Income Series 'A' 6s @ Mkt. About \$473 per \$1000 bond)

At the above price these bonds yield an income of 12 % %.

Listed on the New York Stock | Exchange.

Descriptive circular on request.

MOORE LEONARD LYNCH

1340 WALNUT STREET

Your Bank Account

is welcomed at this institution, and in addition we will gladly act in an advisory capacity on any business banking problem that may confront you.

Third **National Bank**

Opposite Broad Street Station

ESTABLISHED 1865

BIOREN & CO. BANKERS 10 Chestnut St., Philadolphia

Government. Municipal, Railroad and Securities Corporation

Members New York and Philadelphia -Stock Exchanges

READING UNION PACIFIC

SOUTHERN RAILWAY Do you know what is behind their marketwise activity? Our special letter "G. A. R." which is a small thing to ask for and a good thing to have, will tell you Complimentary copy for the asking.

Marketable securities carried upon conservative marginal basis. Odd Lots a specialty.

Milton HEIM&CO.

Members (Con. Stock Ex. of N.
1622 Chestnut Street Phone Bell. Spruce 3917 4390 Keystone, Race 759 Broadway and 489 Fifth Ave., N. Stamford, Conn.

A Million Dollars a Day Spent

That is the estimated cost of the record-breaking drilling for oil now going on in this country. Under expert guidance, the drilling will bring in high percentage of profit - producing wells. Some will be great gushers.

Do You Know

which going, independcompanies' stocks be next to make market history? Study the interesting facts in our new booklet, "Inde-Observe pendent Oils." which of the 27 concerns it discusses are drilling in rich territory or otherwise increasing their prospects marketwise. An impartial guide for investors and traders. Call, one or write at once.

Ask for T. U.-942

JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Mose in 9 Principal Cities Direct Private Wires

OPENING BULGE FAILED TO HOLD

Money Uncertainty Offset Good Influence of the Favorable Rate Decision

New York, Aug 2.—There was an enthusiastic bullish demonstration on the stock exchange when Wall street resumed business this morning as a result of the wholesale advances in freight sult of the wholesale advances in freight and passenger rates allowed by the Interstate Commerce Commission. It was rightfully regarded as one of the most important developments in the history of the country's transportation industry. Like all previous outbursts of speculative enthusiasm, the movement was of brief duration, simply because the movement quickly ran up against the same high stone wall built by money conditions, in consequence of the continued strained credit situation.

While it lasted, the movement was extremely exciting in that the spectacle of rapidly mounting prices is always certain to arouse the market world from its apathy no matter what the causes

its apathy no matter what the causes may be. The news, coming as it did after the close of business on Saturday, brought in a veritable flood of buying orders from all sections of the country, which was reflected in the pronounced expansion of outside dealings, as the commission because were resulted. expansion of outside dealings, as the commission houses were heavy purchasers not only in the railroads but in the industrial list as well. At the same time pools resumed their operations in the specialties with considerable confidence; and the market as a whole during the first thirty minutes of the trading showed more breadth and activity than for some time.

ing showed more breadth and activity than for some time.

Naturally the railroad shares were the center of interest and this group advanced anywhere from 1 to 3½ points, with investment buying on quite a liberal scale in the old line dividend-paying issues. Representative investment shares such as New York Central, Pennsylvania Railroad, Northern Pacific, Reading, Great Northern preferred. Southern Pacific and Union Pacific made the most headway, but there were numerous gains approximating 2 points. numerous gains approximating 2 points in the more speculative shares such as New Haven, Pittsburgh and Western, Rock Island, B. and O., St. Louis and Southwestern and Rock Island. In the industrial group the equipments and some of the steel shares made the best

some of the steel shares made the best response, but for a time it was easy sailing in almost all parts of the list.

The wild buying, however, of the opening was followed by offerings of stocks in large volume, representing partly renewed liquidation by reason of the uncertain money situation. With the Clearing House banks showing a deficit of legal requirements for the second consecutive week, and with the reond consecutive week, and with the re-serve ratio of the Federal Reserve Banks virtually unaltered, it was promptly recognized that not only was any sus-tained upward movement in the market impossible, but there was, furthermore, every probability of another flurry in money rates unless the banks were able to effect a prompt remedying of the impaired reserves.

paired reserves.

