IRREGULARITY RULES

Quotations Rise and Fall Throughout Entire Session. Sinclairs a Feature

New York, July 22 .- The market showed irregularity. Bethlehem Motors was firm, rising from 20% to 3014 Savold Tire fell from 61 % to 59, rally ing to 60. Pressman Tire was again a feature, and under good inquiry made a new high record at 2012. Martin Parry ruled firm, rising from 32% to 3412. Fisk Rubber on active dealings gained 3, to 4615.

South American Gold and Platinum receded slightly to D34. Golden Gate. on a good inquiry, advanced from 3 to 814. INDUSTRIALS

INDUSTRIALS			1 1 1 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C+ 78
rear Galling	Test	close	2 CRR of NJ 5s, 102 102	102
Rid	Ask	inalet		
Aetna Explosives 11	1114	1114	1 Cent of N E 6s. 58 58	58
Am Brit Mite 2	4	6.43	10 C & A Lt 31/28. 36% 3614	3634
Amer Marcont 5%			S C & O cv 5s 80 80	50
Amer Writing Paper . 12	125	11%	21 6 17 67 78 7 80 80	
Canadian Car Co 40	45	0.1	61 C G & Q jt 4s, 9614 957	96
Can Car & Fdy pref 90	100	1959	2 C G W 4s 59 58%	59
Carbon Tieel 100	120	2.7	71 C M&StP 4s '25 8134 8134	
Carwen Tool 3	7	1.00		
Chalmers Motors 104 Chevrolet Motors 250	10%	1.0	2 C & Nwg m 4s 80 80	80
Cramp 100	200	195	2 C R I & P rf 4s 71 71	71
Curties Aeroniane 15	19	1.50	20 Chile Cop 7s122 122	122
	7	4.54		
ATMIL RIGHTS	10	94	35 C C C&StL Blue SBtg 835	
Hupp Motors	1314	65	11 Col So 4s 8514 8514	8514
Inter Rubber	24	1.0	10 Com T R 6s 89 88	88
Lake Torn Boat	314	- 23	7 Con Gas ev 6s., 103 1021s	
Libby, McN & Libby, 27	92	1.0		
Lima Loco 78	0.8	82		
Martin Parry 334	33 %	33	5 Cumb Tel 5s 9314 9314	9314
Maxim Munitions		17,25921	5 Chi & E I 5s., 32 32	32
N Y Shipbuilding 62	65	6034	6 Cent Fdy 68 86 8514	
Nor Amer Pap Pulp 144 Otis Elevator 100				
Peerless Motor 44	105	6.0	6 Chi & C M 1sts 924 924	
Perfection T & R 14	156	1%	2 D & H ref 4s. 841, 841,	841
Pollip Morris 1914	18%	13%	1 D & R G rf 5s 591, 591,	
Ponio Eng 80 Savoid N V 52	22			
bavolo Ohio 3014	85	314		
ecripps-Booth 30	50		1 Det U 1st 416s, 771, 771,	7714
Standard Motors 64 Steel Alloys 5	7	0.0	4 Dem Can 5s '31, 96 9514	954
Submarine 16	10	18%	47 Erie gen 4s 5416 5316	
Swift Int	57	5614		
Todd Shipbuilding 120	130	127	2 Great Falls 5s 935, 935,	
Triangle Film	4.14		3 Grant Vanth 1st CTT CTT	

4 STANDARD OILS INDEPENDENT OILS 3112 82 120 26 3 177 20 60 57 5 TOCKS vada Hills vada Wonder 1012 Hercules
Toy
pah Extension

New York Bonds

1 Adams Exp. 4s. 6212 6212 6212 16 A T & T 6s... 103 10212 10212 366 Angle-French 5s 97.32 97.32 97.32 1 Arg Gov 5s.... 83 83 5 Armour 4128.... 8512 85 14 A T & S F gn4s 707s 701g 701g 1 A C L 48 50 80 1 Am Dock 5s .. 100 100 100 8 A S & R 5s., 87% 87% 87% 13 B & O gold 4s... 74 74 4 Beth Steel 1sts., 961s.

