Schulte Retail Stores Corporation

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8% Cumulative Preferred Stock Dividends Guaranteed by The United Drug Company

\$50 per share to yield 8% Descriptive Circular on Request

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plan. Semi-annual sinking fund of \$500,000. Full particulars upon request

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YOUNG MAN good character and ability, able invest \$5000 to \$10,000, can make ry advantageous connection with and, highly profitable business; thest credentials furnished and C 223, LEDGER OFFICE

WAR CLOUDS BRING **VIOLENT BACKSET**

Market Crumbled Under Tremendous Liquidation, but Rallied Vigorously

New York, Aug. 9 .- Semidemoral ized conditions prevailed in all the principal markets today as result of the threatening war clouds in Europe. The more serious aspect of the Polish situation, as result of the rejection of the allied truce terms by the Russian Soviet government, caused a violent slump in stocks, carrying a number of issues to new low figures for the year, in many cases to the lowest levels touched

since 1917. The acute situation was directly reflected in a violent drop of 7 cents in sterling exchange, and the rates on other countries dropped 10 to 35 points. There was also a severe slump in the cotton and coffee markets, but as usual the possibilities of fresh European out-break caused equally sharp advances the grain markets.

The improvement in local banking ouditions reflected by Saturday's clearconditions reflected by Saturday's clearing house statement was lost sight of in the frantic selling of stocks when the market opened and which, during the first, reached closely to the proportions of hysteria. There was wholesale liquidation in almost every quarter of the list, with virtually no discrimination between the good and bad, the one apparent set idea being to get rid of them at the best price obtainable. As a matter of fact stocks were dumped overboard by the wholesale.

dumped overboard by the wholesale. This did not apply only to the industrial shares, which seemed to be most vulnerable, but extended to the standand dividend paying rails as well. Under this avalanche of selling the whole list crumbled and before the downward plunge was checked by midday losses from 1 to 10 points were gen-

The tremendous flood of liquidation in the first place was a natural sequence to the impairment of marginal accounts by reason of the disastrous downward movement which prevailed all through the last week. The enforced character of the selling in many quarters of the list, while intensified by the conditions in Poland, also reflected the acute money situation and the antagonistic attitude of the loaning institutions toward speculative combinations and pools that had been concentrating their efforts on various industrials and by reason of the disastrous downward their efforts on various industrials and

The manner in which many of these tocks were forced on the market was ample evidence that pool holdings were being dumped without regard to price. At least, nearly all the stocks generally known to be held in pools were among the greatest sufferers on the general decline. There was also considerable selling by ing by many who had taken the con structive side on the strength of the rat

The extreme weakness of a number of individual shares caused fitful rallies at times under the impetus of short cover-ings, but the main trend was definitely downward. United States Steel, Bethlehem Steel, Republic Steel, Baldwin Locomotive and Mexican Petroleum were among the representative share which established new low prices for the year.

The depression ran from 3 to 5 points in a large number of stocks. Selling orders affected many of the seasoned dividend-paying railroad shares, and there was a large outpouring of numer-ous low-priced industrials which have recently been weak.

Stocks continued to be offered freely on all rallies, representing a mixture of bear selling, offerings by discouraged holders and liquidations of weekly margined accounts. Some of the declines as the day progressed, were of a violen as the day progressed, were of a violent character. American Express fell 10 points, Delaware, Lackawanna & Western 8, Atlantic Gulf 7½ and Baldwin, Crucible, Mexican Petroleum, American Sumatra Tobacco, American Beet Sugar and Utah Copper between 5 and 6 points. Easier tendencies, with call money being supplied freely at 6 per cent, caused an extensive rally in the afternoon in which recoveries ran from 1 to 4 points.

SELLING OF LOCAL SHARES NOT HEAVY

Action of Market Indicated a Very Small Speculative Following

With such surrounding disturbing conditions it was only natural the un-settlement should extend to the local narket. In some of the more specu-ative issues the liquidating movement did not reach very large or serious pro-portions, indicating a comparatively small speculative following.

