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Philadelphia

#### U. S. Industrial Alcohol

The basis, production and uses denatured alcohol and the quent development of Alcogas, with its possibilities as a or fuel, are described in the supplement to this week's issue of our Market Review in conwith a résumé of the history, financial condition and progress of U. S. Industrial Alcohol.

#### Swift & Co.

Resumption of business with the Central Powers should result in considerable impetus to the im-mediate business of this great

General Asphalt New developments in General Asphalt that indicate renewed public interest in this company.

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A perfect snow white for inside use, and guaranteed to stay white and is ac-tually worth \$5 gallon. Can ship imme-\$3 Gallon; \$1 Quart

WHITE SHIP ENAMEL one-coat beautiful enamel finish for private homes, hotels and apart-bouses \$3 GALLON

William E. Hinch 1706-Market St.-1706

nited States Rubber Co. 10-Yr. 71/20, 1930 pasol, Cities I.t. Fr. & Truc. 5a. 1962 aterico, Cedar Falls & Northern 5a. 1940 tolor Whatton Iron & Steel Co. 6a. 1942 illadelphia Rapid Transit Co. 5a. 1957 elabort Commany Collaterol Tr. 5a. 1930 nadian National Rajiways Eq. 7a. 1935 maylanda Rajiwaya Cons. 4a. 1948 Wayne, Van Wert & Lion Truc. 5a. 1930 langelis Sorthern Traction 5a. 1932 wien das Company Convertible 7a. 1928

# SAME DRAGGING TRADERS' MARKET

Railroads Continued the Stronger Features, While Sugar Shares Melted Again

New York, July 22 .- Today's stock market continued to arag in the same indolent fashion starting from nowhere and without getting anywhere. When it is said the railroad stocks were strong and sugar shares were weak, about the whole story of the day's operations is told. The jumble of narrow fluctuations in other parts of the list did not amount to much nor did it mean anything. On the other hand, cotton continued to soar with July making the highest price in history at 43.75. There was relatively little demand for call money which opened and renewed at 8 per cent. Exchange on London continued to weaken.

It was just one of those dull, singglish and meaningless midsummer markets quite often experienced around

kets quite often experienced around about this season, but just at this junc-ture other elements which have entered into the situation tend to make the waiting character of the trading more pronounced and the mercurial variations colorless.

The market community was con-

fronted by the same uncertainty with regard to the railroad labor situation. According to the advices from Chicago some of the brotherhoods were apparently in favor of accepting the wage award, while it was said there were others who were inclined to reject street, however, seems to think, judging from the characteer of litera-ture going out, when noses are counted the majority of the men will accept the old axiom, "a half a loaf is better than none at all."

Money market uncertainties also con-tinued a his obstacle. Some of the

tinued a big obstacle. Some of the advices being sent out the last few days concerning the prospective fall money market have been anything but inspiring. Most of the market leaders have long since recognized it as going to be hard sledding for all concerned when the crops began to move in earnest. Some comfort is being derived from the hope of the present elastic banking system will prevent any such furores as witnessed under the old national banking law. At the same time, it is already appreciated there is going to be a mighty little bit of money for Wall street and its following to play with. Recognizing this fact wort of the big Recognizing this fact, most of the big commission concerns are already taking steps to get their house in order and making no effort to conceal the precautionary steps.

Considering all the contributing depressing elements this market was up against, it was possibly to some extent surprising the structure, as sensitive as it is, held up as well as it has done. Today, as in the preceding session, while prices were extremely irregular, except in a few isolated spots, notably the sugars, there was no real weakness, although the bear crowd kept up an active hunt for soft spots, in the hope of starting a general selling movement.

Eliminating oil and sugar shares, the tendency of prices was variably higher at the opening. This was primarily due to a more cheerful feeling regarding labor conditions in their relation to the transportation situation and the comparative case of the call money rate. Gains averaging a point were secred by Baldwin Locomotive, Repub-lic Iron, National Aniline, Wells-Fargo Express and several of the miscellaneous

Additions to the early advance were confined mainly to rails, Delaware, Lackawanna and Western making a 6point gain, with moderate improvement n Canadian Pacific, Great Northern and Reading. Speculative industrial suffered another setback, however, when shorts resumed their attacks upon oils and sugars. Losses among the latter ranged from 1 to 4 points and were attended by a decline in the price of the

tended by a decline in the price of the refined product.

