

16		EVENING PUBLIC	LEDGER-PHILAD	ELPHIA, SATURDAY,	'AUGUST 7, 1920		
TRADING LANGUID	NEW YORK STO	OCK EXCHANGE	and the second se	TRADE IN SMALL	New York Bonds	RUSSIAN BEAK AIUS	Urge Acceptance of Refinancing Plan Van Horn Ely, president of American Railways Co., has issued a letter to holders of National Properties 4-3s urg- ing their acceptance of the financial
IN CLOSING MARKET	 Ites in \$ Hig 100 6 Advance Rumely pf 62 230 Alaska Gold Mines 1/4 300 Alaska Juneau G M 1% 400 1 Allis-Chalmers	116 116 - 309 6 Int M 116 116 - 16 109 Intern	Today's N Mer Marine 24 ½ 24 24 fer Marine pf 74 ½ 24 ½ 24 nat Motortruck 44 ¼ 44 ¼ 44 ¼ national Nickal 12 ¼ 17 ¾ 17 ¾	VOLUME ON CURB	Linska Gld M 165 Penna R R 7s Jo ev A 165% 4102% 111 865% 4102% 177 265% 2102 177 Col & Son is 1102% 177 Col & Son is 1102% 277 Col & Son is 1102% 276 276 2102	BEARS IN WALL ST.	plan of the bondholders' protective committee, stating that the present financial condition of the company is such as to require prompt attention to maintain its position. He stated that over 90 per cent of creditor institutions
Undetermined Status of Pools	1299 8 Am Agric Chem 27 160 4 Am Bank Note 43 200 8 Am Beet Sugar 79% 300 10 Am Bosch Magneto 84 607 Am Can 23 ½	76 76% - 1% 5600 Interr 43 43 17600 Invino 79% 79% - 1% 200 Iron 83% 53% - 1% 1600 Iron	national Nickel 171/2 17 1776 national Paper 751/2 53 53 - 3 cible Oil Corp 37 33 34 - 3 Products 417/4 413/4 417/4 + d Oil 57/6 55/6 57/3 City Southern 177/6 177/6 177/6 -	Offerings Not Pressed on Mar	177 176% 269 T & Tel 6s Cons'd Gas 7s 11024	European Situation Gives Them	have accepted the plan of the commit- tee, and that before August 16 he be- lieves all bank creditors will accept the plan. The agreement with the banks is enblicit to the American Ballowick
Market Menace	700 Am Can pf 89 700 Am Cotton Oll 20 80 Am Drug Syn 10 100 Am Hide & Leather 1334 500 7 Am Hide & Leather 1334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cury Southern 1776 1776 1776 1776 1776 1776 1776	Industrials Quiet	1 98 % 4	Against Bulls	being provided with the \$900,000 in cash under the plan of the bondholders' pro- tective committee and will not be opera- tive unless the additional working capital is paid in. He said the cash subscrip- tions of 17 ½ per cent under the plan will
stock market was a typical languid mid-	400 4 Am Ice 39 ½ 1900 6 Am Internat Corp 69½ 3060 8 Am Linseed 65 400 6 Am Locomotive 94 ½ 190 7 Am Locomotive pf 101	39 % 39 % - 12 2400 2 Loew 67 % 68 % + 16 100 12 Lorilli 63 % 64 + 16 100 6 Mack 64 % 64 % 100 6 Mack Mack 101 101 + 1 300 7 Marth	e Co 20% 20% 20% +	important change in trading conditions on the Broad street curb today, busi- ness being small in volume, with offer- ings not pressed on the market except in a few cases.	Immour A Co Den & R G fd R GAW cit 4s Real E B 45 546 150% 1754 262% 8 Rwy 5s 1754 262% 8 Rwy 5s 175 D Can 5% 521 282% 275 B974 St Louis 4 S	exchange, as compiled by the Evening Sun, totaled 268,100 shares. New York, Aug. 7.—The financial situation is presented in the Sun to-	be payable in two installments, DIVIDENDS DECLARED Cripple Creek Central Railroad, guarterly 1 per cent on preferred, payable September
end, in view of the uncertainties of the Polish-Russian situation and money market matters. Foreign advices were somewhat more cheerful but there was apparently a general willingness to wait	200 Am Mait	300	vell Motor 13% 13 13% - Dept Stores 72 72 72 can Petroleum 138% 183% 183% - 2 11 Copper 19 19 19 + 10 States Corp 13 12% 12%	General Asphalt continued in supply, opening at 50 and dropping to 45. Ryan Oil was traded in at 20 to 10 ¹ / ₂ . Simms sold at 12 ¹ / ₃ to 12 ¹ / ₄ . Skelly was steady at 0 ³ / ₂ to 0 ¹ / ₄ .	575 D Canada '29 Fran a) T & S Fe 43 690% 101% 175% 590% 101% T & S Fe a) 2090% 101% 266% D Canada '31 Fran in	day as follows: It was a puzzled Wall street which watched events in the current week and endeavored to classify and appraise de- velopments. They were such indeed	Alaska Packers' Association, quarterly 2 per cent, payable August 10. Marati Sugar, quarterly 2% per cent on common, payable September 1 to stock of record August 17.
