#### The History of Our Own Times

With particular reference to the market for securities and the cost of money is a repetition of the general situation existing immediately after the Civil War.

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PARTNERSHIPS

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HERMAN F. SCHLATTER. PARTNERSHIPS

# MARKET LACKED SUSTAINING POWER

Liberal Supply Was Met on All Rallies, Giving Bears the Advantage

New York, Aug. 3 .- Extreme irregularity marked the movement of today's stock market. Waves of strength and heaviness followed each other in quick succession, so that the general list was virtually without any settled trend for any length of time. Beneath this ragged surface appearance there seemed to be an underlying reactionary current. In all events, the least resistance was apparently encountered on the downward swings.

Xesterday's losses were partly retrieved in a number of instances at the opening, but the display of strength was of short duration, lasting only as long as the overextended short interest seen fit to cover. In truth, the entire list weakened again when it was found prices could not be advanced very far from last night's closing level without getting a liberal supply of stocks.

Many reasons existed to pressume that the greater amount of pressure eman-

Many reasons existed to presume that the greater amount of pressure emanated from the bear camp, as these gentlemen were quite ready to follow up the successful tactics of the preceding sessions in making an active hunt for weak spots. Yet, on the other hand, there were just as many equally convining reasons, evisting to for convincing reasons existing to feel much of the selling represented real liquidation, which while not having characteristics of the enforced type witnessed in some of the recent backsets, yet was positively of a persistent character.

The well-executed bear drives were to some extent facilitated by the rather disturbing surrounding conditions and adverse news developments. A break of 4 points in sterling, due to the threatening Polish situation, together with rumors of new financing and poor earnings of the various industrial cor-porations, together with the unsatisfactory credit situation, only naturally tempted additional extension of short lines in all quarters of the list.
On the other hand, at the lower levels

the market showed plain evidence of being oversold, and when support appeared for certain stocks prices rallied briskly. Still, the general buying was rather cautious because of the sensi-tiveness of some of the speculative industrials and the growing appreciation of unimportant progress made in cor-recting the strained bank credit situa-As a result the rallies quickly faded away as the market conspicuous.

ly lacked sustaining power.

The drive following the opening seemed to have been somewhat overdone, for prices came back sharply by the end of the first half hour, with the leaders up 1 to 4 points, with market strength in certain steels, equipments, oils, motors and railroads; in truth, comprising largely those stocks recently under active pool manipulation. U.S. Steel, after duplicating yesterday's low

at 85%, rebounded to near 87.

About the time the recovery seemed to have gained real headway the whole market was upset again by active selling of Bethlehem Steel, Baldwin Locomo-Corn Products and others, which fell 2½ to 3 points in comparatively brief time. Denials by President Grace, of the Bethlehem Steel Corporation that any new financing was contemplated checked the reaction, but the rest of the list continued subjected to spasmodie selling.

In the meantime the renewal rate for call money was fixed the same as yesterday at 8 per cent, and the demand for funds was said to be light, a natural outcome in view of the liquidating char-

#### SMART RALLY IN TRACTION SHARES 1228

General Price Movement Ragged, With Thin Market

for Inactive Issues

Dealings in the local market were broader and more active than wit-nessed for some time. While price movement was mixed and confusing, there were a number of notable features of strength, more conspicuously the local traction shares. In view of the recent violent shakedown of these issues, and the existing unsettled state of all the principal markets, the recovery in this particular group naturally came in for more attention.

No special reason was offered, or was to be found to explain the reversal movement, but the demand for the first time in some weeks was greater than the supply. As a result Philadelphia Rapid Transit was advanced to 15, \$1 above the low price made in the earlier tradng, with several unusually large blocks of stock changing hands at the higher quotations. Union Traction, in sym-pathy, moved up to 24%, while Phila-delphia Traction remained well pegged

In the general list not only were prices ragged but the market continued to be painfully thin for a number of the inactive specialties. General Asphalt preferred was on the toboggan again, breaking to 86, after rallying at the opening to 91. Two dollars was clipped off Brill at 34 on nominal deal-

Philadelphia Electric met strong support at 2112, rallying to 2175. United Gas Improvement appeared to have found a sold bottom at 40. On small dealings Electric Storage Battery after opening at 116 fell to 115. The warrants yielded to 1434. Lake Superior was 14 better at 1214. Pennsylvania held above 40 on light dealings, while Lehigh Navigation surrendered 1/2 point

Little comfort was offered by the of-Little comfort was offered by the of-ficials of leading banks after the board meetings today of any immediate im-provement in money market conditions. One of the more striking developments One of the library and the marked increase in bank loans. There was said to be an unprecedented demand for funds from the interior bands from Maine to the coast. While the demand is usually heavy from the interior at this season, several officials stated today that never before in their memory could they recall such an urgency for bank loans.

Gross National Debt Reduced Washington, Aug. 3.—The gross national debt was reduced a total of \$76,-404,463 during July according to the treasury statement today. This leaves the public debt at \$24,222,917,013. The reduction was accomplished through the retirement of that amount of treasury certificates of indebtedness.