Steels, equipments and rails were neglected during the mid-session, but sugars made partial recoveries, being sustained by moderate buying of other food shares, notably American Cotton Oil and Wilson Co. The petroleums, accordingly Mexican and Pan-American

oil and wissin co. The perturbation especially Mexican and Pan-American and Texas Co., also improved.

Oils, steels, rails and motor specialties led the general raily of the last hour on urgent short covering, following the publication of Senator Harding's ways to according to ing's speech of acceptance.

#### U. G. I. DROPPED TO NEW BOTTOM PRICE

General Disposition to Await Next Move in Rapid Tran-

sit Situation

Interest in today's local market centered almost exclusively around the ublic utility group. The trading in iladelphia Rapid Transit assumed a o normal aspect, but the movement the stock, as might be expected, con-

themselves just what was behind the black Lib Bonds for our There is considerable diversity 21 4 1/8... schemes, and no two persons have reached the same conclusions. About everybody is convinced there is a nigger in the woodpile somewhere. With such mental confusion everybody was disposed to play safe. In consequence, the volume of dealings fell off materially, with an accompanying narrowing of price fluctuation. The range today was between 161½ and 15. At the air set the stock put a fairly strong front, partly due to continued covering.

figure.

With the exception of Pennsylvania Federal Reserve banks are as follows: Railroad, most of the dealings elsewhere were of small odd lots. Union Tracwere of small odd lots. Union Trac-tion came back to 28. American New York Stores worked up to 44, recovering all the loss of the previous two sessions. Trading in Electric Storage Battery did Atlanta Chicago not amount to much, the warrants on small offerings dropped back \$1 to 18. Pennsylvania Insulated Wire, Pennsylvania Salt, York Railways were unneas City . 16 544 645 644 Prancisco . 16 6 change Railroed Co. Cons. 4s. 1948
spells Northern Traction 5s. 1930
changed. Insurance Company of North
spells Northern Traction 5s. 1932
changed. Insurance Were
cach fractionally higher. United Gas
mucl K. Phillips & Co.
the Philadelphia Stock Exchange
that a fresh sinking spell in the last
had a fresh sinking spell in the last
hour, making a new low record at 40.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

