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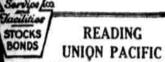
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HARD SLAM FOR **NEW OIL STOCKS**

Price Movement of General List Mixed and Confusing as Traders Shifted

New York, Aug. 5 .- The one feature which cropped out most conspicuously in today's highly variable stock market was the apparent merciless crucifying of pools and speculative cliques in a num-ber of the lesser industrial concerns especially the recent exploited oil com-panies. It was a case of no quarter and naturally had a disquieting effect, in that there was no telling just where the lightning would strike next.

Altogether, market acted just as it should following the recent violent fluc-tuations. In trying to find its level

should following the recent violent fluc-tuations. In trying to find its level there was considerable confusion and mixed price movements. The indus-trials acted badly, while the railroads held their ground pretty well, and ap-parently were being kept up by sheer force for the express purpose of facili-tating liquidation elsewhere, mainly in the industrial group. the industrial group.
As a matter of fact the conduct and

action of the market in a way con-firmed the suspicions of an existing understanding between market interests and the loaning institutions, in that advantage had been and was still being taken of the favorable sentimental inin Export Banking

Export Banking

Export Banking

The unfortunate experience of several of the pools in the newly created oil stocks, suggested these gentlemen evidently had failed to grasp the real intent of the warning and this morning virtually found the ground cut from under them. from under them.

In most all the oil stocks there were

many reasons for supposing practical steps had been taken by banking interests to enforced loan contraction. At least this was suggested in the 10-point break in Middle States Oil, 6 points in Mexican Petroleum, nearly 5 in Pan-American and from 1 to more than 2 points in the rest of the group.

The ability of the traders to depress the industrials caused considerable revision of sentiment as to the immediate course of the market. A number took the attitude that no material progress on the constructive side could be exon the constructive side could be ex-pected until the foreign news was less disturbing. On the other hand, the foreign exchange market, which would be supposed to first reflect any great apprehension over the Polish-Russian situation, was quoted only slightly un-der yesterday's final rate.

As the day progressed the entire list

showed a tendency to slide back and conspicuously reflected the absence of the support of the short interest, which in the two preceding sessions had been the fulcrum of the market lever in the forced recoveries. Up to midday the tendency was more irregular than weak, yet it was evident that the bidding up of a few special stocks was utilized to market stocks elsewhere. The active selling of the oil stocks around noon served to undermine the whole list, and by the early afternoon prices showed decided reactionary tendency, but losses were moderate, except in those stocks affected by loan calling and by reaching of stop orders.

SLIGHT SHADING OF LOCAL SHARES

Dealings Simmered to Small Dimension in Absence of Public Interest

Irregular small variations characterized the day's operations in the local stocks. There was a pronounced simmering down of dealings which seemed to indicate a growing disposition on the part of the local tradeg contingent to sit tight pending further developments in the general market situation. Natneally, the mixed-up affair in New York exerted more or less restraint, but the continued principal handicap from a purely local viewpoint was the lamentable inability to get enough money to carry on business.

Most of the day's operations were the

familiar readjustments following the recent slam down and recovery movement. Little or no outside business was done, excepting in small odd lots, and it seems that most of the pickinghad already been made from the bargain counter.

While there has been a distinct change in market sentiment since the granting of the liberal freight and passenger rate advances, there is a wide-spread appreciation in market circles of the futility of attempting to rouse any considerable market interest until money matters shape up much better. Insofar as stock market accommoda tions are concerned and outside of the pale of what is designated unessential money continues virtually un-light and mixed. obtainable. It is not a fact a

Few, if any, of the movements call for individual comment. General Asphalt preferred had another sinking spell, dropping back to the low price of Tuesday in selling at 85%. This decline was made on very small offerings. After making fractionally higher opensations of the close yesterday and later sold at \$2.32½, compared with \$2.32 at the close yesterday and later making fractionally higher opensations. Tuesday in selling at \$5%. This decline was made on very small offerings.

After making fractionally higher opening quotations there was a general shading in most all the other local shading in most all the other local shares.

And later sold at \$2.23½, March started at \$2.31 to \$2.20½, compared with unchanged. The Scandinavian exchanges were up from 7 to 20 points.

Corn was steadier generally, but dealings were small. A leading bull house was the best buyer. Selling was led by an eastern wire concern.

