P. R. T. STOCK HAS FALL

Railies to 18

16%, or within % of the low price of

The recurrent liquidation was at

16 made several weeks ago. The at

manifested by the shareholders as

to take action. A meeting of the board

has been called for Monday afternoon.

but interests close to the management assert that action on the dividend will

be deferred until the Public Service Commission makes its ruling on the

fare adjustment question.

The stock was pressed for the sale

Philadelphia Rapid Transit stock had

Ground Gained Since Turn at Mid-Year Virtually

Lost

New York, July 17. — The Sun's financial review of the week follows: The rising market for stocks which was engineered last week came to a dismal end in the current week when practically all the ground gained since the turn of the midyear was lost, and in some cases more. If the action of the stock market has shown anything. it is that the public is in no mood to absorb industrial stocks at advancing absorb industrial and a support of a quotations. Despite the output of a large volume of bullish market literature by Wall street commission houses. the absence of concrete developments of a disturbing nature and the relaof a disturbing nature and the real-tively low prices at which many secur-itles are selling, it has been impos-sible to lure a substantial outside fol-lowing into the market. This was a distinct disappointment to the speculative cliques which have been count-ing on a better public appetite for spec-ulative issues, but apparently the public, which suffered severely in the col-lapse of the spring boom, is pretty well loaded with stocks bought at high prices, or has taken such large losses that it has become suspicious and has

taste for extending commitments

no taste for extending commitments at a time when economy is becoming increasingly popular. For those who do wish to indulge, the bond market, where yields are in many cases as high

as on stocks and better fortified, offers many attractions, but even the old line

outstanding bonds with an established

mand.

street had to contend primarily 1 79% Bush Bids 5s 1 10 Cen'i 4s '53 3 ...

with a money market that failed to show the symtoms of declining rates, which had been anticitated. At least temporary relaxation control of the con pated. At least temporary relaxation in money had been counted on as addchances of a rising market during the midsummer, although there have been no fundamental signs on which to base such hopes. Call funds ruled at 8 per cent all week and got as high as 11 per cent at one time. This, despite the fact that trading was in moderate volue, with the prepon-derance of activity on the selling side. While an 8 per cent call money rate is not excessive under existing con-ditions, it goes to show that there has not been sufficient liquidation in commercial lines to permit of an active resumption of speculation and the de-mands it would entail on the banks. The deplorable railroad transportation Chicago B'n & Memphis 4s situation is in no small way to blame for the painfully slow improvement of

credit conditions. As to what these conditions will be in the fall during the harvesting period bankers find it ditficult to forecast. As a general propo-sition they take a hopeful view, but hold out little promise of better things. Next to money, perhaps the most disturbing market factor has been the recrudescence of reports of impending price reductions in certain lines, notably in the rubber and motor industries. There also have been rumors affoat that various commercial firms were in an

whether true or not they served to weaken the none too confident spirits of security owners. It would appear that the market is passing through a period when impor-tant buyers are exercising fine discrimination in selecting purchases, realizing as they do that the whole industrial fabric is in process of slow readjust-ment and in the stock market as it. no other place the change from abnormal to normal is bound to have far-reaching effects. While many industrial

stocks are selling at sufficiently vels to make them look attractive because current earnings are running must be remembered that the stock market is not being guided by the outlook six months or a year ahead. Stocks are evidently too well liquidated to warrant fears of further drastic delines at this stage unless the unex-

pected happens.

While railroad stocks have been working lower they have not lost as much of their recent improvement as have the industrials. They have offered much better resistance to the selling this week and have the week and t have the industrials. They have offered much better resistance to the selling this week and have shown a more pronounced disposition to break away from the industrial issues and move independently than has been noted in a long time. To the minds of some market students this is the beginning of a complete change in the complexion of the securities market which will mean that railroad stocks, which have been superseded as speculative favorites by the industrials in the last few years, will again gradually take their place as market leaders. In the first half of this year trading in railroad stocks constituted only 13 per cent of the total business on the floor of the stock exchange. This percentage figure has been rising in the last few weeks.