-						1000			
	Div.	100		Today's Net		Div.		AN .	Today's Net
9		Advance Rumely 34	34	Close Chge.	Sales 200	in \$		gh Lov	81 - 15
0		Ajax Rubber 60%	6014	6014 + 16	100		Total and Minted 1994	17%	1796 - 16
9		Alaska Gold Mines 11/4	114	114- 16	700	.,	International Paper 83%	88 1/4	8814 - 34
?	**	Alaska Juneau G M 2	.2	2	100	6		74	74
ŏ	8	Allis-Chalmers 36	36 861/5	81 - 1	7500	**	Invincible Oil Corp 45%	4414	6%
0		Am Beet Sugar 88 Am Bosch Magneto 181/2	97	9714 + 114	100	**	Jewel Tea 11	. 11	11
0		Am Can 40	40	40 - 14	200		Kansas City So pf 45	4414	4434 + 134
0	7	Am Can pf 0114	9134	9114+ 16	400	- 2	Kelly-Spg T \$714	96	9714 + 2
9	12	Am Car & Fdy 135%	135/4	135/4	1200	2	Kennecott Copper 28%	25 74	25% + 14
0	4	Am Car & Fdy pf 107	4315	43% + 1%	300		Keystone T & R 2716	27	27 - %
0	80	Am Cotton Oil 44 Am Drug Syn 1116	11	11 %	100		Lehigh Valley 41%	6116	41%+ %
0		Am Express 139%	139%	139% - 14	1900		Liggett & Myers pf101 Loewe Co 24	23%	28% - %
0	8 4	Am Hide & Leather., 16	15%	1534 - 14	200		Loft Corp 14%	14 %	14% - 16
?	?	Am Hide & Leather pf 851/2	8512	851/4 - 76	300	7	Louisville & Nashville 9814	9714	9814 - 114
0	:	Am Ice 401/2	84	40½ - 1 84¼ + ¼	800		Manati Sugar113	110	110 -6
0		Am Internat Corp 841/4 Am-La France Eng., 111/4	11%	11%	1000	**	Maxwell Motor 1834	18%	18%
9	8	Am Linseed 79%	7914	7914 + 36	100		Max M 1 pf	33	33 +1
0	6	Am Locomotive 98%	9736	97% - 16	4400	10	Max Mot 1st pf ctfs 32 Mexican Petroleum153	190	193 + 2
		Am Safety Razor 151/2	1514	15/4 + 16	100		Miami Copper 20%	20%	20% + 1/4
Ď		Am Ship & Com 23% Am Smelt & Ref 59%	8914	2314 - 14 5914	2600		Middle States Corp 2114	20 14	20%- 14
0	7	Am Smelt & Ref pf., 00	8974	90 + 16	1400		Midvale Steel & Ord 45%	40%	4814 + 814
0	7	Am Sugar Ref 12414	124	124 - 14	800	* *	Missouri Pacific pf 42%	42	424 + 14
2	10	Am Sumatra Tob 90	90	90 + 14	400	• •		696	42 94 + 114
9	5	Am Tel & Tel 94 %	94	94 % + %	400	7	Montana Power pf 95	95	98
,		Am Woolen 89%	8714	874 - 114	100	**	Montgomery Ward 32	32	27
0		Am Writing Paper pf. 4614	4516	4614	100	7.2	Nat Aniline & Chem 8014	8014	8014 + 76
9	4	Anaconda Copper 5616	8814	8616- 36	100		Nat Enam & Stp pf 34% N O Tex & Mex 35%	94 34	35% + %
0	* *	Ann Arbor 14 1/4	1414	1414- 214	400		Nevada Con Copper 1314	1214	1216+ 10
9		Assets Realization 2%	234	2% - % 60% - 1%	200	10	New York Air Brake. 99%	9934	99% - 14
0	6	Asso Dry Goods 1st pf 60% Atch Top & Santa Fe 80%	7934	60¼ - 1¾ 80¾ + ¼	300	5	New York Central 6914	09/4	6914 - 14
0	5	Atch Top & S F pf 7314	7314	7214 + 96	700	. 55	New York C & St L 20%	2934	29% + 1%
0	7	Atlantic Coast Line 8514	8514	8514 - 194	1700	2.50	New York Dock 831/2	33 1/2	3314 + 1/2
9	3.50	Baldwin Locomotive 1181/2	11734	117% + 14	1300		New York N H & H 31% Northern Pacific 72	71 %	71% -