All the first and life off 4 points. Marks were unchanged. The Scandinavian exchanges were up from 7 to 20 points.

Corn was steadier generally, but dealings were small. A leading bull house was the best buyer. Selling was led by an eastern wire concern.

Raw Sugars Less Active, but Steady New York, Aug. 5.—The market for aw sugars is somewhat less active but deady. Sales yesterday included 5000 steady Sales yesterday included 5000 bags Porto Ricos for prompt shipment at 16,30c, c. i. f.; 1000 tons Perus for shipment this month, at 14%c, c. i. f.; 700 tons affort, at 15c, c. l. f., and 10,000 bags San Domingos affort, at 15c, c. i. f. Local refiners were the sole purchasers. Arrivals of raws included 344,540 mats Philipines to the American Co.; 66,906 mats to the Warner Co.; 2,015 wacks Belgian cubes consigned to

Coal Companies Report for Quarter

New York, Aug. 5.—The Pond Creek
Coal Co. for the second quarter of 1920
reports net profits of \$72,745 and for the six months \$133,366. The profits before depletion, depreciation and taxes for the second quarter were \$128,850 and for six months \$233,573. The total earnings for the second quarter were \$156,551 and for the six months \$233,573. The total earnings for the second quarter were \$156,551 and for the six months \$288,694.

The Island Creek oCal Co. reports for the second quarter of 1920 net profits of \$553,121 and for the six months \$940, 173. Profits before depiction, depreciation and taxes were \$842,860 and for the six months. \$1.362,288.