BAR SILVER

Domestic bar silver was unchanged in New York today at 99 ½c; foreign was up %c, at 93 %c. In London, the price was % higher, at 57d.

CHICAGO BUTTER AND EGGS
Chicago. Aug. 3. — BUTTER—Lower, Creamory, 42 652c.
EGGS—Unchanged, Receips, 11,081 cases, and general business conditions shall be more nearly normal. The last quarterly dividend was 1 per cent. The company has been paying 1 per cent quarterly aince December, 1915.

## NEW YORK STOCK EXCHANGE TO ANGACTIONS

| I                            | NE            | W           | YORK   | STC                 | CK   | EXC                                  | HA                   | N     | E T                 | TRAN                                      | ISAC               | TIC                        | NS                            | (4)  |
|------------------------------|---------------|-------------|--|---------------------|--|--------------------------------------|----------------------|-------|---------------------|---|--------------------|----------------------------|-------------------------------|------|
| les                          | Div.<br>in \$ |             |  | High                |  | 2:30 Net<br>NYtm) Chge.              | Sates                | Div.  | j k                 |   | High               |                            | (NYtm) Ch                     | 77.0 |
| 100<br>1700<br>200           | 6             | Ainx        | ms Express<br>Rubber<br>ka Gold Mines .                | . 4734              | 33<br>45<br>1 14                               | 47%+ 3<br>116                        | 100<br>1200          | 4     | Kansas              | ty Southern<br>City So pr                 | 45                 | 1634<br>45<br>72           | 17%+<br>45 - 1                | į    |
| 200                          | 8             | Allis       | -Chalmers  | 31 %                |  | 3014 - 36<br>81 - 1                  | 3700                 |       | Kenneco             | ott Copper .                              | 24 14              | 24 1/2                     | 241/2                         |      |
| 700<br>200                   | 10            | Am          | Sugar Beet<br>Bosch Magneto                            | 80                  | 85   | 8014 + 14<br>8714 + 14               | 1600<br>1600         | 6     | Lackaw              | Gas of St I                               | 8614               | 6516                       | 36% -<br>66% + 1              | 13   |
| 300                          | 150           | Am          | Br Shoe & Fdy.<br>Can<br>Car & Fdy                     | 351/4               |  | 58% - %<br>34% + %<br>31% + %        | 500<br>200           |       | Lee Rul             | rie & West<br>bber Tire<br>Valley         | 22                 | 11%<br>22<br>431/2         | 22 - 1<br>4314 -              | ĺ    |
| 600                          | 80            | Am          | Cotton Oil<br>Drug Syn                                 | 1014                | 10%  | 37% - 216<br>10%                     | 2900                 | 2     | Loewe C             | rp  | 20%                | 2016<br>1274               | 2016+<br>1276-1               |      |
| 200<br>500<br>100            | **            | Am          | Express<br>Hide & Leather                              | . 14%               | 14%  | 14% - 14                             | 100<br>100           |       | Manati              | d Tob<br>Sugar<br>tan Elev gu             | 105                | 1361/4                     | 105 - 1                       | 1    |
| 100                          | 6,            | Am          | Hide & Leather<br>Ice pf<br>Internat Corp              | 58                  | 75 %<br>58<br>72 ¼                             | 76% - 14<br>58 - 14<br>7314 + 14     | 100                  | 2     | Marlin-             | Parry                                     | 24                 | 24<br>45                   | 24<br>45 — 3                  | i    |
| 100<br>1300<br>100           | 3             | Am-         | La France Eng.<br>Linseed                              | 6814                | 67   | 6714-114                             | 100                  | *:    | Maxwell<br>Maxwell  | Motor                                     | 8 . 1014           | 1816                       | 10%+                          | 1    |
| 1000                         | 6             | Am          | Locomotive<br>Locomotive pf .                          | 04 14               | 95<br>93<br>100 1                              | 85 - 2<br>93½+1                      | 100                  |       | May De              | ot 2d pf ct:<br>pt Stores .<br>Petroleum  | 74 %               | 1034<br>7434<br>15634      | 74 96 - 2                     | 1 j  |
| 200                          |               | Am          | Malt   | 3014                | 301/4  | 3014 - 634<br>1256 - %               | 17890                | 2     | Miami 6             | Copper<br>States Corp                     | 1914               | 1914                       | 19¼ +<br>20¾ +                | -    |
| 303<br>100<br>100            | 4             | Am<br>Am    | Ship & Com<br>Smelt & Ref                              | 26%                 | 20<br>551/4                                    | 20 - 16<br>5534 + 36                 | 300<br>300           | . •   | Midvale<br>Minn &   | Steel & Or<br>St Louis                    | d 3914             | 13                         | 13 -                          | 3    |
| 100                          | 3             | Am          | Steel Foundries<br>Steel Fdys pf                       | 35 %                |  | 86 - 1<br>86 - 1                     | 1500                 |       | Missour             | sas & Texas<br>i Pacific<br>i Pacific pf  | 25                 | 24 34<br>42                | 24 34 -<br>43 14 +            | 5    |
| 700                          | 10            | Am<br>Am    | Sugar Ref<br>Sumatra Tob                               | 80%                 |  | 17% - %<br>80 - %                    | 3600                 |       | Mullins             | mery Ward                                 | 31 1/4             | 29%<br>34%                 | 29% + 1<br>34 34 -            | 9    |