0		Balt & Ohio 32%	3134	32% + 1/2	300	5	Nova Scotla S & C 55	84 1/2	85 + 16
9	4	Baltimore & Ohio pf. 431/2	481/4	43½ - %	1=0	40	Okla Prod & Ref	4	4
0		Barrett	20%	21 - 34	100		Otla Steel 24	24	24 + 35
9		Rethlehem Steel B 89	8734	88 + 1/4	690	•	Pacific Devel Corp 45	4.5	45 - 1
)	400	Booth Fisheries 8	8	8 + 14	3100 600	7	Pan-Amer Petrol168% Pan-Amer Petrol pf 97	102	103% + 1%
0	8	Brooklyn Edison 87	87	87 + 2	24 99	3	Pennsylvania R R 8914	3914	3914 - 14
9	* 1	Ballyn ctfs of dep 7	7	104	600		Penn Seaboard Steel 2814	23	23 - 14
0	**	Brklyn Rapid Transit 10% Bruns Term 6	10%	10%	900		Pere Marquette 24%	24 14	24 % + 1/4
0		Buffalo & Susq 65	65	65	3239		Plerce-Arrow Motor 56%	4014	50
0	7	Buffalo & Susq pf ctfs 45	45	4.5	400		Pierce Oil 18	15	15 + 14   82% - 14
0		Burns Bros110	110	110 - 1%	100	5	Pierce Oil pf 82% Pitts Coal 60	69	60 + %
9	0.0	Burnsdale Class 40	39	40 - 1	600		Phillips Pet 391/4	39	8914- 14
0	**	Butte Copper & Zinc A Butte & Superior Cop. 221/2	2234	2214	400		Pittsburgh & W Va30	2914	30
0		Butterick 13	13	13 - 14	200	8	Pressed Steel Car 98	98	98
0		California Petroleum. 31	31	31	1550	1	Pond Creek Coal 18%	1616	1614 - %
0		California Petrol pf., 69	69	69 - 15	700	4	Punta Alegre Sugar 94 % Pure Oil Co 41	4034	4014 - 16
0			1201/2	123 + 214	200	8	Railway Steel Spring. 961/4	9614	9614 - 16
0	* *	Case Pump Works 13 Case J I 1st pf 94	94	12 + 1/4	100		Rwy Steel Spring pf 901/2	9914	9914 - 14
Ď		Central Leather 6236	6114	62 - 76	4151	4	Reading 521/4	91 1/6	92 + 76
0			220	220 +15	600	**	Remington Typewriter 65%	(814	6314-2
0	4	Cerro de Pasco Cop 43%	48	43 - %	3890		Replo Steel 841/4 Republic Iron & Steel. 913/4	90%	84 1/4 81 34 + 11/4
0		Chandler Motors 99	8755	99 + 114	5500	5,20	Royal Dutch N. Y 7814	77	77 - 76
0	4	Chesapeake & Ohio 54 Chicago & Gt West pf 21	53 21	21 - 14	10743		Royal D N Y rts 32%	321/4	77 - 76 321/4 + 1/4
0		Chicago Mil & St P 34	34	34	1200		St Louis San Fran 251/2	2514	251/2
9		Chi Mil & St P pf #1%	501/6	51 % + 1	2900		St Louis Southwest 17	1614	17 + 1
0		Chicago & Northwest'n 7012	70	70 + 1/4	900		St Louis Southwest pf 19	28%	29 + 34
9	. ::		36%	37	100		Santa Cecelia Sugar 2014	2014	2014 - 14
		Chino Copper 29 Chile Copper 15	15	29 + 1/4 15 + 1/4	200		Saxon Motor 834 Sears-Roebuck1421/2	142	142
			37	37 + %	100	.74	Shell Transport 72	72	72 - %
9		Colorado Fuel & Iron 5314 3	234	23/5 + 1/2	1400	***	Sinclair Oil 31	30%	30% + 16
)		Colo & So 1d pf 40	40	40 - 14	730	6	Sloss-Sheff 70 1/4	6915	701/2 - 1
,	5	Columb Gas & Elec 54 1/4	54 1/4	541/4 + 1/6	11200	6	Southern Pacific #3 1/4	831/4	93 1/4 + 1/6
?	1	Col Graphophone 2914	28%	28% - %	390		Southern Rail 29%	291/6	5934 + 114
	7	Consolidated Gas 7814	7834	7814 - 96 1216 + 94	19	20	Southern Rail pf 89% Standard Oil of N J.645	645	645 + 5
