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U. S. RUBBER 71/28

CHARLES FEARON & CO.

MARKET TOUCHED **NEW LOW LEVELS**

Country-Wide Credit Strain Caused a Further Extensive Selling Movement

New York, July 27 .- Ample evidence of the liquidating movement having no yet its course was given at differen intervals by today's stock market. While displaying a little more resistance the displaying a little more resistance the trend during the greater part of the session continued downward. As a result a number of the industrial speculative specialties made new bottom prices, and what was more disconcerting was the expansion of dealings on the declining movement, which helped to swell the volume of transactions declined the residual transactions. during the morning to the largest di-mensions in several weeks.

There were no additional disturbing developments overnight, but there seem d to have been a widesprend appreciation of the unsettling influence of the enforced curtailment of banking accommodations not only pertaining to Wal street's requirements, but applying to general business as well. Further tension in the money market was fore-shadowed by the 9 per cent opening rate for call loans, and the acknowledged limited supply of funds obtainable at the rate the rate.

It was recognized, of course, the pos-ibilities of another flurry would depensibilities of another flurry would depend largely upon the extent of loan calling. The government withdrawals, it was felt in some quarters, were largely pro-vided for by yesterday's loan calling, se there would be no need for further tight ening of the purse strings by the bank

today.

Foreign and domestic developments came in for only secondary considera-tion, although more or less uneasines was created by the persistent talk of unfavorable developments in the motor industry. All these stories still lack confirmation, yet it is only reasonable to suppose that the motor industry being classified in the category of luxury, and to some extent an unessential industry, would be among the first to feel the money pinch. Inasmuch as it already evident that is the determination of the powers to be to shut down severely in every direction in order to have a free hand to move the much-important

The trend of prices was downward again at the opening. Sentiment among traders and commission houses with traders and commission houses with out-of-town connections was increasingly bearish because of the strained credit conditions. Crucible Steel, one of yesterday's weakest features, recorded an initial loss of 134 points, and other active industrials were lower by fractions to 1 point. Oils were moderately supported, however, Royal Dutch gaining 1 point.

Selling for both accounts became more urgent soon after the opening. New low records for the year were made by United States Steel and several other leaders. Liquidation continued to center in steels, equipments, motors and oils, and many affiliated specialties also gave way. Extreme declines ranged from 1 to almost 5 points. There was little pressure against rails, but the list as a whole lacked support, even at pronounced concessions

Activity slackened perceptibly at midday when the shorts evidently found it advisable to convert their paper profits into cash. This resulted in rallies of 1 to 2½ points. Mexican and Pan-American Petroleums. Baldwin Locomotive, Studebaker and United States Steel leading the rebound.

NEW BOTTOM FOR RAPID TRANSIT

Postponement of Fare Question Provoked Fresh Liquidation in All Traction Shares

The utility shares, more especially The utility shares, more especially the street railway stocks, held the fore-most attention in today's local market. The action of the Public Service Com-mission in deferring action on the fare adjustment question until September gave the street another unpleasant jolt, as well as did the ruling of the com-mission in dismissing the demurers filed by the underlying companies.

By vesterday's netion the entire transit situation was made on open book. It was generally re-ognized that all possibilities of a continuance of the dividend had been swept away. In better informed circles, however, it had been appreciated for some time that dividends on stocks was only a matter of resource. on stocks was only a matter of memory Of course, everybody was disposed to look upon the unfortunate position of

the company in its worst light. Doubt ing Thomas was present by legions In fact, there was a whole lot of un-reasonable talk, and behooves those who have had the temerity to hold on, t just become deaf and dumb for a little while, and then start to study the ren situation in a calm and sensible man-ner. There are many reasons, after al has been said and done, for believing that the situation from shareholders

viewpoint is not half so bad as it is or will be painted. Under the depressing conditions and circumstances, it was naturally to be supposed there would be a fresh out-burst of selling when business was resumed today. The opening revealed con-siderable accumulation of selling orders.

siderable accumulation of selling orders, which promptly caused the price to drop to 14, equaling the low made a week ago. This brought a fresh wave of liquidation and before the decline was checked the price had been carried to new low level at 13%. It was stopped here by coverings of shorts and some of the very best kind of buying.