NEW YORK STOCK EXCHANGE TRANSACTIONS

L	AF.	W	YORK	SIC	CK	EX	C	HA	NC	iE I	KAN	SAC	TIO	NS	H
Sales	Div.		7	Web	Tow (2:30 ch	Net	Sales	In &			High	Low (NYtm) Chas 2:30 Ne	
2100			x Rubber	38	34 1/2	3414 +	14	7900	::	Island Of	ducts	42	42	42 - 1	1
1700	::	Ala	ska Gold Mines . ska Juneau G M	114	114	1%+	16	500 100		Kan City	Southern	1814	1814	18%- 94	I
1500		Am	Agric Chem Beet Sugar	78%	78 7814	78 - 1	1	100	•	Kelly-Sp	Copper .	75%	7814	7814- 94	1
400	10	Am	Bosch Magneto B Shoe Fdy n	861/2	88 14 5814	88 - 2	1/4	100	1.20	Keystone	TAR	1114	2114	2114 - 14	ı
1000		Am	Can	35	134 1	84% -	96	100	2	Loewe Co	tric Suppl	20%	20 94	20%+ 76	1
1600		Am	Cotton Oil Drug Syn	2734	25	25 - 2 1014-		100	2	Marlin-P	Motor	34	13 %	13% + 14	ı.
2100	. 6	Am	Express Hide & Leather	14114 -	140 1	75/4 + 1	1	300 6100		May Dep	t Stores . Petroleum	76	73	78 - 1 183 14 - 614	ı[
200	4	Am	ice	40	59%	5934-		151500	3	Mlami Co	pper	1014	1014	10% - 10%	
8100 4100	6	Am	Internat Corp	72%	6714	6714- 5	1/4 1/4	4600	•	Midvale !	Steel & Or	d 3914	38% 14%	16 + 2	
500	3	Am	Linseed	6639	88 1/2		114	300	. 7	Minn St	P & St S M	4 71%	71%	7196+ 94	1
200		Am	Mait	30	30	30 -	3/4	2300	* 4	Missouri	Pacific Pacific pf	26%	28%	4514+1	
100	4	Am.	Smelt & Ref Smelt & Ref pf	56	8814	8814-	96 96	100	7	Montana	Power pf Body	95	3314	3314- 14	
700	8	Am	Steel Foundries Sumatra Tob	. 35	82 14	84 % - 62 % + 1	1/4	200			ne & Chem		79	86 -1	
200	. 5	Am	Tel & Tel Tobacco	9614	9614	T. T. S. T.	1/4	100	7	National	Biscuit	105	43	43 + 214	
3300		$\mathbf{A}\mathbf{m}$	Tobbaco B Woolen	111		7514- 1	34	230		Nat Enai	Con & Ca	mp 8814	5814	5814 - 14	d
200		Am	Writing Paper Zinc Lead & Sn	pr 44 1/2	13	12	14	300	6	National Nevada C	Lead on Copper	11 %	11 %	11% - 16	
100		Ana	conda Copper	811/2	1614		14	4200		N O Tex	& Mex	3714	711/2	7116-116	ŀ
900	. 7	Atla	intic Coast Line	85 %	8574	85%+	76	300		New Yor	k C & St l	L 35	35 25	25 - 1	1
2740	6	Atel	h Top & Santa	Fe 8216	81 1/4	81 14 -	1/4	20000 820			KNH&I		1914	3314 - 116	I
6700 500	* *	Balt	& Ohiotimore & Ohio pf	. 35 %	34 1/4	34 1/4 - 1 48 - 2		3000			Western Pacific		23 %	7414 - 94	
600 2403	8	Bar	rett	1371/2			36	900			& Ref .		314	21 - %	
7500		Betl	hichem Steel	75%	7814	7814	94	230 13500	4	Pacific De	evel Corp	8014	7814	3914 - 14 7814 - 614	
200 500		Boo	th Fisheries	756	714	714	1	3600		Pan-Amer Pennsylvi	nia R R	41	40 94	1034 - 4	
400	800	Brk	lyn Union Gas & Susq	50	481/2		1/4	1100			board Stee las Chicag		2814	18% - 1% 20% + 1%	ш
200	10	Bur	ns Bros te Copper & Zinc	103%	10214 1	021/4 +	1/4	700	8	Philadelp	quette	3314	88	24 1/4 - 1/6 33 - 96	H
100		But	te & Superior Co	op 18	18		14	1100		Pierce-Ar	row Motor	43%	42	35 - 2% 42 - 2%	
300	2.5	Cad	do Central O & fornia Packing .	R 12%	65%	12% -	14	1100	40.1	Pierce Oil	row pf	1214	1176	11%- 14	
100	10	Can	adian Pacific	119%			1/4	1200	•	Pittsburg	h & W Va	2754	27	27% - 1/2	
700	5	Cen	tral Leather	50	4914	50 + 40 -	1/6	1500	•	Pure Oil	teel Car .	39	36	94 - 2 38 - 1	
800	10	Cha:	ndler Motors sapeake & Ohio	54	53 57	88 - 2 57% -	14	900	'n	Rand Mil Ray Con	Copper	res 28	14 %	14% - %	l
1900	2.00	Chl	& E III pf ctfs.	836	12	876 +	96 96	400	* * 1	Remingto	n Typewri	ter 58	87	58 - 214	
1900 2900		Chic	cago Mil & St P	35 1/2	34 51 1/6	35 - 1 51% -	34	4 500	6	Republic	lron & Ste	el. 83 14	80%	20 1/2 - 1/2 80% - 3/2	
200	8	Chic	Pneumatic Tool	rn 6994	6934 8334	6814 - 84 + 1	94	300	1	Republic	Iron & St! Motortruel	K 4116	41	41 - 36	