When the market started to give ground prices melted as fast if not faster than they had been forced up in the initial dealings. Positively weak spots cropped up in the industrial division with alarming rapidity, disclosing the lamentable thinness of the market in all quarters.

The rapid fell in a number of the

market in all quarters.

The rapid fall in a number of the industrial specialties produced an unfavorable effect on speculative sentiment and before mid-day there was a general throwing over of stocks bought earlier, followed by short selling in a large volume. United States Steel was typical of the trend elsewhere, for after advancing to 89 fell to a new low price for the current movement at 86%. But for the current movement at 80%. the shipping, woolen, motor, oils and The railroads, while offering more resistance, also surrendreed most all of the early improvement.

PENNSY DIVIDEND REGARDED SAFE

Local Bankers Find Three Distinct Favorable Points in Rate Advances

While not having any direct influence or association with any of the local shares the extremely favorable rate decision given by the Interstate Commerce Commission on Saturday was the chief topic of discussion in local banking and market circles. It naturally was of great interest in that it means a stability of dividends for many of the railroad shares which are held exten-sively by the Philadelphia investors.

In the opinion of local bankers the generous allowance granted by the Interstate Commerce Commission, virtually makes the Pennsylvania Railroad absolutely safe. Reduction by this standard representative of American railroad in dividend had never been se riously entertained, but now there is no question as to its continuance. The stock, raturally was one of the strong-est spots of the local market, and came ost spots of the local market, and came for attention by reason of the recovery of the 75 cents quarterly dividend which came og this morning. At 10½, compared with 39%, Saturday's closing price, the stock showed a gain of 1%, as today's price with the dividend on was equivalent to 41%.

Lehigh Valley was dealt in on a very small scale, but during the morning showed a gain of 1% at 44%. \$1 of which was later surrendered.

which was later surrendered.

In the opinion of banking interests the action of the Interstate Commerce Commission has three distinct points, each of the umotst value. First, and foremost, of course, is the increase in itself; then there is the great value in the change of attitude on the part of the government. Interstate Commerce Commission and the shippers, and almost equal importance to the increase most equal importance to the increase in rates is the practical establishment of value of the roads, a substantial recornition of book values, and this should put an end to the repeated cry of watered stock

watered stock.

In the miscellaneous list price movement was very mixed. Renewed selling pressure appeared for a time against Philadelphia Rapid Transit forcing that stock back to 14, but there was much better underlying support which soon checked the decline and brought a partial recovery. Philadelphia Traction still held at 50, the recent low level. Philadelphia Electric, on the other hand, had a sinking spell, dropping \$1 to 21½ on light offerings. United Gas Improvement was held at 401/4 and was Improvement was field at 40% and was in moderate demand at that quotation. Small dealings caused a further drop of \$82 in General Asphalt preferred to 00. American Stores shaded at 43%. Electric Storage Battery warrants held

GOVERNMENT BONDS Panama coupon 2s 1986.
Fanama registered 2s 1936.
Panama registered 2s 1938.
Panama registered 2s 1938.
Fanama coupon 3s 1961.
Panama registered 3s 1961.
Philippine 4s 1986.
Philippine 4s 1986.
Philippine 4s 1986.
U S Geve coupon 2s 1989.

