16		EVENING PUBLIC		and the second second	SDAY, JULY 15, 1920	BANKING
SIMMEN	STOCKS CONTINUED	and the strength of the data is seen of the barrier of the second s	CK EXCHANGE	The		BANKING
THE WORLD'S GREATEST PHOTO-PLAY PRODUCER	to lose ground	Div. Div. iales in \$ 100 Adama Express 400 6 Ajax Rubber	32 32	tt & Myers pf100, 100, 100 e Co	14- 14 <u></u>	for the Future
Has turned over the entire as- sets of his gigantic motion pic- ture organization, yielding an- nual profits estimated at the rate of more than \$1,500,000, to a new company—	Industrial Specialties Again Proved Vulnerable to Pres- sure From Bear Party	100 A. Alaska Gold Annes	85 % 100 3.5 % 100 3.6 % Lebig 44 % 44 % + 2 % 200 7 Lorill 90 90 -1 100 2 Marhin 96 % 92 % -22 % 24 88 10 Markin 38 % 38 % -1 100 2 Miam 134 % 134 % -1 % 5100 1.66 Middi	h Valley 100 100 100 lard Tob pf100 100 100 n-Perry 23 22 can Petroleum19314 100 190 il Copper 21 21 21 e States Corp 2134 2034 20 le Steel & Ord 42 4116 42	N - 1. Duliness Follows Show of + 3 Strength at Start—Outside 36 - 36 Business at Minimum + 46 - 136	IT is one thing to bank on the future and quite another to bank for the future. The first is speculation, the second business vision.
of which he is president and firector-in-chief. Griffith's organization's net earn- ngs for last 27 months approxi- mate \$2000,000. Next 12 months'	New York, July 15.—The stock mar- ket was becalmed today, falling back into the same old doldroms it drifted n aimlessly for so long prior to the brief forward movement last week. Price movement were again very uncertain. in fact, it was much the same cut-and- dried professioal type as witnessed in	200 4 Am Cotton Oll 11 100 80 Am Drug Syn 11 200 Am Hide & Leather 16% 300 7 Am Hide & Leather 16% 300 7 Am Hide & Leather 18% 1700 6 Am Internat Corp. 85 200 . Amer Linseed 79 2896 6 Am Locomotive 160 2059 . Am Safety Razor 15%	11 11 4700 Misso 16 16 600 2 Montg 16 16 300 Nat J 86.16 300 Nat J 84 1300 Nat J 70 78 -1 100 7 Nation 97 9734 -2% 100 1 Nevac 1514 1514 16 NO 1	uiri Pacific pf., 43 41 4 41 gomery Ward 83 4 33 32 Aniline & Chem 81 4 80 4 80 Con & Cab 9 9 9 mal Biscuit pf., 104 104 104 da Con Copper 13 4 13 4 12 Tex & Mex 35 35 35 York Air Brake 90 5 99 3 99	 1 Street Curb today a spell of activity, * + * with strength in some of the more prominent issues, was followed by renewed dullness and irregular changes in prices. On the average most stocks held alight gains over yesterday's final 	This bank is old enough, strong enough and sufficiently experienced to deal with present prob- lems in the light of future development and
tet earnings, after Federal taxes, stimated equal to eight times Class A preferred dividend. \$125,000 Class A SHARES	dried professional type as witnessed in the preceding sessional differing only in a further slowing down of business and in the number of shares dealt in. The mental confusion of the profes- slonal traders into whose tender mer- cies the market has been left was strongly exemplified in the conflicting backing and filling process which mark-	409	38% 60% 4 1/4 200 8 New 91 91 + 1/4 100 2.80 New 26% 38% + 1/4 100 2.80 New 87% 57% 1/4 100 . New 87% 86% 86% - 2/6 200 7 North 93 93% - 2% 200 7 North 223% 233% - 2% 100 7 North 233% 233% - 1/4 100 . Ohio	York Central 70 69% 69 York Dock 33 33 33 York N H & H 30% 29% 29% & Rock Bch R R 91% 91% 91 % Rock Bch R R 91% 91% 91 % Rock Bch R. 81% 88% 88% % Rock Bch R. 91% 91% 91 % Rock