4100 330	4.4	Chi	R I & Pac R I & Pac 7%	361/6	34 1/2	35% 74% +	1/6 3/6	4000		St Louis	N Y San Fran	2414	2314	23% - 2%	
1330		Chil	e Copper	14 %	2794 27	13% -	16	1000	!	St Louis	Southwest Southwest	pf 31 1/6	30%	20 - 1 30 % - 1 14	
300	1	Coca	& Southern	3616	35%	36 -	14	400	** 1	Saxon Mo	tor	71/6	7	7 - 3/4	ı,
100	1	Cal	Graphophone	24	4614		14	100	.74	Shell Trai	buck	6214	62	135 - 1	
5100	7	Con	solidated Cigar . solidated Gag	63 %	C3 %		76 16	700	6	Sloss-Shel	r	62	6014	25 - 1 1/4 6014 - 1 1/4	
1500	2	Con	Interstate Cal solidated Textiles	M 1036	2812	10% - 28% - 1	36 1/4	5330	6 :	Southern	rio Rico s Pacific	94 1/6	820 821/4	5314 - 14	
200			tinental Can		10%	78 - 1 11 -	14	7100	5 3	Southern	Rail pf	61 1/2	6014	27% - % 60% - 1%	
200 200			n Products Ref . den & Co		3214	8514 - 1	% 94	100	20	Standard	Mill of N	J 630	630	630+ 1	
2800 3500	8	Cru	cible Steel an Cane Sugar .	12934	12734 1	41 - 2	1/6	300	4	Stewart Y	of N J p Varner Sp	35	34 34	34 94 - 15	
4000	7	Cub	an Cane Sugar p an Amer Sugar	£. 7716	7714 4114	7714 + 4114 - 4	14	7100	7 1	Studebake	r Carb	651/4	68	6834 - 336	
100			eers & Co		9134	27 - 1 81 14 -	14	100	4	Temtor C	Steel	'A" 4014	4014	4814- 16	
100		Den	Lack & Western ver & Rio Gran	de 43%	476 .	474 -	16	500 6800	3	Texas Co	& Chem	43 1/4	4114	4114 - 2	1
700	1	Don	ver & Rio G pf.	10%	10%	10% -	1/2	1800	.60	Fexas &	Pac C & C	D 41,	3514	3514 - 214	1
200	8.80	Elk	uth So S & At Horn Coal	20	191/6	20 +	94	8700	!	Transcont	Products .	1 12 %	111/4	1136 - 136 1136 - 136	
23 10		Erie	cott-Johnson	18%	1234	68 - 2 1234 -	36	4300		Union Oil	g & Paper	2814	2614	8214 - 1 37 - 114	
300		Erie	1st pf	14 1/2	14 %	14%	1/2	100		United R	oific wy Invest	8	8	H - 36	1
300	8	Fan	nous Players L .	82	6734 81	68 - 1 81 - 1		690	12	United F	Invest pf	196		18 - 1/4	
1200		Free	Rubber	22	26%	21% -	76	1100	6	U S Food	etail Store Products	60%	64 1/2 58	64 14 - 14 58 - 2	1
100	2	Gen	Am Tank Car .	71	71	10% - 2	*	1800	8	U S Ind	P & Fdy Alcohol .	521/2	841/2	81% - 1%	
300	6	Gen	wral Motors Motors pf	751/2	75	$\frac{21}{6} - 1$		5600 300		U S Rub	ty & Imp	851/2	63 14	6314 - 134 6314 - 134	
700		Gra	drich B F nby Consol M &	M 3134	31	31 - 5	2017	400	6	U S Sme	ber 1st pf	63	52 14	62 1/2 - 1	1
100	50	Gree	y Davis ene Cananea Cop	. 25%	25 14		1/6 34	30100 300 700	7	U S Stee	l pf	105%		105% - 3	1
520 520	4	Gt	at Northern pf . Nor Ore ctfs	3314	3814	78 ½ - 33 ¼ -	54 54	15730	6	Vanadiun	per Corp na Chem	7014	6736	68 - 3	1
600	4	Has	f Mobile & Nor . kell & Barker C	ar 68	6714		34	100		Va-Car C	hem pf .	107		65 - 15 107 + 2	1
200		Hou	nestake Mining . iston Oil Co	9814	6734	52 - 3 57% -	34	190		Wabash	ing	81/4	814	814	
100	7	Lilin	p Motor Car	83%	63%	1334 -	1/4	500 1100		Wells Fa	of A rgo Expre Maryland	88. 61 1/2	6014	54 34 - % 61 + %	
100	2.0	Int	Agric	18	18	18	3%	100	300	Western	Pacific Union Tel	26 1/2	2636 N236	2634 - 134 8274 - 134	
200		Inte	r Con Cop or Con Cop pf	. 91/2	91/2		1/4	200	4	Westingh	ouse E &	M 4714	82 % 47 1035	82 36 + 36 47 - 35 1034 - 36	
300 5700	7	Int	Harvester new . Harvester pf	104	104	104 - 1		100		Wheeling	& L E pi	17%	17%	17% - 1	
1630	6	Int	Mer Marine pf . rnat Motortruck	75	23% 74 49/	23 % - 1 74 - 3	1/2	2510	1	Willys-Ov	erland	17	1616 5236	1614 - 5	6
2000		Inte	rnational Paper	78	.3	13 - 4	1/4	100		Wisconsin	Central	28	28	28 + 3 107%+ %	
400 10000			rnational Nickel incible Oil Corp		36	17% - 36 - A	134	1200	6	Worthing	ton Pump	62	59	59 - 3"	1

