

SMART RECOVERY THE OPENING Oil, Steels and Equipments Were Conspicuous Leaders in the Rally

New York, July 13.—Substantial recovery from yesterday's weak close accompanied the active opening of today's stock market. Oils, steels and equipments were the conspicuous leaders...

While the volume of business in the opening local market was not very large, there was a surprisingly wide distribution of the dealings, again reflecting a continued widening of interest in the local shares...

Among the more noticeable changes was the decline of \$1 in Electric Storage Battery to 127 and \$2 decline in the warrants to 22. On the other hand, American Gas on small sales advanced \$1 from the previous sale to 37.

Philadelphia Stocks: 30 Am Gas. 127 1/2, 128 1/2, 129 1/2, 130 1/2, 131 1/2, 132 1/2, 133 1/2, 134 1/2, 135 1/2, 136 1/2, 137 1/2, 138 1/2, 139 1/2, 140 1/2, 141 1/2, 142 1/2, 143 1/2, 144 1/2, 145 1/2, 146 1/2, 147 1/2, 148 1/2, 149 1/2, 150 1/2

1st Mortgage Bond Yielding 8.65% If you could buy a first mortgage bond of a well known company to yield you about 8.65% would you be interested?

Lehigh Valley R. R. Cons. 6s Issued 1873 Due Dec., 1923 To Net 7% TAX FREE

Charles Fearon & Co. 333 Chestnut St. We Recommend United States Liberty Bonds Will Buy or Sell at Stock Exchange Prices

Edward Lowerber Stokes 20 South 15th Street PHILADELPHIA, PA. Licensed 244

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1500 Market Street PHILADELPHIA, PA. Licensed 244

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Net, and various stock symbols like Alcoa, Amalgamated, Am. Can., etc.

LONDON STOCK MARKET

The average price of twenty active industrial stocks declined 2.12 per cent yesterday to 92.08 while twenty railroads declined 0.13 per cent to 74.30.

Financial Briefs

United States Treasury certificates of indebtedness known as Series P, 1920, mature on July 15, to the amount of \$100,000,000.

Commodity Markets

New York, July 13.—Active buying of July cotton at the opening this morning by Liverpool houses explained an upturn of 30 points in that contract, while later months were points lower.

GRAIN MARKET

Chicago, July 13.—Leading commission houses bought corn this morning, which rallied the market after it had started lower.

RAILROAD EARNINGS

CANADIAN PACIFIC: First week July, 1920, \$3,200,000; Second week, \$3,200,000; Third week, \$3,200,000.

New York Bonds

Table with columns for From Opening, High, Low, Net, and various bond symbols like U.S. 4 1/2%, U.S. 4%, etc.