| 500<br>200                   | 5             | Am          | Sumatra Tob pf<br>Tel & Tel                            | . 95%               | 801/4<br>951/4<br>107 1                        | 9534 + 16<br>107 - 3                 | 100                  | 8     | Nat Clo             | iline & Cher<br>ak & Suit .<br>Il Con & C | 45                 | 45<br>634                  | 80% + 1<br>45 - 3<br>6% -     | 3    |
| 200                          | 7             | Am          | Woolen<br>Writing Paper                                | 771/4               | 7814   | 7834 - 14<br>48 - 16                 | 100                  |       | Nat En              | amel & Stam                               | amp 58%            | 5814                       | 58%+                          | ,    |
| 200<br>100<br>300            |               | Am<br>Am    | Zinc Lead & Sn<br>Zinc Lead & Sm                       | nlt 1116<br>pf 4416 | 111/4  | 1114                                 | 100<br>200           | 7     | Nationa             | l Lead                                    | 10216              | 10316                      | 73% -<br>102% -<br>11%        | 9    |
| 100                          |               | Ass         | conda Copper<br>ets Realization<br>Top & Santa !       | 2%                  | 2%<br>2%<br>79%                                | 5914 - 16<br>296 - 16<br>7896 - 16   | 200<br>100           | (*:*) | N O Te              | Con Coppe<br>x & Mex<br>ork Air Bra       | 371/4              | 11%<br>37<br>95            | 37 -<br>95 -                  | 1    |
| 200                          | 7             | Atla        | ntic Coast Line  | 85                  | 7834   | 7314 + 76<br>85 - 76                 | 3600                 |       | New Yo              | rk Central                                | L. 34              | 70<br>32                   | 71 1/6 + 1                    | 13   |
| 500<br>5000<br>100           |               | Bald        | Gulf & WISS  | 1081/6              | 105 1  | 105% + %                             | 200<br>200<br>100    | 2.50  | New Yo              | ork Dock                                  | 261/6              | 2616                       | 2616-                         | •    |
| 600                          |               | Balt        | win Loco pf<br>& Ohio<br>Imore & Ohio pf               | 34 1/4              | 97<br>33%<br>45%                               | 97 + 1/6<br>33 34<br>45 1/6 + 1/6    | 19500                |       | New Yo              | ork Dock of<br>ork N H &<br>American .    | H 321/8            | 3034<br>4814               | 45 - 3<br>32 + 1<br>49% +     | ij   |
| 900<br>1500<br>200           | 8             | Barr        | ett  | 181/2               | 187 1  | 18 - 14                              | 1500                 | 5     | Norther<br>Nova S   | n Pacific                                 | 7134               | 70½<br>48½                 | 71 16 -<br>4816 -             | -    |
| 100                          | 5 5           | Beth        | ilehem Steel<br>ilehem Steel B<br>ilehem Steel 7%      | 77%                 | 75<br>7514<br>90                               | 75 - 114<br>75% - 2<br>100 - 714     | 300<br>300<br>3000   | 2,50  | Ohlo Fu             | Co<br>lel Supply .<br>rod & Ref           | 47                 | 15<br>46½ 1                | 15<br>4014 — P                | 5 9  |
| 100<br>200                   | 8             | Beth        | lehem Steel 8%   | pf105               |  | 10% - 14                             | 500<br>300           | 10.0  | Otis Ste            | sel<br>Bottling Ma                        | 2116               | 20%                        | 21 -<br>48                    | 1    |
| 200<br>300<br>1500           | 10            | Butt        | ns Bros<br>te Copper & Zinc                            | 7%                  | 754  | 714 - 16                             | 16000<br>4000        | 6     | Pacific :           | Devel Corp                                | 401/2<br>*841/2    | 81 14                      | 40¼ -<br>83 -                 | 3    |
| 1 900                        | . 6           | Cad         | te & Superior C<br>do Central O &<br>fornia Packing .  | R 121/2             | 1014   | 19 - 1<br>12% - 1<br>66 - 1%         | 300<br>2500          | 4     | Parish a            | er B<br>& Bingham<br>Ivania R R           | 2814               | 76%<br>29<br>39%           | 77 - 1<br>29 -                |      |
| 300                          | 10            | Cali        | fronia Petroleur<br>adian Pacific                      | m. 26½              | 2614<br>11814                                  | 26 - 1¼<br>118¼ - ¼                  | 1800                 | 4.4   | Penn Se             | eaboard Ste                               | el., 18%           | 181/2                      | 1914 +                        |      |
| 200<br>100<br>1100           | 7             | Case        | b J I<br>b J I 1st pf<br>tral Leather                  | 94                  | 11<br>94<br>52                                 | 94<br>52                             | 700<br>500<br>500    | :     | Pere Ma             | Gas Chica<br>arquette<br>lphia Co         | 241/4              | 28 1/2<br>23 1/4<br>33 1/2 | 2814 — 1<br>23 14 —<br>3314 — | 1    |
| 1100                         | 4             | Cert        | o de Pasco Cop   | 4134                | 81 74  | 41 - 36<br>8414 + 215                | 100<br>1500          | :     | Phillips            | -Jones                                    | 50                 | 50<br>3514                 | 50<br>3514 +                  | 1    |
| 300<br>1700                  | 2             | Chie        | sapeake & Ohio<br>cago & Gt West                       | pf 2314             | 23   | 55% - 1<br>23 + 1/4                  | 7000<br>1000<br>100  | 72    | Pierce (            | Arrow Moto                                | T 441/2            | 1176                       | 4234 - 1<br>12                |      |
| 700                          |               | Chic        | mgo Mil & St P<br>mgo Mil & St P<br>mgo Northweste     | pf 501/2            | 33<br>49¼<br>69                                | 33 - 1<br>50½ + 1½                   | 200<br>1200          | 5     | Pitts Co            | oil pf<br>oal<br>rgh & W Vi               | 57                 | 5636<br>2636               | 81 1/6 - 1<br>2615 - 1        |      |