Bch R. 71% 71% 71% % Rock Bch R. 81% 88% 88% % Rock Bch R. 91% 91% 91 % Rock Bch R. 71% 71% 71% % Rock Bch R. 81% 88% 88% % Rock Bch R. 91% 91% 91 % Rock Bch R. 71% 71% 71% 71% % Rock Bch R. 81% 64 54 54 % Rock Blower	 igures. Outside business was at a min- imum and traders appeared disinclined to take hold. General Asphalt, on light dealings, rose ½. National City rights were in sood inquiry at a gain of 3 points. A 	opportunity. By dispatching the affairs of today with an eye to tomorrow's growth, we are able to aid in hastening that growth and to contribute permanence and stability to the affairs of ou
\$15 PER SHARE Write Us for Complete Details	ed the course of the more prominent speculative favorites. The general list continued to lose ground, particularly the industrial specialties, but in most cases these recessions were more the re- sult of the total lack of interest rather than because of any material extension is the actions of the total extension	2900 7 Am Woolen 571/4 1000 4 Anaconda Copper 571/4 500 Assets Realization 31/4 800 Assets Realization 31/4 800 Assets Realization 31/4 800 Ath Top & Santa Fe. 80% 100 Ath Birm & Ath. 8% 100 7 Atlantic Coast Line 8% 900 10 Ath Gulf & W I S S. 1871/2 300 5 Ath Gulf & W I S T. 65	85% 85% 1% 700 40 Okla 364 5614 1300 Ontar 314 314 14 1300 Ontar 314 314 14 200 5 Pacifi 80 8014 12 200 5 Pacifi 83% 83% 100 Pac T 85 85 1 660 6 Pan-J 1551/2 136 1 660 7 Pan-J 641/2 641/2 1/4 1800 3 Penna	Prod & Ref 61/4 61/6 6 rio Silver Mining 61/4 61/4 6 to Devel Corp. 49 49 to Gas & Elec 48/6 48 48 rei & Tel 43 43 43 Amer Petrol105 1631/6 103 Amer B 965/6 963/6 103	 16 - 12 steady tone was apparent on limited trading in North American Pulp. Chi- cago Nipple started in good demand and 16 - 16 17 rose to a new high, easing off later on 16 - 16 17 rose to a new high, easing off later on 17 rose to a new high, easing off later on 18 - 16 19 rost-taking. 19 rost-taking. 10 Oils were inactive, aside from a few 14 - 36 16 rose to a new high. 	customers. The avenues of future business extend beyond the vision of the individual. The co-operation of thi institution, long trained in serving the industria
Scott & Stump Investment Securities SPECIALISTS IN ODD LOTS Stock Exchange Building PHILADELPHIA. PA.	in the volume of setting. While there was evidently more or less continued short selling, the character of the market also suggested evidence of quite a little real selling, this apparently coming from those who bought recently on expecta- tion of a continuation of the forward movement. Reflecting the practical indifference	200 7 Atl Refining 7% pf104% 1000 Balt & Ohio	31 % 31 % - % 600 Peropl 31 % 31 % - % 700 Peropl 44 % 16 % 200 Phillip 116 % 116 % - 1 % 200 Phillip 142 142 - 1 % 200 8 Pierce 1 1 - % 106 Pittab 20% 20% 5 106 Pittab 88 55 - % 180 8 Press	les Gas Chicago	56 + 56 of the higher-priced issues. Sait Creek 36 - 156 Producing was a strong feature, rising 36 - 16 Producing was a strong feature, rising 36 - 16 114 on light offerings. 36 - 16 INDUSTRIALS 36 - 16 High Low Last 37 - 16 Acms Coal 36 - 17 75 37 - 18 Chicago Nipple 36 - 17 75 37 - 18 Chicago Nipple 38 - 16 146 39 - 17 77 39 - 18 Gardner Motors 39 - 10 39 39 - 10 39 39 - 10 39 39 - 10 39 39 - 10 39 39 - 10 39 39 - 10 39 39 39 39 39 39 39 39 39 30 39 30 39 30 39 30 39 30 39 30 39 30	and commercial life of the city, will help him to progress safely and swiftly along the way of busi ness advancement.