NEW YORK STOCK EXCHANGE TRANSACTIONS

	Release	Diy.				2:30 Net 1	VALUE OF	Div.	N M			2:80 Net	THE PERSON
	Sales 300 600 200	in 5	Adams Express	114	35 45	230 Net (NYtm) Chars. 35 + 2 45% + 16	2000 400 600	In I	Kelly-S	ty Southern 15	M 179	# (NYtm) Chire. 17% - % 79 - 3%	ON CURB ARE LOST
	200 1200 100		Alaska Gold Mines Alaska Juneau G M Allis-Chalmers Allis-Chalmers pf		176	114 - 14	700 2100	1.20	Lackav	ott Copper 15 ne T & R 21 vanna Steel 20 irle & West 1	4 40	86 - 314	444
d	100 500 400	8	Am Agric Chem Am Sugar Beet Am Bosch Magneto	85	87 84 %	52 + 34 84 36 + 36	1200 500 800	3,50	Lehigh	rie & West	48 48 1	43% + % 20% - %	Sustained Buying Causes Ma- terial Losses—Industrial
	300 900	7	Am Br Shoe & Fdy	3734	8834 3734 133	5014 + 14 3714 33316 + 14	200 400 100	12 7	Louisvi	d Tob 1345	6 134	134 - % 9934 + 134 69 + 34	List Heavy
in	100 100	. ?	Am Car & Fdy pf	40%	107%	107% - 14 10% + 14 10% + 16	300 100 100	10	Manati	Cos pf 60 Sugar 31	106	106 - 1	New York, Aug. 2.—The market on
et	100 400 500	•	Am Express	15	13434 1434 7734	184)4 + 1)4 14)4 + 16 77)4 - 34	300 7300 400	10	Maxwel Mexica	il Motor 15) n Petroleum . 151 Copper 20		14% - 1% 178 - 4	the Broad street curb moved in unison with that of the stock exchange. Some
1- 18	100 3100 200	6	Am Ice Am Internat Corp	79	7834	41 - 14 7514 - 212 71 - 2	5000 600 500	1.00	Middle Midvale	States Corp	% 30 kg	2014 - 14	issues were strong in the early trading. but there was no sustained buying and before the first hour passed these stocks
nt.	8706 700 1000		Am Locomotive Am Safety Razor	97 13%	94 14 13 34	114 - 14	190 1700	7	Minn 8	t P & St S M 76 nsas & Texas 7 nsas & Texas pf 12	70	70 674 + 76	showed material losses. General Asphalt was the feature and,
of nt	400 300 400	3	Am Ship & Com Am Smelt & Ref Am Steel Foundries	3716	5694 3614	2014 - 14 5634 + 14 3634 + 16	2500 2980 1900		Missour	ri Pacific 36 ri Pacific pf 44 tilline & Chem 81	4 25 W	95% - 1% 43% + 1%	after advancing % to 55%, dropped to
st ey	700 100 200	10	Am Sumatra Tob	83 1/2	81% 8316	81% - % 83% - 1% 95% - %	100 600 100	6	Nat Er	al Con & Cable 7	589	714 - 16 8914 - 16	151½ to 148. White Oil was firm for a time, but, after selling at 19½, yielded to 18½.
as le	*100 *100 4100	50	Am Tel & Tel Am Tobacco Am Tobacco B Am Woolen	115	98 % 114 113 77%	115 - 1014 113 - 1114 7714 - 214	700 100	6	Nation	1 Lead 73 Con Copper . 11 0 & Mex 37	4 731	73 14 + 16 11 14 + 16	Peerless Motor sold down from 36 to 35. Carib Syndicate continued its downward movement, selling at 11%
m es	200 600 400	,,		92 50%	91 % 46 %	91 1/4 - 1/4 4 91/4 + 1/4	9400 400		New Y	ork Air Brake, 95; ork Central 72 ork C & St L., 33;	70	9514 - 14 7016 + 114 3314 + 214	to 11. The industrial list was generally heavy, but without material change in
id y.	100 800 100	7.0	Am Zinc Lead & Smit Am Zinc Lead & Sm pf Anaconda Copper Assets Realization	54 14	45 53	45 + 1/4 5314 - 96 216 - 1/4	19000	2.50	New You	ork Dock 26 ork N H & H 31 ork Ont & West 19	261	30% + 1% 10 + 3	prices. Actna Explosives again sold at 10%. Submarine Boat showed a moderate
