

PRICE MOVEMENT CONTINUED MIXED

Conflicting Tenor of News Developments Puzzled the Speculative Following

Stock sales today on the New York Exchange, as compiled by the Evening Sun, totaled 504,400 shares.

New York, July 23.—The New York Exchange today was characterized by a conflicting tenor of news developments which puzzled the speculative following in the stock market and resulted

in another session of listless trading and mixed price changes. For a brief spell in the forenoon stocks displayed fair activity on the buying side, but after prices had been marked up a point or two the movement subsided.

Talk of another world war as an outgrowth of the Polish situation which had proved more disturbing to the market had the reports been taken seriously or had the share list been anything but a strong technical position.

The foreign exchange market, on the other hand, made direct response to the unfavorable European news, sterling exchange dropping to \$3.70 1/2, the lowest figure reached since early spring. Marks, lire and francs were also unsteady and lower.

As an offset to the foreign news there was the assurance that a general railroad strike was highly improbable, and the optimistic utterance of Judge Gray respecting labor's increasing efficiency and the outlook for prosperous industrial activity. While these items were the cause of a temporary rally, there was no uniformity in price movements.

Railroad shares again gave evidence in the early trading that the line of least resistance for them was upward, but improvement here did not continue in the face of the afternoon selling which developed in some of the industrial, causing them to cancel early gains.

The professional element, which was favored the bear side and hammered the leather, motor and sugar stocks again in an effort to unnerve weak American Hide and Leather proffered their support to the market under this pressure. Endicott-Johnson went below 82 and the motor issues receded 1 to 1 1/2 points from their early highs.

The bear drive against prices became more vigorous in the late afternoon and with the speculative community in a highly uncertain frame of mind, heavy selling came into the market as soon as prices started definitely downward.

Baldwin quickly came down from a high of 119 to under 116. Mexican Petroleum fell under 191 and Stronberg broke below 88.

LIVESTOCK QUOTATIONS Chicago, July 23.—CATTLE.—Receipts, 4000 head. Grassy and heavy steers slow.

Stenographers in New York Bank Excellent opportunity in large downtown bank for capable stenographers stenographers under 25 years. Permanent positions. Good salary and benefits. State education, experience and salary apply. ROOM 201, 10 West 44th St., New York City.

Workmen's Compensation and Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPANY

First of Spanish Onion Crop Arrives New York, July 23.—The first of the new Spanish onion crop, 34,715 crates arrived here today on board the French steamship "Titan," from Valencia. The onions were consigned to American importers.

West Penn Power Company First Mortgage 7s Dated March 1, 1916 Due March 1, 1946

Net earnings 12 mos. ended May 31, 1920... \$2,201,380 Interest charges... 951,680

New power plant nearing completion increases generating capacity 44%. Franchises, with trifling exception, unlimited as to duration.

Territory served one of the largest power consuming sections of the world. Price and particulars upon application.

A. B. Leach & Co., Inc. Investment Securities 115 South Fourth Street, Philadelphia

STATEMENT OF The Industrial Trust, Title & Savings Company 1946-52 North Front Street July 22, 1920.

RESOURCES Cash and Reserve... \$999,093.73 Loans and Investments... 8,902,254.13 Commercial Paper Purchased... 52,566.25

LIABILITIES Capital Stock... \$500,000.00 Surplus and Undivided Profits (Earned)... 1,505,967.84

Reserves for Depreciation and Interest... 190,000.00 Dividends Unpaid... 3,635.50

Deposits... 8,040,260.70 Total... \$10,039,864.04

Trust Funds Invested... \$4,028,625.72 Trust Funds Uninvested and Awaiting Distribution... 168,539.58

Total Trust Funds... \$4,197,165.30

LIBERTY BONDS Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department

West & Co. 1417 CHESTNUT STREET

PHILADELPHIA STOCK EXCHANGE

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond type, quantity, price, and other details. Includes entries for various government and corporate bonds.

Total \$9,414,000, compared with \$7,500,000 yesterday. Thus far this week \$31,210,000. Same period last week, \$30,941,000.