PAPER CLOTHING NOW SUCCESS

Germany now have produced Durable and Washable Fabrics DON'T MELT IN THE RAIN

New York Curb

Actva Cans. 10 1/2, Allied Packers 15 1/2, City S. Bankers 15 1/2, C. & C. 15 1/2, C. & O. 15 1/2, C. & P. 15 1/2, C. & W. 15 1/2, C. & Y. 15 1/2, C. & Z. 15 1/2, C. & AA 15 1/2, C. & AB 15 1/2, C. & AC 15 1/2, C. & AD 15 1/2, C. & AE 15 1/2, C. & AF 15 1/2, C. & AG 15 1/2, C. & AH 15 1/2, C. & AI 15 1/2, C. & AJ 15 1/2, C. & AK 15 1/2, C. & AL 15 1/2, C. & AM 15 1/2, C. & AN 15 1/2, C. & AO 15 1/2, C. & AP 15 1/2, C. & AQ 15 1/2, C. & AR 15 1/2, C. & AS 15 1/2, C. & AT 15 1/2, C. & AU 15 1/2, C. & AV 15 1/2, C. & AW 15 1/2, C. & AX 15 1/2, C. & AY 15 1/2, C. & AZ 15 1/2, C. & BA 15 1/2, C. & BB 15 1/2, C. & BC 15 1/2, C. & BD 15 1/2, C. & BE 15 1/2, C. & BF 15 1/2, C. & BG 15 1/2, C. & BH 15 1/2, C. & BI 15 1/2, C. & BJ 15 1/2, C. & BK 15 1/2, C. & BL 15 1/2, C. & BM 15 1/2, C. & BN 15 1/2, C. & BO 15 1/2, C. & BP 15 1/2, C. & BQ 15 1/2, C. & BR 15 1/2, C. & BS 15 1/2, C. & BT 15 1/2, C. & BU 15 1/2, C. & BV 15 1/2, C. & BW 15 1/2, C. & BX 15 1/2, C. & BY 15 1/2, C. & BZ 15 1/2, C. & CA 15 1/2, C. & CB 15 1/2, C. & CC 15 1/2, C. & CD 15 1/2, C. & CE 15 1/2, C. & CF 15 1/2, C. & CG 15 1/2, C. & CH 15 1/2, C. & CI 15 1/2, C. & CJ 15 1/2, C. & CK 15 1/2, C. & CL 15 1/2, C. & CM 15 1/2, C. & CN 15 1/2, C. & CO 15 1/2, C. & CP 15 1/2, C. & CQ 15 1/2, C. & CR 15 1/2, C. & CS 15 1/2, C. & CT 15 1/2, C. & CU 15 1/2, C. & CV 15 1/2, C. & CW 15 1/2, C. & CX 15 1/2, C. & CY 15 1/2, C. & CZ 15 1/2, C. & DA 15 1/2, C. & DB 15 1/2, C. & DC 15 1/2, C. & DD 15 1/2, C. & DE 15 1/2, C. & DF 15 1/2, C. & DG 15 1/2, C. & DH 15 1/2, C. & DI 15 1/2, C. & DJ 15 1/2, C. & DK 15 1/2, C. & DL 15 1/2, C. & DM 15 1/2, C. & DN 15 1/2, C. & DO 15 1/2, C. & DP 15 1/2, C. & DQ 15 1/2, C. & DR 15 1/2, C. & DS 15 1/2, C. & DT 15 1/2, C. & DU 15 1/2, C. & DV 15 1/2, C. & DW 15 1/2, C. & DX 15 1/2, C. & DY 15 1/2, C. & DZ 15 1/2, C. & EA 15 1/2, C. & EB 15 1/2, C. & EC 15 1/2, C. & ED 15 1/2, C. & EE 15 1/2, C. & EF 15 1/2, C. & EG 15 1/2, C. & EH 15 1/2, C. & EI 15 1/2, C. & EJ 15 1/2, C. & EK 15 1/2, C. & EL 15 1/2, C. & EM 15 1/2, C. & EN 15 1/2, C. & EO 15 1/2, C. & EP 15 1/2, C. & EQ 15 1/2, C. & ER 15 1/2, C. & ES 15 1/2, C. & ET 15 1/2, C. & EU 15 1/2, C. & EV 15 1/2, C. & EW 15 1/2, C. & EX 15 1/2, C. & EY 15 1/2, C. & EZ 15 1/2, C. & FA 15 1/2, C. & FB 15 1/2, C. & FC 15 1/2, C. & FD 15 1/2, C. & FE 15 1/2, C. & FF 15 1/2, C. & FG 15 1/2, C. & FH 15 1/2, C. & FI 15 1/2, C. & FJ 15 1/2, C. & FK 15 1/2, C. & FL 15 1/2, C. & FM 15 1/2, C. & FN 15 1/2, C. & FO 15 1/2, C. & FP 15 1/2, C. & FQ 15 1/2, C. & FR 15 1/2, C. & FS 15 1/2, C. & FT 15 1/2, C. & FU 15 1/2, C. & FV 