The henviest offerings were in Penn-ylvania Railroad and Lake Superior orporation. The former was forced own to 40, one block of 1200 shares hanging hands at that figure, but this lock and other offerings were remarkably well absorbed, so that the stock nude a subsequent rally to 40%, the erior was less fortunate and under what appeared to be further enforced Equidation as result of impaired mar-

w level at 11. The only other really weak spot was n General Asphalt preferred, which eclined \$3 to 77, also a new low for the year, and compared with 241, the high record made last October. In the general list the selling was

of a desultory character, and what declines were recorded reflected the extreme narrowness of the market and the imited buying power. Electric Storage Battery on very limited dennings yielded to 114, but rallied to 1141/2. The war-

ants fell nearly \$2 to 13. The local utilities, strengthened by their recent grilling, held up surpris-ingly well. Rapid Transit was pegged at 15. Union Traction lost 34 at 25: at 15. Union Traction lost 1/2 at 25; Philadelphia Electric was off 3/4 at 215/4 and United Gas Improvement lost at 40½. All were above their recent low levels.

The continued thinness of the market was reflected in the decline of 2½ polits in Philadelphia Co. from the previous sale. Tonopah Belmont was offered freely, but only yielded an ½ at offered freely, but only yielded an -5 at 1%. Cramps on small sales was off ¼ at 139%. Westmoreland Coal and Insurance Co. of North America were unchanged from their last sales. American Stores declined % to 43 and Cambria Iron was down \$1 from the gravious sale at 3715. previous sale at 371/2.

Liverpool Cotton

Liverpool Cotton

Liverpool, Aug. 3.—There was only a fair demand for spot cotton today with prices easier on the basis of a decline of 15 points for middling at 26.95d. The sales were 8000 bales. The receipts were 18,000 bales, including 10,900 bales. American. Futures were barely steady in the early dealings. Spot prices were: American, middling fair, 32.20d; good middling, 28.45d; fully middling, 28.22d; midding, 29.46d; fully middling, 28.22d; good ordinary, 19.70d, and ordinary, 18.70d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