,		Con Interstate Cal M. 121/6 Continental Candy 113/4	11%	1134	830	7	Stand Oil of N J pf 108/4	10514	105/4 16
•	4	Corn Products Ref 95%	84	9514 + 114	100		Stan Oil N J pf prt pd105%	105%	105% - 114
,	8	Crucible Steel 154 1/6	18014	153 16 + 16	7690	4	Stewart Warner Sp 40%	4014	40% + %
5		Cuba Cane Sugar 4814 Cuba Cane Sugar pf., 78	7714	4814 - 14	2700	7	Stromberg Carb 90% Studebaker 71%	86%	70% - 36
,		Cuban Amer Sugar pr 48%	47	47 - 3	600	6	Superior Steel 51	5014	51 + 1
)	7	Deere & Co pf 96	96	96 + 4	500	4.00	Tenn Cop & Chem 91/2	81/2	91/2 - 1/4
3	9	Delaware & Hudson 90	8914	90 - %	9900	6	Tobacco Products 67%	6714	67% + %
			200 92	209 + 9	600	10	Texas & Pacific 41	4014	4614 + 14
,		Detroit United Ry 92 Denver & Rio Grande, 51/6	516	516+ 16	2390	.60	Tex & Pacific C O 4814	47%	4736 - 16
)	1	Dome Mines 9%	934	936	700		Times Sq Auto Sup 321/2	301/2	321/2 + %
	7	Endicott-Johnson pf 94%	94 76	94 36 - 11/6	1309		Transcontinental Oil 14%	14 %	14 76 - 34
		Erie	12 %	12% - 14	2400		Transue & Wms Steel. 51/2	3114	81 1/4 + 1/4 31 1/4 + 1/4
		Erie 2d pf	7614	1314 ··· 7676 - 36	90	10	Union Oil	115%	31 % + 1/4 1 115% - %
		Famous Players L 77 Famous Players pf 87	8614	87 - 14	400	4	United Alloy Steel 421/2	421/6	115% - %
•		Fisk Rubber 31%	3116	31% + 16	100	8	United Drug115	115	115 + 4
		Gaston Wms & Wig., 121/4	1214	1214 + 14	200		United Rwy Invest 91/4	0	9 - 14
	2	Gen Am Tank Car 76	6814	75% + 8%	1100	8	United Retail Stores 74 U S Food Prod 68	731/2	7814 - 36
		General Chem pf 91/2	91 1/6	911/4 - 1/4	2100		U S Ind Alcohol 901/2	8934	8934 + 36
				24 76	100	6	U S Smelt & Ref 58	58	58
		General Motors 251/2 Gen Motors deb 7% 841/2	24 3% 84 34	841/2	1200	8	U S Rubber \$2 %	91 34	02% + 1%
	6	Goodrich B F 5934	591/4	5934 + 14	12200	5	U S Steel 91 34	20%	91%+ 1/4
	7	Great Northern pf 71	701/2	7014 + 36	200 500	7	U S Steel pf108	10814	108% + 36
	4	Gt Nor Ore offs 35%	3534	35%	3100	6	Utah Copper 67 Vanadium Corp 85%	84 34	85% + 1%
		Gulf Mobile & Nor 1214	12 82	12 - 1	400	2	Vivadou Inc 171/4	17	1714 + 14
	1	Hartman Corp 82 Haskell & Barker Car 7314	72 16	7214- 74	590		Wabash pf A 24 %	241/4	24 % + %
		Houston Oil Co 1043/2	94	104 1/2 + 61/4	200		Wabash pf B 16 .	16	16 + 1
	1	Hupp Motor Car 15/2	151/2	151/2	300	::	Wells Fargo Express 65% Western Pacific 281/2	2854	65% + %
	7	Illinois Central 12	50	82 - 1	200	7	Western Union Tel 821/4	82	281/2 - 1/2 82 - 34
		Inspiration Con Cop., 50% Interborough Con 31/2	314	50% + % 3½	200	4	White Motor 51	51	82 - % 51 - 1/2
				105/2	1600	1	Willys-Overland 1814	18	18 - 14
		Int Mer Marine, 301/4	3014	3014 - 14	200	8	Wilson & Co 54 1/4 Woolworth F W 107/4	51 1/6	84 14 + 134
	6	Int Mer Marine pf 821/2	821/2	82 1/2 7/6 1/6	- 30	a		107	107 - 1/2