Commodity Markets

and March 1 to 21gc lower. Later the market was firmer, but trade was Although the rise yesterday shut out

refused except for urgent and pressing business needs.

Few. if any, of the movements call requires were 154 cars.

day's last price, and later, sold at \$1.24%.
Onts were steady. Dealings were

344,540 mats Philippine of the Warner Co.; can Co.; 66,966 mats to the Warner Co.; can Co.; 66,966 mats to the Warner Co.; can Co.; 66,966 mats to consigned to the trade, and 5009 baga Jamalcas en route to Canada. The refined market remains unchanged both as to conditions and prices, except Arbuckle Bros.' rearrance into the market today. They will consider business in fine granulated in barrels and bags, and the soft grades in barrels and bags, and the soft grades at 21 cents, less 2 per cent for cash.

Accountry Company of the Warner Co.; cash and selling pressure was lacking. Receipts were 83 cars.

September opened at 71 to 70% c and later sold at a net gain of % c, at 71% c. December started at 70 to 60% c and later touched yesterday's last price at 70% c.

It was reported that trading in wheat at Winnipeg would be resumed on August 16. small and selling pressure was lacking.
Receipts were 83 cars.
September opened at 71 to 7074c and

COTTON MARKET

the list was easy and about unchanged

from the previous close. GRAIN MARKET

Chicago, Aug. 5.—Changes in wheat were orderly at the opening today, December starting unchanged to 2c higher

GRAIN MARKET

October 81.03 91.03 31.25 20.50 March 20.25 20.50 March 20.00 29.20 May 28.77 28.00

EXCHANGE RATES LOWER Demand Sterling Off 11/2 Cents.

Opening Market Irregular New York, Aug. 5 .- The opening in the foreign exchange market was irregular, with rates lower on important centers. Demand was off 11/2c francs 10 points and life off 4 points. Marks were unchanged. The Scandinavian ex-

were waiting for fresh developments.
The belt has not yet received the general sonking rains needed. The receipts for the day were 73 cars.
September started at \$1.42½ to \$1.43, against \$1.42°, at the close yes \$1.24.

September started at \$1.42½ to \$1.43, against \$1.42½, at the close yesterday. December opened at \$1.23½ to \$1.24, compared with \$1.23½, yesterday, last order and the close yesterday. In the close yesterday, the compared with \$1.23½, yesterday's plant order and last year. Demand . . . 8.59 % 7.24 5.05 33 Cables . . . 8.60 5 7.25 5.00 33 6

NOON QUOTATIONS

LIVESTOCK QUOTATIONS

Chicago, Aug. 5.—CATTLE—Receipts, 10.—000 head. Market slow. Early sales barely steady, axcept for best yearlings and choice handyweight steers. Early top yearlings, \$16.75; bulk choice, \$16.20 for heavy beeves and grassy steers very drawsy; bulk grassy, 95.50%14; best butcher bulk strong to 25c nigher; cows mostly \$5.50%12; canners, \$4.24 for handy butcher bulk, \$8.50%11; careers, \$4.24 for handy butcher bulk, \$8.50%11; careers, \$4.24 for handy butcher bulk, \$8.50%11; careers, \$4.25 for handy butcher bulk, \$8.50%11; careers, \$4.25 for handy butcher bulk, \$8.50%11; careers, \$4.25 for handy butcher bulw, \$8.50%11; careers, \$4.25 for handy butcher bulw, \$10.75 for higher; poorer grades up most Top. \$10.35; bulk, light and butchers, \$15.10 for he.50; bulk, packing sown; \$13.65 for higher.

higher. Receipts, 16,000 head. Mostly Strady. Strictly good native lumbs. \$14; good and choice native ewes, \$868.25; good Montana wethers, \$9 \$25; best feeding lambs, largely \$12.

Pittsburgh. Aug. 5.—HOGS — Receipts, 2500 head. Steady. Heavies \$15.75@16, heavy yorkers, \$17.15@17.25; light yorkers, \$16.50@16.75; bigs, \$10@16.25; SHEEP AND LAMBS—Receipts, 500 head. Steady. Top sheep, \$9; top lambs, \$14. CALVES—Receipts, 100 head. Lower, Top, \$18.