High Yield Short Time	of the market to outside conditions, the announcement that the Germans had yielded to the latest terms of the Allies at the Spa conference was passed un- noticed. Yesterday, however, the pos- sible deadlock was offered as one of the reasons for the further meeting of prices. The surrender of the Germans.	300 8 Bethlehem Stl 8% pf.108 200 Booth Fisheries 8 100 Butte Copper & Zinc. 8/4 400 Butte & Superior Cop. 22% 100 100 Butterick 13% 200 Caddo Central O & R. 17% 100 6 Californic Packing 69% 10% 100 10 Canadian Pacific 121% 300 Cosad I 14	100 1300 1 Pure 8 5 - ½ 3300 8 Railw 8½ 8½ - ½ 5500 4 Readily 13% 13% 13% 900 . Replo 13% 13% 13% 4 900 . Replo 13% 13% 13% 200 6 Reput 10% 69% 69% 2% 800 8 Reput 119% 119% 2% 2000 1 St. Je 18 16 2000 1 St. Je	Oil Co 4114 401/4 40 vay Steel Spring. 961/2 89 89 ing 9034 893/6 90 Steel 9034 893/6 90 Steel 841/4 833/4 83 blic Iron & Steel. 923/2 903/4 90 blic Motora 47 465/4 46	14 Grape Olo pref 244 254 244 34 75 Guantanamo Sugar 2314 2715 2775 34 75 Guantanamo Sugar 2314 2715 2775 34 74 Guantanamo Sugar 2314 2715 2775 154 16 Heroulem Paper 2775 2775 2775 154 16 Nftge Light 514 504 51 16 14 Nat City Bank rts	PHILADELPHIA NATIONAL
Convertible Notes issued by one of the	nevertheless, imparted moderate firm- ness to the British Exchange. Prospects of higher money rates as result of the extensive treasury with- drawals today was possibly a more di- rect restraining influence, although fears in this connection did not ma- terialize, as the call loan rate was bent	1200 5 Central Leather	90 90 + 76 3800 St Lo 43 ½ 43 ½ 100 St Lo 97 % 87 % - 100 St Lo 97 % 87 % - 1% 200 1 Santa 54 54 300 Saxon 7 ¼ 7¼ 300 Saabo 8 200 Seabo 33 ½ 33 ½ - 34 Seabo 33 ½ 33 ½ - 34	buis Southwest 15½ 14% 14 bouls Southwest pf 26½ 26½ 26½ a Crecilla Sugar. 22 52 52 board Air Line 9½ 9½ 9 board Air Line 7½ 7½ 7 board Air Line pf. 14 14 14 -Roebuck	Y4 -1 Rainler Motors 39 39 39 39 Y4 -1 Singer Mfg 124 124 124 124 Y5 1 31 31 31 31 31 Y5 4 14 14 14 14 14 Y5 56 56 57 2%	421 CHESTNUT STREET
kind in the world. Net assets equal five times total issue of Notes.	unchanged at S per cent during most of the day. Time money, however, almost completely vanished. Considering the strong reactionary	1000 Chi Mil & St Paul pf. 52 200 5 Chicago & Northwest 70% 200 8 Chi Pneumatic Tool 90 3600 Chi R I & Pac	50% 50% 7% 100 Shatt 70% 70% 7% 1300 Shatt 89 89 -3 300 6 Sloss- 36% 36% -1% 2200 6 South 631% 63% -1% 100 20 South	tuck Arizona 9 9 9 Hair Oil 31 1/4 31 1/6 31 -Sheff	INDEPENDENT OILS 14 Allied Oll 28 26 27 14 Boone Oll 35 345 35 14 - 14 Boone Oll 35 345 35 14 - 14 Boone Oll 25 25 25 14 14 - 14 Boone Meaning 14 14	Service and Stability
Equity represented by outstanding stock about three times amount of Note issue. Convertible into pre- ferred and common	currents and the underlying heaviness of the market, the most part of the list held up remarkably well under the per- sistent pressure of the bearish party, who were still on the alert to take full advantage of every little opening offered in their favor. The market at the opening was mixed and inclined to be heavy. Most changes	500 1.50 Chino Copper 30 100 8 Cluett Peabody 77 1200 1 Coco-Cola 36% 200 3 Colorado Fuel & Iron. 33% 300 8 Colorado Fuel & Iron. 33% 300 8 Columb Gas & Elec. 54% 100 7 Consolidated Gas. 78% 200 8 Consolidated Textiles. 33% 200 1 Continental Candy	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	hern Rall 28% 27% 28 hern Rail pf	- % Cushing Pete	Statement To the Close of Business June 30th, 1920. ASSETS
