Minn & St Louis

7 Minn & St P & St S M...
Mo Kansas & Texas ...

Missouri Pacific 261/2 Missouri Pacific pf . . . 45 Montgomery Ward . 31 Nat Aniline & Chem . . 80

5 Nat Cloak & Suit 45! 7 Nat Cloak & Suit pf. . 92

7 Nat Cloak & Suit pf. 92
. National Con & Cable 634
6 Nat Enamel & Stamp 59
. Nat R R of Mex 2d pf 5½
10 New York Air Brake 96
5 New York Central . 72%
. New York Central . 22%
. New York Dock . 26
. New York N H & H. 35%
1 New York Ont & West 19½
7 Norfolk & Western . 96
5 North American . 56

50 Nunally Co 15 40 Okla Prod & Ref ... 4

5 Pacific Gas & Elec 46
Pac R R of Mis. 79½
6 Pan-Amer Petrol 85½
Pan-Amer B 79½
3 Pennsylvania R R 41¼
Peoples Gas Chicago 28
Peoria & Eastern 11½
Pere Marquette 25¼
3 Philadelphia Co 33½
Phillips Pet 37¾
Plerce-Arrow Motor 45¼
Pierce Oil 12½
6 Pitts Coal 57½
6 Pittsburgh & W Va 28½
8 Pressed Steel Car 96

s Pullman 113
4 Pure Oil Co 113
5 Punta Alegra

6 Savage Arms 43½
Saxon Motor 7
Santa Cecella Sugar 17¼
Seaboard Air Line pl 14½
Sinclar Oil 27¼
6 Sloss-Sheff 64
6 Southern Pacific 94½
Southern Rail 29½
5 Southern Rail 60½
20 Standard Oil of N J 630
7 Stand Oil of N J pf 163½
4 Stewart Warner Sp 35½

4 Stromberg Carb 75

5 Texas & Pacific ... 38
.60 Fexas & Pac C & O ... 43
... Third Avenue ... 11
... Times Square Supply ... 28½
6 Tobacco Products ... 62¾
... Tol St L West ctfs ... 13¾
... Transcontinental Oil ... 12¾
... Union Oil ... 29

Stewart Warner Sp .. 351/4 341/2

4 Stromberg Carb 75 72
7 Studebaker 65½ 63½
6 Superior Steei 49¼ 48½
4 Temtor Corn & F "A" 49¾ 40¾
Tenn Cop & Chem 9½ 9½
5 Texas Co 43¾ 2½
Texas & Pacific 38 37½

5.20 Royal D N Y ... 73 ½ 72

St Louis San Fran ... 25 ¾ 24 ½

St Louis Southwest ... 21 ¾ 21 ¾

St Louis Southwest pf 31 ¾ 31 ¾
6 Savage Arms ... 43 ½ 43 ½

Savage Motor

1214

27% 62 13



Picked From Our August Purchase Sheet

Class of Security Municipal 6.00% Canadian Municipal 7.50% Industrial 7.75% Public Utility 8.04% Railroad 8.25% Foreign Gov't 9.30% Bonds referred to above have our recommendation. They are listed in our August circular which will be sent on request for PE-322.

The National City Company

Phila.—1421 Chestnut St. Atlantic City-Chalfonts 1225 Boardwalk



Canadian Conditions -Are Reviewed

with understanding, sympathy and criticism, where it is deserved, in the latest number of Canadian Investment Items.

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Royal Securities CORPORATION LIMITED 165 Broadway New York

PENN PUBLIC SERVICE CORPORATION

Fifteen Year 71/2 % Gold Bonds 951/2 and Interest Yielding

Over 8%

During the past five years gross arnings have increased 145%. In the same period net earnings have increased over interest charges on entire funded debt.

The bonds are free from present Pennsylvania Four Mill Tax.

and for Descriptive Circular L 117

E. H. Rollins & Sons

1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

32 Dividends A-Year

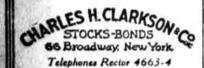
that will return

9.8 per cent annually

on the investment, can be obtained through the pur-chase of eight solidly established listed stocks. Total cost \$400.

