

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.

History repeats itself. For that reason there is every reason for buying good securities of strong corporations such as are offered in our latest investment suggestions.

Send for Circular E-50

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have proven most effective in the conduct of our own business, and we adopt them in our dealings with our customers.

Our officers are always at hand to explain anything which you do not understand, and may be consulted at any time.

Integrity Trust Company

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Capital \$500,000 Surplus & Profit \$1,700,000

A. SCHULTE

THAT name on a cigar store inspires confidence. The Schulte chain of stores, the Schulte Realty Co., the Mutual Profit Coupon Corporation, are all allied and owned by the

SCHULTE RETAIL STORES CORPORATION

We offer, subject to prior sale, a limited amount of stock of the Schulte Retail Stores Corporation at \$65 per share.

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

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

Milton Heim & Co.

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ATTENTION, PLEASE!

Your name seeks prominent position with well-established concern for whom your marketwise activity and ability are a valuable asset.

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 number of the lesser industrial concerns.

As a matter of fact the conduct and action of the market in a way conformed to the longings of an existing understanding between market interests and the leading institutions, in that advantage had been and was still being taken of the favorable sentimental influence of the report increases to distribute stocks.

In most all the oil stocks there were prices reported as if the practical steps had been taken by banking interests to enforce loan contraction.

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 an occasional smattering of dealings which seemed to indicate a growing disposition on the part of the local trading contingent to slight pending further developments in the general market situation.

While there has been a distinct change in market sentiment since the granting of the liberal freight and passenger rate advances, there is a widespread appreciation in market circles of the utility of attempting to raise any considerable market interest until money matters shape up much better.

Raw Sugars Less Active, but Steady New York, Aug. 5.—The market for raw sugars was somewhat less active, but steady. Sales yesterday included 6000 bags Porto Rico for shipment.

Coal Companies Report for Quarter New York, Aug. 5.—The Penn. Coal Co. for the second quarter of 1920 reports net profits of \$72,745 and for the six months \$139,374.

BANK CLEARINGS

Bank clearing today compared with corresponding days last year: Boston \$87,119,525; New York \$1,826,344,744; Philadelphia \$2,119,722,551.31.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock exchange transactions with columns for Div., High, Low, Net, and various stock symbols like Adams Express, Alax Rubber, Alaska Gold Mines, etc.

Commodity Markets

GRAIN MARKET Chicago, Aug. 5.—Changes in wheat were orderly at the opening today, December starting unchanged to 2 1/2 higher and March 1/2 lower.

Philadelphia Stocks

5 Am Gas, High 1.80, Low 1.70, Net 1.75; 372 Elec Stor. 110, High 114 1/2, Low 113 1/2, Net 114.

EXCHANGE RATES LOWER

Demand Sterling Off 1/2 Cents. Opening Market Irregular. New York, Aug. 5.—The opening in the foreign exchange market was irregular, with rates lower on important centers.

LIVESTOCK QUOTATIONS

Chicago, Aug. 5.—CATTLE.—Receipts, 10,000 head. Market slow. Early sales barely steady.

COTTON MARKET

New York, Aug. 5.—Cotton had a steady opening today at 11 to 17 points net, influenced by firmness of cables and Liverpool buying.

GOODS SUFFER SEVERE REVERSES

Collapse of Middle States on Stock Exchange Causes Heaviness in Group

New York, Aug. 5.—Oil stocks were disturbed in the trading on Broad Street today by the sudden collapse in Middle States Oil on the stock exchange.

INDUSTRIALS

Table of industrial stock prices including Actna Explosives, Chicago Nippon, Hercules Chem, etc.

MINING

Table of mining stock prices including Alaska-British Columbia, Hill Ledge, Caled Mining, etc.

BONDS

Table of bond prices including Allied Parkers, Am. Trust, Am. Bond, etc.

BREAK IN COFFEE FUTURES

Weakness in Brazilian Markets Sends Active Months Off. New York, Aug. 5.—The decided weakness in the coffee futures market this morning, all the active months going into new low ground.

MONEY-LENDING RATES

New York, Aug. 5.—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent

time, 6 per cent; 10-day, 6 1/2 per cent; three to six months, 6 per cent.

Buying Railroad Ties

Announcement yesterday by the American Lumberman that orders had been placed for \$20,000,000 of ties for the Pennsylvania Railroad.

BUTTER, EGGS AND CHEESE

New York, Aug. 5.—BUTTER.—Receipts, 20,000 lbs. Creamery, higher than 2000 lbs. extra.

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.

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.

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

FRICHARD, SAUL, BAYARD & EVANS Counsel.

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 price To Yield 13 1/2%

Boenning, Garrison & Co.

Stock Exchange Building Philadelphia Members Philadelphia Stock Exchange

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ACCOUNTANT

of acknowledged skill desires to become associated with progressive individual, firm or corporation as comptroller, secretary, treasurer or in similar capacity.

INTERNATIONAL FREIGHTING CORPORATION

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

PHILADELPHIA TO RIO JANEIRO Aug. 13 PHILADELPHIA TO SAN CARLOS Aug. 13 PHILADELPHIA TO FRENCH ATLANTIC PORTS

Butter, Eggs and Cheese

New York, Aug. 5.—BUTTER.—Receipts, 20,000 lbs. Creamery, higher than 2000 lbs. extra.

Two Million More Gold Coming

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