BANK CLEARINGS

Bank clearings today compared with cerresponding day last two years:
1920 1919
1918

Boston #17.13.565 #58.791.700 51.800.334
Phila. #75.821.169 72.596.103 58,459.665

BAR SILVER

Domestic bar sliver was quoted in New York today at 93½c unchanged;
New York today at 93½c unchanged;
New York today at 93½c unchanged;
Topella to private cables. Liverpool buying.

According to private cables. Liverpool buying. Later traded both ways early.

According to private cables. Liverpool buying. Later traded both ways early.

According to private cables. Liverpool buying. Later traded both ways early.

According to private cables. Liverpool buying to private cables. Liverpool cotton

Liverpool Aug. 5.—There was a good inquiry for spot cotton today, with prices and heiders steady. Top buils steady at \$3.7564.25; bulk \$10.9713; bul

Philadelphia Stocks

ohge.

Net change made by comparison with last sale on New York Stock Exchange. Sales in \$1000

gen 4½s.. 58½ 58½ 58½ 58½... 5 Lib Bonds

1st 4\[4\] \text{s.} \ 85.60 \ 85.60 \ 85.60 \ \text{-.20} \\
2 \ 2d \ 4\[4\] \text{s.} \ 84.92 \ 84.92 \ 84.92 \ \text{+.12} \\
2 \ 3d \ 4\[4\] \text{s.} \ 88.70 \ 88.70 \ 87.0 \ +.10 \\
1 \ 4th \ 4\[4\] \text{s.} \ 85.20 \ 85.20 \ 85.20 \ 85.20 \ +.14 \\
4 \ 3-10 \ \text{Nat Prop} \\
4 \ 6\] \text{s.} \\ \text{5} \\
5 \ \ \text{Nor W g 58 90} \\
90 \\
90 \\
1 \ \text{Pappa gen} \\
\text{Feppa gen} \\
\text{Text} \\
\text{1 Pappa gen} \\
\text{Feppa gen} \\
\text{Feppa gen} \\
\text{Text} \\
\text{1 Pappa gen} \\
\text{1 Pappa gen} \\
\text{2 Pappa gen} \\

1 Penna gen 41/4s 751/4 751/4 751/4 ... 3 Peo Pass t c 3 Peo Pass t c 4 1-10 Phil Elec 1st 5s... 82 80¼ 80¼ -2¾ 5 Read'g g 4s 79 79 70 70 - ¼

CHICAGO BUTTER AND EGGS Chicago, Aug. 5,—BUTTER—Unchanged, EGGS—Lower, Receipts, 10.140 cases. Firsts, 445, 945% c; ordinary firsts, 419, 42c; at mark, cases included, 43645c; storage packed extras, 47%c; storage packed firsts, 47c.

Two Mittion More Gold Coming New York, Aug. 5.—Gold to the amount of \$2,000,000, consigned to bankers here, is aboard the White Star liner Adriatic which is due to arrive at

Liverpool Cotton

CURB OILS SUFFER

Collapse of Middle States on Stock Exchange Causes Heaviness in Group

New York, Aug. 5.—Oil stocks were disturbed in the trading on the Broad street curb today by the sudden collapse in Middle States Oil on the stock exchange. The subsidiaries of that company were offered at severe losses without reaching a demand.

Other oil stocks were heavy, General Asphalt ranging from 53 to 51. Tropical Oil was in supply at lower levels. Maracaibo Oil ranged from 21 to 20¼. Producers and Refiners sold at 5½ to 5%. Superior Oil was also heavy, declining to 17¼.

Submarine Boat opened at 10, then moved up ½ point. United States Steamship sold at 2. Hercules Paper was traded in at 26¼ to 26½ and North American Paper at 6% to 6½.

Aetna Explosives sold at 10½. International Products was steady, with sales at 20 to 20½. Heydon Chemical sold down to 3%.