| 300<br>900                   | 8             | Chi         | & Northwestern<br>Pneumatic Too                        | pf10114             | 771/2  | 101 + 1%<br>77% - %                  | 100<br>1100          | 6     | Pitts &<br>Pressed  | West Va p<br>Steel Car                    | 1 72               | 73<br>95                   | 72 - 1<br>96 +                | 2    |
| 400<br>100                   | 6             | Chi         | R I & Pac<br>R I & Pac 6%                              | pf 63 1/4           | 34 %<br>63<br>72 %                             | 35 % + 1%<br>63 ¼ - ¼<br>72 % - 2 ¼  | 1900<br>3400         | 4     | Pure Of             | l Co                                      | 39                 | 38%                        | 11235 -<br>38% -<br>82 -      |      |
| 500                          |               | Chil        | R I & Pac 7%<br>e Copper<br>to Copper                  | . 1434              | 14 2816  | 14 1/6 - 1/6<br>98 1/4 - 1/4         | 400<br>500           | 8     | Railway             | Alegre Suga<br>y Steel Spr<br>n Copper .  | ing. 921/2         | 9234<br>1536               | 9214 -<br>1536 -              | -    |
| 390<br>500                   |               | Clev        | Cin Chi & St L   | 75%                 | 5534<br>75                                     | 54 % - 14<br>75                      | 300                  |       | Reading             | ton Typewi                                | 88%<br>riter 60    | 871/4<br>60                | 7.7                           | 1    |
| 900<br>400                   | 3             | Colo        | rado Fuel & Iro<br>imb Gas & Elec                      | n. 31 %             | 35 1/6<br>31                                   | 35 /6<br>31 - 1<br>52 - 1 %          | 12000<br>100         |       | Republi             | Steel<br>c Iron & St<br>c Iron & St       | eel. 821/4         | 69½<br>79½<br>93           | 71 - 1<br>7914 - 1            | 2    |
| 600                          | 1             | Col         | Graphophone  | 24 1/4              | 2135<br>801/2                                  | 21 1/4 - 2 %<br>80 1/4 + %           | 300<br>1700          |       | Republic            | Motortruc                                 | ck 42              | 41 %                       | 41% -<br>7214 +               |      |
| 500<br>600                   | 2             | Con         | olidated Gas<br>Interstate Cal                         | M 10%               | 74 %<br>1034                                   | 78 12 + 1 14<br>1074                 | 4000                 |       | St Louis            | ph Lead<br>s San Fran                     | 24 1/2             | 14 %<br>23 %               | 14 % —<br>24 ½ + 1            | 1    |
| 400<br>800                   |               | Cont        | solidated Textile<br>Snental Can<br>tinental Candy     | 79                  | 28%<br>78                                      | 28% - 1%<br>79 - 1<br>11 - %         | 890<br>690           |       | St Loui             | s Southwes<br>s Southwes<br>Motor         | t pf 31            | 20 1/6<br>30 34<br>71/4    | 2016 -<br>3034 -              | 200  |
| 100                          | 7             | Corr        | Products Ref .   | pf10214             |  | 84 1/4 - 276<br>102 1/4 - 1/4        | 200<br>1200          | .74   | Savage<br>Shell Tr  | Arms                                      | 4414               | 64 1/2                     | 44 1/2 -                      | 1    |
| 300<br>400<br>100            | 8             | Cruc        | ien & Co<br>lible Steel<br>lible Steel pf              | 124                 | 32 1/6<br>171 1                                | 33 - 214<br>124 + 214<br>94 + 1      | 18000<br>490<br>4200 |       | Sloss-Si            | Oll                                       | 62                 | 95 %<br>62                 | 25 34 -<br>62 -               |      |
| 1400                         | . ,           | Cubi        | an Cane Sugar .<br>an Amer Sugar                       | 43 34               | 421/6  | 42 1/6 - 1 1/6                       | 14890                |       | Souther             | n Pacific<br>n Rail<br>n Rail pf .        | 28%                | 90%<br>27%<br>59%          | 91 ¼ +<br>17¼ -<br>59¾ +      | -    |
| 300                          |               | Den         | ware & Hudson<br>ver & Rio Gran                        | de 5 %              | 5912   | 9636 + 36<br>5                       | 100                  | 7     | Stand (             | of N J                                    | pf105%<br>t pd103% | 103 1/4                    | 10314                         |      |
| 200<br>100                   | 1             | Dom         | ver & Rio G pf.<br>ne Mines<br>Storage Bat rts         | 101/4               | 101/2<br>101/8<br>3                            | 1032 + 34<br>1034 + 34               | 5400<br>11500        | 4     | Strombe             | Warner Sporg Carb                         | 731/2              | 35<br>6934<br>62           | 35 —<br>69% —<br>62% —        |      |
| 206<br>400                   | 5             | Elk<br>End  | Horn Coal  | 72                  | 711/4  | 19¼ - ¾<br>72 - 2                    | 200                  |       | Superio<br>Tenn C   | r Steel<br>op & Chem                      | 49                 | 49                         | 91/4                          |      |
| 3300<br>100<br>2800          |               | Erie        | 1st pf   | 20                  | 12%<br>20<br>68                                | 13 + 14<br>20 + 15<br>68 - 115       | 2500<br>1200         |       | Texas &             | Co<br>Le Pacific<br>Le Pac C &            | 37%                | 3514<br>3514<br>3934       | 42½ -<br>36½ .<br>39¾ +       |      |
| 100                          | 8             | Fisk        | ous Players of<br>Rubber                               | 27%                 | 261/6  | 84 + 16<br>2616 - 116                | 890<br>1300          |       | Times S             | Square Sup<br>Products                    | ply. 281/2         | 271/6<br>611/6             | 27½ -<br>61¼ -                | 3    |