1	VE.	**	IOKK	310	Ch	LAC	IIA	110		KANS	70	110	740
Sales	Div.		1	High		(NTtm) Chge,	Sales	Div.			High	Low	2:80 N (NYtm) Che 11 1/6 —
200 200		Adv	ms Express	2614	26	.6 - 1 50 - 3	100	2 1	Lee Rul	rie & West	21 1/2	11 34 21 1/2 20	21 1/2 + 20 —
200	6	AJa	ance Rumely pf	45	44 1/2	444-3	100	I	Loewes	Inc rts	20	20 12%	20 1216 - 3
400		Ala	ska Gold Mines ska Juneau G M s-Chalmers	11/2	134	11/2	300 200 100	7 1	Jouisvil	rp le & Nashville	95	94	94 - 4
100	8	Am	Agrio Chem Bank Note	7594	75	75 - 11/4	100	10 7	Manati	Cos1 Sugar1	0172	10114	101%-
700 400		Am	Beet Sugar Bosch Magneto	77	75 8214	77 - 274 83 - 16	300 2100	N	Maxwell	Motor	1216	1214	121/2 - 5
3100 1700		Am	Can & Fdy	32	3 0% 131 %	131 16 - 276	100	2 1	Miami (Copper States Corp	1894	18%	18% - 1
390	4	Am	Cotton Oil Drug Syn	26	23 14	24 - 114	500	4 3	Midvale	Steel & Ord	38 % 13 ¼	38 131/4	1314 -
300			Express	13014	13614	126% - 9%	100	7 7	Minn St	PASSt M	71 24 16	24 1/6	2416-
1000		Am	Hide & Leather	pf 74	73 37%	78 14 - 114 3776 - 16	3200	2	Missour	W 000000000 0 0 0 0 0 0	616	614	634
400	6	Am	Internat Corp . Linseed	. 6714	6314	6514 - 2% 61% - 214	600 300	3	Montgo	mery Ward	30 321/2	28 3214	3214-
3600	6	Am	Locomotive Safety Razor .	93	91 12%	91 - 3½ 12% - %	100	2.50 1	Vationa	l Acme	34 1/2	78 1/2	731/2 - 3
2100 1300		Am	Ship & Com Smelt & Ref	1934	1914	1914 - 11/2 5234 - 2	100	7 3	Nationa	Biscuit pf1 Con & Cable	7	105	7
1400	7	Am	Smelt & Ref pf Steel Foundries	58	88 3314	88 - % 33% - 1%	700 1200	6 2	Nat En	am & Stamp	53 71%	7016	5214- 1: 7014- 2:
100			Sugar Ref pf		115	1614- 11/2	300 100		Nat R I	R of Mex 2d pf	4 1/2	8436	84 1/2 -
800	10	Am	Sumatra Tob	791/2	7514	7714 - 3 9514 - 14	100	* · · · · · · ·	Nat An		59 % 45	59% 45	59% 45 + 2
700	20	Am	Tobacco B	106	104 14	10414 - 434	700 200	1 7	Vevada	Con Copper	11 31%	3134	10% - 4
700		Am	Woolen Writing Paper	74	73 1/2	74 - 1 41% - 1%	409 2500	10 2	New Yo	rk Air Brake.	93 71	70	90 - 2 70 - 1
5000		Am	Zinc Lead & Sn conda Copper	it 11 1/2	111/2	11 1/4	100	2.50	New Yo	rk Dock	20 60	60	20 - 11 60 + 5
100	6.4	Ann	Arbor	20	25/6	20 14 3%	13500	1 3	New Yo	rk N H & H	33 1/4	31 1/2	33% - 3
100		Atla	anta Bir & Atlan	tic 6	84	6 84 - 1	1800	7 3	Norfolk	& Western	89 7334	87 1/2	8714 - 1 72 - 2
1800	6	Atc	h Top & Santa Gulf & W I S S	Fe 79%	78% 130%	78% - 2% 134% - 3¼	200	5 7	Nova S	cotta S & C	47	46	46 - 1
46200		Bal	dwin Locomotive	104	32%	100% - 5 33½ - %	1600	40 (Okla Pr	od & Ref Silver Mining		514	3% - ! 514
100	4	Bal	timore & Ohio pf nett Leather	. 451/2	45 1/4	45% - % 50 - 5	190	8 (Otla El	evator1	151/4	1151/4	11514 - 5
900		Bar	rett	133	128 14%	130¼ — 6¾ 14¾ — ¾	100	3 (Owens !	Bottling Mach. Gas & Elec	47	4514	4514+
400 13800	5	Bet	hlehem Steel hlehem Steel B .	65	65	65 - 6 69% - 3%	200	- 4 I	Parish &	& Bingham	29 28 1/2	2814	28½- 27 - 1
100		Bo	oth Fisheries	7	10	634 - 14	1100 800	3 1	Philadel	phia Co	32 50	30%	30% - 1