y d	300 300 300	6	Asso Dry Goods Atch Top & Santa Fe Atch Top & S F pf	31 82	3012 80 7234	3014 - 14 80 + 16 7276 + 14	1600 100 800	4 3	Norfolk Norfolk North	& Western 1. 90 & Western pf 67 American 54	89 14 67 49 14	67 + 11/4 49/4 + 31/4	gain with sales at 11½. World Film was traded in at %. Hercules Paper sold at 26 and North
ne ne	300 300	10	Atlantic Coast Line	86%	85 % 149 104 %	85% + % 169% - 1% 104% + %	2900 300 700 500	7 5	Norther Nova S Okla P	rn Pacific 74 Scotia S & C 59 rod & Ref 4	72 4014 334		American Paper at 6% and 61/2.
n,	39200 9200	3.50	Austin Nicholas Baldwin Locomotive Balt & Ohlo	21	21 108% 34%	21 - 14 10816 - 256 3416 + 156	100 200 13300	4.4	Pacific Pacific	Devel Corp 41 Gas & Elec 46	41 41 6 40 M		1:30 High Low p.m. Acme Coal 2% 2% 2% Aetna Explosives 10% 10%
l- ty	1000 800 1600		Barrett Bethlehem Motors	37% 1421/2 19	45 1/4 1371/2 181/4	13714 - 314 13714 - 314 10 + 14	1400 8200 400	. 3	Pan-An Pennsy	ner Petrol	88%	92)4 - 3 8894 - 394 3976 + 1	General Asphalt 58% 55% 56 Grape Ola 2% 2% 2% Grape Ola pref 2% 2% 2% Chicago Nipple 10% 10% 10%
re I-	100 15800 100	5	Bethlehem Steel Bethlehem Steel B Brklyn Rapid Transit	80 % 83 % 10 ¼	78% 10%	80% - 1% 78% - 3% 10%	100 2600 100		Pere M	eaboard Steel 26 & Eastern 16 arquette 25	10 H	30% - 1/4 10% - 1/4 24 - 1/4	Hercules Paper
ng ng	5700 200	10	Brklyn Union Gas Burns Bros Butte Copper & Zinc	4814	4834 103 834	48½ - ¼ 103 + 1½ 7½	100 400 400	3	Pere M Philade	arquette pf 44 arq prior pf 58 lphia Co 34 Pet 39		U 1000 (1000)	Radio Com pref 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%
6.	200 100 300	**	Butte & Superior Cop Butterick Caddo Central O & R	20 13	19% 13 18%	20 13 + 36 13% - 36	5200 1800 1000		Pierce (Oil	4 19	37 - 2 43% - 1½ 12 - %	U S Steam United Rotali Candy 134, 134, 134, 134, 184, 184, 184, 184, 184, 184, 184, 18
fic re	380 200 1000	6	California Packing California Petroleum. Canadian Pacific	6714 2714 12034	67 26% 119%	67½ + ½ 26¾ - 1½ 120 - ¾	600 400 200	8	Pressed Pullman	Steel Car 97	4 1214 4 97	13½ - 2% 97 116 + i	INDEPENDENT OILS
in.	100 2260 1300	5	Case J I	5314 8836	5234 86	11 - 14 8214 - 116 8614 - 2	1600 200	4 8	Pure O	il Co 41 v Steel Spring 94	2 87 39	87 - 1 39 - % 94 + 36	Bone Oil 2% 2% 2% 2%
ne id	1900 100 100	•	Chesapeake & Ohio Chi & E Ill pf ctfs Chicago & Gt West	71/2 81/2	57 714 814	5716 + % 714 816 + 14	200 20500 200	- 1	Reading Reming	n Copper 16; ton Typewriter 61;	4 8814	16 - 1/4 8814 - 1/4 611/2 + 96	Dominion Oil 10 10 10 10 10 10 10 10 10 10 10 10 10
sy le	3000 3200	* *	Chicago & Gt West pf Chicago Mil & St P Chicago Mil & St P pf	35 % 52	34 5014	22% + % 34 50% + %	3300 11500 103	7	Republi Republi	c Iron & Steel. 86	72 8234 93	73 - 3%	Federal Oil 2½ 2½ 2½ 2½ Fensiand 14 14 14 14 14 Glenrock Oil 2½ 2½ 2% 2% 14 14 14 14 14 14 14 1
of of	1000 1300 1300	7	Chleago Northwestern pf Chi & Northwestern pf Chi R I & Pac	23 3734	89% 32% 3514	69% + 1/2 23 + 1 351/4 + 1/6	577 6500	5.20	Republi Royal I St Loui	c Motortruck 43 D N Y 73; s San Fran 25	6 34 74	73 + 1/4 251/4 + %	Livingston Pet