It is illogical that the stocks and bonds of American railroads should permanently be classed as inferior to securities representing other industries when all industry is dependent for its prosperity on the well-being of the transportation systems. The costly lesson is at last being forced home that if the railroads are not efficiently maintained and allowed to expand, which means that they must earn enough to attract capital, then no other industry van expect to be permanently prosperous. Failure to recognize this fact in

attract capital, then no other industry can expect to be permanently prosperous. Failure to recognize this fact in time accounts for the demoralization at present threatening many industries because of the great shortage of transportation facilities.

If the new transportation act does not prove the cure for railroad ills which it is expected it will then further legislation will be necessary, for, under all circumstances, the railroads must be restored to their former state of efficiency. That this cannot be accomplished this year is pointed out by one of the large banking institutions which has made a deep study of the problem. "The millions borrowed from the government and from the public," says the bank, "cannot be transformedinto new cars, locomotives and track-age in time materially to red. into new cars, locomotives and track-age in time materially to reduce the transportation shortage before 1921." The whole difficulty is summed up in

The whole difficulty is summed up in these words:

"The demand for freight movement has increased 57 per cent and passenger business has increased 32 per cent since 1915, or about the same increase as in the previous ten-year period. To take care of this increase of business the roads should have spent (on the basis of the investment of former years) \$5,000,000,000. They spent only \$1.1,000,000,000, and, of course, they got less in the way of cars, motive power and trackage for this sum than they formerly were able to obtain."

OPEN AIR CHORAL SERVICE

NDER THE DIRECTION OF Bishop Rhinelander on the site of the proposed
CATHEDRAL
ON THE PARKWAY
AT TWENTY-THIRD STREET
SUNDAY AFTERNOON
JULY 18, 1920
AT 4.30 O'CLOCK
Rev. Robert Bakewell-Green,
ector of St. Stephen's Church,
Norwood

#### Certain Resolute Will "Come Back"

(By LAWRENCE PERRY)

New York Bonds

62 14

Count D Conada 29 Reading R 4s

ton 3 1 1 ... 85% 2 ... 32% Ken C Ft S &

93 % glum 6s '21 93 % 10 . . . . 98 9 94 Kingdom Bel

12.... 95

65%

Chicago Mil & ville rets 7s | F unct 4s

68% Ordin's 5s

Liberty 3½s 90.96 90.86
Liberty 21 4s 85.06 84.80
Liberty 1st 4½s 86.00 85.72
Liberty 2d 4½s 85.12 85.00
Liberty 3d 4½s 85.12 85.00
Liberty 4th 4½s 85.42 85.20
Vic Notes 3½s 95.84 95.76
Vic Notes 4½s 95.86 95.76

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Broad and Berks ets. (1900 North).

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Broad and Berks ets. (1900 North). 5000 seats. RUSSELL, H. CONWELL, Paster. William Dyre McCurdy, Associate Paster. Dr. J. Marvin Hanna. Musical Director. Frederick E. Starke. Organist. The Temple is an all-year-round Church. Sunday services morning and evening all summer. Morning Worship with Sermon by Associate Paster at 10:30. Evening Worship with Sermon illustrated by motion pictures at 7:45. Everybody welcome.

Miscellaneous

SIMPNON GROVE CAMP MEETING AND
HIBLE CONFERENCE, July 17 to Aug. 2.
A splendid program has been arranged,
Preaching by Bishops Joseph F. Ferry and
C. Wesley Hurns., Rev. Amos Johnson, D.
D., Rev. C. M. Hoswell, D. D., Rev. W.
Harnes Lower, D. D., Rev. Gladatone
Holm, D. D., Rev. Harold Paul Sloan, D.
D., Rev. W. C. Banderson, D. D., Rev.
Homer W. Tope, D. D., Rev. J. H. Mackay,
Rev. J. F. Kingeley, Hev. W. H. Reeves,
Rev. R. B. Wells, Rev. Amos Crowell,
Rev. W. J. Downing, Rev. R. Radeliffe,
Rev. W. J. Downing, Rev. R. Radeliffe,
Rev. W. J. Downing, Rev. R. Radeliffe,
Hand, Rev. W. E. P. Haas and Rev. C.
H. Woolston, D. D.
Programs can be obtained from Mr.
George W. Riggs, Secretary, Trevose, Pa

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CHURCH
Broad and Diamend str.
Rev. WILLIAM L. McCORMICK. Pastor,
B:30 a. m.—Sabbath School. Lesson sublect: "DAVID SPARES SAUL'S LIFE."
10:30 a. m.—Morning Wershin. Subject of
7:00 p. m.—Young Foode's Soc of C. E.
7:45 p. m.—Evening Services Subject of
sermon: "DRINK FOR THE LIFE HERE"
The Pastor will preach at both services.
Daily Vacauton Bible School for all who
are interested.
Everybody welcome to all services.

