GAINS IN WHEAT CONTINUE

Supply of Buying Orders as Result of European War Scare Chicago, Aug. 6.-Wheat prices were lifted sharply at the outset today, virtually all brokers having buying orders to execute as the result of the European political situation. December opened 3c to 4%c higher, and March at an adto \* ac to 5 1/2 . On the rise, there was selling by local operators. Trade was selling and mixed. Receipts were

was active and mixed. Receipts were 186 cars.

December opened at \$2.43. to \$2.45. against \$2.40 % at the end yesterday, march started at \$2.46 to \$2.47 %, compared with \$2.42, yesterday's last price. There was a rush to buy corn at the start and the market was strong on start and the market was strong on continued dry weather over the belt and continued dry weath

profit-taking at the top. Receipts 71 cars.

September started at \$1.48 % to \$1.51, gainst \$1.48 at the close yesterday, and against \$1.48 at the close yesterday at \$1.29 to \$1.29 % at the outquoted at \$1.29 to \$1.29 % at the outquoted at \$1.26 % at the close yesterset, against \$1.26 % at the close yesterday, and later sold at \$1.29 %.

There was liberal buying of oats at The became important trade became more mixed, with profittable became more mixed, with profittaking by longs. Receipts were \$4 cars. September opened at 74 %c to 75 %c. September opened at 74 %c to 75 %c. September opened at 74 %c to 75 %c. September opened at 75%c. December started later sold at 75%c. December started later sold at 73%c, against 71%c, yesterday's last price.

Leading futures ranged as follows:

Leading futures ranged as follows:

Leading futures ranged as follows:

day's last price.

Leading futures ranged as follows:

(Chicago time)

Corn (new delivery)—

Open High
Low a. m. close

Sept. ... 1.48% 1.55% 1.47% 1.48% 1.48

Dec. ... 1.29 1.31% 1.26% 1.27% 1.26%

three to six months is being offered at 8 to LONDON—Money is quoted at 5 per cent. Discount rates, short bills, 6% per cent. Three months bills, 6 11-16@ 6% per cent.

National Banks May Lend Up to 25 Per Cent of Capital

**NEW COTTON LOAN RULING** 

Per Cent of Capital

Washington, Aug. 6.—The federal reserve board has not advised member bapks as to what loans they should make against this year's cotton crop, Governor Harding declared today in a letter to the Department of Agriculture.

The letter was written in answer to reports reaching the department that "due to an existing financial stringency, stocks of cotton were being forced on the market at sacrifices in prices." Such action, the department intimated, had been prompted through "a ruling or other form of instruction from the federal reserve board which limited loans on cotton to that only which was in progress of shipment."

"In answer to this, Governor Harding explained that Congress had been requested early in the year to amend the existing statutes which originally restricted loans to individuals by national banks in excess per cent of the bank's capital and surplus.

"Congress acted upon the suggestion of the board," Governor Harding wrote.

The amended statute also provides that for a pediod of six months out of any twelve consecutive months, a national bank may lend to an individual or corporation up to 25 per cent of its capital and surplus where the excess of 10 per cent is secured by warehouse receipts.

"Commenting on the accumulation of low grade cotton, Governor Harding's letter stated this was due partially to difficulty in making financial arrangements necessary to sell it to the more central banks, adding: Member banks, in the South no doubt feel reluctance, to carrying too large a volume of loans on collateral, which is not readily salable."

COTTON MARKET

COTTON

offers were in the market late yester-day, and while some sales were re-ported put through, business has been

**NEW YORK BOND SALES** 

A T & B Pe 4s 2 1. 67% 5. 88 3 5. 653 10. 75% 4 6. 665 11. 67% 6 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76 12. 75% 5. 67% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 76% 5. 75% 5.

Slowly, With Few New Orders Manufacturers of textiles report business quiet, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co., with few nex

of July. While it is believed both knit-ters and weavers will be in the market in the fall, it is thought buying will not be active for some time to come. The review, continuing, goes on to

In the fall, it is thought buying will not be active for some time to come. The review, continuing, goes on to say:

"Manufacturers of men's and boys' clothing are inactive at this time. Buyers are doing little purchasing and are not disposed to pay prevailing prices.

"Cloak and suit manufacturers report few orders for fall delivery and a decided reduction in prices is looked for later. Many of the plants are idle.

"Manufacturers of shirts are inactive and report few sales and collections slow. Wholesalers and jobbers of cotton and woolens report little trade.

"Jobbers of knit goods, hosiery and underwear report business quiet and collections very slow.

"There appears to be considerable activity in the hardware line for midsummer, with a good demand for all grades of material. This condition, it is believed, will continue with a decided increase during the fall. Prices remain firm and collections good.

"Paint manufacturers and dealers in paint and painters' supplies report business quiet; there appears, however, a fair amount of work under way among painters, considering the midsummer season, and it is believed there will be a marked increase in the volume of business in the early fall season. There is little change in prices and collections remain good.

"Wallpaper manufacturers, jobbers and dealers report little change in this line of business. There appears to be a moderate amount of work under way and a decided increase in the volume of business being done is anticipated in the early fall season. Collections appear about normal.

"Wholesale grocers report business quiet, as is customary at this period of the year. Collections are good. While no apparent recession in prices is noted dealers continue to huy for immediate needs.