for the result of the conference between the French and English leaders.	600 a Am Steel Foundries	85% 84% + % 100 7 Minn 107% 107% - % 1000 Mo K 18 75 - 12 200 Mo K 42% 42% - 1% 1000 Misso	ale Steel & Ord. 38¼ 37% 37% - St P & St S M. 72½ 72½ 72½ ansas & Texas . 6½ 6 6 - ansas & Texas pf 10½ 10½ 10½ purl Pacific 25½ 74½ 25 -	 Industrials were generally quiet, Sub- marine Boat being traded in at 10 to 10¼ and United Retail Candy, after falling from 11½ to 10%, rallied to 11¼. Indian Packing sold at 6½ to 6. 	ti Const L 43 1 86 8 48 % 1 78% Erie Geni Lien 10 48% 1 74% 5 42 2 48% 1 74% 5 42 15 48% 2 74% 5 42 1 48% 2 74% Erie R Ce 4s 1 48%	as to defy rules and upset precedent and confound calculation. The rate find- ings of the Interstate Commerce Com- mission were at once bullish and bear- ish, the manifestations within the	quarteriv of 1% per cent on preferred pay- able September 1 to stock of record Au- rust 20.
on the other hand the hear pressure was light. Few fresh weak spots were	100 Am Zine Lead & Sm pf 44/2 2507 4 Ansconda Copper 50% 200 Assets Realization 2% 690 0 Atch Top & Santa Fe 81 290 5 Atch Top & S F pf 75/4	44 1/2 44 1/2 500 Montg 50 1/4 50 3/6 - 3/6 100 3.50 Natio 21/2 21/2 - 1/6 100 7 Nat O 80 1/4 81 + 1/2 300 7. Nat A	vuri Pacific pf 43% 43% 43% 43% gomery Ward 30% 30% 30% 30% mal Acme	INDUSTRIALS B 4 INDUSTRIALS High Low Last 4 High Low Last 1 4 Acme Coal 2 2 4 Columbia Emerald 7 7 5 Emerald 12 11%	ait 4 Ohlo cv 2. 50% 1. 48% 2	money market were not readily a ca- plicable, the political and military aspects of the Polish-Russian situation were highly disconcerting and back of all these things were nerves at tension	PSL INTERNET
	2699 Balt & Ohio	20 20 - - 2 900 6 Nat I 138 138 - 2 100 7 Nation 104 M 105 M - 1 409 1 Nevad 34 M 34 M - - 409 1 Nevad 45 M 46 M - 14 100 10 New	Enamel & Stamp 55% 53% 54% - 1 nal Lead pf 102% 102% 102% + da Con Copper 11% 11 11 - York Air Brake, 92 52 92 + 1 York Central 71% 71% 71% 71%	Firstone Tire 112 112 112 General Asphalt 50 45 45 Goodyear Tire 103 100 100 Jointan Packing 634 64 6 Mir Light 49% 49% 49% North Amer Paper 6% 6 6%	1	in sheer weariness of the task of recon- ciling conflicting forces and influences. There was profound pessimism in some quarters and revolt against pes- simism in other quarters. Railroad is-	Millions in United States
on the top of yesterday's 21-point	809 8 Barrett 137 390 Batoplias Mining 1 1493 Bethlehem Motors 16 190 5 Bethlehem Steel 71 2730 8 Bethlehem Steel 14 100 7 Bethlehem Steel 14 100 7 Bethlehem Steel 14	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	York C & St L. 35 35 35 York Dock 21% 21% 21% - York N H & H. 24% 34 34% - York Ont & West 17% 17% 17% 17% -1 Uk & Western 59 58 59 -	Radio Com. 17, 17, 17, 17, 17, 17, 17, 17, 17, 17,	1	sues were here regarded favorably and there indifferently. Although it was agreed that the rate decision was, the constructive event of the age, opinions clashed on what the effect woull be and	Money is invested in Canada. Why?
taken over by the Lackawanna, opened up 18 points. The other railroad shares held their ground well. While one of the greatest uncer- tainties of the market situation was	 140 8 Bethlehem Steel 8% pflC434 159 Booth Fisheries	104 34 104 34 - 14 100 50 Nunal 7 7 739 40 Okla 10 10 330 4 Pacifi 635 675 15 3310 6 Pan-A	nern Pacific	U S L and H	2	when. Bulls and Bears Alert The state of affairs in Europe gave the bears repeated openings while the ostensible case in call money rates tended to curb bear operations from time to time. The bulk and bears work	Conditions are stable.
vances granted by the Interstate Com- merce Commission in freight and pas- renger rates to the railroads of the country, the week's developments meas-	1230 10 Burns Brog	97 97 - 4 % 100 4 Parist 1234 13 + % 403 8 Penns 64/4 16/4 - % 373 . People 23% .3% . 739 . People 11½ 11½ . 100 Phillip	Amer B 76 74 1/4 74 1/4 1 h & Bingham 20 29 29 sylvania R R 40 3/4 40 3/4 40 3/6 + los Gas Chicago 28 1/2 28 1/2 28 1/2 - Marquetto 24 3/4 24 3/4 - - ps Pet 34 3/4 34 3/4 34 3/4 -	Boston Mexico	2	alike alert in taking advantage of such opportunities as came to them and, in	United States investors.