The stock during the decline was hard pressed for sale while the buying was found very limited and nearly \$860 shares changed hands during the need in serious at 13%. The offerings of the special tendence in the lower standard pressed for sale while the buying was found very limited and nearly \$860 shares changed hands during the need in serious was a seller. Wall street local perators and the West sold. The trade of the very less than the pressed for sale while the buying companies were much smaller, but they were all weak, with I bire Traction on small sales yielded to 51½.

The whole market was weak, partly out of sympathy with the further drop in market values in New York and growing uneasiness manifested aver the strained credit situation. The market, as experienced in all such occasions, was found to be very thin of r a number of the specialties. Electric Storage Battery dropped \$3.50 to 11.4%, while the warrants were depressed \$2.25 to 14%. General Asphalt preferred, on light dealings, slumped \$5 to 11.

All through the list, however, there was a marking down of price. Lake \$2.50 and the positions \$5.00 to 14.50.

All through the list, however, there was a marking down of price. Lake \$2.50 and the positions of the specialties. Electric Storage was a marking down of price. Lake \$2.50 and \$2.50 to 11.2 and \$2.50 and \$2.50 to 11.2 and \$2.50 and \$2.50 to 11.2 and \$2.50 to 11.2

NEW YORK STOCK EXCHANGE TRANSACTIONS

						1101	E TRANSA	~		74 10
Dty.	Advance Rumely .	30	29	29 - 21/2	Sales 100				98	(NTtm) Che 98 - 2
6 /	jax Rubber	54 %	58	8414 - 334	1500	1.20 Ke	ystone T & R 1	14 %	2814	24 14 - 1 23 14 - 1 66 14 - 2
	Alaska Gold Mines	11/4	114	11/4	100	. , La	clede Gas of St L.,	37	37	37 - 1
7	Allis-Chalmers of .	76	76	76	500 300	Lo	ft Corp	14 %	1414	136 + 1
	Am Agric Chem of	8516	8516	85 1/6 - 1	200	10 M	anati Sugar	01 1		10034 - 3
10	Am Beet Sugar Am Bosch Magneto	95%	83 82 %	83 - 3 % 92 14 - 3	1300	Ma	axwell Motor	131/2	13	60 -10 13 -
	Am B Shoe & Fdy n	16W 5814	37	37 - 1	200	M	ax Motor 1st pf ctfs !	2436	2414	24 1/4 - 11 34 -
13	Am Car & Fdv	132 %	131	132% + %	13300	10 Me	exican Petroleum	80%	76 .	1134 - 76 - 4 20 -
80	Am Lyug Syn	. 11	10%	10%	71000	.1.60 M	iddle States Corp !	21	2014	21 + 39½ -
0.1	Am Hide & Leathe	r. 14 %	14 94	14 % 80% - %	600	M	inn & St Louis	1316	12 68%	6834 - 1
6	Am Ice	7814	40 76	40 - % 78% - 1%	1500	127	the state of the s	814	2414	2414 -
6	Am Locomotive	92 34	9114	9214 - 14	1500 790	Mo	ontgomery Ward	301/2	40% 30	80 -
	Am Ship & Com	23 56	21 34	22% - 136	4000	Na	t Aniline & Chem.,	76%	7414	35 16 + 74 16 - 3 89 46 - 2
- 7	Am Smelt & Ref p	f . 8916	8936	8914 - 14	100	7 Na	tional Biscuit pf1	05 1	95	89% - 2 105 - 1 55 + 3