stock on a basis which may prove very valu- able. Send for Circular No. E-78	were confined within fractional limits. Trading lapsed after the first half hour, business falling to the meager totals which preceded last week's rally. To- ward midday there was some quicken- ing to the trading, but almost entirely at the expense of values. Shipping and oil shares were under social pressure	1100 2 Con Interstate Cal M. 11% 2300 4 Corn Products Ref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	s Co	Okta Nat Gas 32 32 32 34 34 Omar Oll 54	CURRENT ASSETS: Cash
ONANDLEA & OUMPAN	with motor specialties, and the further reaction among the rails embraced sev- eral of the high-grade issues, including Atlantic Coast Line. In the early afternoon the only di- verting feature was a demand for In- vincible Oil, which was recently listed on the exchange. In most all other parts of the list prices continued to dis-	109 1 Dome Mines 934 200 5 Endicott-Johnson 8514 800 Erie 1274 700 Erie 1st pf 2036 100 8 Famous Players L 7834 1800 3 Fisk Rubber 33 100 Freeport Texas 23 100 Gaston Wms & Wig. 1212 500 2 Gen Am Tank Car 65	85 85 $-1\frac{15}{2}$ 500 10 Unitor 12.56 12.56 36 200 4 Unitor 20 20.56 54 100 4 Unitor 20 20.56 54 100 4 Unitor 78.34 78.34 2 100 8 Unite 32.56 32.54 52 100 8 Unite 23 23 *103 Unite 12.15 12.52 300 12 Unite 63 63 -1.56 5000 8 Unite	ed Alloy Steel 43 43 43 ed Drug	1% - % 1%	Dues paid on Building Associa- tion shares
Applications for	LISTLESS TRADING IN LOCAL SHARES	9400 1 General Motors *25 1803 1 Gen Motors (cash)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	C I P & Fdy 17 17 17 Food Products 671/2 641/2 64 Ind Alcohol 611/2 881/2 64 Realty & Imp 581/6 57% 57 Rubber	276 Candelaria Allining 26 26 26 26 134 - 234 Conson Hill 24	Other Time Loans 956,964.73 Investment Securities 2,331,162.43 Office Building, Vaults and Furniture 81,375.35 Other Real Estate 3,835.82 3,508,91 TOTAL ASSETS \$10,494,07
American Chicle Company Common Stock	Only Animation to Be Shown Was B:; Electric Storage Battery	300 7 Hartman Corp	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	adium Corp 87 84 89 Car Chem pf	70 Marsh Mining 11 11 11 11 714 14 Rechester Mines 57 57 57 74 14 Rechester Mines 10 10 10 8n Toy Salver King of Ariz 33 33 33 914 34 S Sliver King of Ariz 33 33 33 914 34 S Sliver Lead 14 14 14 8 - 14 Smon Sliver Lead 14 14 14 8 - 14 Tonopah Belmont 14 14 14 14 Tonopah Extension 14 14 14	LIABILITIES CURRENT LIABILITIES: Demand Deposits\$4,805,758.29 Income and other Items Col- lected Due Clients