### Philadelphia Stocks

64 Am &trs 44 44 + ½ 100 Am Gas., 36 36 .. 10+CubaCane

1074 Pa R R. 305% 3914 393% 3% cember and March to 10.70c and De-

tin ony advance.

\* shares yesterday. Thus far this week.

\* shares. Some period last week. 23.

ecurities of tshe underlying companies time. Bonds High Low Close chap to the Rapid Transit Co. Nebody in the local financial commuty has been quite able to convince emselves just what was behind the 91-5 lab Per 52 52 59 4 20 44 4 8 85.10 85.08 85.08 14 11 3d 44 8 85.38 89.38 89.38 8.20 2 4th 40 8 85.38 85.36 85.30 + 26 2 Vie N 43 8 95.80 95.80 95.80 - .04 2 Fenna R R

Indexts, although there was said to be very good buying by certain well-known downtown interests. These purchases up until the afternoon kept the price wall pegged at 16. When these orders however, were withdrawn, the price fell back to the lower figure.

Little is to be said concerning the operations in the other local stocks. Philadelphia Electric continued to meet a free supply of stock, which during the early dealings carried the price down to 22, but supporting orders kept the selling from carrying it under that figure.

To Float Loan Here

Tokio, July 22—Baron Takahashi, minister of finance, announced in the House of Peers today that a loan of Peers today that a loan of House of Peers today that a loan of Peers today that a loan of Peers today that a loan of House of Peers today that a loan of House of Peers today that a loan of House of Peers today that a loan of Peers today that a loan of House of Peers today

NEW YORK COFFEE MARKET New York, July 22.-The market

for coffee futures opened 8 to 20 points High Low Close chge. higher this morning on covering by 100 Alli Insur 19% 19% + ¼ shorts, due to the steadier cables from a cash net loss since Friday of \$499,000. however, in the underlying general conditions. Santos making every effort to sell coffee and buyers here showing in-

To Pa Salt. 65½ 00½ 00½

25 Pa Insul

Wire ... 51¼ 51¼ 51¼ ...

S37 Phil Elec 22¼ 22 22

3148 P R T... 16½ 15 16¼ ...

160 Teno Rel. 1½ 1½ 15½ 15½ ...

160 Teno Rel. 1½ 1½ 15½ 15½ ...

50 Pa True. 28 28 28 ± ½

661 F G I... 40½ 40 40 40 12

250 York Itwy 10 10 10 ...

The comparison with last of the firm offers being made from day to day. Until the demand increases, there is believed to be little likelihood that Santos will sustain any advance.

(N. Y. time)

Bank of France Statement Paris, July 22 -The weekly statement f the Bank of France shows the fol-

twelve llows:
Bkrs.
100 policies on the basis of a decline of 20 policies for middling at 27.30d.
The sales were 8000 bales. The receipts were 11,000 bales, including 6100 bales American. Futures were steady in the early dealings. Spot prices were:
American, middling fair, 32.55d; good middling, 27.80d; fully middling, 28.55d; smiddling, 27.80d; low middling, 23.50d; sgood ordinary, 20.30d, and ordinary, 19.30d. Liverpool, July 22.—There was a good lemand for spot cotton today with

The Chicago stock exchange has admitted to the list Armour & Co. \$60,-000,000 7 per cent notes. Oscar H. Riggs, of Babcock, Rushton & Co., has been admitted to membership.

The Bank of England minimum rate of discount remains unchanged at 7 per cent.

The average price of twenty active industrial shares declined 0.23 per cent yesterday to 30.45, while twenty railroads advanced 0.20 per cent to 73.0%.

Earnings for the quarter ended on June 30 by the Republic Iron and Steel Corporation, showing a surplus of \$2,205,500, equivalent to \$6,22 on the stock contrasted with \$510,916 for the corresponding 1919 periods, were even more favorable than the Street had anticipated.

John Haseltine Shinn, of Mackie & Co., and Maurice Brooke have been elected members of the Philadelphia Stock Exchange. The membership of the late John T. Fox has been posted for transfer to Joseph S. McGovern

LOCAL MINING STOCKS TONOPAH STOCKS

Midway Mispah Ext	00 18	
		.11
Montana North Star	.12	.14
North Star Rescue Eula	.09	.11
Rescue Eula	61.3	.97
Ton Ext	.15	.16
		1
West Ton	134	1
The same of the sa	.04	.06
DIVIDE STOCKS		
Allied Div	0.1	0.00
		.02
Beicher Beich Ev	- 0.2	.03
		.04
Ben Hur Brough Div	.03	.05
Brough Div	-01	,02
Divide Ext	.07	.09
Div Syndicate	- 44	.26
		.02
Dividend East Div	-01	.03
East Div	.04	.08
Harmill	.01	.03
Hasbrouck Div	78	100
Righ Div	.01	.03
Revert Div	.01	.08
Reno Div	.04	.06
Rosetto Silver King	.01	.02
Silver King	-01	.02
Ton Div	.01	.03
Ton Hasbrek	1.50	1
Victory Div	-04	.06
		.04
Zone	.02	.04
GOLDFIELD STOCK	.13	.15
Attanta STOCK	S	
Atlanta Bull	.01	.02
		62
		0.5
		03
		03
Crackerjack	0.7	.09
		.02
		.03
		20
		11
		102
		.08
and the state of t	.01	.02
Jumbo Ext		1.37.66