200		Bro	oklyn R T ctfs of	d 6%	614	614 - 14 85 - 12	1000	I	Phillips	Pet	34 11 %	33 1/2	34
300		But	te Copper & Zinc	6%	61/2	61/2 - 1/6	900	5 J	Pitts Co	al	55 26 1/2	53 % 25 %	54 - 11 2615 -
500		Cac	te & Superior C Ido Central O &	R 12%	16 121/6	1214 - 76 63 - 114	100	8 I	Pierce (oil pf	80 13 1/2	80	80+ 1314-
800 100		Cal	ifronia Packing	1 23	221/4	2214 - 114	900	8 1	Pressed	Steel Car	96	93 1/2 110 1/6	94 ½ - 3 110 ½ - 2
2500	10	Car	ifornia Petrol pf nadian Pacific	115%	113 1/2	115% - 1/2	3500	5 I	Punta A	legre Sugar		73 34	74 1/2
1900	7	Cen	tral Leather	971/2	971/2	80 % - % 97 % - %	100 12500	6 I	Pan-Am		79	76	7834 - 1 7232 - 1
1000		Cha	ro de Pasco Cop indier Motors	821/4	78 1/2	34 ½ - 1¾ 70½ + 2¾	2500 2069	3 1	Pennsy!	vania R R	40%	40 23 1/a	40 -
700 800		Chi	sapeake & Ohio cago Mil & St P	33 1/2	3214	33% - 2% $32% - 1%$	9000	1	Pierce-/	Arrow Motor	4034	361/4	38¾ - 2 36 - 1
2200 900	5	Chi	cago Mil & St P	rn 6744	671/2	671/2 - 11/4	3500 100	E 1	Railway	Steel Spring.	921/4	921/4	9214 -
300 14100		Chi	Preumatic Tool	34	321/4	76 - 4 321/6 - 21/6	14000	4 1	Reading		87%	13 ¼ 86	13¼ - 1 57 - 1
1300			R I & Pac 6%		1256	12% - 1%	2900 900	6]	Republi	steel c Iron & Steel	791/2	7814	65 - 1 78½ - 2 38¼ - 1
1200	4	Coc	no Copper a-Cola	35	33 %	25½ - % 33% - 1½	700	5.20 I	Royal I	e Motors Outch Amer	7014	69%	69% - 1
390 200	3		orado Fuel & Ir & Southern		36 1/4	30% - 1% 24% - 1%	1500		St Loui		24	221/2	14% - 23 - 1
7690	5	Col	umb Gas & Elec Graphophone	20%	19%	19% - 1%	1190 690	5	St Loui	s Southwest pf	3014	1834 30 1434	10% — 30 — 14% — 2
1700	7	Cor	isolidated Cigar isolidated Gas	791/4	70	7914 - 114	1100		Saxon 1	Cecella Sugar	6%	61/4	614 -
1760	3	Cor	nsolidated Textile Interstate Cal	M. 10	976	974 - 14	100	200	Seaboar	d Air Line		131/4	13¼ - 133¼ + 3
500 600	1	Cot	itinental Can itinental Candy	10%	10%	1094 - 14	100		Shattuc	k Arizona	834	834 5634	8% + 59% - 2
700		Cos	n Products Ref	32	30%	83% - 2% $30% - 1%$	3898 21400		Sinclair	ransport	25	23 1/6 89%	24 1/6 - 1 90 1/2 - 1
7000		Cul	ban Cane Sugar	351/4	36 1/2	127 - 1/2 3814 - 1/2	7300 8000	1	Souther	n Pacific	27 36	261/8	27 - 601 - 30
2900	7	Cul	ban Cane Sugar ban Amer Sugar	39 1/2	381/4	77¼ + ¼ 38¼ - 1½	300 30	7 3	Stand (d Oil of N J	10514	1051/4	10514
200 500	10	Del	lack & Westerr	1.,240	235	94 ½ + 36 235 - 8	1900	4 :	Stewart	Oil N J pf prt pdl Warner Sp	301/2	28% 59	29 - 5 64 - 4
300		Des	nver & Rio Gran nver & R G pf .	10	994	10	11300	7	Studeba	erg Carb	61%	59 93	61¼ - 2 93 -
200		Ele	c Storage Bat rt	5 234	234	234 - 16	200	6	Superio	r Steel	48	48 -	48 -
100	2	En	dicott-Johnson . dicott-Johnson pi	92	65 92	66 + 1 92	1200		Tenn C	Corp & F "A" op & Chem	23/4	9	9% - 41% +
1400 500	414 53	Er	e 1st pf	191/2	18%	12% - 1/6 18% - 1/4	10900	40.0	Texas .	& Pacific	35 1/2	31 3714	32¼ - 3 38 - 1