Liberty 3 1/2s... High Low Close Liberty 3 1/2s... 82.00 82.00 82.00

Philadelphia Markets WHEAT.—Receipts, 52,100 bushels. Market largely nominal. Car lots in export trade.

CATTLE.—Receipts, 10,000 head. Market steady. Choice steers, \$12.00-\$13.00.

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MANUFACTURERS and JOBBERS

We will put your business on an 80% cash basis by buying your open book accounts. You collect them as usual and your business organization is not disturbed.

Write, wire or phone for our representative to call and explain. No obligation.

INTERNATIONAL FINANCE CORPORATION

METROPOLITAN BANK BLDG. (Opp. U. S. Treasury) WASHINGTON, D. C.

LEGAL ADVERTISEMENTS THE PHILADELPHIA ELECTRIC COMPANY

To the Stockholders of The Philadelphia Electric Company: A special meeting of the stockholders of The Philadelphia Electric Company will be held at the office of the Company, No. 150 North 22nd Street, Philadelphia, Pa., on Wednesday, September 1, 1920, at 11 o'clock a. m.

THE S. S. White Dental Mfg. Co. 10-Year 8 Per Cent. Gold Notes

Authorized and Issued \$2,000,000 Tax Free in Pennsylvania

The S. S. White Dental Mfg. Co., organized in 1844 and incorporated in 1881, is the largest dental manufacturing company in the world.

Net tangible assets which are now \$8,772,314, or \$4,386 per \$1,000 Note, have increased to the present figure of \$8,772,314, or \$4,386 per \$1,000 Note.

These Notes comprise the Company's only Funded Debt! No bonds, or other securities, ranking ahead of this issue can be created while any of these notes remain outstanding or unprovided for.

The Sinking Fund of 10% per annum will be available for the purchase of these notes in the open market.

Earnings for the past three years, excluding 1920, have averaged \$842,016 or practically 5 1/2 times the annual interest of \$160,000 on these notes.

Price: 100 and Interest To Net 8 Per Cent

Biddle & Henry 104 SOUTH FIFTH STREET

ST. LOUIS SAN FRANCISCO RAILWAY CO. Income Series 'A' 6s @ Mkt.

MOORE LEONARD & LYNCH CUSHMAN NEWHALL

D. W. Griffith, Inc. World's Foremost Motion Picture Producer

CLASS A STOCK \$15 PER SHARE

Scott & Stump Investment Securities

JULY 1920? Where, today, will the shrunken dollar go as far as in the purchase of high grade securities?

PENN NATIONAL BANK Market at Seventh

DUQUESNE LIGHT COMPANY First Mortgage and Collateral Trust 6s, Due 1949

Free Pennsylvania State Tax Company Pays 2% Normal Federal Income Tax

The Duquesne Light Company, serving the entire city of Pittsburgh with electric light and power, is one of the most prosperous of Public Utility Companies.

Price 85 and Interest, Giving an Annual Income of 7% and Yielding 7 1/4%

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange

ARMOUR & Co. 7s, 1930 Cleveland Elect. Illuminating 7s, 1935

HERSHEY Chocolate 7 1/2s, 1930 Keystone Telephone 5s, 1935 U. G. I. 6s, 1921

GOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING DIRECTOR, PHILADELPHIA STOCK EXCHANGE

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

PHILADELPHIA, JULY 23, 1920. The Board of Directors of the Penn. Trust Company have this day voted to regularize the dividend on the common stock of the company.

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Advertisement for Manufacturers and Jobbers, International Finance Corporation, and The S. S. White Dental Mfg. Co.

Advertisement for The S. S. White Dental Mfg. Co. 10-Year 8 Per Cent. Gold Notes, authorized and issued \$2,000,000 tax free in Pennsylvania.

Advertisement for St. Louis San Francisco Railway Co. Income Series 'A' 6s @ Mkt. and Moore Leonard & Lynch.

Advertisement for Penn National Bank, Market at Seventh, and Duquesne Light Company.

Advertisement for D. W. Griffith, Inc. World's Foremost Motion Picture Producer, Class A Stock \$15 per share.

Advertisement for Scott & Stump Investment Securities, July 1920?, and Duquesne Light Company.