at \$10 per share	The dealings in the local market were of the usual small caliber, and, with a few exceptions, unproductive of im- portant price alterations. Electric Storage Battery and the warrants con- tinued the most active features; in fact, the only of the local list. The stock made a further recovery from Monday's	 300 Internat Motortruck	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r Maryland 2d pr. 18 18 12 tern Pacific	5 -1 United Eastern 242 242 242 244 <td< td=""><td>Bills Payable Secured by U. S. Bonds 100,000.00 TOTAL CURRENT LIABILITIES \$4,924,566 OTHER LIABILITIES: \$4,924,566 Time Deposits (Subject to 30 Days' Notice) \$2,275,073 Capital 500,000 Surplus and Undivided Profits 1,794,483</td></td<>	Bills Payable Secured by U. S. Bonds 100,000.00 TOTAL CURRENT LIABILITIES \$4,924,566 OTHER LIABILITIES: \$4,924,566 Time Deposits (Subject to 30 Days' Notice) \$2,275,073 Capital 500,000 Surplus and Undivided Profits 1,794,483
will be received by WEST & CO.	setback in ralling to 123%, but later fell back to 1223. The warrants also regained some of the lost ground by advancing to 2012, from which they shaded fractionally. Little feature was to be found in the trading in the balance of the list. Union Traction was successfully pegged at vesterlay's batton prior at 20	1009 4 Kelly-Spg T 105 % 1100 2 Kennecott Copper 25 700 1.20 Keystone T & R 27% Commodity Markets	25 25 800 5 Wiles 22 27 + 34 600 6 Wort exactly offerings from the country were light The cash article was easier. Oats lacked supp and followed cor The close was lower. Elevator interest	ht. Philadelphia Stock	1% Herlin 4u 2345 23 235 014 14 Cologne 4s 241 25 5549 014 14 Hamburg 4s 241 25 5549 714 3% 2345 2145 25449 25 Munich 4s 2744 2745 2746 2745 2749 2749 Nuremburg 4s 2745 2745 2745 2745 2745 2745 Stuttgart 4s 2445 2445 2245 2245 2245 2245 Swins 355 s 2445 2445 2445 2445 2245 Swins 355 s 2445 2445 2445 2445 2445 Swins 355 s 2445	TOTAL LIABILITIES
For Sale	sales of Rapid Transit were made up to 1:30 o'clock. The thinness of the market was again reflected in further wide changes in obscure and inactive issues. American Gas on shall sales dropped \$1 to 36, while Cambria Iron was up \$3.50 from the previous sales at 3834. General	ket was firmer this morning on buying, due to private reports of heavy rains in the central belt, which are calculated to spread the boll-weevil. After opening 2 to 30 points net higher the list acted hard at about 10	sold. Offerings from the country we larger and the cash article was dow more than one cent. Crop and weath news was favorable. Tight money is looming up as a pron inent market factor in all commodities Leading futures ranged as follows:	Bree High I17 Am Strs. 443, 4445, 4 15 Am Gas., 36, 36, 3 3 AmRy pf 30, 30, 3 10†Bald Loco Low Cl 445, 4 36, 36, 3 30, 3 30, 3 10†Bald Loco s. 0 Cam Iron 381, 383, 3 925 El Stor, 1234, 129, 3 3 38, 23, 33, 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Capital
200 Shares or any part Abbotts Alderney Dairies, Inc.	Asphalt preferred, on the other hand, drouped \$2.50 to 110. United Gas Improvement was stead- ier, recovering most of yesterday's loss, American Stores was fractionally lower at 444s. Penna, Insulated Wire was up ¹ / ₄ at 51 ⁴ / ₄ . An advance of 1 per cent to 5 in the	points above initial levels on fresh buy- ing credited in part to the trade. July notices, issued this morning, were estimated at 2800 bales. Most of them were supposed to be against cot- ton taken up previously and which is to be rejected. Three or four local firms were said to have notices out.	