Purchase may be made outright, or on first payment of \$80 and monthly payments of \$50 each.

Write Dept. P L-12 for full particulars



Do You Know

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Whether or not you have sugar bonds among your holdings, the impressive sugar facts contained in our booklet P-39, will prove of interest to you.

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RAILROADS START

General Covering of Shorts Reflected Psychological Effect of Easier Money Rate

New York, Aug. 4.—The psychologi-cal effect of the 6 per cent call loan rate found reflection in a further substantial recovery in market values in today's stock exchange. The improvement was made the more striking because it was accomplished in the teeth of a powerful underlying reactionary current, a weak opening and a very decidedly unpleasant, if not disturbing, foreign situation.

Technical conditions or influences un-questionably played a potent part in forcing a reversal of the market trend, but at the same time the movement was sufficiently impressive to demonstrate quite conclusively there is at least a point in which the reactionary party must take into consideration the constructive fundamental conditions on the one hand, and the other, that the so-called powers-to-be are not going to sit idly and see security values ruth-lessly destroyed by any bear party, no matter how powerful or large are its

numbers.
Such a rebound, however, was logical and a natural sequence of the reckless smashing tactics of the reactionists in the recent preceding sessions. Evidences of an oversold condition were conspicuously patent even during the weaker periods of the market yesterday, but the untenable position of the short in-terest was not fully disclosed until the call rate unexpectedly and without warning was reduced to 6 per cent.

The anomaly of a 6 per cent call rate following an 8 per cent renewal rate when there is no surplus reserve, only naturally caused immeasurable ensiness among the shorts, who wisely interpreted this unexpected development to indicate quite plainly that first actual steps had been taken by the influential financial interests to support the

Every sensible reasoning observer, of ourse, recognizes this apparent easing of call money rate was more artificial than real, and the time is not yet opportune to even consider the possibility of any extended upward swing in the market. Yet, on the other hand, it was made quite plain that, while there must be meager funds for market accommodations, still there is sufficient amount of loose money under control of the powers-to-be to be quickly shifted in such cases of emergency as encountered yesterday afternoon, when the market was making rapid strides toward approaching a semidemoralized condi-

Whatever plans had been made to continue the recovery were for a brief time rudely upset this morning, when the further sharp break in sterling on the unfavorable foreign situation duced renewed liquidation and free short selling. This combined pressure for a time counteracted supporting or-ders and the favorable effect of yesterday's remarkable relaxation in the

call loaning rate.

While the whole market gave ground for a time yet it was evident the same strong support was in force which quickly checked the grives. Readjust-ment of the speculative position caused a general rally before midday, when the railroad shares made the best showing. This followed a wider compre hension of the importance of the statements that the advance rates will go into effect by August 26. This means that the great bulk of the last half year's business will pay the higher charges both on freight and passengers, essentially changing the entire railroad

Union Northwestern, Reading and various low-priced shares scored advances of 1 to 2½ points. Industrials responded to violent short covering. Unfavorable foreign news and comment regarding business conditions in the steel trade and other industries lost their influence in face of the confident buying of railroad issues, which suggested a change in speculation sympathy. Prices made further upward progress in the early afternoon on a stackening volume of business. Steels, equipments and oils business. Steels, advanced notably.

HIGHER PRICES FOR LOCAL SHARES

Substantial Rallies Made at the Opening by All Prominent Issues

There was also an entire change in the complexion of the local market. The more optimistic feeling seemed to be in the air, and the sensible reasoning out of the situation over night apparently took much of the sting out of the worries which had been dragging down the entire market community into a rut of blue funk.

With the price movement there was an encouraging expansion and broadening of the dealings. The outstanding development of the day, however, was the unmistakable turn in the trend of prices. Once more the thin character of the market was disclosed. That is to say, prices were bid up quickly on what ordinarily would be considered cominal dealings, just as they had pre iously been depressed on very limited

offerings.
This demonstration, of course, was confined principally to the inactive issues, notable among which being a \$3.50 rise in J. G. Brill to 37½ and the \$2 rebound in General Asphalt preferred

To a lesser degree it was also confirmed in dealings in such shares as Electric Storage Battery stock and warrants both making ½ point gain. The same might be said of Lake Superior, which was moved up to 13.