7:30 p. m.—Organ Recital.

May '57 W'n 6s 2.... 92 1.... 984

Chicago Mil & 1...101 StP gm 4½8 1...101 1....68½ Midv'e Steel & 1....68½ Ordin's

StP fd 41/4 s 1.... 54 1/4 1.... 54 1/4 Chicago Mil &

45 Seab'd A L 45 1 34 3 34 44 4 8 8 Pacific 45 5 73 45 4 8'n Pacific 45 5 73 45 4 8'n Pacific 45 95 95 95

Continued from Page One board tack, went off on the port board, board tack, went on on the port ten heading for the mark.
Shamrock went off to port ten seconds after the American boat. At this time it looked as though Resolute's lead was nearly if not quite five minutes.

Short Tacks Are Puzzling At 3:02 o'clock Shamrock split tacks, going off on the starboard tack. Immediately Resolute came about and also took the wind over her starboard bow. Shamrock had picked up some speed and, footing out, had recovered some of the lost distance. Resoute's lead at this hour appeared to be between three and four minutes.

At 3:25 Shamrock went back on the port tack, but this time Resolute did not follow until three minutes had

When Resolute finally came about, Shamrock immediately went off on the starboard tack. they would make the turn of the first

7814

without falling short on the final Resolute went off on the starboard tack at 3:28, but came back again. The challenger went to port at 3:29.

At 3:30, Resolute went off to port again and Shamrock went back to starboard. The diversity of opinion shown back two skippers was rather amusreason for so many short hitches. At 3:36 both yachts were on the starboard

about three miles away from The next fifteen minutes saw various hitches by which, so far as could be made out. Shamrock was able to ime her position to a certain extent. about three minutes.

tack and the mark seemed from shore

It had developed into a weary windward leg, one of those legs that show how stupid the major sport of yachting can be. The headsails of the racing yachts fluttered in the light breezes, whose velocity was not more than three miles an hour. The ocean lay placid as a mill pond, and the spectators on the following craft were getting a sail for their money, whatever else they

So far as delicate handling in light winds was concerned, there seemed no way escaping the conclusion that the American skipper was far superior to his English rival. For five minutes before the signal to start was sounded, the Shamrock was planted to weather and was doing her best to stay there. But she did not have the necessary qualities to hold the advantage when

the really serious business of negotiat-ing the start began. The manner of ing the start began. The manner of the start was as follows: When the regatta committee hauled down the postponement flag and an-nounced the course, both yachts were well to the eastward of the line. The challenger was to windward and

immediately the preparatory signal was blown, she sent up a No. 2 baby jib in stops and immediately broke it out. later and both boats were making up

a sort of marine Belasco arrangement of misty films and screens through which the big excursion fleet and the cup racers were vaguely seen. The wind was virtually "up and down the mast," as sailormen say. To be precise, its velocity was not mare than a contrast to the incautious propensities of some of the excursion skippers seventurally "up and down the Emerald racer.

Hesolute Out First

Resolute Out First

Resolute Out First

Judgment Reversed

Resolute on Thursday was n certain amount a contrast to the incautious propensities of some of the excursion skippers seventurally the first sloop to have her mainsail and lower headsails set. cise, its velocity was not more than

miles an hour.
hour before the postponement signal was set for the start, the rival sloops were in the vicinity of the Am-brose channel moving in leisurely fash-ion about the ocean, while the afterguards carefully inspected the rigging and gear, testing everything on all points of sailing. The sloops had their large club topsails set, and their jibs were up in stop.

visibility, because of heavy baze and smoke from the oil-burning de-stroyers, mine sweepers and the like, was very poor. The wind was light, not more than three miles an hour, and while it was holding east-northeast at 11 o'clock, an hour before the start, there was every likelihood that the breezes would work to the before the day was very well along.

While the yachts were maneuvering,
the excursion fleet was scattered pretty

m & R G de Péorla & E in on the starboard tack.