MISCELLANEOUS

Financial Briefs

YESTERDAY'S FINAL QUOTATIONS Demand . 3.82 12.87 17.62 34.70 Cables . . . 3.63 12.85 17.60 34.75 TODAY'S OPENING QUOTATIONS

Sterling Francs Lire Guilders
Demand . 3.81 12.02 17.77 344
Cables . . 3.814 12.00 17.75 344

NOON QUOTATIONS

BANK CLEARINGS

NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for lending and renewing.

In prime bank acceptances, something of a let-up in the buying demand is noted. There is a fair supply of prime New York member bills. A large number of names on prime out-of-town bills appear. The amount involved, of course, is much larger in the case of the New York acceptances offered.

French Expert Coming Here

TRADING IS SMALL IN CURB MARKET

Fractional Losses Are Sustained in Many Issues in Petroleum Group

New York, July 22 .- Business on the Broad street curb was small in volume 11/2 and a heavy tone was shown in the usually active issues.

General Asphalt, which is now the most important feature in the outside market, dropped from 65 to 63½ under moderate sales, and fractional losses were sustained in many other issues in the petroleum group. The low-priced the petroleum group. The low-priced stocks, however, held firm and were in fairly good demand. A drive was made at Ryan Con-solidated, on which that stock dropped

solidated, on which that stock dropped to 19½. Support quickly appeared and around midday it was quoted at 22 bid. There was a good deal of talk about coming developments in Aetna Explosives, but the stock remained quiet, a small amount selling at 11½.

United Retail Candy was unchanged in its market position. Submarine was in moderate supply, ranging from 12% to 12. Goodyear Tire sold at 120. Hercules Paper ranged from 27½ to 26½. INDUSTRIALS

INDUSTRIALS Acme Coal
Acma Explos
General Asphalt
Geodyear Tire
Grape Ita
Grape Oda pref
Hercules Paper
Heyden Chem
Indian Packing
Riso Nipples
Gardner Motor
D W Griffith
Liggett Inti
Mercer Motors
Perfection The
Radio Cob
Radio Com pref
Republic Tire Rub
Submarine Boat
U S High Speed Tool
U S Steam
United Ret Candy 27 X INDEPENDENT OILS

INDEPENDE

Allied Oil
Arkansas Natural Gas
Boono Oil
Boston Wyoming
Cushing Pete
Dominion Oil
Federal Oil
Glenrock Oil
Int Petrol
Kay County Gas
Maracaibo Oil
Merritt Oil
Lectone Pat
National Oil of N J
North Am Oil
Omar Oil
Simms Pet
Skelly Oil
Superior Oil
Superior Oil
Superior Oil
Ruperior Oil
Tropical Oil
Un Texas All
Victoria Oil new
Shell Trans rts
Roy de France
MINI 1034 2233 315 25 115 175 8 % 1516 10% 18% 19% MINING

MINING
Alaska-Br Columbia
Big Ledge
Boston and Montana
Caled Mining
Canada Copper
Candelaria Min
Cortex Silver
Cresson Gold
Divide Ext
Eureka Croesus
48 Mining
Golden Gate Exp
Gold Cons
Gold Devel
Gold Devel
Gold Divide
Heela Mining
Iron Blossom
McNamara
Dundee Ariz
Marsh Mining
Mother Lode
Mother Lode new
Rochester Mines
Rope Group
S Silver Lead
Tonopah Belmont
Tonopah Extension
Tonopah Extension
Tonopah Extension
Tonopah Extension
Tonopah Extension
Tonopah Reacue Eula
United Eastern
West End C
White Caps
Simon Sil
BONDS 62 22 44 60 1% 24

1% BONDS

Allied Packers 6s.
Amer Tel 6s. 1922.
Amer Tel 6s. 1924.
Armour & Co 7s.
Ansio-Amer 7ths
Pan-Amer Pet 7s.
US Rubber 7s.
Vest Electric 7s.
rankfort 4s.
vench 4s. 1917.
ench Victory 5s. 1931.