- 7	Am Sugar Ref	191	119	119 - 3	200	Na	tional Con & Cable	73%	796	7% - 66% - 3
20	Am Tobacco	20936	94 1/2	94 34	690	6 Na	tional Lead	74	721/4	7214 - 2 10376 +
	Am Writing Paper	nf 4614	81 45	81 1/2 - 4 1/2 45 - 1	100 700	1 Ne	vada Con Copper !	1176		11 % - 1 95 - 4
4	Am Zinc Lead & Sr Anaconda Conner	n 1314	13 53	13 - % 53½ - %	800 100	N	O Tex & Mex 1	3514	331/6	3314-2
6	Asso Dry Goods 1st	nf 59	2 % 59	59 - 3	1700 200	5 Ne 2.50 Ne	w York Central	673 <u>4</u> 30	66% 30	67 - 2 30 -
	Atch Top & S F pf	73 %	79 73 %	73% + 16	4800	Ne	w York N H & H 1	2814	27%	28 -
+ +	Austin Nicholas	21 %	21 34	21% - 14	300	5 No	va Scotia S & C	51 34	51	70% - 51¼ - 3 25% - 11
- 3	Auto Sales Corp of	15	15	15 - 5	3500	40 Ok	la Produ & Ref	4	3 %	28% - 11 4
7 -0	Balt & Oblo	3114	30%	31 - 1/4	1400	Ott	la Steel 1		23	2314 - 4714 +
8	Barrett	134 1/4	1311/4	134 1/4 + 1/4	23 600 300	1 Pa	cific Mail	30	2814	29 4 - 1 94 14 -
- 5	Bethlehem Steel	84	84	#84 - 1	3400	Pa	n-Amer B	01 34 62 34	8894 42	89% - 21
8	Booth Fisheries	pf104	104	104 - 1 7½ - %	3800 1400	3 Per	nnsylvania R R ann Scaboard Steef	1996 1236	3914	3914 - 21
1.5	Brklyn R T ctfs of c	leb 7	4834	48%	1000	Pec	oples Gas Chicago, I	311/4	3015	90% + 31% +
10	Brun Term Burns Bros	104 14	100	5½ - ¼ 104½ - 3	400	3 Ph	ladelphia Co 3	14	33 14	22% - 3 34 36% - 13
	Butterick	12%	12 %	12% - %	10000	Pie	rce-Arrow Motor 4	16	4316	44 ¼ - 21 13 - 2
6	California Packing.	6834	6832	6814 - %	209	8 Ple	rce Oil pf 8	81 94	81 %	81% - 3 88% - 1
10	Canadian Pacific	119%	11856	112% + %	100	. Pit	tsburgh & West Va ?	271/4	26%	26% - 1 15% - 9
7	Case J I lat pf	94	90 %	94	690 690					95¼ - 9 98 - 1
4	Central Leather pf. Cerro de Pasco Copi	96 er 4214	96	96 - 3	209 100	8 Pu	ilman	2% 1	12%	86 112% - 23 8414 - 23
4	Chesapeake & Ohio.	53 14	8614 8314	8814 - 4 5316 - 36	1300	4 Pu	re Oil Co	1016	3916	8414 - 25 3916 - 5 15% - 5
1.44	Chicago Mil & St P	32 %	2014 3234	32 34 - 14	400	8 Ra	ilway Steel Spring., \$	1314	0212	92½ - 9
5	Chicago Northweste	rn 6854	6736 8016	48 - 1½ 68½ + 56 82¾ - 7	15000	4 Re	ading f	8715	8634	67% + 13
* *	Chi R I & Pac	34 %	33 1/6	34 - 11/4	500 4100	Re	m Typewriter 6	31	60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1.0	Chile Copper	. 14 34	14 34 28 56	14 34 28 96 16	10000	6 Re 7 Re	public Iron & Steel ! public Iron & Sti pf !	93	94 ½ 93	86 - 45 93 - 1
4	Clev Cin Chi & St L Coca-Cola	35%	33 35%	53 - 1	300 200	Re	public Motortruck 4 hert Reis & Co 1	13 1/6	1516	43 % - 19 16 - 5
3 5	Colorado Fuel & Ir Columbia Gas & E	on 3134 lec 5434	31 % 54	31 14 - 14 54 - 36	100 3000	5.20 Ro	yal D N Y 7	7.5	73 %	80 + 3
7	Col Graphaphone Col Graphaphone pf	27% 80%	24 14 80 14	26 - 134 8014 - 14	100	1 Sa:	nta Crecilia Sugar 1	1734	1714	15% - 1 17% - 1
