

LOCAL BANK CLEARINGS

Philadelphia Only City in East to Show Advance for Week
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Table with columns for Year, City, and Clearings. Includes Philadelphia, New York, Boston, Chicago, St. Louis, and other major cities.

GOVERNMENT BONDS

Table listing various government bonds such as Panama Canal, U.S. Gov. Bonds, and others with their respective prices.

Cruible Steel Pays Stock Dividend

New York, July 17.—The Crucible Steel Co. declared a further stock dividend of \$1,250,000, or 100,000 shares, valued at about 12.50 per cent on the common stock payable August 31 to stock of record August 11.

Canadian Conditions Are Reviewed

with understanding and criticism, where it is deserved, in the latest number of Canadian Investment Items.

Royal Securities Corporation Limited

165 Broadway New York
AGENCY OF ROYAL SECURITIES CORPORATION LIMITED

Note the Name EDWIN J. SCHOETTLE CO.

PAPER BOXES & MAILING TUBES
355 NORTH 4th STREET PHILA.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

1618 REAL ESTATE TRUST BLDG.
INDEPENDENT BUILDING, PHILA.

THE HOLDERS OF THE FIRST BOND OF THE CENTRAL NEW YORK GAS AND ELECTRIC COMPANY

Notice is hereby given that Roland L. Taylor and Philadelphia Trust Company, Trustee under the First Mortgage Bond of the Central New York Gas and Electric Company, are holding a meeting of the holders of the said bonds.

DEALERS ADDRESSING CHAIRMAN

Notice is hereby given that the meeting of the dealers for the construction of a new highway in Lower Merion township will be held on Thursday, August 19, 1920.

PETRONITE Composition Floors

Quickly solve the question of bath, kitchen, laundry and store floors.

CLOSING MARKET EXTREMELY FLAT

Money Conditions Responsible for Collapse of Ill-Timed Bull Movement

New York, July 17.—With a large percentage of the traders absent attending the second contest of the international yacht race, the volume of dealings shrunk to insignificant proportions in today's lifeless stock market.

Some idea of the stagnation can be appreciated from the fact that during the first half of the brief session transactions barely totaled 65,000 shares.

As a matter of fact, there was really only one movement to speak of. This was supplied in the opening bulge of 8 1/2 points in Crucible Steel on the overnight announcement of another stock dividend equal to 14.28 per cent.

More than half of the rise was lost in the first half hour on realizing sales. Elsewhere in the list fluctuations were confined within small fractional limits as the dealings represented little else than the familiar week-end evening up of the professional traders.

Some were inclined to make a big hullabaloo over the collapse of the ill-timed and ill-timed bull movement of this week. As a matter of fact, any one who took it to the street would find that the end of his nose would have been scented trouble when overconfident operators started to buck up against the stone wall of brief speculation erected around the market by the badly strained credit situation.

Any one who took the trouble to think out the situation in so far as the stock market is concerned is no longer a question whether stocks are cheap or not. To the contrary, it is a question of how much more of them one can buy before the question is the possession of the amount of money sufficient to pay for them.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions listing various stocks like Adams Express, Alaska Gold Mines, and others with their prices and changes.

Philadelphia Stocks

Table listing Philadelphia stocks such as Adams Express, Philadelphia Electric, and others.

Philadelphia Markets

WHEAT—Receipts, 7556 bushels. Weather. Car lots, in export elevator—No. 1 red winter, \$2.95 1/2; No. 2 red winter, \$2.92 1/2; No. 3 red winter, \$2.90 1/2.

FURTHER DECLINE IN RAPID TRANSIT

Funds for Stock Market Almost at Vanishing Point

The fresh weakness of Philadelphia Rapid Transit, which declined to 16 1/2, several weeks ago, has been the outstanding feature of the local market.

Little interest was manifested in the other local shares and price changes were unimportant. Philadelphia Traction yielded to 5 1/4 on small sales. United Gas Improvement and Electric Storage Battery were 5 1/4 and Pennsylvania Railroad was fractionally higher.

With bank funds for stock market purposes virtually reaching a vanishing point, the indolent character of the week's trading in the local market would cause little surprise. Under the circumstances the thin market revealed on both the buying and selling was altogether natural.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions (continued) listing various stocks like Inland Oil, Kennecott Copper, and others.