were highly disappointing. The violent andyextensive further decline in prices.	730 10 Canadian Pacific	50% 51% 1000 Pierce 36 36% 3% 2000 Pierce 36 36% 3% 500 8 Pierce 58% 58% 3% 500 8 Pierce 58% 58% 58% 500 8 Pierce 58% 58% 58% 500 8 Pierce	e-Arrow Motor 42 40% 40% -1 e Oli	Dominion Oll	179% Dis Steel 41% 5	ment and speculative position was not fundamentally altered by the rate mat-	If you would like to know the names and income-yields of good Canadian securities,
Much has been said and written con- cerning the liquidated state of the market. The opinion has been voiced	100 Chi & E Ili Eq T etfs. 8½ 100 2 Chicago & Gt West pf 23¼ 830 Chicago Mil & St P 84½ 1230 Chicago Mil & St P pf 51½ 1230 Chicago Mil & St P pf 51½ 1200 Chicago Mil & St P pf 51½ 34½	814 814 100 1 Pond 2214 2214 1400 5 Punta 3314 3324 12 2000 4 Pure 3315 3324 16 2000 4 Pure 3015 3024 16 2000 4 Pure 3015 3024 100 1 Ray C 100 3015 3024 303 1 Ray C 100 4 Readil	Creek Coal 13% 13% 13% + A Alegre Sugar 75 74 ½ 74 ½ - Oll Co 37% 37 37½ - Con Copper 14 ½ 14 ½ + ing 58% 87% 88	14 Lanco Creek 21 24	ten'i of Ga 6a 1	ter, nor yet the European crisis, be- cause that position, as before, was dominated by the state of the country's credit structure. Credit strain re- mains whatever a distinctly artificial market in call money on the floor	write now for a copy of our American Edition of Investment Recom- mendations. Address:
sinking spells that much of the ad- verse side of the situation had been discounted by the rather abrunt de-	109 6 Chi R I & Pac 6% pf (3)/2 100 7 Chi R I & Pac 7% pf (3)/2 100 . Chile Copper	13 1/2 13 1/2 300 Reput 13 3/4 13 3/6 + 13 3/6 Replo 13 3/4 13 3/6 + 3/6 4/60 5.20 Royal 26 3/6 20 3/6 - 3/4 12 10 St Lo 35 3/6 35 3/6 - 3/4 12 10 St Lo	blic Iron & Steel. 81 80 ½ 80 ½ 1 blic Motortruck. 30 ¾ 39 ¾ 30 ¾ - 0 Steel 67 ½ 66 ¾ 61 ½ - 1 D N Y 71 70 ½ 71 - buis San Fran 24 ½ 53 ¾ 24 + buis Southwest 20 ½ 50 ¾ 20 % +	teiner Oll	1	of the stock exchange may seem to state in terms of 6 per cent loans. Wall street has been liquidated and some progress has been made in liqui- dating elsewhere, but the movement can	Royal Securities
As the result of these unpleasant	290 5 Colorado Fuel & Iron, 81% 293 . Col & Southern	25 ½ 25 ½ 200 St Lo δ0 ½ 51 ¼ 300 St Lo δ0 ½ 51 ¼ 300 Sn xon 21 21 ½ 34 100 8 Searth 81 200 Sh atti	buls Southwest pf 31 14 36 34 36 34 n Motor	Calumet & Jerome A 14 A	15734 Rwy 4 67 Pac 1r 1 3734 166 5654 6654 2734 466 6 for Rallw's 43 78 4 0.06 258% 5874 K. Helg 6s 23 359 78 4 0 0 58 258%	scarcely be said to have gone very far until time money begins to display some signs of it. Some improvement was noted in the matter of freight congestion and the	CORPORATION (CANADA) LIMITED 165 Broadway New York
say, is more confusing than ever. A number of interesting questions were developed as a result of the week's operations. Some of these would be	293 2 Con Interstate Cal M 10¼ 390 8 Consolidated Textiles . 28¼ 490 7 Continental Can	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tern Pacific $92\frac{1}{2}$ f1 $\frac{1}{5}$ 91 $\frac{1}{5}$ + tern Rail	Cortez Silver 62 60 62 6 Cresson Gold 15 15 15 7 Divide Ext 24 23 24 7 Eureka Crossus 15 15 15 7 Eureka Holly 14 14 14 6 Gold Cons 0 0 0 0	1076% 591 1	situation in that respect was regarded hopefully. Accomplishment has not kept pace with hope, however, and it is at best problematical how soon it can catch up. It was contended by those	MONEY TO LOAN
existing level of market values dis- counted a period of business depression	600 2.50 Cosden & Co	48 48 - 7 8500 7 Stude 157/4 127/5 - 34 600 Tenn 38/3 3834 - 34 3500 3 Texas 77 - 14 500 60 Fexas	nberg Carb 68 ½ 67 ½ 68 baker 64 ½ 12 ¾ 13 ½ - Cop & Chem 8½ 6½ 9½ - s Co 42 41 41 ½ - s & Pac C & O 40 38 ½ 38 ½ - scontinental Oil. 11 10 10 ½ -	Gold Devel 5 5 5 34 Gold Reld Florence 12 12 12 46 Gold Kewanas 1 1 1 46 Gold Silver Pick 6 6 6 47 Gold Zone 15 14 1 47 Great Bend 1 1 1 47 Breat Send 6 6 6	894 597% 382 193% 197% Third Ave 4s 198% 397% Third Ave 4s 293% 4097 Union Pac ex 898% 287% 280% 298% 287% 280%	who declined to be swept off their feet by enthusiasm over the grant of in- creased rates and fares that the rail- road situation remains about where it was for the time being,	5 PER CENT ON STOCKS AND BONDS FOR 6 MONTHS, 1 YEAR, C 134, LEDGER OFFICE,