These short hitches were probably to the lightship and the cager spectators adjust the courses of the yachts so that had plenty of chances to see the racers at lose hand, as they were in and out o ack.

Resolute went off on the starboard character of the maneuvering demanded.

for their money, might not be getting.

might not be getting.

Resolute turned the first mark at the time when the postponement signal the time was sent wriggling up to the Barryton's was sent wriggling at naught all the

No one—the Resolute's sailing directors least of all—has any idea that one swallow, as one may say, makes a drink any more than one yacht race lost through a stroke of ill luck makes an America's Cup series. In fact, in Thursday's race it was clearly indicated that under conditions then obrival. That demonstration, of course, was very significant. It meant a great deal, more especially so inasmuch the sort of conditions that obtained Thursday are a fair average of July conditions off the coasts of New Jer-

ficiently weighty to shove the chal-lenger over on her sailing lines.

the breezes were somewhat y. With knowledge now in our sion we find the necessity of reweighty. With knowledge now possession we find the necessity possession we find the necessity of reversing this judgment, so the next thing to know is whether Resolute is also superior when breezes are lusty. Sir Thomas thinks not, so do the men who are handling her. Which was the great reason why gifts from Old Aeolus were invoked today.

Those who visited the two sloops in the pressure invoked to the state of th

a press launch at an early hour today their houseboats to the yachts, where at once they fell to work stripping off the sail coverings and drawing from hatches the head sails that would be used in gailing around the Hook to the startsailing around the Hook to the start- and the the two sloops were studying wind conditions in order that they might become familiar with the sort of problem they would have been to have withdrawn from the event as soon as Resolute's would have to work out.

There is, of course, a problem in would have been an act of magnanimity every leg of a yacht race—more so in a too ridiculous for words. It is underwindward leg, of course; but a prob-stood that it is as much the function lem, none the less, in all. For today's of a racing yacht to hold herself toevent the conditions call for a race over gether as it is for her to sail swiftly.

Resolute, by the way, was the fourth ten miles to a leg. The idea would be sloop in the history of America's Cup. their toes, and when an order rolled along the deck in Skipper Adams's deep-sea voice, the white-clad seamen jumped to obey with the unanimity of a football eleven.

Shamrock Sticks to Resolute

Shamrock Sticks to Resolute

Half an hour before starting time the navy boats began shooing the excursion craft and yachts, not only off the course, but a good two miles back of the starting line, in order that the racing craft should have every opportunity to jockey for the start. At this time the regatta committee tug Barryton had established her position several hundred yards from the lightship.

It was evident from the outset that the Shamrock's skipper had no intention of permitting the Resolute to get away from him as he did at the start of Thursday's race. Wherever Resolute salled there, in close vicinity, was Shamrock.

Skimper Adams was not running away.

that lots of persons who were unable to go down to Thursday's race were in a position to put to sea today. And bert streets when his actions aroused their were twice as many yachts collected inside and outside Sandy Hook mobile. as there were on the day of the first

The Plymouth, Orizaba and all the license. rest of the excursion steamboats which attended Thursday's event were out on were pulling for today was a wholesail breeze, or in any event a wind suffidentity weights to shows the open. on Thursday to keep the course clear and will do so today. Their work was

on the Emerald racer.

Judgment Reversed

Now we had supposed that light airs were Shamrock's metier and bad looked for Resolute's best chance to come when the breezes were somewhat.

It was apparent that upon this occa-

It was apparent that upon this ocea sion the directors of the sloop intended to put the sloop through some rigorous preliminary paces, it being understood that any accident happening before the yachts started in a race would not lose her the event, but merely cause it to be postponed.
As to Sir Thomas Lipton's state-

ment regarding Thursday's flasco that he would not accept the victory if the New York Yacht Club did not wish it, found the two crews transferring from he made, no doubt without knowledge.

Shamrock.

Skipper Adams was not running away from the encounter and, in fact, carried the war to Burton when he tacked neathy on to Shamrock's weather side about a ever stood on the deck of a beaten descarce in the Federal Building as they fender. He did not fall in love with are elsewhere, so when a prisoner flashed the innovation. As a matter of fact, three \$1000 notes to cover \$2500 bail it was not his fault that Resolute did this afternoon, no change could be made. was sent was not his fault that Resolute and the safe remoon, no change could be stary, thereby setting at naught all the effort and brain energy that had been employed in the jockeying match.