15 1/2, C. & FW 15 1/2, C. & FX 15 1/2, C. & FY 15 1/2, C. & FZ 15 1/2, C. & GA 15 1/2, C. & GB 15 1/2, C. & GC 15 1/2, C. & GD 15 1/2, C. & GE 15 1/2, C. & GF 15 1/2, C. & GG 15 1/2, C. & GH 15 1/2, C. & GI 15 1/2, C. & GJ 15 1/2, C. & GK 15 1/2, C. & GL 15 1/2, C. & GM 15 1/2, C. & GN 15 1/2, C. & GO 15 1/2, C. & GP 15 1/2, C. & GQ 15 1/2, C. & GR 15 1/2, C. & GS 15 1/2, C. & GT 15 1/2, C. & GU 15 1/2, C. & GV 15 1/2, C. & GW 15 1/2, C. & GX 15 1/2, C. & GY 15 1/2, C. & GZ 15 1/2, C. & HA 15 1/2, C. & HB 15 1/2, C. & HC 15 1/2, C. & HD 15 1/2, C. & HE 15 1/2, C. & HF 15 1/2, C. & HG 15 1/2, C. & HH 15 1/2, C. & HI 15 1/2, C. & HJ 15 1/2, C. & HK 15 1/2, C. & HL 15 1/2, C. & HM 15 1/2, C. & HN 15 1/2, C. & HO 15 1/2, C. & HP 15 1/2, C. & HQ 15 1/2, C. & HR 15 1/2, C. & HS 15 1/2, C. & HT 15 1/2, C. & HU 15 1/2, C. & HV 15 1/2, C. & HW 15 1/2, C. & HX 15 1/2, C. & HY 15 1/2, C. & HZ 15 1/2, C. & IA 15 1/2, C. & IB 15 1/2, C. & IC 15 1/2, C. & ID 15 1/2, C. & IE 15 1/2, C. & IF 15 1/2, C. & IG 15 1/2, C. & IH 15 1/2, C. & II 15 1/2, C. & IJ 15 1/2, C. & IK 15 1/2, C. & IL 15 1/2, C. & IM 15 1/2, C. & IN 15 1/2, C. & IO 15 1/2, C. & IP 15 1/2, C. & IQ 15 1/2, C. & IR 15 1/2, C. & IS 15 1/2, C. & IT 15 1/2, C. & IU 15 1/2, C. & IV 15 1/2, C. & IW 15 1/2, C. & IX 15 1/2, C. & IY 15 1/2, C. & IZ 15 1/2, C. & JA 15 1/2, C. & JB 15 1/2, C. & JC 15 1/2, C. & JD 15 1/2, C. & JE 15 1/2, C. & JF 15 1/2, C. & JG 15 1/2, C. & JH 15 1/2, C. & JI 15 1/2, C. & JJ 15 1/2, C. & JK 15 1/2, C. & JL 15 1/2, C. & JM 15 1/2, C. & JN 15 1/2, C. & JO 15 1/2, C. & JP 15 1/2, C. & JQ 15 1/2, C. & JR 15 1/2, C. & JS 15 1/2, C. & JT 15 1/2, C. & JU 15 1/2, C. & JV 15 1/2, C. & JW 15 1/2, C. & JX 15 1/2, C. & JY 15 1/2, C. & JZ 15 1/2, C. & KA 15 1/2, C. & KB 15 1/2, C. & KC 15 1/2, C. & KD 15 1/2, C. & KE 15 1/2, C. & KF 15 1/2, C. & KG 15 1/2, C. & KH 15 1/2, C. & KI 15 1/2, C. & KJ 15 1/2, C. & KL 15 1/2, C. & KM 15 1/2, C. & KN 15 1/2, C. & KO 15 1/2, C. & KP 15 1/2, C. & KQ 15 1/2, C. & KR 15 1/2, C. & KS 15 1/2, C. & KT 15 1/2, C. & KU 15 1/2, C. & KV 15 1/2, C. & KW 15 1/2, C. & KX 15 1/2, C. & KY 15 1/2, C. & KZ 15 1/2, C. & LA 15 1/2, C. & LB 15 1/2, C. & LC 15 1/2, C. & LD 15 1/2, C. & LE 15 1/2, C. & LF 15 1/2, C. & LG 15 1/2, C. & LH 15 1/2, C. & LI 15 1/2, C. & LJ 15 1/2, C. & LK 15 1/2, C. & LL 15 1/2, C. & LM 15 1/2, C. & LN 15 1/2, C. & LO 15 1/2, C. & LP 15 1/2, C. & LQ 15 1/2, C. & LR 15 1/2, C. & LS 15 1/2, C. & LT 15 1/2, C. & LU 15 1/2, C. & LV 15 1/2, C. & LW 15 1/2, C. & LX 15 1/2, C. & LY 15 1/2, C. & LZ 15 1/2, C. & MA 15 1/2, C. & MB 15 1/2, C. & MC 15 1/2, C. & MD 15 1/2, C. & ME 15 1/2, C. & MF 15 1/2, C. & MG 15 1/2, C. & MH 15 1/2, C. & MI 15 1/2, C. & MJ 