33 City of Paris 8s 9712 9714 9714

1 Cent Pac 316s, 825s 825s 825s

3 Great North 1st. 8578

6 Hocking Val 41gs 771g

11 H & M rdg A . . . 6114

1 Ills Cent 51₂s... 961₄ 1 Ills Steel 41₂s.. 851₂ 8 I R T rf 5s 66. 71

4 Int Agri 5s.... 85 2 I & G N 1st... 96

2 Kan City Tr 4s. 7678

1 L S &M S 4s '28 86 86 86 2 Lehigh Valley 6s.101% 101% 1015% 11 L & N 48.... 84% 8414

7 Midrale Steel 58 9014 90 90
37 Marine 68 ... 9778 9778 9778
9 M K & T 2d ctf 3612 3614 3634
4 Mo Pac 58 1926 89 89 89
4 Montana Pow 58 9234 9234 9234

51 N & W cov 6s 1083, 1081, 1081,

30 76

2 Nor Pac 3s... 5814 5818 9 N O T & M 68 9612 9612 31 N S L fdg 4s... 8578 8412 1 O W & N rf 4s 7534 7534 15 O D Gens & L 6s 6158 6112

17 Pierce Oil '24..1051/8 105

5 R I & S 5s.... 95% 95% 2 Reading-J C 4s. 81% 81% 50 StL S w com 4s. 61% 61% 10 Seabd Air L adj 50% 50

17 South Pac cv 5s.107% 107

Total sales, \$12,849,000, compared with

10 Pere Marq 5s... 86% 10 Pacific Gas 5s.. 86%

12 Penna g m 432s. 85 3 Peoria & E Inc 30 9 Pa G & Coke 5s 76

55 N Y Cent deb 6s 981₂ 981₄ 8 N Y C deb 4s.. 83 82 2 N Y 4s of 1959 933₈ 933₆

10 NY NH & H ev 6s 83 1 N Y O & W 4s 17

16 N Y Rys adj 5s 15 19 N Y Tel deb 6s 1003s 100 50 N Y W & B 4s 481s 48

603.

171, 171,

961, 961, 851₂ 851₂

1 Cent of Ga 6s., 98%

New York, July 22 -- A stronger Atl & Char 5s. 9512 9512 9512 undertone prevailed in the cotton mar ket today, although there was a dip after the start to a net loss of 10 to 17 points. On this decline there was a good demand, including trade pur-1 B R T 5s ..., 61 chasing and accumulating by more con 7 Braden Cop 6s., 96 I Bush Blg 5s... 82 Rumor had it that two big operators who were said to have gone short we-1 Butte & S pr 5s 91 terday had bought back at least part 42 City of Mars 6s 99 99 of their lines. 41 City of Lyons 6s 99 Later there was some irregularity 16 City of Bord 6s. 9914 983,

BULLISH CROP NEWS

Stronger Undertone Prevails

and Market Closes Steady.

Trade Purchases

IMPROVES COTTON

GOVERNMENT BONDS 1061

erop and weather accounts, an improve-ment in securities, a rally in foreign New York, July 22 .- The local coffee market rallied 5 to 10 points in the early change and reassuring advices with tand to labor prospects in the steel afternoon upon receipt of a third special i however, was quiet, with operators \$231,000 additional General Asphalt

Open High Low Clong city 21 70 21 10 22 00 21 1 21 30 21 14 21 00 21

Commercial bar silver was quoted in New York today at \$1.040, an increase of 12c. In London the price advised in the long to the long t In London the price advanced 1sd to 54%d.

Financial Briefs There has been placed on the regular cuble from Santos reporting an advance \$10,000 additional Electric Storage there in futures of 100 reis. Trading, Battery common issued in exchange for n like amount of preferred. Also

> The Steel and Tube Company of America has filed with the secretary of state of Delaware certificate of inercase in capital stock from \$25,000, 000 to \$26,750,000.

The New York Subtreasury gained

The stock listing committee of the Philadelphia exchange has teday admit-



The Story of the World War on the American Ticker

This is the subject of our latest circular. It answers the questions: How do present prices of standard stocks and bonds compare with prices during the panic of 1907 and the years preceding the war?

Were prices lower during the war than in 1907? How has the war affected different classes of

It is a circular that will interest all holders of securities and has been quoted as "The most interesting circular seen this year and full of real Copies furnished on application.

We invite inquiry on any current investment

EDWARD B. SMITH & CO

Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET PHILADELPHIA NEW YORK

five cents per share.

ted to the listed department Trades- ports for quarter ended June 30 surmen's National Bank warrants. The plus after federal taxes and charges commission has been fixed at twenty- \$4,230,345 against \$2,112,918 in previous quarter and \$2,122,482 in June, The Central Leather Company re- 1918 quarter.