"Coffee futures are irregular, owing to at demand; prices, nominally, are un-

TRADE IN TEXTILES QUIET

Jobbers Say Merchandise is Moving

There has been little improvement i the yarn market, and the trend of prices is still downward. It is the impression in the trade that the condition of the present month will correspond wih those

Penn Municipals GEO. A. HUHN & SONS To Net 5.25 and 5.50% Circular on Request

STOCKS AND BONDS
Members of the Philadelphia, New
York and Chicago Stock Exchanges
New York Cotton Exchanges
Commission Orders Executed in
All the Principal Markets
BELLEVUE COURT BLDG.
1418 Walnot St.
NEW TORK OFFICE
111 Broadway, New York

Peoples Passenger Stock Trust 4s, 1943 CHARLES FEARON & CO. Have You \$25,000 I have an exclusive and very ramable stock-seiling contract. The bonus of stock, in a large, count, essential business. To carry out an associate, as treasurer, with \$25,000 cash. My fifteen years' bread experience in stock seiling, in a large way, against your money; and onshalf interest in my contract; investment secured. Great and quick profits can be expected, will stand fullest investigation. If you are serious, have the money and will investigate, you will be convinced. Highest credentials furnished and required.

C 222, Ledger Office C 222, Ledger Office

\$2,000,000 City of Philadelphia 5% Loan

Dated August 16, 1920.

Townsend Whelen & Co.

505 Chestnut Street

PENNA. TAX FREE

SECURITIES

PAUL & CO.

Members Phila. Stock Exchange

Interest Payable January 1 and July 1

30-Year Registered and Coupon Bonds, Due August 16, 1950 Free of All Taxes in Pennsylvania Free from Tax under Income Tax Act of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Offices until Wednesday, August 18, 1920, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILL B. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

## \$12,500,000 UNION TANK CAR COMPANY

Equipment Trust 7% Gold Notes

Dated August 1, 1920

Due August 1, 1930

Interest payable February 1 and August 1. Total Authorized Issue \$12,500,000. Coupon Notes in the denominations of \$1000 and \$500.

Redeemable in whole or in part at 1021/2 and interest on any interest date on 30 days notice.

Interest to be payable (so far as lawful) without deduction for the Normal Federal Income Tax up to 4% per annum which the Company or the Trustee may be obliged to withhold.

Company covenants to refund the Pennsylvania Four Mill tax.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding this issue of Notes and the business of the Company, we refer to a letter dated Agust 3, 1920, from Mr. Wm. A. Barstow, President of the Company, some of the items of which have been briefly summarized as follows:

BUSINESS: The business of the Company consists in the leasing of tank cars under contracts to petroleum oil shippers. The Company was a subsidiary of the Standard Oil Company (New Jersey) until the dissolution of the latter in 1911.

GROWTH: The Company is the largest individual owner of tank cars in the United States, its ownership increasing from 11,881 cars on January 1, 1913 to 20,584 cars on January 1, 1920. Including cars under contract for delivery and to be built in connection with the present issue of Notes, the Company will own about 30,000

SECURITY: As security there will be vested in the Trustee for the benefit of the noteholders title to 6,000 new tank cars built and to be built during 1920, representing an aggregate conservative present value of approximately \$19,000,000, or a margin of about 50% over the face amount of these Notes.

ASSETS: This \$12,500,000 issue will constitute the Company's sole funded indebtedness and with the addition of the cars now under contract for delivery and to be acquired with the proceeds of these Notes, the Company will have total net assets of over \$46,000,000.

EARNINGS: The earnings available for interest, depreciation and amortization, after deducting Federal Taxes applicable to the preceding year, were as follows:

1917 .... \$4,425,830 1918....\$5,517,960 1919.... \$5,939,615 These earnings for 1919 were equal to 6.78 times the annual interest on the new

SINKING FUND: The Company will provide a sinking fund of \$1,250,000 per year payable in semi-annual instalments commencing February 1, 1921, for the purchase of these Notes at not over 100 and interest. In lieu thereof the Company may deliver Notes of the issue at the current market price, but not exceeding 100 and interest To the extent that, within 30 days thereafter, Notes are not available for purchase at 100 and interest, the Company may authorize their purchase up to 1021/2 and interest, or may have said unexpended balance returned to it upon subjecting to the Equipment Trust Agreement, additional new tank cars of substantially the same

The legal proceedings in connection with the issue are being passed upon by Messrs. Murray, Prentice & Howland, and Messrs. Campbell, Harding & Pratt, New York

In the first instance interim receipts or the Company's temporary Notes will be deliverable "when, as and if issued and received by us."

Price 961/2 and interest, yielding 7.50%

THE EQUITABLE TRUST CO. OF NEW YORK

37 Wall Street

character as those already pledged.

BLAIR & CO. INCORPORATED

1518 Walnut St., Phila. New York 24 Broad St. New York

**NEW ISSUE** 

\$10,000,000

## Philippine Government

One-Year 4% Certificates of Indebtedness

Dated August 2, 1920

Due August 2, 1921

Interest payable quarterly February 2, May 2, August 2 and November 2 Principal and interest payable in gold coin at the Treasury of the United States Coupon Certificates in the denomination of \$10,000

These certificates are issued under authority contained in Act of Congress of the United States approved March 2, 1903, and an Act of the Philippine Legislature approved May 6, 1918.

Under the terms of the Act of Congress approved March 2, 1903, these certificates are

"exempt from the payment of all taxes or duties \* \* \* of the Government of the United States as well as from taxation in any form by or under any State, Municipal or local authority in the United States or the Philippine Islands."

Legality of issue approved by Hon. A. Mitchell Palmer, Attorney-General of the United States, and for the bankers by Messrs. Reed, Dougherty & Hoyt.

Price 97% and interest yielding about 6.75%

Kidder, Peabody & Co. Bernhard, Scholle & Co.

Blair & Co., Inc. **Bond & Goodwin** 

Salomon Bros. & Hutzler