| 500<br>600<br>100            | 12            | Gast        | port Texas<br>ton Wms & Wig<br>Am Tank Car .           | 111/2               | 21 ¼<br>11 · · · · · · · · · · · · · · · · · · | 21 1/4 - 1/4<br>11 1/2 + 1/2<br>73 - | 3600                 | 5     | Transco             | ntinental C                               | 0il 13<br>Steel 46 | 12<br>45 75                | 1214                          |      |
| 1230                         | 6             | Gene        | eral Cigar<br>eral Cigar deb p                         | 6612                | 8014   | 60 - %<br>8014 - 434                 | 1200<br>2300         | 1800  | Union (             | Bag & Pape<br>Oil<br>Pacific              | 9814               | 281/6<br>1141/4            | 83 % -<br>38 % +<br>115 % +   |      |
| 400<br>2800                  | 1             | Gene        | eral Electric  | 2.2                 | 21 1/8   | 138½ - 1¾<br>21½                     | 600<br>700           | 12    | Union I             | Pacific pf .<br>Fruit                     | 65                 | 65<br>194                  | 65<br>195 +                   | i    |
| 600<br>1100<br>2300          |               | Gen         | Motors deb 6%<br>Motors deb 7%<br>drich B F            | 811/6               | 69%<br>51<br>54 %                              | 69% - 16<br>81                       | 209<br>4460<br>200   | 3     | United              | y Invest p<br>Retail Stor                 | es . 65            | 63 34                      | 64 .                          | 1 !  |
| 200                          | 7             | Gres        | at Northern pf .<br>one Cananea Cop                    | 701/2               | 70<br>26                                       | 7614 + 14<br>26 - 2                  | 6000<br>2000         | 8     | U S In              | I P & Fdy<br>d Alcohol<br>od Product      | 821/2              | 15<br>7914<br>5814         | 7915 - 1<br>5815 -            |      |
| 300                          | 4             | Gulf        | Nor Ore ctfs<br>Mobile & Nor .                         | 13%                 | 33 1/2<br>12 3/4<br>51 1/4                     | 1234 - 14<br>5156 - 56               | 300<br>10100         | 8     | U S Re              | alty & Imp                                | 85                 | 50<br>82 36                | 51 14 + 1<br>84 14 +          | 3    |
| 200<br>200<br>2100           | 7             | Hart        | States Steel<br>tman Corp<br>kell & Barker C           | ar 68%              | 51 %<br>75<br>67                               | 75 - 5<br>67 - 1                     | 100<br>64600         | 6     | U S Sn              | ibber 1st pi<br>nelt & Ref<br>eel         | 5514               | 1021/2<br>551/2<br>851/4   | 1021/2 1<br>561/2 +           | 1    |
| 100<br>600                   |               | Hen         | dec ctfs<br>ston Oil Co                                | 96                  | 2776   | 27% - 36<br>56                       | 2700                 | 6     | U S Ste<br>Utah C   | eel pf<br>opper                           | 64 1/6             | 10534                      | 85 16 -<br>105 1/2 -<br>61 -  | 3    |
| 200<br>400                   | 7             | Illin       | p Motor Car<br>ols Central<br>ahoma Ref                | 82 16               | 13 34<br>81 36<br>7                            | 13%<br>82½ + ¼<br>7 - ¼              | 164 0D<br>700        | 4     | Vanadii<br>Va-Care  | um Corp<br>olina Chem                     | 65 14              | 631/2                      | 69 1/2 +                      | 3    |
| 300<br>800<br>200            | . 4           | Insp        | ration Con Cop   | 314                 | 4796   | 314- 14                              | 200<br>200<br>1100   | 8     | Vivador             | Coal & Col<br>u Inc                       | 16                 | 105<br>16<br>734           | 105 -<br>16 -                 |      |
| 200<br>400                   |               | Inte<br>Int | r Con Cop pf   | 18                  | 1734   | 17% - 14                             | 800<br>200           | **    | Wabash              | pf A                                      | 24 1/2             | 24<br>16                   | 746 —<br>2454 +<br>16         |      |
| 100<br>206<br>800            | 7             | Int         | Agricul Corp pf<br>Harvester new<br>Mer Marine         | 1221/2              | 7834<br>12236<br>2514                          | 78% - 2½<br>122% - %<br>26 + ¼       | 300<br>1200<br>100   | • •   | Wells I<br>Western  | Fargo Expr<br>n Maryland                  | ess. 60%           | 60                         | 60% +<br>014 -                |      |
| 500<br>700                   |               | Int         | Mer Marine pf .<br>rnat Motortruck                     | 40%                 | 7694<br>48                                     | 76% - 1<br>48 - 2                    | 1900                 | :     | Western             | n Pacific .<br>n Pacific pf<br>ghouse E é | 62 1/2<br>k M 47%  | 26%<br>621/2<br>461/2      | 2634<br>6234 —<br>4634 —      | 2    |
| 100<br>2500                  | 7             | Int<br>Inte | Mo Truck 1st pf<br>rnational Nickel<br>rnational Paper | 17%                 | 80 15<br>17<br>77                              | 80½<br>17 - ½<br>77 - ½              | 500<br>700           | 4     | Wheelfr<br>White    | Motor                                     | 4712               | 16%                        | 10 -<br>46% -                 |      |
| 2500<br>7200<br><b>4</b> 200 | ::            | Invi        | ncible Oil Corp  | 614                 | 6  | 614 %                                | 100<br>400           | 5     | Willys-<br>Wilson   | Overland .<br>Overland p<br>& Co          | f 8034             | 16%<br>80%<br>52%          | 16½ -<br>80¾ -<br>52¼ -       | 2    |
| 700                          | 908           |             | Products   |                     | 43   | 43 - 1                               | 2703                 | 6     | Worthin<br>lyidend. | ngton Pum                                 | p 611/4            | 60                         |                               | 2    |
|                              |               |             |  |                     | 140  | NEVIEN                               | DING                 | DAT   | F0                  | 50  | DEIGN B            |                            |                               | -    |