ti	300 300 400 700	8	Chi R I & Pac 6% pf Chi R I & Pac 7% pf Chi Pneumatic Tool	75	63 % 74 % 80 %	64 + 14 75 + 236 8014 - 1 1414 - 14	5399 1290 600 200		St Loui St Loui Santa	s Southwest 213 s Southwest pf 313 Secella Sugar . 170	6 31 6 31	20¼ - ¼ 31 - % 16¼ - ¾	Red Rock Oil 1/4 22 22 22 23 24 24 22 23 24 24
	100	1.50	Chile Copper	28% 56%	28% 56	28% - ½	200 200 500 6800	.74	Shell T	Motor 71 rd Air Line pf 14 ransport 65	14	7½ 14 + ½ 65 - 1½	Skelly Oil 10 % 10 % 10 % 10 % 10 % 10 % 10 % 16 % 16
et	300 200 800 100	5	Coca-Cola	25%	35 1/2 53 1/2 25 1/6	35 1/2 - 1/2 35 1/2 - 1/2 35 1/2 - 1/2 64 - 1/4	700 7900 27000	6	Souther	Oil	6834	26% - 16 63½ - 12 91% + 16	Victoria Oli (new)
n le	30) 190 200	7 2	Consolidated Cigar Consolidated Gas Con Interstate Cal M Consolidated Textiles .	75½ 11	75 % 11 0	751/6 - 3/6 11 - 14	300 16 400	20	Standar	n Rail	60	18% - % 60½ + 3 638 - 2	MINING Alaska-Brit Columbia 18 18 18 Caled Min 18 18 18 Calumet & Jerome 4 4
20	13100 100	1	Continental Candy Corn Products Ref Crucible Steel	11 1/2 90 %	11 ½ 87½ 120½	11½ + ½ 87½ - 2½ 123 - 8	200 3300 11600	4	Stewart Strombe Studeba	Warner Sp 369 erg Carb 809 ker 661	4 3614	105 1/4 - 1/4 3634 + 9/6 72 - 7 6314 - 24	Canada Copper To To To Canada Copper To To Canada Copper To To Copper To Copper
p	2100 700 100	7	Cuban Cane Sugar Cuban Cane Sugar pf. Cuban Amer Sugar	45 87% 48	4434 8734 45	4434 - 56 8734 - 1 48 + 2	100 2100 6300		Tenn C Texas	op & Chem 9)	4 9 16	9% - % 49 - % 43% - %	El Salvador 2 15 15 Eureka Croesus 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
i-	1200 100 800	10	Delaware & Hudson Del Lack & Western Denver & Rio Grande	91 1/2 108 534	88 1/2 208 5 1/4	8934 208 + 4 514 + 14	1000	.60	Texas & Eexas & Times &	Pacific 393 & Pac C & O 43 Square Supply . 304	6 37 411/4	37 - % 41¼ - ¾ 30¼ + ¼	Gold Development 6 5 6 Gold Zone 14 13 14
ie i-	2600 200 100	1 2	Denver & Rio G pf Dome Mines Durham Hosiery	1134 10 47	10% 10 47	10% + % 10 47 - 314	700 100 500	7	Tobacco Tol St	Products pf . 86 L West ctfs . 133	6 6136 86	61 % + % 80 - 2	Iron Blossom
1.	100 100 3500	3	Elk Horn Coal Endicott-Johnson Erle	76 13%	20 76 1234	70 - 36 1236 + 36	1500 600 700	5	Transco Transue Union (Miller of the Steel 47	1236 4616 2836	12% - % 46% - % 28% - %	Rex Cons 7 Senera Copper 14½ 14 14½ S Silver Lead ½ Success Mining 4
is r	1500 200 400		Erie 1st pf	14 ½ 78	14 14 72 34	20½ + 1 16¼ + 1¼ 72 - 1¾	400 100 100	4	Union I Union I United	Pacific	115 64% 42	115 - 14 65 43	Simon Silver 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
at d	100 2000 100 100	3	Federal Min & Smit pf Fisk Rubber Freeport Texas Gaston Wms & Wig	28¼ 21	27 % 21 11	28 - % 21	300 100 100	12	United	Drug	4 934	110 - 5 104 - 3 8% - 14	Tonopan Mining 1% 1A 1A United Eastern 2% 14 1A
e of	100	8	Gen Am Tank Car General Chemical!	74 69	74 163	74 + 14 163 - 614	2700 300 2300	. 6	United USC USFo	Retail Stores .*65% I P & Fdy 15 od Products	6 64 14	19% + 1% 64½ + 1% 15 - ½	Allied Packers 6s 884 68 684 Armour 7s 964 66 98