About the most significance and encouragement, however, was supplied in the further advance in Pennsylvania Railroad to a new top at 41½. With all doubts concerning the stability of Rapid Transit advancing to 1514 and Union Traction to 2514. The other local utility shares were likewise firmer.

DIVIDENDS DECLARED

Indian Refining Co.. quarterly of 5 per cent on common and quarterly of 1% per cent on preferred, both payable September 15 to stock of record September 2. Lanston Monotype Machine Co. quarterly of 1% per cent. payable August 31 to stock of record August 31 to stock of record August 31 to stock of record August 31. Other Sank and Trust Co.. semiannual of 2 per cent. payable September 10. Sep

in \$
... Kan City Southern ... 18
4 Kelly-Spg T ... \$1
2 Kennecott Copper ... 24 1/4
1.20 Keystone T & R ... 21 1/5
6 Lackawanna Steel ... 67 3/4
Lake Erie & West ... 13 1/5
2 Lee Rubber Tire ... 22
3.50 Lehigh Valley ... 45 1/5
12 Liggett & Myers ... 131
12 Lowe Co ... 21
Lott Corp ... 131/4
7 Louisville & Nashville ... 88
6 Mackay Cos ... 62
4 Mackay Cos pf ... 66
... Mallinson & Co pf ... 68
3 Manhattan Shirt ... 24 1/4 27% 18% 76% 48 60 73 66 51/4 Mallinson & Co pf ... 68
Malhattsn Shirt ... 24½
Math Alkali ... 31
Maxwell Motor etfs ... 10¼

11 1/4 + 63 % +

86 + 57½+

10214 + 11

32 25

79½ -11½ +

20% + 14% + 69% +

27% + 1% 22 + %

+ 3%

29¼ 79 11½

2014 14 14 69%

NEW YORK STOCK EXCHANGE TRANSACTIONS

4 Am B Shoe Fdy new 5914
Am Can 35 14
12 Am Car & Fdy 136
Am Car & Fdy 136
Am Cotton Oil 2814
80 Am Drug Syn 1014
7 Am Hide & Leather pf 75
4 Am Ice pf 60
6 Am Ice pf 60
6 Am Internat Corp 75 16
8 Am Linseed 6614
6 Am Locomotive 97
Am Safety Razor 13 14
Am Ship & Com 20 14
Am Smelt & Ref pf 85 16
7 Am Smelt & Ref pf 85 16
7 Am Smelt & Ref pf 85 16
7 Am Sugar Ref 11814
10 Am Sugar Ref 11814
10 Am Sugar Ref 11814
10 Am Tobacco 111
Am Tobbaco B 110 16
7 Am Woolen pref 92 16
8 Am Zing Lead & Smit 12
8 Am Zing Lead & Smit 12 110 76 93 76 11014 + 314 6 Am Zinc Lead & Smit 12 Anaconda Copper ... 5114 Assets Realization ... 2% 4 Asso Dry Goods ... 30%
6 Asso Dry Goods 1st pf 59
6 Atch Top & Santa Pe 81%
5 Atch Top & S F pf ... 74
10 Atl Gulf & W I S S .. 150 74 + 140 + 147% 8.50 Baldwin Locomotive. . 109% 109% + 1 107

... Adams Express ... 35
6 Ajax Rubber ... 48
... Alaska Gold Mines ... 14
... Alaska Juneau G M. 1%
1 Allis-Chaimers ... 30%
7 Allis-Chaimers pf ... 714
4 Am B Shoe Fdy new 38%
... Am Can

7 Baldwin Loco pf ... 97 .. Balt & Ohio ... 35% 4 Baltimore & Ohio pf ... 47% 1714 -75 16 + 7734 -104 34 -102 + 1 Caddo Central O & R 13 121/2 2614 + 12176 +