Corn (new delivery) a.m. clo July 1.53 1.54% 1.51% 1.53% 1.55 Bept 1.53 1.54% 1.51% 1.52% 1.55 Outer July 02 02% 00% 01 09 Sept 77% 75% 76% 76% 77% 77 Sept 27.75 25.20 27.35 128.00 128.22 Lard 19.75 25.20 27.35 128.00 128.23	1613 do war. 2012 1912 2 5 Gen Asph 5 Gen Asph 10 11 19 I Co N A 2912 2914 2 110 11 19 I Co N A 2912 2914 2 110 11 150 Key Tel. 10 10 1 1 5 4 Leh Nay. 60 60 0 10 1 5 10 Leh Nay. 44 44 4 4	20 + 14 Tonopah Ext Rescue Eula 115 Tonopah Ext 114 14 14 14 114 14 14 0 212 West End 04 0 04 06 06 04 06 0952 OUVIDE STOCKS 01 06 02 03 16 02 03 16 02 03 02 03 06 16 14 Alto Divide 02 03 16 02 03 16 03 06 16 02 03 16 03 06	We recommend and offer Subject to sale, when, as and if issued Armour and Company
7% Preferred Price on Application Charles E. Doyle & Co.	National Properties Co. 4-6 per cent bonds was about the only noteworthy feature of the bond dealings, which were as much restricted as the stock trading. In addition to the restraints enforced by the stringent credit situation, market interest was further restricted by rea- son of the unsettled movement of the	Confirmation of the details of pri- vately reported central belt rains led to a renewed buying movement in the early afternoon which carried prices to new high ground for the day and, in the ense of July, to a new high record. Wall street and local professional were among the principal buyers, whill wire house colling, checked the advance	Ribs	a a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% Ten Year Convertible Gold Notes Due July 15, 1920 Denominations: \$1,000, \$500, \$10 Price at the market, Yielding about 73/4% Exchangeable after January 3, 1921, if note-hold wishes, into a like face amount of Armour and Con
Investment Securities 30 Broad Street New York mour & Co 7s, 1930 rshey Choc. 71/2s, 1930	New York market. According to the testimony of the officials of the buding local banking institutions satisfactory progress is being made in the adjust- ment of the strained credit situation. At the same time all frankly admit little hope of any immediate change in sa far as stock market accommodations	nt 34.50c for October. The experts were 18,601 bales, in cluding 10,488 bales to Great Britai and 8113 bales to the Continent. Clearances for the season to date wer 6,252,567 bales, compared with 5,301, 692 bales for the corresponding perio	 Were also off 2 and Heigians were 1 point. Quotations were m Demand sterling 3 57 42, cables 3.883 franc cables 12.15 checks 12.17; 1 cables 17.10, checks 17.12; Belgi e cables 11.35, checks 11.57, Swiss cab 5.60, checks 5.62; guilder cables 3.6 d checks 3.6; pescias cables 16.10, checks 16.05; Stockholm cables 2.2, checks 	up 25 P R T 183, 183, 183, 184, 1 11 Ph Tract 533, 53 53 310 Un Tract 283, 28 53 lire 84 U G I. 417, 413, 413, 1 ian 36 U C N J.165 163, 16 106a 10 fU S Sti 913, 913, 4 100 War Iron cks & Steel 812, 812, 814, 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	pany Class "A" Common Stock which will be entitle to 8% cash dividends before Class "B" Common Stoc receives 8% after which both classes will share alik A complete description of these notes will be supplied up request for Circular PA-20.