7	Consolidated Gas	75	7434	48 - 1 7436 - 114	1590	J. St	Louis Southwest 1	17	1616	18% - 3
3	Consol dated Textile	es. 301/4	2914	10% - 1/4 29% - 2%	1700 100	Sa:	xon Motor	71/2	7	28½ - 1 7% - 3
1	Continetal Candy	1214	1134	1134 - 14	300	. Sh	attuck Arizona	9	9	9 - 1 67 - 1
8	Crucible Steel	147		147 + 114	18700 8500	Sin	clair Oil 2	8%	27%	28 - 1 80 - 1
7	Cuban Cane Sugar Cuban Amer Sugar	pf 77/4 45	77	77 - 14	10500 300	5 Soi	uthern Rail 2 uthern Rail pf 5	7%	2636 5734	27% + 57% -
9	Delaware & Hudson Denver & Rio Gran	de 4%	85% 41/2	416 - 14	1600 500	7 Str 4 Ste	and Oil of N J pf10 wart Warner Sp 3	10 1	051/8 3814	105% - 1
i :	Denver & Rio G pf. Dome Mines	1014	10	914 - 14 10 - 14	4300 22100	7 Stu	idebaker	151/2	62 16	78 64 34 -
12	Electric Storage Bat	115			1100	Ter	nn Cop & Chem	9%	014	48 - 13 9% + 1
5 1	Endicott-Johnson	76	74 34	76 + 1	2700	. Te	xas & Pacific 3	514	34 36	35½ + 15 42 - 1
	Erie	1254	1136 19	11% - %	600 3000	Tir	nes Sq Auto Sup., 2	8%	2815	28% - 19 63 - 19
8	Famous Players L. Famous Players pf.	841/2	71 83 %	72 - 14 83% - 1%	100	7 Tol	bacco Products pf 8 anscontinental Oil 1	41/6	88 1852	1334 - 3
3	Federal Min & Sm Fisk Rubber	elt 12 30%	12 2914	12 30 + 1/4	1030	5 Tr	ansue & Wins Steel & ion Oil 2	10%	2814	4714 - 27 29 - 1
800.0	Gaston Wms & Wig	1135	21%	22 + 34 1116 - 76	500 700	4 Un	ion Pacific pf 6	1516	65	131/4 - 9
6	Gen Am Tank Car. General Cigar	73 % 62	73 61 14	73 - 1 1/2 61 1/4 - 4 1/4	300	12 Un	ited Fruit19	6 1	94 34	196 – 1 18% –
1 (General Motors	231/4	20%	21 - 214	8300	3 Un	ited Retail Stores 6	8 4	651/4	$ \begin{array}{r} 18 \% - \\ 67 - 1 \\ 16 - 1 \end{array} $
7 1	Gen Motors deb 7%	81	81	81 - 34	100	5 U	S CIP & Fdy pf 4	5	45	45 + 6¼-
400	Gray Pawis	2134	21 34	2134 - 14	2300 8000	6 U	S Food Products 6	2 %	61	61 - 2 8416 +
4	Gt Nor Ore ctfs	35	34 1/4 55	34 14 55 - 214	600	U	S Realty & Imp 5	1516	54	54 - 1 8934 +
4	Haskell & Barker (Hendee ctfs	ar 6914	66 28	66 - 3½ 28 - 2½	100 399	8 U 3.50 U	S Smelt & Ref 8 S Smelt & Ref pf . 4	13	57 43	43
1	Hupp Motor Car	14 14	98 141/2	1434 - %	44500 500	17 U	S Steel pf10	171/6 1	0616	88 1/6 - 1 106 1/6 - 1
10.00	Inspir Con Corp	4.936	83 49	83 ± 1 49 - 3 ₆	25400	6 Va	nadium Corp 7	16 2	741/2	65½ - 1 76½ + 1
	Inter Con Cop pf .	10	10	10 - 3	500	2 Viv	vadou Inc 1	1634	1616	1614
- 5	Int Agricul Corp p	80%	8034 136	8034 - 316	1300	W	abash pf A 1	21/2	22 %	22% - 60% - 1
7		. 105	105	105 - 1 27 - 155	200 100	4 We	estern Maryland	9 68 1/4	81/4 631/4	63 1/4 - 1
6	Int Mer Marine pf Internat Motortruck	53	771% 52	7814 - 14 52 - 1	1200	7 We	estinghouse A Brakelt estinghouse E & M 4	18	03 47½	163 - 2 4716 -
	Int Mo Truck 1st p		80	80 17% - 40	100	wi	heeling & L E pf 1		9%	9% - 15% - 1
7	International Nicke	1. 1756	171/2		SECURITY AND ADDRESS.	4 999	nite Mater	4012		