NEW YORK BANK STATEMENT

Excess Reserve Increased \$19,218,000—Loans Expanded
The reserve position of the Clearing House Institutions was improved considerably this week.

Philadelphia Stocks

Table listing Philadelphia stocks (continued) such as Philadelphia Electric, United Gas, and others.

Philadelphia Markets

WHEAT—Receipts, 7556 bushels. Weather. Car lots, in export elevator—No. 1 red winter, \$2.95 1/2; No. 2 red winter, \$2.92 1/2; No. 3 red winter, \$2.90 1/2.

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LIVELY DEALINGS IN CORB MARKET

Outside Interest Entirely Lacking and Traders Also Inactive

New York, July 17.—Dealings on the Street Curb, in common with operations on the stock exchange, were on a very limited scale.

Table listing various commodities like Rubber, Tin, and others with their prices.

PREDICT BUMPER CROPS IN WEST

High Prices of Grains Element of Strength in General Business

Chicago, July 17.—Crop prospects all through the big surplus-producing grain states are excellent.

Renewal of future delivery trading in wheat has attracted the home share of attention on 'change here this week. The ease with which ordinary business methods were resumed after nearly three years' interruption, due to war-time entanglement, was an outstanding feature of the event.

Financial Briefs

The average price of 221 active industrial stocks declined 0.21 per cent yesterday to \$9.95, while twenty railroads declined 0.55 per cent to 72.65.

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Commercial failures this week in United States as reported by R. C. Dun & Co. are 140 against 108 last week, 118 in the preceding week, and eighty-eight in the corresponding week last year.

COMMODITY MARKETS

COTTON MARKET
New York, July 17.—A feature of the trading during the first hour was the switching between the various months.

GRAIN MARKET

Chicago, July 17.—Trading in wheat continued light this morning and the market was without feature.

FOREIGN EXCHANGE

New York, July 17.—The entire list displayed weakness at the opening of the foreign exchange market this morning.

BANK CLEARINGS

Bank clearings today compared with same day last two years: 1919, \$1,174,707,226; 1920, \$1,170,707,026.

MONEY-LENDING RATES

The time money market continues very dull with no offerings on new loans. For renewal, 8 1/2 per cent is done on mixed and 9 per cent on all industrial collateral.

BUTTER, EGGS AND CHEESE

New York, July 17.—BUTTER—Firm. Receipts, 10,000 tubs. Creamery, higher than last week.

National Properties Company

Bondholders' Protective Committee
To the holders of the 4-6% Secured Gold Bonds of National Properties Company

A default in the payment of the interest due July 1st, 1920, on the above bonds having occurred, it is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that a meeting of the holders of the said bonds be called.

Your Committee accordingly has extended the time for the deposit of bonds until the 26th day of July next.

All the depositing bondholders are requested to express their approval or disapproval on or before the 26th day of July, 1920. All bondholders who have not yet deposited their bonds with the Committee are requested upon the making of the deposit thereof to express such approval or disapproval on or before said 26th day of July, 1920, on which day the Committee must adopt or reject the said plan.

Table listing various assets and liabilities of the National Properties Company, including cash, bonds, and other financial items.

ASSETS: Cash on Hand \$526,774.52; Cash in Banks 3,703,859.90; U.S. Bonds and Certificates 411,897.85; Loans and Commercial Paper 8,588,265.26; Stocks and Bonds 675,028.61; Mortgages 682,451.00; Real Estate and Fixtures 363,000.62; Other Real Estate 21,319.35; Customers' Liabilities 108,177.86; Acceptances 108,177.86; Miscellaneous Assets 15,712.98. LIABILITIES: Capital \$750,000.00; Surplus 700,000.00; Profits 61,639.34; Depreciation 10,000.00; Deposits 10,724,868.88; Dividends Unpaid 11,617.50; Accrued Interest Payable 44,265.70; Customers' Liabilities 108,177.86; Bills Payable 668,500.00; Liabilities 7,490.67. Total Assets: \$13,086,287.45. Total Liabilities: \$13,086,287.45.