 26%, while ca-
Free of Pennsylvania State Nor- bal Federal Income Taxes.		Midvale Steel 5124 5124 5124 5124 2334 2334	GOLDFIELD STOCKS	Emerson Phonograph. 1 11/2 Federal Dye 2 Hendee Mfg 10 20	ion Scandinavian countries were 10020 S AUCOLUS MARCHERA
A First and Closed Mortgage. Property valued by our en-	COTTON BELT WEATHER CONDITIONS New York, July 26.—The following tem- peratures were recorded in the cotton belt this morning:	Mo Pac pf 57% Montana Power 66/2 66 66 66 Nat Cond & Cable 18/2 18 18 18	Biue Bull	Lake Torp Boat 5 53/2 Lehigh Coal Sales 82 85 Lima Loco 44 46 Maxim Munitions /k	points higher. Quotations were: Demand sterling 4.75 5-16, cables 4.76 7-16. Sixty.day bills 4.73 and
Fifty years' successful opera-	 CONTON BELT WEATHER CONDITIONS New York, July 26,—The following temperatures were recorded in the cotton belt this morning: Knoxville, 66: Fort Smith and At- lanta, 70; Maccon, Montgomerr, Nashville, Thomasville and Willmington, 72: Okla- noma Citis, Pennacola, Augusta, Savannah and Tampa, 74: Shreveport, San Antonio, There was .06 inch of precipitation at New Orleans and Calveston, 82. There was .06 inch of precipitation at New Orleans and .20 at Knoxville. GRAIN BELT WEATHER FORECAST Chicago, July 26.—Illinois—Parity cloud evaluation of the precipitation weat an devaluation of the staturday fair. Minecota—Parity cloudy with local weat an evaluation of the staturday fair. Minecota—Parity cloudy with local thunder the staturday fair. Minecota—Parity cloudy with local weat an evaluation of the staturday fair. Minecota—Parity cloudy with local thunder the staturday fair. Minecota—Parity cloudy with local thunder the staturday fair. Minecota—Parity cloudy with local thunder- day internet and Saturday. 	Nat Enam & Stp. 51 40 NYNH&H 4014 40 40 40 No Paelfic 8734 8734 8734 8734	Kewanaa 04 05 Oro 01 03 Sandstorm Kendall 01 02 Silver Pick 04 05	Marlin Arms	ninety days 4.71. Franc checks 5.71, cables 5.69 %. Lire checks 8.51, cables 8.50. Swiss checks 3.95 %, cables 3.93 %. LEGAL ADVERTISEMENTS
Kon.	and Tainpa, 74. Shreveport, San Antonio. Little Rock, New Orleans and Charlesten. 76. Memphis. 78. and Galveston. 57.	Nova Sco Stl & C 60 Ohlo Cities Gas. 384 3734 3734 3734 Penna R R 44 4414 4414 4414	MISCELLANEOUS	Otis Elevator 48 55 Peerless Motor 13 17 Poole Eng 50 70	Guilder checks 5214. cables 514. ESTATE OF JACOB LUTZ. de-
Sinking Fund to retire all bonds	There was .66 inch of preclutation at New Orleans and .20 at Knosville. New York, July 26. The cotton market opened steady at an advance of 7 points to a decline of	Penna R R 44 4411 4411 Press Stl Car6019 6914 6914 6914 Pullman Co11314		Redden Truck 15 Scripps-Booth 18 25 Standard Motors 121/4 13	
Vielding Over 64 %	The cotton market opened steady at an advance of 7 points to a decline of	Ry SU Spring613 6134 <th>New York, July 26 Standard Oil of</th> <th></th> <th>Or his Attorney.</th>	New York, July 26 Standard Oil of		Or his Attorney.
Pas Further Information	an advance of 7 points to a decline of 20 points, late months ruling relative- ly easy. The sharp advance of yesterday ap- peared to have reduced the scattered short interest and there was reselling this more west toolght and southwest sturday.	Reading 80 80 881; 881; Republic I & St. 914; 914; 914; 914; 914; Sinclair Oil Ref. 314; 317; 317; 317; 317; 317; So Pacific. 84	points a gallon.	Triangle Film	BANK CLEARINGS CLINTON A, SOWERS, 909 Stephen Girard Building.