7	International Nicke International Paper Invincible Qil Corp.	1 17% 78% 42%	76 % 41 %	76% - 3% 41% - %	2800 5200 300	4 W	nite Motor	17% 1	4714 636	47% - 2 16% -
7	International Nicke International Paper	11756 7834 4234 44	76 %	7636 - 3%		4 Wi 1 Wi 2 Wi 5 Wi	nite Motor	49% 17% 1 81% 54	4714	4714 - 2
	6	Advance Rumely 6 Advance Rumely 7 Allaska Juneau G M Alaska Juneau G M Alaska Juneau G M Alaska Juneau G M Allaska Juneau G M Allaska Juneau G M Allaska Juneau G M Am Agric Chem pf Am Agric Chem pf Am Bank Note 5 Am Beet Sugar 10 Am Bosch Magneto 7 Am B Shoe & Fdy n Am Can pf . 12 Am Can pf . 13 Am Can pf . 14 Am Cotton Oil . 15 Am Can pf . 16 Am Express . 16 Am Hide & Leather 17 Am Hide & Leather 18 Am Hide & Leather 18 Am Internat Corp 18 Am Locomotive 19 Am Safety Razor 19 Am Sip & Com 19 Am Safety Razor 10 Am Sumelt & Ref 10 Am Sugar Ref 10 Am Sugar Ref 11 Am Sugar Ref 12 Am Sugar Ref 12 Am Sugar Ref 13 Am Steel Foundrie 14 Am Sugar Ref 15 Am Sugar Ref 16 Atch Top & S F pf 17 Atl Guf & W I S S 18 Auctonala Copper 18 Assets Realization 19 Atl Guf & W I S S 10 Auto Sales Corp pf 10 Atl Guf & W I S S 10 Auto Sales Corp pf 10 Atl Guf & W I S S 10 Auto Sales Corp pf 10 Atl Guf & W I S S 10 Auto Sales Corp pf 10 Atl Guf & W I S S 10 Auto Sales Corp pf 10 Chandler Motors 18 Bethlehem Steel B 18 Bethlehem Steel B 19 Bethlehem Steel S 10 Bethlehem Steel S 10 Bethlehem Steel S 11 Bethlehem Steel S 12 Bethlehem Steel S 13 Bethlehem Steel S 14 Color Ref 15 Central Leather 16 California Packing 17 Culana Bron 18 Bron 19 Burns Bros 10 Burns Bros 10 Burns Bros 10 Burns Bros 11 Continetal Can 11 Continetal Can 12 Color Ref 13 Color Ref 14 Corp Pf 15 Central Leather 16 Canadian Pacific 17 Canadian Pacific 18 Famous Players b 18 Chile Copper 19 Comp Tab Record 19 Comp Tab Record 10 Canadian Pacific 10 Canadian Pacific 10 Canadian Pacific 10 Canadian Pacific 11 Continetal Can 11 Continetal Can 12 Color Ref 13 Color Ref 14 Corp Pacific 15 Color Ref 16 Color Ref 16 Color Ref 17 Color Ref 18 Famous Players 18 Febra Burn 19 F	Advance Rumely 68 4 6 Advance Rumely 68 6 Advance Rumely 68 6 Advance Rumely 68 6 Advance Rumely 68 6 Advance Rumely 7 6 Am Alaska Juneau G 7	Advance Rumely 30 6 Advance Rumely 6, 84 6 Alax Rubber 9, 84 6 Alax Rubber 9, 84 6 Alax Rubber 114 1 Allis-Chaimers 114 1 Allis-Chaimers 114 1 Allis-Chaimers 115 2 Allis-Chaimers 115 2 Allis-Chaimers 115 3 Allis-Chaimers 115 3 Allis-Chaimers 115 3 Allis-Chaimers 115 4 Am Carlic Chem 115 5 An Agric Chem 115 5 An Agric Chem 115 5 An Agric Chem 115 6 Am Expic Chem 11	Advance Rumely 20 28 28 28 28 28 4 4 4 4 4 4 5 4 4 4	Advance Rumely	Advance Rumsly 20	Alsa Rubber y	And Anderson Company	Anse Rubber 284 284 286