moment seems to be inevitable. This, at least, is suggested in the ctedit strain, which still remains very much in evidence notwithstanding the wholly	7.0 9 Delaware & Hudson \$3%	53 1394 + 116 100 Times 240 243 + 412 500 6 Tobac 5 514 + 14 600 8 Trans 10 10 - 14 1409 Union 10 10 - 14 1409 Union 1214 1234 1204 100 4	s Square Supply. 261/2 261/2 261/2 + cco Products 62 611/4 611/4 sue & Wms Steel 44/5 441/5 -2 i Oll	Hecia Mining 414 44 44 4 Iron Biossom 4 4 4 54 Jumbo Extension 4 4 4 56 McNamara 6 6 6 76 Marsh Mining 11 11 11 76 Mather Loda 59 59 50	7	No Magic in Decree ' There is no magic power in the Interstate Commerce Commission decree to restore at once efficient transporta-	Lawrence E. Brown & Co. CERTIFIED FUBLIC ACCOUNTANTS 1050 REAL ESTATE TRUST BLDG. Investigate and addust partnership, and
self, still another question arises. That	730 Erie 1st pf 20 100 Fairbanks 47 ½ 1233 8 Famous Players L 70 ½ 340 8 Fisk Rubber 46 ½ 390 Freeport Texas 21 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d Fruit	Mother Lode (new) 57, 57, 57, Ophir Silver Prince Con Rochester Mines	5	tion service nor conjure an immediate golden inflow of credit. What the decree does is to set a goal for the roads to strive for in the course of time. Obviously it will require a good deal of time to lower interest rates on bor-	FINANCIAL
trouble which that of Middle States Oil clique found themselves unceremonious- ly confronted with on Thursday? If so, how many are there of them? Many	2409 Gaston Wms & Wig. 8% 200 8 General Electric	138\2 138\2 - 156 2300 8 Unite 59 59 + 12 300 U S 10\4 20\4 - 14 200 5 U S 80 80 - 14 200 5 U S	n Pacific 117 $\frac{117}{10}$ 117 $-\frac{117}{10}$ 117 $-\frac{117}{$	22 Sliver Lead 4 4 36 Success Mining 4 4 Tomopah Heimont 1 1 1 7 Tomopah Estension 1 1 7 Tomo-Jim B 12 12	11	rowed funds. Meanwhile the roads will be reluct- ant to undertake long-term financing on a 7 per cent basis when, perhaps, be- fore the term of the loan runs more than	until 12 o'clock noon. August 14, 1920, at the office of the Pennsylvania Company for in-
bad break in that particular stock. It is a pretty safe assumption, however, to state that the principal cause for the collapse was due to the inability of the pool to secure additional credit. If the	330 7 Geodrich B F pf 85% 103 7 Great Northern pf 72% 72% 401 4 Gt Nor Ore ctfs 32% 32% 300 50 Greene Cananea Cop 32% 32% 100 Guif Mobile & Nor 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Rubber	14 Tonopah Min 14 14 14 15 Tonopah Mispah 10 10 10 16 Tonopah Montana 9 9 17 Tonopah Montana 14 14 14 United Eastern 24 24 14 United Eastern 5 5	8	half out, the prevailing interest rate may be 4 per cent. The short-term market is at present overcrowded. The roads are prepared to expend \$700,- 000,000 on betterments, equipment.	trustee, for the sale to it at the lowest price
to apply such heroic measures in this particular unfortunate speculative com- bination, it would seem altogether logi- cal to assume that others are marked	330 Gulf States Steel	665/2 665/2 7/3 37.00 6 Vana 25 25 1 200 4 Va-Ci 58 88.34 1/4 100 8 Va-Ci 58 88.34 1/4 400 Waba	ar Chem pf105 105 +	V2 White Caps 0 <th< td=""><td>1</td><td>maintenance, etc. This money is to be, or already has been, borrowed at a high rate of interest. It is estimated that the roads need 500,000 new cars and could very nicely use 700,000. It</td><td>SURANCES ON LIVES AND GRANTING ANNUITIES, Trustee, 517 Chestnut st., Philadelphia, Pa. Tenders for Sinking Fund Eastern Petro- leum Co.</td></th<>	1	maintenance, etc. This money is to be, or already has been, borrowed at a high rate of interest. It is estimated that the roads need 500,000 new cars and could very nicely use 700,000. It	SURANCES ON LIVES AND GRANTING ANNUITIES, Trustee, 517 Chestnut st., Philadelphia, Pa. Tenders for Sinking Fund Eastern Petro- leum Co.