INALIER O CO	The sharp advance of yesterday ap- peared to have reduced the scattered short interest and there was reselling "saturday:	So Railway	Total and anotations for inactive	United Motors 32 3234 323 United Sugar 30 33 World's Film	Phila . 80,969,895 51,588,268 84,989,899 above estate having been granted to the
Broad and Sansom Streets	ble and possibly through disappoint. opt probably local thunderburder ex-	Texas Co 15114 15014 15014 15014	New York stocks and in which there were no transactions today. The price eiven is the last previous sale:	Wright-Martin Air 9% 9% 10% Zine Concent 1 2	N. York 508.053:773 526.103.581 417.654.933 GOVERNMENT BONDS Bid Asked Or his Attorney. Or his Attorney.
HI E. German St., Baltimore, Md.	falled to confirm yesterday's rumors of great captures of Germans by the Al-	Unit Alloy Stl 38 38 38 38 Unit Cener Stra 101 1014 1014 1014	Adams Exp 68 Loose-W Bis	STANDARD OIL STOCKS	28. registered, 1930
	to conditions in the Southwest, where Cheago, July 25	U S Ind Alcohol. 128% 128% 128% 128%	Am Agr Chem 92% 2d pref 20 Am Ag Ch pf. 94% Louis & Nash. 116%	Prairie Pipe	St. ICENTERS AND
	trade less active.	U S Steel	Am Bk Note, 34 Mackay Co pf 64 Am Bk N pf. 161 Manhat Shirt, 65 Am Bk N pf. 164 Manhat Eley, 95	S O N Y	3a, registered 1946
ETROLEUM	close Open a.m. m. p.m. was comparatively light. Receipts her	e Va-Caro Chem 48% 30% 30% 30%	A C C & St L 32 Max M 2d pr. 22% May D S pf. 102	Barnett Oll & Gas 1/4 1/4 Cosden & Co 61/2 61/4 Elk Basin	Panama 2s. registered. 1938 98 neys for Alexander Shore. 414-15 Common- wealth Bidg.
-History-Property.	Oct. 24.00 24.75 24.52 24.60 Shipments of corn from Argentina for Dec. 24.41 24.20 24.12 24.29 the week were 187 000 husball	West Union Tel. 6291	Am Coal 90 Min &StL new 11 Am Exp 90 Min &StL new 11	Federal Oll	⁵⁴
-Development. -Financial Affairs.	May	e Willys-Overland . 20	Am Linseed 42 Mont Pow pf. 101 Am Linseed pf 80 4 Mor & Essex. 39	Merritt Oil	
batalled report giving com-	Liverpool Cotton receded. September started at \$1.52%	CONFINED TO SPOT GOOD	Am Loc pf. 98% Mo K & T pf. 9 Am Loc pf. 5 M S P & SM 83 Amer Malt 434 Nat Acme. 301	Ohio Fuel	
information since in-	dulet today on the basis of a decline yesterday and rose to \$1.53½, then d of four points for middling, old contract, clined, at 20.63d. The sales were 1000 bales. Oals was high in support	Owing to Possible Price-Fixing, Spin	Am Shiphid Co 3014 Nat E & S pf. 96 Am Shiphid Co 3014 Nat Mis pf. 1074	² Sinclair 17 18	
in poration may be ob-	Futures were steady in the early deal- ings. July, old contract, was thirty-six buying of August by comparing the was fa	r ners Not Inclined to Make Fu-	Am Sm pf B. 89 Aat Cik & St. 59 Am S Tob pf.99% Nat Lead 597	Big Ledge	THE REAL PROPERTY OF THE REAL
)-	do pf 110% Nevaua	Butte New TOTK 74	
P-15.	ding, 20.11d; sod ordinary, 19.11d; or- dinary, 18.59d.	are almost entirely for spot goods, and	Am Tei & C . 50 Ank of M 2d 19 Am Tob 160 pr 55 Am Tob pf n. 945 N Y Air Bke.123 Am Wool pf 945 N Y Central 713 40 Am Wri Pa pf 27 N O T & Mex. 18	Emma Cons 15 18 19 First National 2 2% 3% 2 Goldfield Merger 2% 3% 2 3% 3% 3%	

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