which promptly caused the price to market opened steady, with May 5 \$2.51 at the drop to 14, equaling the low made a points higher and other positions 8 to Corn was well

the warrants were depressed \$2.25 to 14%. General Asphalt preferred, on light dealings, slumped \$5 to 91.

All through the list, however, there was a marking down of price. Lake Superior became weak and declined \$1 to 12¼. United Railroads of New Jersey dropped \$1 from the last state.

wheat and the Canadian outlook were COTTON MARKET

New York, July 27.— The cotton
market opened steady, with May 5
82.51 at the end yesterday, and later sold at \$2.42. March started at \$2.43 bid, compared with \$2.51 at the end yesterday, and later

U. S. RUBBER 7/28
1930

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Philadelphia Stocks

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100 Am Strs.	44	43 14	44	+ 1
75 Brill J G.	38	38	318	- N
100 Am Strs., 75 Brill J G., 504 Elec Stor.	117	11414	11414	-31
846 do war.	14114	148	15	
600†Erie 1st		* * 14	3.15	-
pref	19	19	19	1
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pref	05	91	0.1	-5
200†Gen Mot		**		
deb pf.		71	71	
275 I Co N A	28	28	98	_ 3
430 Lake Sup	1334	1214	121/	a
105 Leh Nav.	59	59	59	
435 Pa R R.,		30%	20.0	
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Light of	4.1	4.1	41	10.1
34 Phila Ins		**	41	T- X
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30 Phila Co. 40 do cm pf	73.7	21	91	7
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57 PhilaTrac	51.17	51.17	73.1	,-17
749 Phila Elec 8088 Phila R T 57 PhilaTrac 100 Tono Bel.	11/	11%	317	-7
710 Un Tac.	1.72	26	1.23	,
975 11 () 1	Tore	20	20	-1

8 Uni Cos N Jer. 10414 104 164 —1 500tU 8 Steel 885% 8814 8814 96 tNet change made by comparison with last sale on New York Stock Exchange. High Low p. m. chge.

28 Am Gas & High Low p. m. chge, 28 Am Gas & Elec 5s... 71 71 71 ... 5 Lib Bonds 3d 4½s... 88.76 88.74 88.76—.42 2 4th 4½s... 85.10 85.10 85.10—.12 5 Vic N 4¾s... 85.16 95.76 95.76 ... 1 Nat'l Prop 4-6s ... 5 5 5 + 36

CURB ISSUES SHOW MODERATE DECLINE

Weakness on Stock Exchange Reflected in Outside Market

New York, July 27.—Weakness on the New York Stock Exchange was reflected in lower prices on the Broad street curb, but the dealings in the outide market were generally small in colume and the declines were of only

dime and the declines were of only moderate extent.

General Asphalt, which sold at 63 early in the day, dropped to 59, but later recovered part of its loss. Declines of around one point were sustained in Maracaibo and Salt Creek Products, but the losses in the love. Products, but the losses in the lowericed issues were generally of fraconal amounts.

tional amounts.

Simms Petroleum held steady, with sales at 15 to 14%. White Oil ranged from 18½ to 18. Aetna Explosives sold at 10½.

Chalmers Motors was one of the weakest features, being affected by current stories about the motor industry, and ranged from 3 to 2.

Retail Candy was traded in on an un-

Retail Candy was traded in on an un-sually large scale and declined from

3% to 13. INDUSTRIALS Low 10% 2% High 104 24 10% Actna Explosives
Ar Light
Chaimers Motors
DW Griffiths
Jeneral Asphalt
Jercules Paper
Perfection Tire
J S High Speed Tool
Inited Profit Sharing
Inited Retail Candy 15 63 26% 31 31 154 154 184 124 INDEPENDENT OILS

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Interest Oil Gas

Joseph Oil
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MINIX

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Allied Packers 6s.
Amer Tele 6s. 1922.
Armour 7s.
Armour 7s.
Analoramer Oil 74s.
Analoramer Oil 74s.
Analoramer Pet 7s.
Vest Electric
Serlin 4s.
Bresden 4s.
Dresden 4s. 88455744113/6 3/4 88456744113/6 3/4 88456744113/6 3/4 88456744113/6 3/4 28 28 28 28 26 26 26