	7400 189	1	General Electric	22 ¼ 76	140/2 31/2 76 70	21 1/6 - 3/4 76 + 1	2300 11400 100	8	US Inc US Ru US Ru	bber	81 1/2	89 /4 - 2 82 - 1 /4 84 /4 - 2 /4	Anglo-Amer Oll 714 m 985 0814 9814 Angronda Copper 6m 8814 8814 8814 C C C & St Louis 6m 8814 8814 8314 Goodrich Ties 78 9814 0814
5	109 2000 4200	6 7	Gen Motors deb 6% Goodrich B F Great Northern pf	5614 72	54 16 7015	70 84 1/6 - 2 1/6 70 1/2 + 3/6 34 1/6 - 1/4	100 29300 700	6 5	US Sm US Ste Utah Ca	el 85 opper 64	55 861/6	103% - 36 55 86½ - 1½	Pan-Amer Pet 78
;-	709 100 100 2000		Gt Nor Ore ctfs Gulf Mobile & Nor Gulf States Steel Haskell & Barker Car	13 % 54	34 1/4 13 9/6 54 69 1/4	34 % - 1/2 1336 + 136 54 - 1 69% + 1	100 22200 800	6	Utan Se Vanadiu Va-Caro	om Corp 75	4 734 2 08	734 - 14	U.S. Rubber 7% s. 1930 98% 98% 98% 98% West Electric 7s 97% 97% 97% 97% Perlin is 21 21
	2000 200 1000 3000		Hendee cifs Houston Oil Co	28 01	28 9814 1394	28 98¼ - 1¾	1800 5800 1000		Wabash Wabash Wabash	pf A 27 pf B 16	33 14	8 + 1/2 16	FOREIGN EXCHANGE New York, Aug. 2.—With a bank holiday in London there was virtually
	100 100 100 309	60	Illinois Central Indiahoma Ref	83	83 7 3 %	13 % - % 83 + % 7 3% + %	1500 1500 1000	1.	Western West M	argo Express. 60 Maryland 10 Maryland 2d of 14 M	6 60%	1 1/3 + 3/3 1 1/3 + 3/3 1 1/4 + 2 1/4	no market for foreign exchange at the opening today. The following nominal rates were
1	700 200 1700	,	Inter Con Cop pf Intl Harvester new1 Int Mer Marine	91/4 24 1/2	124 54 26	124 1/4 - 1/4 26 - 1/4	100 100	4	Western Western Western	Pacific pf 65 Union Tel 82	2634 65	26 % + . % 65 + 1% 82 - %	Demand sterling 3.72½, cables 3.73¼; franc cables 7.66, checks 7.65; lire
6	1000 200 600		Int Mer Marine pf Internat Motortruck . International Nickel	79 50½ 18½	78 50 17%	78 - ½ 50 - 2 1714 - 14	1300 1300 1000 500	•	Westing Wheelin Wheelin	flouse E & M 473 g & L E 11 % g & L E of 184	10 %	1014 1814 + 114	cables 5.34, checks 5.33; Swiss cables 5.85, checks 5.87; guilder cables 34%; checks 344; pesetas cables 15.37, checks 15.33; Stockholm cables 21.20, checks
f	2300 4200 1500	**	International Paper Invincible Oil Corp Island Oil	82 1/2 43 636	7754 4134 656	77½ - 2½ 61½ - 1 6% - ½	300 3000 700	,	Willyn-C	dotor 481 benc Steel Corp 281 overland 171 gton Pump 641	48 28 16½	28 - 2 1634 - 34	15.85: Copenhagen cables 15.75, checks 15.70: Belgian cables 12.25 checks
	600	••	Iron Products	-11	44	44 - 1/2		Ex-aiv	idend.			63% - 1	12.27; marks 2.34. Sterling turned firmer shortly before noon with bids for cables at 3.71%. De-
e	1	Phil	adelphia Stocks			Commodity		_		4 to 16 points lower Liverpool led the Room traders co	selling.		mand was quoted at 3.71. Francs were also a shade better at 7.63 for cables and 7.62 for checks. Lire cables were 5.32, checks 5.31. Argentine cables were
8	55 A 83 E	m St	High Low P. h. trs. 43% 43% 43% -	78		HER SMA				and eventually rai	lied the	list about 10	unchanged at 112. SATURDAY'S FINAL QUOTATIONS Sterling Franca Lire Guilders

