

Canadian **Conditions** Are Reviewed

> with understanding, sympathy and criticism, where it is deserved, in the latest number of Canadian Investment Items.

In Canada, Investment Items is considered to be one of the liveliest private financial and ercial reviews pubcommercial reviews published. So you may expect something worth while if you write for a copy. Address: 83



Capital for Investment

Successful young business man will invest his services and capital up to \$25,000 with established concern desiring young blood, or needing capital for legitlmate expansion. College man, 10 years broad business experience, best references and commettions Experiments stock schemes, etc., will not be considered. Your preposition must be liberal and stand the acid test. Principals only. C-518, LEDGER OFFICE.

FINANCIAL

Special Notices

DEPARTMENT OF PUBLIC HEALTH
Director's Office

Room 584, City Hall, Philadelphia
August 10, 1920. Notice is hereby given that regulations for the conduct of barber shops and for the attendation and prevention of rats have been approved by the Board of Health of the City of Philadelphia.

Copies of these regulations may be had free upon application to Room 710-A. City Hall.

C. LINCOLN FURBUSH, M. D.

President of the Board of Health and Director of Department of Fublic Health.

The United Gas Improvement Co. N. W. CORNER BROAD & ARCH STREETS

Philadeiphis, June 9, 1920.

The Directors have this day declared a short interest the buying power was still extremely dividend of One and three quarters are cent (574c per share) on the Preferred took of this Company, payable September 18, 1920, to holders of Preferred Stock of record at the close of business August 31, 1920. Checks will be mailed 1920. Treasurer.

I. W. MORRIS. Treasurer.

NORTH PHILADELPHIA TRUST

Proposals

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1656 REAL ESTATE TRUST BL1 3.
Investigate and adjust partnership and
corporation accounts. Also prepare U. S.
Income Tax Returns.

LEGAL ADVERTISEMENTS IN THE ORPHANS: COURT FOR the County of Philadelphia. June Term, 1920 No. 10 Estate of Frank Elseidinger, deceased. Notice is hereby given that Susanna Eigel-diager, widow of the decedent, has filed in the said court a ceition claiming property of the decedent to the value of \$5000, as allowed by Section 2 of the Intestate Act of 1917, and that the same has been duly ap-praised and the petition may be allowed by the court on Friday. September 3, 1920, un-less exceptions thereto be filed before that time.

JOHN O. EBERHARD. Jr.,
Attorney for Petitioner,
418 Bulletin Ridg.

ESTATE OF JUDNON MOAK, DEceased—Letters testamentary on the
above estate having been granted to the
undersigned, all persons indebted to the said
state are requested to make payment, and
those having claims to present the same.

without delay to

having claims to at delay, to ROBERT C. HUTCHINSON, 233 8 57th at. ESTATE OF JOHN B. POWELL, DEcoased—Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make nayment and those having claims to present the rame, without delay to

ROBERT JAMES WILLIAMS, 1825 Ellsworth at.

FOREIGN EXCHANGE

New York, Aug. 14.—After the early Superior shaded to 11%. United Gas dealings, the market showed general improvement. Sterling rose % cent Francs were steady at the opening figures and Italian exchange improved fractionally. Little or nothing was done in the Italian exchange improved fractionally different advances.

Little or nothing was done in the against 5 points.

Called 5 points.



TRADING QUIET,

Markets Still Remain Within the Liquidating and Distributing Area

New York, Aug. 14.-Today's closing stock market was a typical midsummer half holiday affair. What little business was done comprised mainly of the familiar week-end evening up of com mitments by traders. As the larger balance was on the short side of the ledger there was further extensions of the recovery from the week's low levels by the customary leaders. A general disposition to await the result of the armistice conference between Russia and Poland was an additional restraining influence. Foreign remittances showed only slight variations from yesterday'

In the week's events and develop-ments were to be found ample evidence proving the markets still to be within he liquidating and distributing area. It cannot be said the violent shake-down of market values came without warning, as well-defined signals and signs had been conspicuously displayed of the approaching market squalls, Reasons and influences responsible for the semicollapse of the speculative structure would not be difficult to find. The more interesting question still to be answered is whether the weaker strata has been entirely climinated. Or, whether temporary props have merely been set up to permit the carrying out of the original adjustment plans which

have been in progress since last fall.

The hurried closing out of speculative pools, although painful as the curative has been, only naturally hastens the purging process, and correspondingly strengthens the underpinnings of the market structure. There is, however no assurance this part of the house cleaning program has been completed. Quite a number of these speculative embinations saw fit to ignore restraints which had been necessarily imposed speculative activities and the current which eventually bucked carried them to their downfall.