100 600		Fa	mous Players L	67	66	67 - 1/2	700		Times !	& Pac C & O Square Supply . o Products	26 /8	25 % 58	25% - 1 58% - 3
100		Fe	mous Players pf deral Min & Smlt	pf 33	33	84 + 1 83 - 1/2	100	7	Tobaco	o Products pf	85	85	85 10 -
309 1600	10	Fis	her Body k Rubber	2634	25 %	10234 - 5 2634 - 34	2700 700 100	5	Transu	ontinental Oil e & Wms Steel rood Typewriter	43	40 161	41 - 3 161 - 4
1200		679	eeport Texas ston Wms & Wi		6	21% + 1/4 7½+1	700	8	Union	Bag & Paper	80	79 25 1/6	80 26 -
100 200		Ger	n Am Tank Car neral Cigar	68	68 5914	68 - 3 $60 + 1$	1509 2589 500	10	Union .	Oil	116	114	115 - 2 63 - 1
1000 25300	8	Ger	neral Electric neral Motors	13814	19%	13614-2	100	4	United	Alloy Steel	40	40 106	40 106 - 1
200 300		Ge	neral Motors of n Motors deb 6%	73 1/2	721/2 68%	7214- 2 6814- 16	300 1500	3.50	United	Drug 1st pf Fruit	44	184 1/2	185 - 3
1100 300	6	(,)0	odrich B F odrich B F pf	85	84	49½- 1½ 84 - 1¾	1800 200 1100		United	Rwy Invest	8	734	734 - 1
100	.;	Gr	ay Davis	78	71	21 - 15 71 - 15	5700 700	3	United	Retail Stores I P & Fdy	62 1/2	59% 13	60% - 3 13 - 3
1600	50	Gre	Nor Ore ctfs een Cananea Cop	23 1/2	30 23 ½	30 - 2 23½ - 34	100 3300		USE	xpress	614	61/4	6¼ + 55 - 3
109		Gu	if Mobile & Nor If State Steel	14	41	41 - 4%	3700	8	U S In	d Alcohol	801/2	781/6	79 - 1 46% - 3
1800			skell & Barker (uston Oil Co		84	64 - 21/2 86 - 21/4	0000	8	USR	ubber 1st pf	82 %	101	81½ - 101 - 1
100	6	Ho	mestake Mining pp Motor Car .	50	15%	50 - 2 1334 - 14	300	6	U S St	nelt & Ref	51 1/2	50% 83%	50% - 1 85% - 1
200 500	7	Illi	nois Central	52	61/2	82 - 134 634 - 16	100	7	USS	eel pf	105%	105%	105% +
2000	4	Ins	piration Con Cop	45%	3	3 - 1 1/2	3000		Utah S	Copper	776	71/2	71/4 - 1 621/4 - 1
109		Int	er Con Cop pf .	9	17	17 - 1/4	200	4	Va-Car	olina Chem	621/2	62 13 14	62½ - 1 13¼ - 1
300	- E	Int	Agricul Corp pt	77	117%	117% - 1%	500		Wabas	u Inc	276	7 1/2	7½- 23½-
1000 2300		Int	Mer Marine	24 %	21%	23 % + % 71 ¼ - 3	600	B - 122	Wester	h pf A n Maryland	91/2	914	23 ½ - 9 ½ - 26 ½ -
600 100		Int	ernat Motortruc t M o Truck 2d pl	k 44	65	4134 - 14	100	7	Wester	n Pacific n Union Tel	84	83 101 1/4	82 - 101 ¼ -
300 800		Int	ternational Nicketernational Paper	1 17%	16%	16% - % 72½ - ½	1590	4	Westin	ghouse A Brake ghouse E & M	461/2	451/6	45% - 1 9% -
100		In	ter Paper pf stpd vincible Oil Corp	73	73	73 30% - 4%	100	6.0	Wheeli	ng & L E ng & L E pf	16/4	1614 4514	16¼ + 45¾ -
4300	133	Int	and Oil on Products	0 76	5 %	5% - %	4200	1	Willys-	Overland	1614	15%	16 - 80 -
100		Ka	in City Southern	1714	17%	17¼ + ¼ 75¾ - ⅓	1000	5	Wilson	Overland pf & Co nsin Central	531/2	50 1/8 23	50 1/4 -
200	. 1	Ke	elly-Spg Tire ennecott Copper . eystone T & R	23	2234 1534	22¾ - ½ 15¾ - 2¼	200	8	Woolw	orth F W	105/4	105¼ 55	10514 -
1000 100 300		Kr	esge S S	125	125	125 64 - 1	100	6	Worth	Pump pf B	63	63	63 -
300		8414	The state of the state of				-	• Ex-di	vidend.	T. T. S.			