Philadelphia Stocks

55 Am Strs. 43% 43% 43% 43% 16 16 ...

56 Gen Asph
pref ... 90 50 Gen Asph pref . 90 90 90 90 2

500 Lake Sup 13½ 12½ 12½ ½ ½ ½

20 Leh Nav. 59 59 59 +1

11 Leh Val. 44¼ 43¼ 43¼ + 3¼

1102*Pa R R. 40½ 40 40½ +1

86 Pa Salt. 65 65 65 -1

50 Phila Co
cum pf. 31 31 31 ½

350 PhilaElec 22½ 21½ 21½ -1

1120 Phila R T 14¼ 14 14½ -1

26 PhilaTrac 50 50 50 .

229 U G I . 40¼ 40¼ 40¼ .

305†U S Steel 88½ 86½ 86½ 86½ -1½

*Ez dividend today—Penna #1.75.

responding day last two years:
1920 1918 1917
Phila. \$71.748.285 \$62.882.518 \$54.930 675
N Y . 778.822.303 471.526.449 390.129.058
Chicago 117.740.895 105 882.769
Boston 49.907.907 44.580.167
Haltim'e 20.140.431 14.787.471

LIVESTOCK QUOTATIONS Chicage. Aug. 2.—CATTLE—Receipts. 18.000 head. Choice steers steady to strong. Early top. \$10.75; bulk choice. \$16.810 stops. Early top. \$10.75; bulk choice. \$16.810 stops. Early top. \$10.75; bulk choice. \$16.810 stops. \$10.8110 steady to strong; bolievers duil, with bulk at \$5.95.50; cannors. \$14.94.25; bulk steady to strong; bolievas generally \$6.506.725; calves 50c lowers. \$10.95; calves 50c l

Commodity Markets

ANOTHER SMASH IN WHEAT First Prices 4 to 51/2 Cents Below

Saturday's Close-Slight Rally Later Chicago, Aug. 2.—Buying brought about a sharp upturn in wheat this morning after prices had suffered another smash of 2 to 512 cents at the start. Trade was mostly in small lots.

Weather news was favorable over Sunday and sentiment continued bearish

674 694 674 684 67% . 26.00 26.25 25.80 26.05 *26.17 . 25.00 26.50 25.00 26.50 18.30 18.50 18.30 18.45 18.40 ... 18.70 18.82 18.65 18.80 18.75 15.90 15.90 15.75 *15.82 *15.90 16.05 16.05 16.00 16.05 16.25 **TAsked

CHICAGO BUTTER AND EGGS Chicago, Aug. 2.—BUTTER—Unchanged. Creamery, 48@53c. EGGS—Hisher. Receipts. 11.085 cases. Firsts. 45@47c; ordinary firsts. 42@43c; at mark. cases included, 44@46c; storage packed extras. 48c; storage packed firsts.

and eventually railied the list about 10 points from lowest The American Cotton ssociation made Cables condition 75.2 and the New Orleans. Times-Picayune 74.4.

if the money could be secured.

In prime bank acceptances, the demand for choice member ninety-day bills continued in excess of the supply. A fair inquiry was noted for prime out of-twen bills. Rates were unchanged at 8½ bid, 6% per cent asked, for prime ninety-day member bills; 6½ to 6 per cent for sixty-day and 6 to 5% per cent for thirty-day bills.

The New York market for prime mer-

The New Fork market for prime mer-cantile paper shows the usual large buyers unresponsive. Out-of-town, the market is spotty. Most of the paper moving is commanding 8 per cent, but there are reports of business at 8½ to 8½ per cent.

Chicago, Aug. 2.—BUTTER—Unchanged.
Creamery, 48@55c.
EGGS—Higher. Receipts, 11.065 cases.
Firsts, 45@47c; ordinary firsts, 42@48c; at mark. cases included, 44@46c; storage packed extras, 48c; storage packed firsts, 47%c.

