

We suggest for Short Term Investment City of Paris 6s DUE OCT. 1921 Yielding 11 1/4%

ST. LOUIS SAN FRANCISCO RAILWAY CO. Income Series 'A' 6s @ Mkt. (About 84 1/2, per \$1000, bond)

ARE YOU LOOKING FOR AN EXECUTIVE? A man who can assume responsibility, who has initiative, is energetic, enthusiastic and exercises common sense.

Attractive New Issues Canadian Nat. Ry. 7% Equipments, Yield 7.10%

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Bid Wanted 40 SHARES EAST COAST FISHERIES PRODUCTS 7 1/2 preferred 200 shares EAST COAST FISHERIES PRODUCTS common Trust certificates

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Armour & Company 7s, 1930 Cleveland Elec. Ill. 7s, 1935 Hershey Co. 7 1/2s, 1930 Shaffer Oil, 7 1/2s, 1929 Pitts. Mck. & Youghiogheny 2d 6s, 1934

SALE OF STOCKS, DRIFTING MARKET

Traders Offer Prices Down Again, but Dislodge Little Long Stock

New York, July 19.—The new week opened without essential change in the character of the market or dealings from any of the immediate preceding sessions.

The action of the market, however, throughout the session indicated traders were still heavily and naturally disposed to take advantage of every little opening.

The trend of prices was distinctly downward at the sluggish opening. In the absence of hopeful developments over the week-end the reactionary party promptly renewed their recent selling tactics.

ANOTHER DIP IN RAPID TRANSIT Uneasiness Concerning Dividend Largely Responsible for Continued Liquidation

The continued selling of Philadelphia Rapid Transit continued about the only feature of interest of the local market.

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German Bank Statement Berlin, via London, July 19.—The statement of the Imperial Bank of Germany, issued July 19, shows the following: Gold reserves, \$1,000,000,000; foreign currency, \$1,000,000,000; total, \$2,000,000,000.

Dividends Declared The following dividends are payable on July 21: American Gas & Electric, 10c; Philadelphia Electric, 10c; etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div, High, Low, Today's Net, Close, Change. Lists various stocks like Adams Express, Alcoa, Amalgamated Copper, etc.

GRAIN MARKET

Chicago, July 19.—Buying of wheat was encouraged here today by commission prices and forced covering by shorts.

FOREIGN EXCHANGE

New York, July 19.—The European exchange was in a sunny liberal condition at the opening of the morning.

Commodity Markets

That more were indicated for tonight and tomorrow checked a more general selling movement.

PHILADELPHIA STOCKS

Table with columns: Sale, Div, High, Low, Net Change. Lists local stocks like 38 Am Sts., 44 44, etc.

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CORP. ISSUES

Leaders in Group Sacrifice One to Two Points—List Under Pressure

New York, July 19.—There was significant weakness to the market on the Broad Street curb today.

No one seemed to have a clear idea as to the cause of this pressure, but there was a disposition to link it with the declining movement on the stock exchange and assume that it indicated a belief that the banking interests had again taken an aggressive attitude toward speculative activities.

General Asphalt, which is about the most important issue on the curb, dropped from 69 1/2 to 67, and a number of other prominent issues, including Mercantile, yielded about 1 point.

While the railroad strike threat was disturbing, it is doubtful if the Street took it very seriously, although some sellers made a lot of it; at any rate, railroad shares were not as weak as early dealings, with a fraction to a point before they met support.

MARKET WAS GIVE AND TAKE AFFAIR

Traders Played Only for Small Turns and Shifted Constantly

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 305,100 shares.

The stock market opened this morning with traders in a gloomy mood and the main movement of prices during the first half of the session was downward.

Threats of a widespread strike of railroad employees in case the wage awards to be announced tomorrow are not satisfactory was the general reason assigned for the early unsettlement of stocks.

That it was the monetary situation with which traders were concerned as much as anything else was evident from the early dealings, which followed the early decline in all sections of the market.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.25 per cent on Saturday to 90.24, while twenty railroads advanced 0.19 per cent to 107.40.

The Mohawk Mining Co. produced during June, 754,304 pounds of copper, 167 1/2 shares. Earnings in 1919 were at the rate of over \$10 per share.

Chandler & Co. are offering 31,000 shares of Manhattan Electrical Supply Co., Inc., stock without par value at 157 1/2 shares.

Just before midday, a Wall Street house bid prices up 3 to 5 points when a full appeared in the offerings.

BOLES & WESTWOOD Members Phila. Stock Exchange INVESTMENT SECURITIES

Note the Name EDWIN J. SCHOETTLE CO. PAPER BOXES & MAILING TUBES 533 NORTH 4TH STREET PHILA.

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American Gas Company Two-Year Convertible 7% Secured Gold Notes

In Partnership "We're going to take this bank into partnership with us," two young men told us several years ago.

National Bank of Commerce in Philadelphia 713 Chestnut Street Nathan T. Folwell, President