honing & Shenango Rwy. & Lt. 5s, 1920 n Co. 6s, 1929 nn Central Lt. & P. 6s, 1963 aboard Air Line 6s, 1945	ure concerned. As a matter of fact, discrimination toward what is popularly termed unessential loans is being applied with greater scrating than ever. NEW YORK COFFEE MARKET New York, July 15.—The market for coffee futures opened 9 to 14 points	July 41 35 41 47 a.m. a.m. July 41 35 41 47 34 25 34 25 34 25 Devember 32 30 82 48 32 84 32 34 32 34 32 34 Junuary 31 40 31.56 30.65 30.65 30.45 30 4 March 30.68 30.70 30.65 30.9 30.9 30 4	12.95; Corristiania cables 16.70, cher 16.65; Copenhagen cables 16.70, cher 16.65; Marks 2.53; VESTERDAY'S FINAL QUOTATIONS Sterling Francs Lire Guild Demand 3.80% 12.02 18.58 3 05 Cables 3.90 12.00 16.56 3 TODAY'S OFENING OCOTATIONS	cks sale on New York Stock Exchange Total sales, 4197 shares com 5063 shares yesterday. Thus far 14,646 shares. Same period 1554 Sales in BONDS 1554 Sales in BONDS	on with last Comb Frac 02 03 e. Crackerjawk 06 08 bnared Diamit B B 01 02 this week, Baisy 01 03 this week, Goldfield Con 09 11 Goldfield Con 01 02 03 Net Goldfield Nerger 01 03 SS Jumbo Ext 04 01	HALSEY, STUART & CO. Incorporated-Successors to N. W. Halsey & Co., Chica LAND TITLE BLDO., PHILADELPHIA Telephone Locust 4820 CHICAGO NEW YORK BOSTON DETECT
M ^c CowncCo unt 5104 Land Title Bldg. Ruce 415 ow York Tel. Connection, Canal 5835 hila, Elec. 65, 1922	higher this morning on a few buying orders from a local importing interest, in the absence of official cables from Brazil. Right after the call. September sold up to 11.70. In the absence of cables from Brazil, the matket was unsettled and nervous over the uncertainty of conditions in	GRAIN MARKET Chleage, July 15.—initial quotation for wheat futures, trading in which we resumed today after having been dis continued since August 26, 1917, we about as had been generally expected but methods during the inter trading	as Demand 3 681, 12 14 14,91 8 s. Cables 3 80 12 02 16 89 3 red. MONEY-LENDING RATES	ders 1 Lake Sup in 58 35 35 ¹⁴ 58 11 Lib Bouds 4th 4 ¹⁴ s. 53 7 Vic N 4 ³ 4s. 96.00 95.96 (6 Nat'l Prop	53 Oro 01 02 53 Oro 07 08 53 +1 Bed Hills 01 02 53 +1 Silver Fick 05 07 85.6208 MISCELLANEOUS 04 02 Amparo 1% 1% 1% Arizona United .10 15 15	ST. LOUIS MINNEAPOLIS MILWAUKEE
haffer Oil & Ref. Co. 6s, 1929 lale & Kilburn 6s, 1939 enna. R. R. Gen. 4^{1}_{2} s, 1965 idianapolis Union Ry. 6s, 1923 eaboard Air Line 6s, 1945 ehigh Valley Gen. 4s, 2003	volume of business during the morning was light. Huyers recently have been trading with caution and in a moderate way have picked up contracts on the way down. Some expressed the opinion this morning that the slight advance would, later in the day, sgain meet bear prea- sure, bringing about another reaction. Santos continues to lower offers while	Buying by a concern believed to be acting for a Minneapolis house helpe to absorb the offerings. Hedgin pressure was a big factor. Black ru reports were less alarming. Demar for export decreased and bids were or to three cents lower. Bids to arriv ware acdured two to three cents.	A NEW HORK - Money on call, b classes of collateral, opened today a per cont for lending and renewing. Bids for time money on all indust collateral remain at 9 per cent for periods Nothing is offered except on ren	It is 111/2 Phila Elec irial 1 1st 5s 83 821/4 all 1 Read's g 4s 761/2 761/2 Total 341.500, compared with sweek, 534 <td>415+16 Mother Lode 57 60 8212-16 16 92 64 8212-16 16 92 64 70135-16 16 93 94 8811700 yes 16 97 96 4.906 Same 10 12</td> <td>The First National Bank</td>	415+16 Mother Lode 57 60 8212-16 16 92 64 8212-16 16 92 64 70135-16 16 93 94 8811700 yes 16 97 96 4.906 Same 10 12	The First National Bank