COTTON MARKET

New York, Aug. 2.—The cotton market was under considerable pressure at the opening today, and first fricts were

INITIAL ADVANCES ON CURB ARE LOST

			- 4	1.3
		High	Low	p.n
1	Acme Coal	2 16	2 14	3,
	Aetna Explosives	1014	1014	10
	General Asphalt	58 %	55 14	56
	Grape Ola	234	2.97	21
	Grape Ola pref	2.6	2 %	21
	Chicago Nipple	10%	10%	10
	Hercules Paper	26	28	26
1			11.56	6
ı	Perfection Tire	2.5	40	2.
	Radio Com	1.44	114	11
1	Radio Com	964	014	91
ı	Submarine Boat	1114	1114	11
١	U S High Speed Tool	3014	80 %	nô.
1	U S Steam	0.17	0	9
	United Retail Candy	1216	1 2 14	191
	World Film	10 71		
١	Weigler	74	74	74
ı	Wrigley Wrigley rts	111		
	Attigles its	4.74		•
	INDEPENDENT	COLLS	i	
١	Ailied Oil	24	23	24
I	Boone Oil		244	21
ı	Boston Wyoming	12	1	ī.
1	Boston Wyoming Carib Syndicate	11%	11	11
ı	Cities Service B etfs	8816	33 14	23
	Cushing Pete			
1	Dominion Oil	10%	10%	10

SATURDAY'S FINAL QUOTATIONS Sterling France Ltre Guilders . 3.72 7 7 6.35 34.15 3.73 4 7.00 5.37 34.20 TODAY'S OPENING QUOTATIONS Sterling Frances Lire Guilders 5.872 5.705 5.88 84.15 8.75 7.66 5.34 84.20

NEW YORK COFFEE MARKET New York, Aug. 2.—The market for coffee futures opened 10 to 20 points higher this morning on short covering



Note the Hames EDWIN J. SCHOETTLE CO. PAPER BOXES & MAILING TUBES 535Nooth illi Street

Railroad Rates Increased

The action of the Interstate Commerce Commission in granting the increase in

Freight and Passenger Rates Should greatly strengthen the credit and earnings of the

Equipment Trust Certificates Should prove attractive investments at present prices.

> Union Pacific 7s Southern Pacific 7s Pacific Fruit Express 7s Canadian Pacific 6s Virginian Railway 6s

Issued Under Philadelphia Plan

Sold, Bought and Quoted

Telephone Spruce 1480

Commercial Trust Company City Hall Square

Income payments 12 times a year-

> The purchase of securities with no thought to coupon and dividend dates often results in the investor receiving his income only two or four times a

> For those who like to have their interest coming in every month we have selected a group of well secured investments which meet this require-

The small investor will be especially interested in this list.

GEO.W.KENDRICK 3rd & CO.

Bankers PHILADELPHIA

1431 WALNUT ST. Telephones: Bell-Sprace 6430

We announce the removal of our Bond Department and General Offices to

> 1429 Walnut Street Longacre Building

The stock department will remain at 1340 Walnut St., Ritz-Carlton Hotel

MOORE, LEONARD & LYNCH CUSHMAN NEWHALL

1340 Walnut Street Ritz-Carlton Hotel

NEW YORK, PHILADELPHIA AND PITTSBURGH STOCK EXCHANGES

1429 Walnut Street Longacre Building PITTSBURGH. FRICK BUILDING

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2 OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital - - £38,053,445 Paid-up Capital - - 10,797,195 Reserve Fund - - - 10,797,195 Deposits (Dec. 3tst, 1919) - - 371.742,389

OVERSEAS BRANCH: 65 & 66, OLD BROAD ST., LONDON, E.C.2 POREIGN BANKING BUSINESS OF EVERY DESCRIPTION UNDERTAKEN

Rt. Hen. R. McKERNA-Chairman APPILIATED BANKS:

BELFAST BARKING COMPANY LTD.

THE CLYDESDALE BANK LTD.

We take pleasure in announcing that MR. DANIEL B. BEITLER has, this day, become associated with us

THAYER, BAKER & CO.

INVESTMENT BANKERS
Commercial Trust Building, Philadelphia