15 1/2, C. & MK 15 1/2, C. & ML 15 1/2, C. & MN 15 1/2, C. & MO 15 1/2, C. & MP 15 1/2, C. & MQ 15 1/2, C. & MR 15 1/2, C. & MS 15 1/2, C. & MT 15 1/2, C. & MU 15 1/2, C. & MV 15 1/2, C. & MW 15 1/2, C. & MX 15 1/2, C. & MY 15 1/2, C. & MZ 15 1/2, C. & NA 15 1/2, C. & NB 15 1/2, C. & NC 15 1/2, C. & ND 15 1/2, C. & NE 15 1/2, C. & NF 15 1/2, C. & NG 15 1/2, C. & NH 15 1/2, C. & NI 15 1/2, C. & NJ 15 1/2, C. & NK 15 1/2, C. & NL 15 1/2, C. & NM 15 1/2, C. & NN 15 1/2, C. & NO 15 1/2, C. & NP 15 1/2, C. & NQ 15 1/2, C. & NR 15 1/2, C. & NS 15 1/2, C. & NT 15 1/2, C. & NU 15 1/2, C. & NV 15 1/2, C. & NW 15 1/2, C. & NX 15 1/2, C. & NY 15 1/2, C. & NZ 15 1/2, C. & OA 15 1/2, C. & OB 15 1/2, C. & OC 15 1/2, C. & OD 15 1/2, C. & OE 15 1/2, C. & OF 15 1/2, C. & OG 15 1/2, C. & OH 15 1/2, C. & OI 15 1/2, C. & OJ 15 1/2, C. & OK 15 1/2, C. & OL 15 1/2, C. & OM 15 1/2, C. & ON 15 1/2, C. & OO 15 1/2, C. & OP 15 1/2, C. & OQ 15 1/2, C. & OR 15 1/2, C. & OS 15 1/2, C. & OT 15 1/2, C. & OU 15 1/2, C. & OV 15 1/2, C. & OW 15 1/2, C. & OX 15 1/2, C. & OY 15 1/2, C. & OZ 15 1/2, C. & PA 15 1/2, C. & PB 15 1/2, C. & PC 15 1/2, C. & PD 15 1/2, C. & PE 15 1/2, C. & PF 15 1/2, C. & PG 15 1/2, C. & PH 15 1/2, C. & PI 15 1/2, C. & PJ 15 1/2, C. & PK 15 1/2, C. & PL 15 1/2, C. & PM 15 1/2, C. & PN 15 1/2, C. & PO 15 1/2, C. & PP 15 1/2, C. & PQ 15 1/2, C. & PR 15 1/2, C. & PS 15 1/2, C. & PT 15 1/2, C. & PU 15 1/2, C. & PV 15 1/2, C. & PW 15 1/2, C. & PX 15 1/2, C. & PY 15 1/2, C. & PZ 15 1/2, C. & QA 15 1/2, C. & QB 15 1/2, C. & QC 15 1/2, C. & QD 15 1/2, C. & QE 15 1/2, C. & QF 15 1/2, C. & QG 15 1/2, C. & QH 15 1/2, C. & QI 15 1/2, C. & QJ 15 1/2, C. & QK 15 1/2, C. & QL 15 1/2, C. & QM 15 1/2, C. & QN 15 1/2, C. & QO 15 1/2, C. & QP 15 1/2, C. & QQ 15 1/2, C. & QR 15 1/2, C. & QS 15 1/2, C. & QT 15 1/2, C. & QU 15 1/2, C. & QV 15 1/2, C. & QW 15 1/2, C. & QX 15 1/2, C. & QY 15 1/2, C. & QZ 15 1/2, C. & RA 15 1/2, C. & RB 15 1/2, C. & RC 15 1/2, C. & RD 15 1/2, C. & RE 15 1/2, C. & RF 15 1/2, C. & RG 15 1/2, C. & RH 15 1/2, C. & RI 15 1/2, C. & RJ 15 1/2, C. & RK 15 1/2, C. & RL 15 1/2, C. & RM 15 1/2, C. & RN 15 1/2, C. & RO 15 1/2, C. & RP 15 1/2, C. & RQ 15 1/2, C. & RR 15 1/2, C. & RS 15 1/2, C. & RT 15 1/2, C. & RU 15 1/2, C. & RV 15 1/2, C. & RW 15 1/2, C. & RX 15 1/2, C. & RY 15 1/2, C. & RZ 15 1/2, C. & SA 15 1/2, C. & SB 15 1/2, C. & SC 15 1/2, C. & SD 15 1/2, C. & SE 15 1/2, C. & SF 15 1/2, C. & SG 15 1/2, C. & SH 15 1/2, C. & SI 15 1/2, C. & SJ 15 1/2, C. & SK 15 1/2, C. & SL 15 1/2, C. & SM 15 1/2, C. & SN 15 1/2, C. & SO 15 1/2, C. & SP 15 1/2, C. & SQ 15 1/2, C. & SR 15 1/2, C. & SS 15 1/2, C. & ST 15 1/2, C. & SU 15 1/2, C. & SV 15 1/2, C. & SW 15 1/2, C. & SX 