Philadelphia Stocks

High Low p. m. chgs. 180 Am Strs., 4334 43 43 - % 20 do pref., 90 90 90 - 1/2 600†Bald Lo.1021/4 1021/4 1021/4 -- 27/8 400 BethStl B 69% 69% 69%-3% 800 Caddo Oil 13 13 .13 ... 15 Cam Iron 3712 3714 3714 11 11 Elec Stor.11412 114 11412 34 123 do war. 15 13 1412 14 200 Gen Asph pref ... 77 77 77 -3 200 Int Mar

LIVESTOCK QUOTATIONS

Chicago. Aug. 9.—CATTLE—Receipts,

Sys 16wer. 10 lower, general trade 50c 10c higher, poorer grades up most. Early top, \$16.25; bulk light and butchers, \$15.30 10c higher, poorer grades up most. Early top, \$16.35; bulk light and butchers, \$15.30 (\$10.25; bulk packing sows, \$14@14.40; \$10.25; bulk packing sows, \$14.25; \$10.25; bulk packing sows, \$14.25; \$10.25; bulk packing sows, \$12.50; bulk packing sows, \$1

Financial Briefs

The West Coal 73 73 73 ...

5 W Cramp
& Sons 13934 13934 13934 — 14

Sale on New York Stock Exchange.

The tehange made by comparison with last sale on New York Stock Exchange.

Shiping steers. \$14 50 919.40; butchers, \$15 50 919.40; butchers, \$1

RECESSIONS MARK TRADING ON CURB New York, Aug. 9,—European exchange quotations were lower in London and at the opening here there were New York, Aug. 9.-European exrecessions in all rates. The opening

Losses Range From Fractions to Four Points-Asphalt Weakens

New York, Aug. 9.—Trading on the Broad street curb during the day was determined almost wholly by the un-settled conditions on the stock exchange. Many stocks carried in stock exchange accounts were thrown on the market at declines, causing general losses ranging from fractions to around

General Asphalt continued to demand comment by its further downward movement; that stock, after opening at 44, yielded over 3 points, with a mod-erate rally around midday. Chicago Nipple was another weak feature, fall-ing sharply in the first hour, with a moderate rally around noon. noderate rally around noon.

moderate raily around noon.
United Retail Candy, which was without support, fell from 10% to 10 on moderate sales. International Products dropped from 19½ to 19. North American Paper was traded in at 6 to 634.

There was little business in Actna explosives at 91/4 to 91/2. Tropical Explosives at 91/4 to 91/2. Tropical was steady with sales at 181/4 to 18.

ord of 11%.	5 0	7.
High		Last
Aetna Explos 94 Amer Candy 5%	934	94
Amer Candy 5%	394	
Amer Candy pf 65	65	65
Car Light	176	1.76
Control Toron	5	. 0
General Asphalt 44	40%	42%
Goodyear Tire	104	104
	83	83
Inter Products 1979	10	19
Inter Rubber 10	10	10
Amn Vitrified 7	. 7	.T.
E W Bliss 37%	37	37%
R W Bling rts 45	43	914
Chicago Nipple 10%	11%	17.79
North Am Paper 0%	- 6	6
Perfection Tire 15	1.79	1.23
Perfection Tire 114 Radio Com 154 Radio Com pf 254	172	1.75
Radio Com pf 2%	279	36%
Rainler Motors 37	30%	125
Singer Mfg	30%	30%
U S High Speed Tool 3014	30%	30%
U S Steam 216	736	104
United Profitsharing 15	10	10
United Ret Candy 10% Firestone Tire 109	109	109
	40	49
Mfrs Light 49		-0
STANDARD OILS	0222	400
Ohio Oil278	278	278
INDEPENDENT OF	.8	
CONTROL OF THE PROPERTY OF THE		116
Allen Oil		19
Allied Oil	10	H14

Big Heart Hoone Oil Hoston-Wyoming Carib Syn Citles Sery "B" ctts Duquesne
Elk Basin Pet
Engineers Petrol
Federal Oil
Ulenrock Oil
Int Petrol Maracabo Oil
Leetone
National Uil N J
North Am Oil
Ohio Fuel
Omar Oil
Hed Rock Oil
Sait Creek Prod
Simms Pet
Skelly Oil
Steiner Oil
Superior Oil
Texas Ranger
Tropical Oil
Un Texas Oil
Un Texas Oil
Victoria Oil, new
Woodburn
Shell Trne, rts
Roy de France
Pittsburgh Oil

MINING Boston & Montana Canada Copper . Cons Virginia Cortes Silver
Cortes Silver
Cresson Gold
Gold Cons
GoldHeld Florence
Gold Zone
Heela Mining
Honduras Syn
Louisiana Co
McNamara
Dundes Silver Lead ... Silver Lead ... onopah Divide ... onopah Extension ... onopah Jim Butler onopah Mining 14 4 17 17 17 19 onopah Mining
onopah Mining
inited Eastern
Nest End C
White Caps
BONDS

Allied Packers 6s.
Amer Tel 6s. 1924.
Armour 7s.
C C C & St. Louis 6s.
Goodrich Fire 7s.