Philadelphia Stocks

260 Am Strs. 4378 4372 4378 ...
20 do pref. 91 91 91 91 21 25 260 Am Strs. 4378 4379 4378 ...
215 Brill J G 35 34 34 —2
2431 Elec Stor.116 115 115 ...
25 Gen Asph
82 Gen Asph
91 86 86 —2 82 Gen Asph pref ... 91 86 86 -2
75 I Co N A 28¼ 28 28 ... 125 Lake Sup 12½ 12½ 12½ 12½ 12½ 1½ 51½ 70 Leh Val. 44 4394 4394 ... 100†Midvale. 37¼ 37¼ 37¼ -1¾ 191 Pa R R. 40¾ 40 40 40 54 Pa Salt. 65 65 65 ... 5 Phila Ins Wire ... 51¼ 51½ 51½ ... 15 Phila Co cum pf. 31½ 31½ 31½ 4½ 15 Phila Co
cum pf. 31½ 31½ 31½ ½ ½
219 PhilaElec 22 21½ 21½ 2½
1785 Phila R T 15 14 15 + %
185 PhilaTrac 50 50 50 ...
100 Tono Hel. 1½ 1½ 1½ ...
300 Tono Min 1% 1¾ 1½ ...
155 Un Trac. 24½ 24½ 24¾ ¼ ¼
86 U G I ... 40⅓ 40 40 ...
5 West Coal 71½ 71½ 71½ ½ ½ ½
184 chappe made by comparison with last

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; time, 6 per cent; 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.

Lib Bonds
2d 414s. 84.68 84.68 + .08
3d 414s. 84.68 84.68 + .02
10 4th 414s. 84.90 84.90—20
416 Vic N 434s. 84.90 84.90—20
4-6s ... 5 5 5 5 ...

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.