85 % 55 % Chi & E III of ctfs... 8½
Chi & E III eq T ctfs... 7½
Chi cago & Gt West pf 23½
Chicago Mil & St P... 35½
Chicago Mil & St P pf 52½
Chicago Northwestern 70½
Chi & Northwestern pf162½
Chi & Northwestern pf162½
Chi R I & Pac 6% pf 63½
Chi R I & Pac 7% pf 74
Chile Copper ... 14½

.. Chile Copper 14% 1.50 Chino Copper 27% Coca-Cola 36½
Colorado Fuel & Iron, 32
Col & Southern ... 25
Columb Gas & Elec. 52½ Col Graphophone ... Consolidated Cigar ... Con Interstate Cal M 111/8 3 Consolidated Textiles . 39 7 Continental Can 80% 1 Continental Candy .. 11% Corn Products Ref ... 87% 8 Crucible Steel 131 7 Crucible Steel pf H Cuban Cane Sugar

Cuban Cane Sugar ... 441/4 Cuban Cane Sugar pf. 771/4 7 Cuban Amer Sugar .. 45 212% 212% -5 Endicott-Johnson 7412

7 Federal Min & Smit pf 341/2 3 Fisk Rubber 27% Freeport Texas Gaston Wms & Wig., 111/6 4 Haskell & Barker Car 68

Hendee ctfs 27% Houston Oil Co 98% Hupp Motor Car 14 7 Illinois Central 82% Indiahoma Ref 7 Inspiration Con Cop. 49

Philadelphia Stocks

300+Am H & T7 77 77 +1

10 York Rwy pref ... 29 29 29 -1

Panama coupon 2s. 1936.
Panama registered 2s. 1936.
Panama coupon 2s. 1938.
Panama registered 2s. 1938.
Panama registered 2s. 1938.
Panama coupon 3s. 1961.
Panama registered 3s. 1961.
Philippine 4s. 1936.
Philippine 4s. 1936.
US Govt coupon 2s. 1930.
US Govt coupon 4s. 1925.
US Govt registered 2s. 1930.
US Govt registered 4s. 1925.
Dirt of Columbia 3-55s. 1924.

Inter Con Cop . 2 1/6 2 1/6 Inter Con Cop pf . 9 1/2 9 1/2 Int Agric . 18 18 Int Agricul Corp pf . 75 1/4 75 1/4 Int Harvester new . 122 1/2 122 1/2 Int Mer Marine . 26 1/2 25 1/2 Int Mer Marine . 78 76

7 U S Ind Alcohol pf. 93 93 9. — 1
. U S Realty & Imp. 52 50 51½ + 1
8 U S Rubber 86½ 84¾ 86¼ + 8
8 U S Rubber 1st pf. 102½ 102½ 102½
6 U S Smelt & Ref. 54 53½ 53½ + 5
U S Steel 88½ 86½ 87½ + 7
U S Steel pf. 106 105½ 105¾ 105¾ - 6
U tah Copper 63¾ 61½ 63¾ - Utah See 8 8 8 8 801/2 547/6 731/4 12 % 67 ¼ 27 ½ 2714 - 36 9816 + 414 13 % + 1/4 82 1/4 - 1/4 7 49 + 2% Wabash pf B 16% Western Maryland . . . 10% West Maryland 2d pf 13% 2514 - 114 17½ + ½ 78 - ½ 1754 4134 2014 - 234

2714 ÷ 66 + . Western Pacific 28 2634 4 Western Pacific pf ... 6514 6412 7 Westinghouse A Brake102 102

LONDON STOCK MARKET

Industrials Heavy - Home Rails High Low p m. chge. 200†Am Int. 73½ 73½ 73½ 18 Drifted-Gilt-Edged Section Hard London, Aug. 4 .- Pending further news on the Polish situation, the stock exchange markets were listless today. 5 Brill J G 3715 3715 3715+356 Support was furnished to the oil group. 339 Elec Stor.115% 115 115½+ ½ Shell Transport and Trading was 6 9-16 519 do war. 16 15 16 + ½ and Mexican Eagle 10½. Industrials 125†Erie ... 13½ 13½ 13½ + ½ were heavy. Hudson's Bay was 6½. Home ralls drifted. There was a spurt in Canadian Pacific in sympathy with New York exchange Gilt-edged investment issues were hard canadian pacific in sympathy with New York exchange.