Philadelphia Markets

WithAT—Receipts 156,377 bushels, Market 5c lower. Car lots, new, in export elevator, No. 2 red winter \$2,65@2.75; No. 2 red winter, garlieky, \$2.55@2.65; sample according to quality.
CORN-Receipts, 3128 bushels. In small supply and steady. We quote \$1.60@1.70 as to quality and location, with higher prices asked in some instances for No. 1

as to quality and location, with higher prices asked in some instances for No. 1 yellow.

OATS—Receipts. 5779 bushels. Steady but quiet. Car lots as to location, No. 2 white, 970 Bbc; No. 3 white, 960 976.

FLOUR—Receipts, 1,922,946 pounds in sacks. Dury and unchanged. Quotations: 196 lbs, packed in 140-lb. Jute sacks—Soft winter, straight, western \$11,911,75; do, do, nearby, \$11,911,75; hard winter, straight, western \$11,911,75; do, do, nearby, \$11,911,75; hard winter, straight, \$11,754,12.50; do, short patent, \$12,914,25; fancy apring and city mills, patent, \$12,754,13,90; do, short patent, \$13,1594,12.5; fancy apring and city mills, patent, tamily brands, \$14,50914,75. Rye mour, \$10,50911,25.

PROVISIONS soid slowly at former rates, Qualations: Beef in sets, smoked and air-cited, \$40; do, knuckles and tenders, smoked and air-cited, \$40; do, knuckles and tenders, smoked and air-cited, \$40; do, knuckles and tenders, smoked and air-cited, \$40; do, smoked, \$50; do, smoked, \$50; do, smoked, \$50; do, bonled, bon-less, 66; pients shoulders, S. P. cured, bose, 40,640%; c. do, smoked, 26; belies, in pickle, loose, 25c; do, smoked, 26; bliebe, in pickle, loose, 25c; breakfast bacon, \$50; c. extra firsts, 54%; c. firsts, 50%; c. extra, 55%; c. extra, 55%; c. extra, 55%; c. extra firsts, 54%; c. firsts, 50%; c. extra, 55%; c. extra, 55%; c. extra, 55%; c. extra, 55%; c. extra firsts, 54%; c. forsts, 50%; c. extra firsts, 54%; c. forsts, 50%; c. extra, 67c; for fancy and 54%04c; for fair to choice.

EGGIS—Receipts light and market firm.

holce
Hols—Receipts light and market firm, untations: In free cases, nearby firsts, 51 \$75c. per dusen; nearby current receipts, 9c. nearby ordinary to fair, 44545c; western extra firsts, 51455c; western firsts, 475 9c; seconds and poorer, 356445c; fancy andied exas jobbing at 61652c; checked to the first second fir POULTRY—Fowls via express, not ros. fancy, heavy, 41 @ 42c. do, light edium, 37 @ 38c; white Leghor fowls, c. fowls, via freight, 39 @ 49c. broiling

negate, fowis, via freight, 30 9 40c, brolling hickens, fancy yellow-skinned, not Leg-orns, weighing 14 92 lbs. apiece, 48 9 50c; relling chickens, fancy, yellow-skinned, not cahorns, weighing 19 14 lbs. apiece, 43 9 5c, white Leghorns, brollers, weighing 14 22 lbs. apiece, 40 9 42c; white Leghorns, rollers, smaller sizes, 37 9 39c; old roosters, 58 29c; ducks, old, 30 9 32c; spring, 30 9 5c; pircuss, per pair, 40 9 42c; DRESSED POULTRY—Fowis fresh-light dryncked in boxes, weighing 44c 8

EXCHANGE RATES LOWER Demand Sterling Off 61/2 Cents.

Opening Market Quiet

marks 7 points.

