

Some Remarkable Records of Earnings. Investors have learned the wisdom of studying the annual earnings for a period of years of the corporations whose securities they think of buying.

CHANDLER & COMPANY. Franklin Bank Bldg. Philadelphia. New York Boston.

To Holders of Cities Service Company Convertible Gold Debentures Series B, Seven Per Cent.

Henry L. Doherty & Co. 90 Walnut Street, New York City.

Radnor Township, Pa., School District. 4 1/2's Due Serially June, 1924-44-49.

\$35,000 Loan Wanted. Security, \$55,000 worth of stock in an old-established local dividend-paying corporation.

THE STEEL & TUBE CO. OF AMERICA. 7% Cum. Pfd. Stock. Amplely protected by earnings, assets and sinking fund.

Canadian Municipal Bonds. Bought—Sold—Quoted. FINCKE, BANGERT & CO.

BERGNER & ENGEL BONDS AND STOCK. Bought—Sold—Quoted. Crawford, Patton & Cannon.

U. S. LIBERTY BONDS \$50, \$100, \$1000. BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS MAKE PRONOUNCED GAINS ON NEW YORK 'CHANGE

Traders Declare Market Has Become Oversold—Virtually Everything on List Advances. High Points in Today's Financial News.

New York, July 22.—The stock market rarely shows a more abrupt transition from weakness to strength than it did today. Even the trading element, which persistently fought the rise most of last week and was largely responsible for the break yesterday afternoon, declared the market had become oversold.

NEW YORK STOCK SALES

Table listing various stocks and their sales figures. Columns include stock names, prices, and sales volumes.

TRADE ON WALL ST. MOVES CAUTIOUSLY

Trading Element Less Gloomy Than Yesterday—Prices Average Higher. Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 1,206,200 shares.

New York, July 22.—The New York Evening Sun's financial review this afternoon is as follows: Judged by the recovery in stocks today, the selling movement of yesterday went a long way toward restoring the technical position of the list. It included favorable news or any developments of market-wide bearing.

Local Bid and Asked

Table listing local stock bids and asks. Columns include stock names, bid prices, and asked prices.

SEASON'S HIGH HIT BY DECEMBER CORN

Offerings Readily Absorbed by Commission Houses and Shorts—Oats Firmer. Chicago, July 22.—Lack of moisture in parts of the belt, a further advance in prices for hogs to the previous high mark of \$23 and predictions of higher receipts led to a good demand for corn today and kept the tone of the market firm.

The improvement in foreign exchange also helped the market, and it was thought there was quiet buying in anticipation of better export facilities, as Europe is in need of oats. The market was firm on crop complaints, offerings were rather free at times, but they were taken care of. Thrashing returns generally were unsatisfactory, and this news offset more liberal receipts.

No Change in Refined Sugars

New York, July 22.—The refined sugar market shows no material change, conditions and prices being the same as those recently recorded. The National and Warner companies are still withdrawn from granulated, but are offering some softs. Prices of all others are on the basis of the less 2 percent for cash, for fine granulated. Raws also are unchanged at the fixed price of 7 1/2 for 96 centrifugals. The United States equalization board made no purchases of raws yesterday.

Philadelphia Stocks

Table listing Philadelphia stock quotations. Columns include stock names, high, low, close, and net change.

BUSINESS ON LOCAL 'CHANGE IS LACKING IN INTEREST

Market Is Irregular and Trend of Prices Continues Downward. Sales Are Confined to Small Lots—Rails Steady. Interest lagged at the opening of the Philadelphia Stock Exchange today, with the same irregularity that was noted yesterday and further evidence of a downward trend in prices.

With the exception of United Gas Improvement and the Tonopahs, the home shares played little part in the day's proceedings. The bond section was virtually neglected. The largest sales were in Philadelphia Electric first 5s, which advanced fractionally.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed, 6 percent; 6 percent, high; 6 percent, low; 5 1/2 percent, last; 5 1/2 percent, closed; 6 percent, ruling rate; 6 percent, low; 7 percent, last; 6 percent, closed; 7 percent, ruling rate; 7 percent, low; 6 percent, last; 6 percent, closed; 7 percent, ruling rate.

FOREIGN EXCHANGE

New York, July 22.—There was a better tone to the foreign exchange market at the opening today and those operating on both sides of the market were inclined to believe the decline had gone far enough for the present and that an upward reaction was in order.

DIVIDENDS DECLARED

Philadelphia Company, annual dividend of 11 1/2 percent on preferred 5 percent stock payable September 1 as restated August 8.

NEW YORK CENTRAL LINES \$15,000,000. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. TEN-YEAR 6% REFUNDING AND IMPROVEMENT MORTGAGE GOLD BONDS. Dated July 1, 1919. Due July 1, 1929.