Whiladelphia—Call, 6 per cent; three to six months 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.

Whiladelphia—Call, 6 per cent; three to six months are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent.

Sales in Paris, Aug. 3.—The ministry of finance has virtually completed buying sufficient American exchange to mest obligations falling due in the United States October of the state of Pennsylvania is fixed at 6 per cent.

Sales in Paris, Aug. 3.—The ministry of finance has virtually completed buying sufficient American exchange to mest obligations falling due in the United States October of the state of Pennsylvania is fixed at 6 per cent.

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.

Three to six months, 6 per cent.

Three to six months is being offered at 8 to 8½ per cent.

Sales in three to six months is being offered at 8 to 8½ per cent.

1 Penna R R temp ctfs.1021/4 1021/4 1021/4 1/4 temp ctfs.1021/4 1021/4 1021/4 1/4 per cent three months bills, 6 11-164/6 6 1/4 per cent. 10 Phila Elec 1st 5s.... 8014 8014 8014 14 2 Read's g 4s 7814 7814 7814 14 American Cotton Oil Omits Dividend

FOREIGN EXCHANGE

Sent for lending and renewing.

Recently when time money has been 9 per cent bid, brokers stated that they would be willing to pay 9½ per cent of the money could be secured. Today the market was firmer and 9½ per cent was the market was firmer and 9½ per cent was firmer and 9½ per cent was been 13 points, lire 4 and Belgians 16 points. Quotations were 13 points, lire 4 and Belgians 16 points. Quotations were 16 market was firmer and 9½ per cent was 16 money available. Call money appeared to be moving evenly at the 8 per cent renewal figure in the forenoon.

Dealings in mercantile paper, even in the forenoon, have fall tates are nominal at 8 num. Operator the service of the control of

call money appeared to be moving evenly at the 8 per cent renewal figure in the forenoon.

Dealings in mercantile maper, even in the interior sections, have fallen off. Rates are nominal at 8 per cent minimum. Operators in paper on a large scale say they do not believe they could increase their sales if they offered 8% or 8% per cent.

In prime bank acceptances the situation is unchanged. The edmand for prime member New York bills exceeds the supply and there is a fair inquiry for prime out-of-town bills. Rates are unchanged at 6% bid, 6% asked for prime New York member ninety-day bills; 6% for sixty days and 6% 5% for thirty days.

Bankers say that there is nothing to indicate any relaxation in the credit situation and in some quarters higher rates are predicted.

PHILADELPHIA—Call, 6 per cent;

BANK CLEARINGS

France Prepares to Pay Loan

DIVIDENDS DECLARED

Lt Brothers Corp., semiannual of 5 ne cent and an extra of 2½ per cent, payabl August 20 to stock of record August 31 G. White Management Co., quarterl of \$1.75 on preferred, payable September to stock of record August 16. BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:
1920 1910

Phila ... \$30,000,935 \$70,679.784 \$56,983,631

Prices Steady on Paris Bourse

Paris, Aug. 3.—Prices were steady on the Bouse today. Three per cent rentes were quoted at 55f 5c; exchange on London, 49f 10c; 5 per cent loan. 27f 50c. The dollar was quoted at 15f 50c. The dollar was quoted at 15f 50c. The dollar was quoted at 15f 3214c.

# DECLINES GENERAL IN THE CURB LIST

Packing Issues Among Weakest Features—Asphalt Shares Yield

New York, Aug. 3.—The curb mar-ket was weak and unsettled today, be-ing affected by the same conditions that caused declines on the stock ex-

A few issues showed strength in the early trading, but liquidation later made these stocks weak. During the greater part of the day declines were

greater part of the day decthes were general.

Packing stocks were among the weakest features, Indian Packing, in which sales were on a large scale, being traded in at 6% to 6¼, making a new low record. International Products, on heavy sales, ranged from 20% to 20¼. Large transactions were made in Carib Syndicate at 111/4 and Carib Trading sold down to the new low of

General Asphalt was in demand for a time, moving up from 52 to 54, but yielded after the first hour. Interna-tional Petroleum sold off from 30 to 20, but Tropical, after opening at 161/2

allied to 1714.

Maracaibo declined from 21 to 20 North American Paper sold at 61/2. INDUSTRIALS

Acme Coal
Amer Candy
Car Light
Cleveland Auto
Gardner Motors
General Asphalt
Grape Ola
Tre
Products
North Amer Paper
Perfection Tre
Radio Com
Radio Com pref
Rainler Motors
Singer Mfg
Swift International
U S High Speed T
U S Steam
W Wrigley
W Wrigley
W Wrigley
INDEPE 38% 128 80% 30% 73% 78 4% INDEPENDENT OILS Allen Oil
Allied Oil
Boone Oil
Boone Oil
Cushing Pete
Cushing Pete
Elk Basin Pet
Elk Basin Pet
Engineers Petrol
Federal Oil
Gienrock Oil
Int Petrol
Lectone