pleasant medicine, unless they are for- tunate enough to be in a position to mend their fences. There seems to be a psychological	 2)3 60 Indiahoma Ref 6% 12% 4 Inspiration Con Cop	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	mgnouse b at at test som 1654 1654 + ern Maryland 954 954 954 + Maryland 2d pf 1314 1314 + e Motor 4714 4656 4656 - s-Overland 1614 1614 +	Ja Armour Ts p84 p84 <th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th> <th>will take three years or more to get this equipment. Another aspect of the railroad situa- tion is to be noted. Does the commis- sion's decree insure a $5\frac{1}{2}$ or 6 per cent return to all the roads? If not, which</th> <th>Bonds. Under provisions of the motgrave, proposals for account of the sinking fund will be received until 3 p. m. August 10, 1920, at the office of the Pennsylvania Com- pany for insurances on Lives and Granting</th>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	will take three years or more to get this equipment. Another aspect of the railroad situa- tion is to be noted. Does the commis- sion's decree insure a $5\frac{1}{2}$ or 6 per cent return to all the roads? If not, which	Bonds. Under provisions of the motgrave, proposals for account of the sinking fund will be received until 3 p. m. August 10, 1920, at the office of the Pennsylvania Com- pany for insurances on Lives and Granting
pression of a depletion of supplies in	200 7 Int Harvester pf104 Total sales, 247.700 shares, compared with 501.500.	101 104	hington Pump 60 60	Reserve Deficit Replaced by a Sur-	Chi U Sta 4 by 7 73 by U S Rub r 5s 2 76 Orgon S L 4s 2 77 by 2 76 I 77 by U S Steel 5s 2 76 I 77 by U S Steel 5s 2 76 I 77 by U S Steel 5s 2 77 by I 71 by 1 Sta ct 6 bys 2 77 by I 91 by 8 103 by Orgon S L ss 1 91 by 91 by	ones will be qualified by virtue of management or of equipment of or general condition, financial or physical, to approximate the expected return on valuation by dint of superior powers	Annuities, trustee, for the sale to it at the lowest price not exceeding 101 and accrede interest of as many bonds as \$107,074.37 will purchase. All tenders should be ad- dressed to the undersigned. THE PENNSYLVANIA COMPANY FOR IN- SURANCES ON LIVES AND GRANTING ANNUITIES, Trustee, 517 Chestnut st.,
been getting ready for this unpleasant situation.	commonly markets	increase weevil and worm damage. Receipts at the ports for the day ar estimated at 4500 bales, against 508 bales a week ago, 3436 bales a yea ago and 6009 bales two years ago.	5 Alli Ins. 1945 1914 Cose ch	plus of \$15,171,000 The clearing house institutions made considerable progress this week in cor- recting the impaired reserve position.	Thile Cop'r 6a 1	in competition? In truth, the matter has two distinct aspects within the railroad field itself and with respect to the industry of the country. In the long run, of course, the	Philadelphia, Pa. Tenders for S. F. Temple Coal Co.
IN LOCAL SHARES the for pro-	e developments of the last twenty- ur hours had cased the gravity of the olish situation caused general selling wheat in the early trading today, ecember started at 415 to 515c lower	December 80.67 80.75 31.00 30.65 *30 January 20 47 29.65 29.85 29.47 29.5 March 20 10 29 35 20 50 10 *29	20 2 Am Strs. 4334 4334	¹² / ₁₄ cess reserve of \$15,171,120, as against ¹² / ₂ a deficit of \$6,086,320 of legal require-	2. 5834 2. 80 Vir'a Carolina City N Y 4458 Pa R R 4s '48 Chem Co lat Nov '57 1. 7754 1. 92 5 91 Pa R sm 4458 Wabash R lat City Paris 6s 1076 1. 8454	increased cost of transportation and hence the higher cost of products to the consumer will be more than offset by restoring the lines to a condition to meet the nation's transportation needs.	North American Building Philadelphia, Pn. PREFERED STOCK DIVIDEND NO. 2 A quarterly dividend of \$2,00 per shar has been declared on the Preferred Capita Stock of the Rockhill Coal & Iron Company workle Seutember 1, 1990 to crompany
Time Until General Situ- ation Clears Up	id March was down 5c. The under- ne displayed further weakness after e start. At the bottom some resting orders to irchase were reached. The receipts	Philadelphia Markets	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	 heavy reduction in habilities, the latter being made by a drop of \$52,887,000 in demand deposits. This brought an 	1. 91% 2. 76% 5. 84% 1. 91% 8. 76% 7. 84% 1. 91% 5. 76% W Pacific 14 1. 91% 2. 77 10. 78% 6. 91% Pa R 4% 21 2. 79%	Meanwhile, there will be much to dis- turb business conditions, impede pro- duction and hamper price adjustment. The cost of labor's high wage must be borne until the now adequate rate return shall enable the roads' service	of record at the close of business August 21 1020. Checks will be mulled JOHN GILBERT. Treasurer. THE CENTRAL NATIONAL BANK of Philadelphia August 5, 1029.