Average Conditions

it was not his fault that Resolute and the bail for himself and his friend was cut down to \$2000, or \$1000 each.

One prisoner was Thomas Goff, of Twelfth street near Cumberland. He

> William Haney, of Twelfth street race, and later a glance at the proces- near Somerset, interfered at this point sion making its way down past the the police say, and also was arrested. West Bank Beacon suggested that the The men were arraigned before United 10,000 spectators who attended the first states Commissioner Manley, in the event would be heavily outnumbered by federal Building. Goff was charged today's throng.
>
> With transporting liquor without a

> > Blight Hits White Potatoes

Mullica Hill, N. J., July 17 .- A late blight has struck some of the fields of white potatoes in South Jersey and where signs of the blight have appeared toward the line.

At this time a great navy blimp hovered over the two racers, the vague sunlight glistering upon her shining gray sides.

At noon the ocean, as seen from shore, was nothing more nor less than a mammoth mother-of-pearl back drop.

I lenger over on her sailing lines.

Any shellback will tell you that a yacht designed chiefly to sail with a list to starboard or port is not going to do so well when she is driven along upright, "stiff as a church," as the sailor say. The advantage—or one of the advantages—which Resolute one of the advantages—which Resolute one of the advantages—which Resolute one of the sailor say. The advantage of the blight have appeared well done in the first race. Without bluster or mistake they marshaled the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the spight done in the first race. Without bluster or mistake they marshaled the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the blight have appeared well done in the first race. Without the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the provers are digging the tubers and well done in the first race. Without the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the provers are digging the tubers and well done in the first race. Without the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the provers are digging the tubers and the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the provers are digging the tubers and well done in the first race. Without the great fleet of attending craft and kept them in hand throughout. Some credit should, of course, go to the skippers of the blight have appeared to the great

### THOMPSON SUIT PLANNED

Betirement Act to Be Attacked as Price on Exchange Drops to 16 5-8: Class Legislation

Byron A. Milner, attorney for Dr. Robert Ellis Thompson, president of another sinking spell in the Philadelphia Central High School, declares the act Stock Exchange today, declining to which would retire Doctor Thompson and twenty-five other school board employes who are over seventy is class legislation and violates the state con- closed at 18 last night, and a week ago stitution.

On these grounds, the act will be atacked in a suit to be brought Monday tributed to the increasing uncasine for the reinstatement of Doctor Thomp Mr. Milner declares the act class legislation because it applies only to the security of the dividend, on which twelve of the 2587 school districts of the directors up to this time have falled the state. He will appeal the case if the lower court's decision is unfavorable, he says,

May Settle Chicago Strike Today Chicago, July 17 .- (By A. P.)-Deelopments in the street-car situation point to possible settlement of the strike in a conference to be held today and in view of the limited buying Michael Boyle, business agent mand the price declined steadily of the Electrical Workers Union, and the increasing offers of sales which apofficers of the Chicago surface lines. The proximated 1200 shares in the two hours strike called by the electrical workers has crippled the city's transportation since early Thursday morning.

of the trading. Supporting checked the decline before the bringing a rally to 18.

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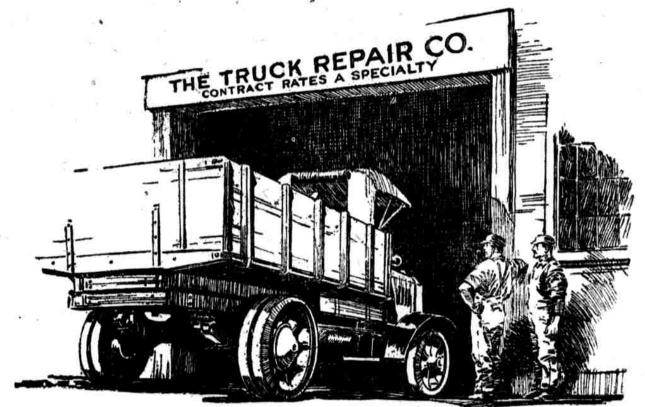
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part of your truck to lubricate efficiently. Oil will not stand the squeezing, sliding action, and grease will not cling to and follow the gears. A compounded lubricant is required that has the flowing, following quality

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