INDUSTRIALS

INDUSTRIA	240		1:30
Actna Explosives Gen Asphalt Chicago Nipple Hercules Paper Heyden Chem Inter Products North Amer Paper Perfection Tire Radio Com Radio Com pref Rainier Motors Submarine Boat U S High Speed Tool U S Steam United Retail Candy	120 20 11 12 12 12 12 12 12 12 12 12 12 12 12	10 % 51 % 26 % 20 % 1 1 2 % 20 % 1 2 % 20 % 20 % 20 % 20 % 20 % 20 % 20 %	7. m. 1014 1214 2014 2014 114 2014 114 2014
INDEPENDENT	OIL	•	
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MINING			- 1
Alaska-British Columbia Big Ledge Caled Mining Canada Copper Candelaria Min Carson Hill Cons Virginia Cortes Silver	18 % 25%	18 4	18 18 25 25 20 20 20 20 20 20 20 20 20 20 20 20 20

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Mother Lode new
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Tonopah Belmont
Tonopah Divide
Tonopah Extension
Tonopah Jim Butler
Tonopah Minin
Tonopah Minin
Tonopah Reseus Eula
United Eastern
West End Con 101343 4. 43 12 % 14 % 14 1%

Table Anner Oil 748.

C. C. & St. . 6s.
U. S. Rubber 75 s. 1930.

West Electric 7s.

(amburg 44 s.

BREAK IN COFFEE FUTURES

Weakness in Brazilian Markets Sends Active Months Off

New York, Aug. 5.—The decided weakness in the Brazillan markets caused a sharp break at the opening of the local coffee futures market this the local coffee futures market this morning, all the active months going into new low ground. Prices on the call showed net losses of 33 to 45 points. September dropping to 9.35; December to 9.60 and March to 9.95.

Weak longs liquidated and trade interests sold freely, with Wall street and scattered trade sources covering on the way down.

After September and touched 9.30, March 9.33 and May 10.03, the market railied a little on covering, seilers acting with more caution after recent sharp declines, and prices advanced 5 to 10 points around midday.

A local importer reported a very low Rio offer, 7s at 9.95, on an American credit basis. There were removed of start

credit basis. There were rumors of other low offers circulating freely in the trade, but so far failing to attract a general (N. Y. time) m 11 a. m.

Yest close 9 70 fr 75 10 00 0r 10 10 28 9 30 10 38 6 40 Open 11 a. m.

*0.35

0.00#62 9.65

0.00#95

10.05@07 *10.00 Bept, Dec. March . . . May

MONEY-LENDING RATES

cent for thirty days and 9½ per cen for ninety days, but the volume of busi ness was negligible.

Bankers stated that they had no knowledge of any special provision having been made as reported to set aside any amounts of call funds to relieve the market.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. merely (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 5 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper from three to six months is being offered at 8 to 8½ per cent.) per cent.)

LOYDON—Money is quoted at 5 per cent discount rates, short bills, 65-16 per cent; three months bills, 65-a6 11-16 per cent.

Buying Railroad Ties Announcement yesterday by the American Lumberman that orders had

American Lumberman that orders had been placed for \$0.000,000 feet of railroad ties by the railroads of the United States is the first gun in the campaign of rehabilitation which the roads have planned and on which they will spend approximately \$700,000,000 this year. The current order amounts to 16,000,000 ties. The roads' annual requirements ties. The roads annual requirements are aproximately 190,000,000 ties a year, and it was estimated yesterday by a railroad official that the roads were 75,000,000 behind this year's necessities.

BUTTER, EGGS AND CHEESE BUTTER, EGGS AND CHEESE

New York, Aug. 5.—BUTTER firm, 16.—
ceipts, 7394 tubs. Creamery, hisher than
extras, 54½ 655c; extra (62 score), 54c;
dirats (88 to 91 score), 50@531½ c; packing
stock, current make, No. 1, 44c.
EGGS steady, Receipts, 14-071 cases,
EGGS steady, Receipts, 14-071 cases,
Fresh-gathered extra, firsts, 51@55a; do,
firsts, 47@56c; state, Pennsylvania and
tearby western hennery whites, firsts to
extras, 60@70c; do, browns, extras, 58@
60@70c; do, sathered browns and mixed colors,
firsts, to extras, 45@55c;
firsts, to extras, 45@55c;
state, whole-milk flats, current make, white
y and colored specials, 27½ 628c; do, average
run, 25% 526c;
extras, 25% 626c;
state, whole-milk twins,
current make, specials, 25% 627% c; do,
average run, 25@26c.

National Properties Company

Bondholders' Protective Committee

Philadelphia, July 31, 1920.