15 1/2, C. & SY 15 1/2, C. & SZ 15 1/2, C. & TA 15 1/2, C. & TB 15 1/2, C. & TC 15 1/2, C. & TD 15 1/2, C. & TE 15 1/2, C. & TF 15 1/2, C. & TG 15 1/2, C. & TH 15 1/2, C. & TI 15 1/2, C. & TJ 15 1/2, C. & TK 15 1/2, C. & TL 15 1/2, C. & TM 15 1/2, C. & TN 15 1/2, C. & TO 15 1/2, C. & TP 15 1/2, C. & TQ 15 1/2, C. & TR 15 1/2, C. & TS 15 1/2, C. & TT 15 1/2, C. & TU 15 1/2, C. & TV 15 1/2, C. & TW 15 1/2, C. & TX 15 1/2, C. & TY 15 1/2, C. & TZ 15 1/2, C. & UA 15 1/2, C. & UB 15 1/2, C. & UC 15 1/2, C. & UD 15 1/2, C. & UE 15 1/2, C. & UF 15 1/2, C. & UG 15 1/2, C. & UH 15 1/2, C. & UI 15 1/2, C. & UJ 15 1/2, C. & UK 15 1/2, C. & UL 15 1/2, C. & UM 15 1/2, C. & UN 15 1/2, C. & UO 15 1/2, C. & UP 15 1/2, C. & UQ 15 1/2, C. & UR 15 1/2, C. & US 15 1/2, C. & UT 15 1/2, C. & UY 15 1/2, C. & UZ 15 1/2, C. & VA 15 1/2, C. & VB 15 1/2, C. & VC 15 1/2, C. & VD 15 1/2, C. & VE 15 1/2, C. & VF 15 1/2, C. & VG 15 1/2, C. & VH 15 1/2, C. & VI 15 1/2, C. & VJ 15 1/2, C. & VK 15 1/2, C. & VL 15 1/2, C. & VM 15 1/2, C. & VN 15 1/2, C. & VO 15 1/2, C. & VP 15 1/2, C. & VQ 15 1/2, C. & VR 15 1/2, C. & VS 15 1/2, C. & VT 15 1/2, C. & VY 15 1/2, C. & VZ 15 1/2, C. & WA 15 1/2, C. & WB 15 1/2, C. & WC 15 1/2, C. & WD 15 1/2, C. & WE 15 1/2, C. & WF 15 1/2, C. & WG 15 1/2, C. & WH 15 1/2, C. & WI 15 1/2, C. & WJ 15 1/2, C. & WK 15 1/2, C. & WL 15 1/2, C. & WM 15 1/2, C. & WN 15 1/2, C. & WO 15 1/2, C. & WP 15 1/2, C. & WQ 15 1/2, C. & WR 15 1/2, C. & WS 15 1/2, C. & WT 15 1/2, C. & WY 15 1/2, C. & WZ 15 1/2, C. & XA 15 1/2, C. & XB 15 1/2, C. & XC 15 1/2, C. & XD 15 1/2, C. & XE 15 1/2, C. & XF 15 1/2, C. & XG 15 1/2, C. & XH 15 1/2, C. & XI 15 1/2, C. & XJ 15 1/2, C. & XK 15 1/2, C. & XL 15 1/2, C. & XM 15 1/2, C. & XN 15 1/2, C. & XO 15 1/2, C. & XP 15 1/2, C. & XQ 15 1/2, C. & XR 15 1/2, C. & XS 15 1/2, C. & XT 15 1/2, C. & XY 15 1/2, C. & XZ 15 1/2, C. & YA 15 1/2, C. & YB 15 1/2, C. & YC 15 1/2, C. & YD 15 1/2, C. & YE 15 1/2, C. & YF 15 1/2, C. & YG 15 1/2, C. & YH 15 1/2, C. & YI 15 1/2, C. & YJ 15 1/2, C. & YK 15 1/2, C. & YL 15 1/2, C. & YM 15 1/2, C. & YN 15 1/2, C. & YO 15 1/2, C. & YP 15 1/2, C. & YQ 15 1/2, C. & YR 15 1/2, C. & YS 15 1/2, C. & YT 15 1/2, C. & YU 15 1/2, C. & YV 15 1/2, C. & YW 15 1/2, C. & YX 15 1/2, C. & YY 15 1/2, C. & YZ 15 1/2, C. & ZA 15 1/2, C. & ZB 15 1/2, C. & ZC 15 1/2, C. & ZD 15 1/2, C. & ZE 15 1/2, C. & ZF 15 1/2, C. & ZG 15 1/2, C. & ZH 15 1/2, C. & ZI 15 1/2, C. & ZJ 15 1/2, C. & ZK 15 1/2, C. & ZL 15 1/2, C. & ZM 15 1/2, C. & ZN 15 1/2, C. & ZO 15 1/2, C. & ZP 15 1/2, C. & ZQ 15 1/2, C. & ZR 15 1/2, C. & ZS 15 1/2, C. & ZT 15 1/2, C. & ZU 15 1/2, C. & ZV 15 1/2, C. & ZW 15 1/2, C. & ZX 15 1/2, C. & ZY 15 1/2, C. & ZZ 15 1/2, C.