on easier money. Foreigners lacked steadiness. Kaffirs were good on a forther rise in the price for bar gold. Diamonds also were helped. SECURITIES AT AUCTION The following securities were sold at auc-tion today by Barnes & Loffand:

STOCKS Executor's Sale hares
5 Girard National Bank ... 325 Tenth National Bank ... 1
150 Pine Ridge Coal Co. ...
500 Queenelle Hydraulic Gold Mining Co. pf.
10 United Stores Association, pf,
20 United Stores Association.

au, United Stores Association, common Lot 140 United Stores Association, preferred; 120, United Stores Association, common, 1006, Tonopah Central Mining Co. of Nevada. Lot 150 Atlautic Coast Development Co. Lot 150 Big Bayou Resity Co. Lot 150 Big Bayou Resity Co. Lot 150 Io Royal Puncianna Nurseries Co. Lot Lot Lot 251 Lot 251 Petersburg Transportation Bayou Read Nurse at Poncianna Nurse Lot \$5
Petersburg Transportation \$5
293
16 2 St Petersburg Transportation Co. Lot 2 Commercial Trust Co. 2 1 Philadelphia Finance Co. 20 Philadelphia Life Insurance 1 Market Street National Bank ... 22014 BONDS \$3000 Atlantic Coast Development Co of Avalon, N. J., 6 per cent.

53000 Atlantic Coast Development Co
of Avaion. N. J. 6 per cent.
first mortgage.

1000 Arcade Real Estate Co. 5 per
cent. first mortgage: due
March 1. 1824.

10000 Altona Gas Co. 3 per cent. first
mortgage; due 1932. (Certificate of deposit. Pennsylvania
Co for Insurance on Lives.

1000 Kenngare Pulp and Paper Co. 6
per cent. sinking fund; due
1937

2000 Indianapolis Traction and Termortgage: due 1933

1500 American Gas Co. 7 per cent.
convertible notes; due 1925.

5000 Public Service Newark Terminal
Railway Co. 5 per cent. first
mortgage: due 1938

1000 North Coast Power Co. 5 per
cent. seneral lies incopas due
1941

Financial Briefs

industrial stocks advanced 0.59 per cent yesterday to 85.54, while twenty rail-roads advanced 1.29 per cent to 74.36. The Barnsdall Corporation, a holding

company for oil and public utility con-cerns, reports gross sales of \$3,382,240 in the six months ended June 30. Out-side income amounted to \$343,490, and the profit, after providing for taxes, de-pletion, etc., was \$1,350,610, equal to \$2.59 per share of stock.

Net sales for six months ended June 30 of the United States Rubber Co. were \$129.588.986, an increase of \$30,-09.615 over the corresponding period of 1919. Net income after deducting all interest charges and after allowing for depreciation and Federal taxes was \$13.690.924, a gain of \$3.059.490 over the same period of 1919.

Battimore 16.648.305 17.106.833

BUTTER, EGGS AND CHEESE

New York, Aug. 4 —BUTTER—Easy Receipts, 14.568 tubs. Creamery, bigher than extras. 544 % 55c creamery, extras 192 areas, 53, % 54c firsts (88 to 51 sovers), 50% % 56c firsts (88 to 51 sovers), 50% % 50% for first 58 to 62 sovers, 50% for firsts, 51% for first 50% firsts, 50% for first 50% firsts, 50% for firsts

CURB SELLS OFF

Offers Came From Traders Who Have Been Active on Short Side

New York, Aug. 4.-Trading was quiet on the Broad street curb today and, although nearly all the business was conducted at lower levels, there was no indication of uneasiness. The supply in nearly all cases came from some of the traders who have been active for a long time on the short side. Oil stocks were fairly well held, although General Asphalt yielded during the morning from 55 to 53. Simms Periolem was traded in at 14½ to 14½ and there was a moderate amount of business in Skelly Oil at 9¾ to 9½.

International Petroleum was in better demand, ranging from 20½ to 30.