FOREIGN EXCHANGE

New York, July 27.—The European xchanges were generally strong at the ominal opening quotations, marks show-ng special strength, while guilders were Quotations were:

Quotations were:
Demand sterling 3.784, cables 3.79;
franc cables 12.85, checks 12.87; lire
cables 18.03, checks 18.05; Belgian cables
12, checks 12.02; Swiss cables 5.80,
checks 5.82; marks 2.50; guilder cables
14.4, checks 34.4; peschas cables 15.67,
checks 15.62; Stockholm cables 21.60,
checks 16.25; Copenhagen cables 16.30,
checks 16.25; Copenhagen cables 16.30,
checks 16.25 ecks 16.25

There was a further moderate advance in the forenoon dealings, sterling cables being quoted at 3.75% and demand 3.78%. Francs were higher at 12.80 for sables and 12.82 for checks; lire cables 18.05, checks 18.07; marks 2.45 and Argentine cables 113.20. YESTERDAY'S FINAL QUOTATIONS

Sterling Francs Lire Guilders bernand . 8.78% 13.02 18.12 34.45 ables . . 3.78% 13.00 18.10 34.60 TODAY'S OPENING QUOTATIONS pemand . 3.78% 12.87 18.05 84% ables . 8.70 12.85 18.03 34% NOON QUOTATIONS Sterling France Lire Guilders Demand . 3.78% .0783% .0553 34.45 Cables . 3.79% .0785 .0555 34.50

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 9 per cent for lending and renewing.

In time funds, the situation was unchanged with 9 per cent bid and no offers. All indications pointed to continued firmness.

In prime bank acceptances, rates were unaltered at 6% bid, 6½ asked, for ninety-day prime New York member bills; 6¼ 66 per cent for sixty and 605% per cent for thirty-day bills. The demand for prime New York bills is fair while the supply continues light. A good amount of prime out-of-town bills is available.

In mercantile paper, the market is almost entirely in the interior. Rates range from 7% to 8 per cent.

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.) BANK CLEARINGS

Bank clearings today compared with cor-responding day last two years:

1920 1019 1018 Phila ... \$84.078, 466 \$67, 477, 206 \$56, 385, 728 N. Y. .. 755,116,604 808,813,446 641,484,517 Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve banks are as follows: Boston
New York
Philadelphia
Cleveiand
Richmond
Atlanta
Chicago
St Louis
Minnespolis
Kansas City
Dallas
San Francisco 614 514 @514 514

LONDON STOCK MARKET Mixed Trade Reports Responsible for Irregularity in Industrials

The average price of twenty active industrial stocks declined 2.19 per cent yesterday to 87.66, or within 0.30 points of the previous low level touched on May 19. The twenty railroads declined 0.90 per cent to 72.10. London, July 27.—Effects of tight rates for money and a rush of new issues of securities were counteracted on the stock exchange today by fur-The New York Subteasury gained \$168,000 from the banks yesterday, making a cash net gain since Friday of \$227,000. ther optimistic news relative to the Pollsh situation and the undertone of the market generally was steady. Trading was of a holiday nature and was not

Financial Briefs

Following a dip, there was a rally in the gitt-edged section. French loans also moved upward. Profit-taking oc-curred in the oil department. Shell Transport was 6% and Mexican Eagle Liverpool Cotton

Liverpool, July 27.—There was a fair demand for spot cotton today with prices easier on the basis of a decline of 33 points for middling, at 25.06d. The sales were 8000 bales. The receipts were 3000 bales, including 500 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 31.31d; good middling, 28.56d; fully middling, 27.31d; middling, 26.06d; low middling, 22.26d; good ordinary, 19.06d, and ordinary, 18.06d. Mixed trade reports were responsible for irregularity in the industrial group. Hudson Bay was 62-3. Home rails lacked steadiness. Canadian Pacific receded, reflecting the break in stocks at New York yesterday. Kaffirs and diamonds were flabby.

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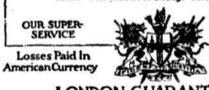
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