Stationary prices were the general rule in the local market. About the co- only noteworthy exception, which at ye	mpared with \$2.36½ at the close sterday. March started at 5c lower	WHEAT-Receipter 209.866 bush. Mark nominal at late advance. Car lots. new. export elevator-No. 2 red winter. 52.707 2.50. No. 2 red winter, garlicky. 52.607 2.76. Sample according to quality. CORN-Receipts. 5922 bish. Culet b steady. We quote 31.609 176 as to quali and location, with highly galaxy and so quali	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	heavy liquidation of pool obligations found reflection in the contraction of \$45,515,000 in loans and discounts. Details follow:	St L gm 4s Penna R R 5s Wilson Co cv 1 65% 1 84% 2 84 1	to catch up with the nation's require- inents. It promises to be a long and tedious process. One Constructive Feature	
In General Asphalt common on a single for transaction of 200 shares to 45. In all the other local shares, what In few changes were made were conjuned af to small fractions. United Gos to 199	rn at the outset with the demand attered, owing to rains in Illinais and oliana. Further losses were sustained 'ter the opening, as the selling con- nied until prices run into privileges.	and to anon, with numer prives associ- some instances for No. 1 vollow. OATS-Receipts 14 123 busin Dull ar unchanged Cas fors as to location-No. white 07055c. No 8 white 0000000 PLOUR-Receipts 25 bbis and 1.770.4 19m in sacks Quirt but steady. Quoration 19m Jus. backed in 140-16 July 325(g-S0	na 20 Un Trac 2512 2512 2513 194 U G L 41 4012 41 + 10 Wimore- land Cl 73 77 72 10	Excess reserve. 312.001.600 38.072.500 Aggregate res. 552.188.000 548.845.000 Loans etc. 5.112.641.000 5.141.159.000 Cab in vaults and member 51.964.000 92.772.000	Total, \$3.493.000, compared with \$12,- 559.000 yesterday. Thus far this week, 567.520.000. Same period last week, \$58,- 38,000.	The constructive thing about it all is that at last the roads have been given a staff without which they could not even begin to climb the hill before them. Have railroad stocks become so	Seated proposals will be received at this
features. Philadelphia Railroad and References. Philadelphia Rand Transit on on a few sales drouped back to 15, pr Union Traction remaining unchanged at on	ecolpts were 70 cars. September started at \$1.45 to \$1.44, unpared with \$1.47, vesterday's last tice, and fell to \$1.435s. December bened at \$1.25 to \$1.24, against	winter, straight western \$11011.75 d do. Rearby, \$11011.75 hard winte straight \$11.7512.50 do. short patent \$ 0.15 spring first clear, \$112.11.50 o patent \$12.75013.00 do. short patent \$13.75014.25 fancy spring and city mill start family words \$14.500714.75 H	do. Total sales, 1341 shares, compared w er. 3733 shares yesterday. Thus far this we 12 29.008 shares. Same period ast week, 54 shares. thet change made by comparison with 1 is sale on Naw York Stock Environments.	182 Reserve in state banks and trust companies 8,237.000 8,259,000 Reserve in state	Liberty 2d 48 84.68 84.68 84.68 Liberty 1st 4448. 85.36 85.26 85.26	cheap that this constructive event should push them forward at once as leaders in a bull market? At present prices the yield of most of them in dividends conforms very closely to the	August 12th. 1920. for PREDGING PARK GUARD UNIFORMS PARK GUARD ON FORMS
Worries over the transit situation and in other local considerations were relegated to the background this week he ques- tions of greater magnitude concentra	Cats opened weaker under liberal of- rings. The market ran into bids portly after the start and buying	Bour. \$10,50% 11,25. PROVISIONS sold slowly ut former rate Quotations Bief in sets stroked and au- dried. 5%, do. sourcites and tenders, smok- and air-dried. 5%, pork family, 547, han S. P. oured toose, 40 #40 a., do. skinne.	$\begin{array}{ccccc} & & & & & & & & & & & & & & & & &$	et company data positories 8.305.000 8.854.000 Net demand de 4.078.284.000 4.078.514.000 10 posita 24.076.000 258.497.000 10 Time deposits 254.076.000 258.497.000 10 Circulation 35.055.000 35.029.000	Liberty 3d 444s., 88.68 88.54 8854 Liberty 4th 444s., 85.80 85.16 85.16 Vie Notes 33 95 70 05 66 05 68	present cost of credit. It would seem that something more would be necessary than that the roads should be saved from death by a remedy which at best can promise but slow, redious convolcement.	The Commissioners reserve the right to