The industrials reflected an absence of interest and sold off under small offerings. Indian Packing dropped from 6¾ to 6½, a new low record, and Submarine Boat declined from 11 to 10.

There was a small amount of business in United Retail Candy at 12½. Goodyear Tire sold at 110 and a small sale of Singer Manufacturing was made at 120. Hercules Paper was steady, with sales at 25¾ and North American sold at 6½.

INDUSTRIALS Oil stocks were fairly well held, al-

INDUSTRIALS Acme Coal
Amer Candy
Amer Vit Prod
Gen Asphalt
Goodyear Tire
Goodyear Tire
Goodyear Tire
Hercules Paper
Heyden Chem
Indian Packing
Keystone Solether
Migra Lt 79¼ + 1½
41¼ + 76
Migrs Lt
29 - 76
11½ + 1½
25¼ + 1½
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Big Heart
Boone Oil
Boston Wyoming
Carlb Syndicate
Cities Serv B cits
Cities Serv B cits
Cities Serv B cits
Cities Serv B cits
City Dominion Oil
Coursens 1132 3834 - 134 8114 - 134 94 + 114 15 - 16 Duquesne Eik Basin Pet Engineers Petrol Esmeralda Oil 89% ... 12 60 - 12 74 - 2 83% + 11/6 251

11 + ½ 29 ½ + 1 ¾ 62 ¼ + 1 13 ¾ 12 ½ + ¼ 28 ½ + ½ 2+ 1% Mother Lode now

1019 83 + 15 Tenopah Helmont
9- - 3
5194 + 156
8614 + 36
10214 Allied Packers 6s . . Amer Tel 6s, 1922 0844 0844 0844 0844 0844 0844 217 218 219 219 219 219 219 2185

ANOTHER DROP IN STERLING

Demand Opens at Loss of 61/2 Cents. Other Exchanges Off

New York, Aug. 4.—On the basis of the earliest bids coming on the market, demand sterling opened at a loss of 6 ½c. At the same time, franc cables were 22 points off; lire 16 points off and marks 4 points. The other exchanges were all off from 13 to 50 points, with the exception of guilders, which were unchanged.

Quotations were:

Demand sterling 2.5614

Demand sterling 3.55%, cables 3.57; franc cables 7.07; checks 7.06; lire cables 4.97%, checks 4.97; Swiss cables 6 checks 6.02; guilder cables 33%, checks checks 6.02; guilder cables 33%, checks 33; peschas cables 14.90, checks 14.88; Belgian cables 12.06, checks 13.08; Stockholm cables 29.40, checks 20.35; Christiania cables 15.28; checks 15.23; Copenhagen cables 15.15, checks 15.21; marks 2.08.

The foreign exchange market turned firm shortly before noon, sterling leading on the recovery with a gent of 2.

The New York Subtreasury gained \$2,361,000 from the banks yesterday, making a cash net gain since Friday of \$1,582,000. ing on the recovery with a gain of 2

Wickwire Spencer Steel reports, for quarter ended June 30. surplus, after charges and federal taxes of \$852,178 and for six months, a surplus of \$1. Cables 3.644 7.81 5.16

TODAY'S OPENING QUOTATIONS Demand 3.584 7.06 4.87 83 154,734. Demand ... 3.56% 7.06 4.97 83 Cables 3.57 7.07 4.97% 38%

were \$129.588.986, an increase of \$30.99.615 over the corresponding period of
1919. Net income after deducting all
interest charges and after allowing for
depreciation and Federal taxes was
\$13.690.924, a gain of \$3.059.490 over
the same period of 1919.

BANK CLEARINGS
Bank clearings today compared with corresponding day last two years:
1920
Boston. \$100.491.273 \$00.770.487 \$149.523.612
Buttimere 16.848.865 17.166.853

BUTTER FOCO.

Paris, Aug. 4.—Prices were steady on the Bourse today. Three per cent rentes were quoted at 57f 50c; exchange on London, 50f 41c; 5 per cent loan, 57f Higher grade gasoline, 65-70 degree, is 50c. The dollar was quoted at 1sf 60.

CHARTERED BY CONGRESS 178

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