'Result of Doing Business Right Is More Business"

This Bank's statements to the Comptroller showed

and Undivided

June 23, 1909 \$ 500,000 \$1,335,000 \$18,932,000 June 30, 1914. 1,000,000 1,920,000 27.387.000

Why trouble with poor service. Send your business to the

June 30, 1919. 2,000,000 4,100,000 42,334,000



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

LATIN AMERICA

is peculiarly our field for foreign-trade development.

Our connections in that territoryestablished many years ago-enable us to finance exports and imports promptly and on favorable terms.

CONFERENCES INVITED AND INQUIRIES CHEERFULLY ANSWERED

Capital, Surplus and Profits over \$10,000,000

THE

FOURTH STREET NATIONAL BANK

131-145 South Fourth Street

NEW ISSUE

\$10,000,000

Canadian Northern Railway

21/2-Year 6% Collateral Trust Gold Notes, due February 1, 1922 5-Year 6% Collateral Trust Gold Notes, due August 1, 1924

Dated August 1, 1919. Interest payable February 1 and August 1. Principal and interest payable in gold in New York. Coupon Notes of \$1,000 with provision for registration of principal 5-Year Notes callable on 60 days' notice on or after February 1, 1922. Callable price 1011/2 and interest to February 1, 1923, 101 and interest to February 1, 1924, and 1001/2 and interest thereafter to maturity

> The Company agrees to pay the United States Normal Income Tax up to 2% if exemption is not claimed by the Noteholder

Total Authorized \$10,000,000

The direct obligation of the Company, specifically secured by pledge with the Trustee of \$14,286,000 Canadian Northern Railway General Mortgage 4% Bonds, due Sept. 1, 1934

The Dominion of Canada, which owns the entire outstanding \$100,000,000 Capital Stock of the Company, unconditionally guarantees both principal and interest of the pledged bonds

Having Sold Over Three-Quarters of This Issue We Offer the Remaining Notes Subject to Approval of Legality by Our Counsel

Price 100 and Accrued Interest

The amount to be issued of each of the two maturities (aggregating \$10,000,000), will be determined by the relative totals sold under this offering.

Wm. A. Read & Co.

1421 Chestnut Street Philadelphia

Chicago

Boston

NEW ISSUE

\$30,000,000

Government of Switzerland

51/2% Gold Bonds

Dated August 1, 1919

Due August 1, 1929

Interest payable February 1 and August 1.

Principal and interest payable in United States gold coin, in New York City at office of Lee, Higginson & Co., Fiscal Agents.

Coupon bonds in denomination of \$1,000 and \$500, registerable as to principal only.

These bonds are the direct obligation of the Swiss Confederation (Government of Switzerland).

The general debt of Switzerland, including this issue, is approximately \$370,264,370. The population (1919 estimate) is 4,300,000, or a per capita general debt of about \$86.

Besides the above debt, the Government owns about 1,758 miles of railroad, more than half of the total mileage in Switzerland, on which there is a total debt incurred or assumed by the Government of about \$357,037,820. In normal years the railroads have shown a substantial profit considerably in excess of the annual requirements for interest and sinking funds.

The Government is frugal, the people honest and industrious. The country has shown for a hundred years steady growth in population, industry and foreign trade. Swiss Government loans are normally floated at home, and from 1906 to 1912 were issued at rates ranging from 31/2 to 41/4%.

The purpose of this loan is to provide funds to be applied to purchases of commodities and payment of other obligations due by the Swiss Government in the United States.

In our opinion the credit of Switzerland is entitled to highest rating.

We offer the above bonds for subscription,-

at 961/4, to yield over 6%.

Subscription books will be opened at the offices of the undersigned on Tuesday, July 22, 1919. The right is reserved to decline any subscription and to make allotments for smaller amounts than applied for. The right is reserved to close these books at the discretion of the undersigned. The amounts due on allotments will be payable in New York, Boston or Chicago funds on August 1, 1919, against delivery of Lee, Higginson & Company's interim certificates, exchangeable for definitive bonds when received. changeable for definitive bonds when received.

LEE, HIGGINSON & Co.

BOSTON

CHICAGO

GUARANTY TRUST COMPANY

THE NATIONAL CITY COMPANY

OF NEW YORK