3 1122 01082055 011397 95 20% int Petrol
Lectone
Maracaibo Oil
Morritt Oil
North Amer Oil
Omar Oil
Pennok Oil
Pennok Oil
Pennok Oil
Rynn Cons
Red Rock Oil
Rynn Cons
Salt Creek Prod
Simms Pet
Skelly Oil
Superior Oil rets
Tropical Oil
Un Texas Oil
Victoria Oil new
Shell Trans rts
Roy de France 13% 18% 1814 1%

Ainska Br Columbia
Big Ledge
Caledonia Mining
Canada Copper
Cons Virginia
Cortes Silver
Cresson Gold
El\* Salvador
Eureka Grossus
Eureka Holly
Gold Cons
Gold Cons
Gold Gilver Pick
Gold Silver Pick
Gold Silver Pick
Gold Silver Pick
Gold Silver Pick
Gold Sone
Hecla Mining
Honduras Syn
Iron Blossom
Jumbo Extension
Louisiana Co
MacNamara
Dundee
Marnh Mining
Mother Lode
Mother Lode
Nipissing
Mother Lode
Nipissing North Star
Rochester Mines
S Silver Lead
Tono-Divide
Tonopah Extension
Tonopah Jim Butler
Tonopah Mining
West End C
White Caps
Yerrington

9 1% 1% 1% 12 1% 1% 1% 9 BONDS Allied Packer 6s
Amn Tel 6s of '22.
Amn Tel 6s of '24.
Armour 7s
C C C & St L 6s
Inter R T 7s
Pan-Amn Pet 7s
Sinclair 75s
U S Rubber 75s
West Elec 7s
Herlin 4s
French Victory 5s
Great Berlin 4s
Hamburs 45s 684444 684744 68474 68474 684744 684744 684744 684744 684744 68474 68474 68474 6

LIVESTOCK QUOTATIONS

Chicago, Aug. 3. — CATTLE—Receipts, 11.000 head. Very slew on all but choice steers; early top, \$17.25; bulk choice, \$16.25; 016.75; grassy cattle mostly \$9.941.50; good cows steady; other she stock week; bulk, 35.50.910.25; canners, \$4.94.25; butcher bulls, \$8.910.50; belogmas, \$6.50.97.25; calves opened strong; stockers slow. HOGS—Receipts, 25.000 head. Active, steady to 15c lower; light off leat. Top, \$16.10; bulk light and butchers, \$14.80.916; bulk racking sows, \$13.50.913.75; pigs strong to higher. SHEEP—Receipts, 17.000 head. Sheep and best native lambs stoady; other lambs slow to lower; top native, \$14.50; bulk, \$13.90; bulk, \$13.



## Do You Know

that, if you are married and have no children and do not make a Will, after certain allowances to your wife she will receive only one-half of your Estate, while the rest perhaps goes to a very distant relative?

If you leave a Will you make sure that the wife will receive what you wish, not what the law would give her.

We cordially invite you to consult our officials freely, without expense, and to consider the advantages of appointing this Company your Executor and Trustee. Upon request our representative will call upon you.

You Should Make a Will To-day



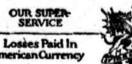
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FROM the most reliable sources information comes that the financial barometer is pointing to storm. Dark clouds are gathering. Already a few drops of rain are falling—large and unexpected failures.

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Ask for Folder PPL-358

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North American Building BOSTON SPRINGPIELD

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# WEST END TRUST CO.

Broad St. & South Penn Square

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The commercial development of the country depends upon the ability of its railroads to move

manufactured products. With the serious jam on the railroads of the country, occasioned by the heavy freight to be moved, what is needed in addition to more locomotives and cars, is the co-operation and confidence of the public. We, as Philadelphians, will do our part in helping to furnish the needed motive power.

The Baldwin Locomotive Works Philadelphia



Watch Your

Checks

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The Real Estate Trust Co. is a "business-financial" focal point in close touch with first-hand sources of information throughout the world, with a wealth of worth-while experience for you to draw upon at any time. Such service you must use in order to know its full value.

REAL ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut Sts.

A INSURANCE CHECK forgeries are on the increase. No check you write is safe while crooks find it so easy to change the payee's name, alter the

date or raise the amount. There is only one positive protection — our CHECK ALTERATION policy. Let us explain it. Harris J.I

PENNSYLVANIA BLDG. PHILADET DINA. Locust 5235-36-37

TO THE HOLDERS OF THE FIRST MORTgage 6 per cent 20-year slicking fund gold
bonds of the Wayne Coal Company;
Notice is hereby given by the Colonial
Trust Company, trustee, under the mortgage
of the Wayne Coal Company, to the Colonial
Trust Company, dated March 1, 1917, that,
pursuant to the provisions of said floring said. Will receive until August 6, 1920, at
its office, situate at No. 517 that, the City of Pittsburgh. Fennsylvania,
tenders of bonds for purchase and retirement
from the sinking fund, which now amount
to \$12,102.54. The right is reserved to reject any and all tenders, in whole or is
part.

THE COLONIAL TRUST CO.

Trustee. FINANCIAL