To the holders of the 4-6% Bonds of National Properties Company

At an adjourned meeting of your Committee, held on July 27, 1920, a modified plan for the sale and acquisition of the stock of The American Railways Company was submitted to your Committee by an underwriting syndicate. A copy of the modified plan and of the letter transmitting it is being mailed to each bondholder of record tonight. By the terms of this offer it must be finally accepted by your Committee on or before the 16th day of August, 1920. While this plan meets the approval of your Committee, it would not feel justified in accepting this or any plan which may be submitted before said date unless a majority in amount of the 4-6 per cent. bonds which have been deposited with your Committee shall have assented to the modified plan.

Your Committee has therefore extended the time for deposit of bonds until the 16th day of August, 1920. By the modified plan, bondholders who deposit their bonds and subscribe the sum of \$17.50 per \$100 face value of the bonds deposited will receive a like amount in par value of seven per cent. twenty-year income bonds of The American Railways Company instead of the second preferred stock of the Company as provided in the original plan. In other respects the plan remains unchanged. n other respects the plan remains unchanged.

All the depositing bondholders are requested to express their approval or disapproval of this modified plan on or before August 16, 1920. All bondholders who have not yet deposited their bonds with the Committee are requested, upon the making of the deposit thereof, to express such approval or disapproval and to do this on or before said 16th day of August, 1920, on which date the Committee must adopt or reject the modified plan.

A form for the approval of said modified plan which deposit-ing bondholders who have already deposited their bonds and who ing bondholders who have already deposited their bonds and who may approve of the modified plan are requested to sign and file with the Secretary of the Committee on or before August 16, 1920, is also being sent with the plan. All other bondholders approving of said modified plan will please sign and file the same with the Secretary of the Committee at the time of making deposit of their bonds. Each depositor shall be conclusively presumed to have assented to a plan adopted by your Committee unless he shall within fifteen days after the mailing of the present paties have filed with the depository written notice of his present notice have filed with the depository written notice of his dissent therefrom, specifying the number or numbers of the certificates of deposit held by him; but your Committee would prefer to have the express approval of the depositors if possible.

An examination of the properties of The American Railways Company is being made by independent engineers for the infor-mation of your Committee and will be considered by them before taking final action upon the plan.

EVAN RANDOLPH, Chairman JOHN GRIBBEL ARTHUR V. MORTON, WILLIAM A. LAW CLAUDE A. SIMPLER,

PRICHARD, SAUL, BAYARD & EVANS

Seaboard Air Line Railway Co. First and Consolidated 6s

Due September 1945

Secured by a first mortgage on 417 miles of road, together with \$36,661,000 Seaboard Air Line Refunding 4s, 1959, which are pledged under this mortgage.

The bonds are a direct obligation of the Seaboard Air Line Railway Company, and at the present time are selling at a To Yield 131/2%

Boenning, Garrison & Co. Stock Exchange Building

> Philadelphia Members Philadelphia Stock Exchange

EXECUTOR

CHARTERED 1866 FIDELITY TRUST COMPANY

Member Federal Reserve System Capital \$5,200,000

Surplus \$16,000,000 Main Office: 325-331 Chestnut St.

ADMINISTRATOR

Capital and Surplus

Branches: 43-45 S. Fourth St.

1431 Chestnut St. 6324 Woodland Ave. GUARDIAN

TRUSTEE

THE

1920

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Member Federal Reserve System

BROAD STREET OFFICE

517 Chestnut Street Chestnut and Juniper Streets

Philadelphia

ACCOUNTANT

of acknowledged skill desires to become associated with progressive individual, firm or corporation as comptroller, secretary, treasurer or in similar capacity. Some years of valuable experience (corporation and other) added to innate ability in this line. Address C 103, LEDGER OFFICE



REGULAR SAILINGS Through Bills of Lading Issued PHILADELPHIA to RIVER PLATE PORTS

Terre Haute......Aug. 10 S. S. CuseyAug. 15 PHILADELPHIA to RIO JANEIRO & SANTOS PHILADELPHIA to FRENCH ATLANTIC PORTS

S. S. Salvation Laws Aug. 7 S. S. Independence Hall Aug. 29 S. S. City of Fairbury Aug. 15 S. S. Nedmae Aug. 25 S. Casper Aug. 15 S. S. Nedmae Sept. 5 Lafayette Building, Philadelphia Lombard 3633

170 Broadway. New York Cortland 7720