the fundamental factors underlying the general market position. These had the effect to reduce the volume of trading again to small dimensions, and in con sequence the market was found to be equally thin on the buying as the self.	gainst these privileges checked the colline. Receipts were 103 cars. September opened at 73 to 725ac, gainst 73^3_4 car the end vesterday, and collined to 717 sc. December started	do, bolkd, boheiess, dör, pierir shoulder (s. P. eured piere, hoss, 15c, do, smicks bit boles, in Diekle, hoss, 15c, the smicks huran. Mer hard, 21c. RUTTER-Dull bur ready. Quotation S. Bipacked creamers, funcy, high-scorin from 5 diffaber, euron 36c, extra firsts, 34	$ \begin{array}{c} 110 \cdot 10 \cdot 10 \cdot 414 \cdot 4^{4} s \cdot 55.35 \cdot 85.00 \cdot 85.36 + \\ 32 \cdot 5 \cdot Vic \cdot 434 s \cdot 05.72 \cdot 95.70 \cdot 95.72 + \\ 2 \cdot Penna \ R \ R \\ temp \ ctfs.102^{1} 4 \cdot 102^{1} 4 \cdot 102^{1} 4 \\ \cdot 3 \cdot 3 \cdot 10 \ Phil \ Elec \end{array} $	02 deposits d.e. 49.577,000 67.129.000 02 ducted	FOREIGN EXCHANGE New York, Aug. 7.— The foreign ex- change market at the opening today dis- played weakness for the principal allied	an unknown relative.	DEPARTMENT OF PUBLIC WORKS Bureau of Water July 31, 1020, Sealed proposals will be freedward until
ing side. In other words, the day to day variations contained little stgnift- cance except marking the progress of the readjustment which has been under the state of the stat	lose yesterday, and inter sold at TOr. Wheater Fren High Low Close arember 231 135 230 2324 area 231 2374 2314 2354	from 40 0 520; seconds, 450 480; low and a 420 40; swoot creaniery, choice fancy, 51 0 500; fair to anod 40 0 550; prin pulsary at 05 255; fair fancy and 5400 far fair to choice. EGGN firm on the stocks. Quotations: from scand nearby frain 510 510 per dome	to Total, 125,200, compared with \$30,500 s terday. Thus far this week, \$315,350. In terday. Thus far this week, \$370,900 Sa period last week, \$315,350.	3. Loans. etc. 10,101,100,000,000,000,000,000,000,000,	bills. Demand sterling showed a de- cline of 1% cents, at 3.67 and cables were 3.67%. French, Belgian and Italian exchanges receded 5 to 25 points, the last in Hre. Neutral ex-	It was a question whether the week's operations reflected that the market for securities began to discount the end of the period of business depression. It was not easy to answer because there	 Contract No. 402—Ash hoppers for Torresdale and Lardners Point. Contract No. 402—Ash hoppers for Torresdale and Lardners Point. Contract No. 404—Furnishing and placing valve bayes in Kensington. Contract No. 404—Jayona and placing valve bayes in Kensington.
In view of the high and extremely thick stone wall erected by money con- ditions against speculative extensions or any character the low ebb of market	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	mearby current receipts 40s; nearby or many to fair, 44% 47c, western extra firsh alf9.38c, western firsts, 470 fou; secon and poarer, 200440s; fancy candled en joibling at 61% 22 " "HEESE-Steadily held, Quotations; No York, whole mills faits, current make, faito	di- ta da Panama coupon 2a, 1038 Bid Panama registered 2a, 1938 10014 10 Panama registered 2a, 1938 10014 10 wanama coupon 2a, 1935 10014 10 wanama coupon 3a, 1935 10014 10 yanama coupon 3a, 1961 77	State 8,137,000 7.962,000 State 14 banks and trust 14 14 banks and trust 14 15 15 positories 5.539,000 9.185,000 15 positories 5.539,000 9.185,000 15 positories 6.138,251,000 4.111,188,000	and Spain, were strong. Swiss gained 3 centimes, Stockholm showed an ad- vance of 10, Christiania 5 and Copen- hagen 5 points. Quotations were:	was nothing conclusive about the vari- able movements in values. Business is in process of readjustment. Credit liquidation is proceeding slowly and few were to be found who ventured to state	Lardners Point. Contract No. 406—Aeration flumes and agrees at Georges Hill. Contract No. 407—Coal storage appli- ance, Legdners Point. Contract No. 408—Furnishing five-ton Mack truck.
THE DEPENDENT OF ANY ADDRESS ADDRE	rioher 23.59. 1.sr3- stimber 10.05 10.07 14.60 19.00 stimer 10.10 10 42 19.10 19.37	275 H 25c: do common to fair. 24 H 27c: a Longhorns 2652 H 2752; single Daikles 26 H 2753; how also a fairly held good 26 H 2755; how a series of fairly held good 26 H 2755; how a series of the series of Livid POULTRY-Fowla via express of Low horns fairly heavy, 41 H 20; do, 10 and modulant 37 430; white Leghorn fow	0. panama registered 8s, 1001 17 Philippine 4z, 1035 7s Philippine 4z, 1035 7s Philippine 4z, 1035 7s philippine 4z, 1036 7s tu S Gov coupon 2z, 1030 1005 10 sht U S Gov registered 2z, 1050 10 sht	U Time deposits 253,075,000 253,548,000 Circulation 34,954,000 35,163,000 United States deposits d.e. 38,369,000 59,048,000	Franc cables 7.31, checks 7.30; Bel- gian cables 12.70, checks 12.72; lire cables 5.02, checks 5.01; Swims cables 5.92, checks 5.94; guilder cables 33%, checks 33%; pesotas cables 15.25, checks 15.20; Stockholm cables 20.96.	positively the length of time which would be required to complete it. BAR SILVER Domestic bar silver was quoted in	For full information and particulars in guire at Boom 788, City Hall FRANK H. CAVEN, Director. OFFICE, OF THE QUARTERMASTER General, Purchass Service, Clothing an Equipase Division, Munitions Building