Lawrence E. Brown & Co.	rying to find a basis which will attract buyers, but at the moment little business is doing in the cost and freight market. N. Y time Yest. Today's 11 July 12 500 58 12 500 85 12 55 September 11 500 58 11 656 70 October 11 500 502 *11 65 December 11 500 502 *11 65	Speculative interest was small, an is expected to remain so, owing to hear margins, following the warning of the directors of the board that contra should not be made without adequa protection, owing to the abnormal con- ditions.	nd vy PHILADELPHIA —Call, 6 per ce time, 6 per cent; commercial pa three to six months, 6 per cent. (Note—These are merely nom quotations, as the legal rate of inte in the state of Pennsylvania is fixed	New York, July 15.—The raw sugar is quiet but strad per, Cuban is offered, but there sliton on the part of holder final Ricos to sell. Refiners show rest Sal's reported yesterday, incl d at bags Porto Ricos for July s	market for IV. A little is a dispo- s of Porto- hestaner, udrd 30,000 hipment at ans refiner, Philadelphia	Capital, Surplus and Profits \$37,500,000
ERTIFIED PUBLIC ACCOUNTANTS 1913 REAL ESTATE TRONT BLDG. Are disarte and adjust purtnership and appendion accounts. Also prepare U. a. aroune Tax Returns.	Starch II 74970 II 84 796 GOVERNMENT BONDS Bid Ask Bransma coupen 2s. 1986 1004 1014 Panama coupen 2s. 1986 1004 1014 Panama coupen 2s. 1986 1004 1014 Panama coupen 2s. 1938 1004 1014 Panama coupen 2s. 1938 1004 1014	December was \$2.72 to \$2.75 and (March \$2.90. When trading was half in 1917 September was \$2.11½ and O toher \$2.15. Corn was irregular most of the mor- ing, but broke under pressure by loc	e- on days is loaning at 8 to 8½ per c on while commercial paper from three ted six months is being offered at 8 to per cent.) n- BANK CLEARINGS Bank clearings to by compared with e	nety New York refiners acquired Java whites for prompt ship to Japan at 17% c. c. t. f. In were comparatively light, inc gas San Domingos to the Co. and 136 tons Perus to the Co.; 2916 bage Java and 55 Domingos consigned to the local refined market remains	Capital \$5,200,000 Surplus \$18,000,000 monortations duding 2942 American he National 0 bags San trade. The unchanged	Deposits \$185,000,000 Resources
Why Not Select Us As Your Banker? Third National Bank Lawbany Broad Street Station The A naff-mil	ne coupen 2s 1061	professionals. Outside support w feeble. Crop and weather news w rood. Talk about deflation affected se timent bearishly. Receipts showed son falling off sud predictions were ma that the movement would be smaller,	(B) aponding day last two years; (28) 19:0 19:0 19:0 19 (28) Boston .570.521.611 \$60,790.705 \$64,506 (27) Phila	as to prices. The Walnes 0.555 6.569 esmewhat lower. San Francis somewhat lower. San Francis somewhat lower. San Francis and the Hawalian and We pathes to 21.756	The market, the market, coast are scondyines California, costern, com- Lombard, 5275 Main 4552 A	\$265,000,000 Make It Your New England Correspondent