Foreign Exchange

New York, July 13.—The principal European exchanges were lower at the opening of the foreign exchange markets this morning. Demand was off 1/2 francs.

MAINLY ABOUT PEOPLE

Sir Auckland Geddes, the new British ambassador at Washington, was a splendid athlete in his college days, and excelled at rugby.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve Banks are as follows: New York, 6 per cent; Boston, 6 per cent; Philadelphia, 6 per cent; etc.

GOVERNMENT BONDS

Panama coupon 2s, 1920, 104 1/2; Panama coupon 2s, 1921, 104 1/2; Panama coupon 2s, 1922, 104 1/2; etc.

Armour and Company 7 1/2% Ten Year Convertible Gold Notes Price at the market, Yielding about 7 3/4%

Halsey, Stuart & Co. The Earning Power of Your Dollar Is Increased

Hollister, White & Co. North American Building PHILADELPHIA

Baldwin-Philadelphia Philadelphia is famous throughout the world by reason of its varied manufactured products.

The Baldwin Locomotive Works Philadelphia

Statistics Show That Most estates of \$5000 or more are dissipated in a few years where there is no trusteeship.

High Yield Short Time Convertible Notes issued by one of the largest companies of its kind in the world.

Six Per Cent Plus "I would rather get six per cent, plus 100% safety and peace of mind," writes one of our customers.