able. This fact is generally known to all those interested in the marker offairs. The more interesting, yet at this time an unanswerable question, is	COTTON MARKET New York, Aug. 7-An opening ad-	38(第37: favis, via freight 80章 40c; broit chickens fancy velow-skinned, not Laghor weighing 15 章2 ins athers 45章500; bro ing chickens fancy velow-skinned, not La borns, weighing 1章14, 105, goleos, 13章4 white Leshorns, brollers, weighing 15, white Leshorns, brollers, weights, 15, 4	Dist of Columbia 3-85s, 1925, 105 off- off- Dist of Columbia 3-85s, 1924, 95 off- Dist of Columbia 3-85s, 1924, 95 Dist of Columbia 3-85s, 1924, 95 BUTTER, EGGS AND CHEESI The State of Columbia 3-85 and 1924 Dist	STATE DETING TO CLEARING HOUSE REPORTING TO CLEARING HOUSE Increase Loans. investments \$775.644,600 *55.765.700 Gold 8.029.500 136.000 Currency bank notes 17.484.900 *187.000	checks 20.85; Christiania cables 15.65, checks 15.55; Copenhagen cables 15.60, checks 15.50; marks, 2.20. In the late dealings the market be- came somewhat reactionary, although sterling retained an exceptionally steady	In London, the price was % d lower	I Washington, D. U Scaled prinned with
The substitution of income boals for second preferred stock, in the re- financing plan for the National Proper- ties Ch, and American Rallways Co.	norring was due to reports of beavy ains in Texas and the big sales of spots of Texas markets yest-rday, aggregating 5,000 bales New Orleans and Liverpool bought on he opening and Japanese interests soil.	Fra Brialer Bless av 30, all roberts and ide, darka, old 30052c; sprins, 3093 Discona per pair, 40542c. DRESSED POLLTRY Powls free Billed, dry-picked, in Lorge, weighing 455 5 Ha and over aplece, 44r, weighing 4 ib bless overhung 70, ha 30 failer weighing.	Jur Hetchpis, 10, 30, 1006. Creamery, hig score), 545; 556; creamery, extras arone), 546; oreamery, fipsta (88 to 91 sco b), 550 55%; c; packing stock, current make, i 1, 446. EGGS-Irregular, Receipts, 17,025 ca EGGS-Irregular, Receipts, 17,025 ca EGGS-Irregular, Receipts, 17,025 ca EGGS-Irregular, Receipts, 17,025 ca EGGS-Irregular, EGGS-Irregular, EGGS-Irregu	Trol Ruserve on deposit. 137.151.400 1.830.800 No. P. C. of reserve 19.8 •Decrease.	YESTERDAY'S FINAL QUOTATIONS Sterling Frances Lire Guiders Demand 3.65% 7.25 5.11 53.25 Cables	FIDELITY TRU	JST COMPANY
ment of purely local character. The adoption of the bondholders' protective committee plan seems to be almost sure. At least, sufficient amount of the bonds will be deposited to make it operative.	Demand was soon filed, however, and lacking outside support, the market for weakened, dropping about 25 points from the early high levels. The heavy Texas ruins and pretty general showers over East Gulf and	4.6.5 the approve 42° weighting 3% ibs. B7 3ac, weighting it ibs. B5% B5° brilers, we err, dree-broked, weighting 1% 62° ibs. able 36° associates weighting 1% 62° ibs. approximately 36° associates weighting 1% 62° ibs. appendix 56° annuller sizes 50° 52° of rossers do bloked western 28° do acuthern 26° 62°	TH and nearby western hennery whites n	Tala Toledo, O., Aus. 7.—Cloverseed, prime, cash, \$26: Outober, \$20,05 December, \$19,30; ath- March, \$20, Alaike, prime, cash, \$20,40; Alaike, prime, cash, \$20,40; December, \$20,40; December, \$20,40; March, \$21, Timothy, prime, cash, 1917, \$4,45; \$21, Timothy, prime, cash, 1917, \$4,46; \$21, Timothy, prime, cash, 1917, \$4,46; \$21, Timothy, prime, cash, 1917, \$4,46; \$21, Timothy, prime, cash, 1917, \$4,46; \$22, Timothy, prime, cash, 1917, \$4,46; \$23, 50; \$24,55; \$35,55; \$	Cables 5.67 7.81 5.02 33% CLOSING QUOTATIONS Sterling Frances Lize Guilders	SAVINGS FUN	D ACCOUNTS
those holders who have been holding up off to take the trouble and have a little talk with some of the members of 0 the committee. Possibly some of the	nap, started a local covering inovement round 10:30 o'clock and, in the absence of fresh selling, prices advanced rapidiy, o 32,40 for October and 29.85 for Jan-	RAILROAD EARNINGS	make, while and colored specials, 27% 00 do, average run, 25% 926945; state, w mülk twins, current make, speciale, 26 27c: do, sverage run, 25@286.	Active Stand Railroad New Financing Washington, Aug. 7.—The Long Island	BANK CLEARINGS	Off	STNUT ST.
misunderstandings which have crept up coulds be readily dissipated. It is al- ways easy to knock some other fellow's idea, but when nothing better can be affered it is a horse of another color.	is to 40 points. Later, part of the ad- ance was lost but the market displayed atendy undertone. It is feared that Texas rains will not	Deficit after taxes. 351.185 725. Net oper deficit 1.214.048 1.518. Six monthe gross. 51.054.698 4.270.	547 226 226 226 226 226 226 226 226 226 22	8 Railroad Co. today petitioned the Inter-	1920 1919 1919		6324 WCODLAND AVE. Surplus, \$16,000,000
1	1		And	1 North Contraction		All and a second second	