Commodity Markets

WAR SCARE BOOSTS WHEAT

December and March Up 31/2 Cents Corn and Oats Stronger was quiet. Demand sterling was off

Chicago, Aug. 9.—Warlike news from abroad made offerings of wheat scarce at the opening today and the marked was stronger. The advance, which amounted to 2 to 3½ cents for December and 3½ cents for March at the opening, was not as great as many had expected. On the upturn, there was selling by a cash correern. 14 cents, francs 14 points, lire 14 and marks 7 points.

Quotations were:
Demand sterling 3.60 ½; cables 3.61, franc cables 7.11, checks 7.10; lire cables 3.60.2½, checks 5.02; Swiss cables 6.02, checks 6.04; Belgian cables 13.18, checks 13.20; guilder cables 33¼, checks 13.20; guilder cables 33¼, checks 14.96; Stockholm cables 20.40, checks 13.20; Copenhagen cables 15.20, checks 14.96; Stockholm cables 20.40, checks 15.20; Copenhagen cables 15.20, checks 15.15; marks 2.11.

The European exchanges held firm during the forenoon, making good gains, Demand sterling sold at 3.62, cables 3.62 ½; franc cables 7.15, checks 7.14; lire cables 5.95, checks 5.61; Greek 11.55.
SATURDAY'S CLOSING QUOTATIONS Sterling Francs Lire Guilders Demand 3.60 ½ 7.10 5.02 33½, Cables 3.63 .0710 .0500 38.30

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

The theory is advanced that, although there is no marked change in the timm oney situation, there might be a moderate increase in the offerings as compared with recent weeks. Today, however, rates were unchanged at 9 to 9½, were cent Call money was in better

Corn (new delivery)— 10:30 Yeau of the money was in better

Corn (new delivery)— 10:30 Yeau of the money was in better

Corn (new delivery)— 10:30 Yeau of the money was in better

New York, Aug. 9.—The feeling in cotton circles was depressed this morn-ing and prices dropped 20 to 35 points at the start under selling pressure, due

The theory is advanced that, although there is no marked change in the time money situation, there might be a moderate increase in the offerings as compared with recent weeks. Today, however, rates were unchanged at 9 to 9½ per cent. Call money was in better supply, partly on account of the reaction in the securities markets.

Gold continues to come in in moderate lots, the \$1,300,000 received on the Imperator this morning making an aggregate of about \$5,000,000 in a litelle over a week.

In prime bank acceptances the feature was the lack of offerings. Fewer acceptances are being made and one theory to account for this is that borrowers are able to obtain money cheaper by discounting their single named paper. Rates on prime New York bills are unchanged with the ninety-day, documents 6½ per cent bid, 6½ per cent asked.

Mercantile paper conditions are unchanged with virtually all the business in the hands of the country banks. Eight to 8½ per cent is still quoted.

PHILADELPHIA—Call, 6 per cent:

PHILADELPHIA—Call. 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of intérest 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.)

London mency is quoted at 5 per cent, Discount rates, short bills 6 11-16 per cent; three months' bills 63, per cent.

DROP IN COFFEE FUTURES September Option Breaks Into New

Low Ground at 8.45

to 9.60 and May to 10.

The local market is in a very sensitive mood and easily influenced by orders either way. It is believed that this morning's early break brought out liquidation from smaller longs and there is now little outstanding in the way of contracts of this sort. contracts of this sort.

December March May

New York, Aug. 9.—The market for coffee futures opened excited this morning. September breaking into new low ground, selling at 8.45. Initial quotations showed losses of 35 to 69 points. Stop loss orders were uncovered and selling became general among the various trade interests. Cables made a very poor showing, with Santos showing signs of future weakness.

Shortly before 11 o'clock prices shot upward 30 points or so on official advices reporting a partial recovery in prices in Santos futures, where gains of 200 to 360 reis were made. The upturn sent September here to 9.02, December to 3.60 and May to 10.

The local market is in a very sensitive mood and easily influenced by orders either way. It is believed that this morning's early break brought out liquidation from smaller longs and there is now little cutstanding in the way of centracts of this sort.

BAR SILVER 9.55 99 ½c, in New York today; foreign up 9.65 1 cent, at 96c. In London, the price was 1 d higher at 59 %d.

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