FOREIGN EXCHANGE New York, July 22 .- After receding to 3.86% before the opening, demand sterling recovered to 3.81 and cables to ).81%. Other exchanges were weak. Francs were off 15, lire 3, and Belgian

Francs were off 15, lire 3, and Belgian 11 points.
Quotations were:
Franc casies 12.60, checks 12.62; lire cables 17.75, checks 17.77; Belgian cables 11.75, checks 11.77; Belgian cables 11.75, checks 11.77; Swiss cables 5.75, checks 5.77; guilder cables 34%, checks 15.78; Stockholm cables 15.83, checks 15.78; Stockholm cables 12.70, checks 21.65; Christiania cables 16.50, checks 16.35; marks 2.62.
YESTERDAY'S FINAL QUOTATIONS

Sterling Franca Lire Guilders . 3.81% 12.72 17.88 34.60 . 3.82 12.70 17.86 34.65

Hank clearings today compared with corresponding day last two years:
1920 1919 1918
Phila. 458,502.583 \$70.285,523 \$03.177.866
Boston 60.772.913 51.80.068 52.704.560
Baltimore 15.964.930 18.713,020
N. York, 458,538.045 802.749.213 538.377.804
St. Louis 27,497.874 25,168.500 MONEY-LENDING RATES

the New York acceptances offered
There is also a good supply of prime
nonmember bills which ordinarily pass
freely. Buying institutions are having
to put on the brake owing to their
limitations. For prime ninety-day New
York member bills, 6% per cent is bid
and 6½ asked. For sixty-day, 6½ per
cent is bid and 6 per cent offered.

The situation is unchanged in prime
mercantile paper, which is in moderate
inquiry in the country sections. Rates
are being governed by the collateral loan
fixed date market.

Time money on all industrial collateral
is 9 per cent bid, with offerings neglible.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent, (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper from three to six months is being offered at 8 to 8½ per cent.)

LONDON-Money is quoted at 53 per cent. Discount rates, short bills, per cent; three months' bills, 6% per

Paris, July 22.—M. Parmentier, one of the specialists of the ministry of finance, is the expert who will leave shortly for the United States in connection with repayment of the French part of the Anglo-French loan of \$500,000,000, it was learned today. No decision will be taken by the ministry until M. Parmentier reports, after a study of the situation in the United States.

GOVERNMENT BONDS

nama coupon 2s. 1936...

nama registered 2s. 1938...

nama coupon 2s. 1938...

nama registered 2s. 1938...

nama coupon 3s. 1961...

nama registered 3s. 1961...

lippine 4s. 1934...

lippine 4s. 1935...

lippine 4s. 1936...

Govt coupon 2s. 1930...

Govt coupon 4s. 1925...

Govt coupon 4s. 1925...

Govt coupon 4s. 1925...

Govt coupon 4s. 1925...

To Govt coupon 4s. 1925...

To Gove 1931...

To Gov 1931...

French Embargo Raised

Paris, July 22.—A decree repealing the one of April 23 which prohibited importation of many articles from America, has been signed and will be promulgated in a day or two. By its terms, however, there will be a considerable increase in customs duties on articles regarded superfluous to French life.

LONDON STOCK MARKET

Gilt-Edged Section Drooped Again. French Loans Lower London, July 22.—A feeling of cau-tiousness was noted on the stock ex-change today, because of the Russian news. Alterations in prices were narrow ond the market generally lacked steadi-ness. Profit-taking occurred in special-

ties.

In the oil group, the attitude was one of reserve and quotations were virtually unchanged. Shell Transport was 613-16 and Mexican Eagle 10 5-16.

Home rails were flat and neglected and conditions were quiet. The shares of Argentine roads had a better tone.
Diamonds and Rio Tintos were lower on advices from Paris. Kaffirs reacted. Industrials were ragged. Hudson's Bay was 615-16.

The gitt-edged section drooped again and French loans were weak.

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Race 1866

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Accountant and Auditor FEDERAL INCOME TAXES