With the week's heavy liquidating

wave there accompanied, as usual, con-siderable selling by the professional traders, or for the short account. In consequence, the movement was carried too far, and as a result, technical conditions produced the automatic rebound. The idea seemed to prevail in some quarters the co-called big interests were quietly accumulating stocks. If such was the case the buying was very quiet indeed. On the con-trary, the hesitating character of the market on the recoveries suggested apart

figure in the week's happenings, but it is doubtful if the unsettling develop-ments in the Russo-Polish situation was such an important factor as many BOCKRILL COAL & IRON COMPANY
North American Building
Philadelphia, Pa

PEFFERD STOCK DIVIDEND NO. 2

1 quarterly dividend of \$2.00 per share declared on the Preferred Capital lices of the Rockhill Coal & Iron Company, payable September 1, 1920, to stockholders of record at the close of business August 21, 1920. Checks will be mailed a August 21, 1920. Checks will be mailed the stockholders of record at the close of business August 21, 1920. Checks will be mailed the stockholders of record at the close of business August 21, 1920. Checks will be mailed the stockholders of record at the close of business August 21, 1920. Checks will be mailed the stockholders of the market community and gave the bear party a powerful weapon in smaning values in their concerted drives. Likewise, it is quite possible that should the armistice conference at Minsk result in terms consistent with allied principals enunciated in Philadelphia. August 10th, 1920.

Board of Directors has this day dea quarterly dividend of 4%, payable
14th to stock of record August 10th.

Checks will be mailed.

HARRY P. CORBETT. Secretary. sensitive and susceptible to such a radical turn. Probably it would be more OFFICE OF THE QUARTERMASTER GENinteresting to know what the market
might do if the Russians should impose
Branch, Munitions Building, Washinconsistant with the allied printerms inconsistent with th ciples. Over-the-week-end development can best answer this question.

I'ntil money conditions assume more normal aspects tranquil and yould seem to be little use for looking for any great accomplishments on the constructive side. The machinery of market purposes are still very limited. On the other side, those who have securities and need money find that Wall street is practically the most con-venient quarter to get it. Until these conditions change recurring waves of security liquidation can be expected.

LITTLE DOING IN THE LOCAL SHARES

Week's Developments Proved the Market to Have Been Thoroughly Liquidated

perfunctory type with meaningless price alterations. Curiously with the stagnation some wide changes were made. This meant nothing except to illustrate the parrowness of the current speculation. The only real intrie Storage Battery warrants to 16, while the stock sold at 117, although earlier in the day brought 116%. Lake Superior shaded to 11%. United Gas Improvement, Philadelphia Electric and

Quotations were:
Demand sterling 2.64, cables 2.64%, if the trading was of the usual perfunctory character experienced on a Satterline 3.54, checks 7.24; Italian urlay in mid-summer. The disinclination to take on new commitments was intensified by reason of the possibility of important developments in the forcenhagen cables 15.20, checks 15.20, check

Copenhagen cables 15:30, checks 15:20 eign situation over the week-end.

Marks were unchanged at 2 16

Curiously with the stagnation the interpretation of the stagnation over the week-end.

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Chicago, Aug. 14.—Wheat was irregular over the outset, but after the start was and mem blanks.

Sterling France Life (interpretation over the week-end.

Cash in value of the outset, but after the star

NEW YORK STOCK EXCHANGE TRANSACTIONS

.. Invincible Oil Corp .. 35% Advance Rumely ... 301/2
 Ajax Rubber ... 48%
 Alaska Juneau G M ... 1/2 3 ... 78 % 1... 67 4 ... 75 % 1... 67 4 ... 75 % 6 ... 67 A T & Tel cit Hud & Man fd 2 ... 75 % 1... 55 % 1... 75 % 1... 55 % 1... 75 % 1... 55 % 15% - 114 48¼ - % 1½ - ½ 78¼ - ½ 78 + % 88 + 1 34 - ¾ 24¼ - ¼ 61 + 3 73 - ½ 68 - ¼ 94½ - 1½ 13 - ½ 20¼ - ¼ .. Kan City Southern ... 16/4
4 Kelly-Spg Tire 77
2 Kennecott Copper ... 14
1.26 Keystone T & R ... 16/5 Allis-Chalmers pf Am Agric Chem 8 Am Beet Sugar 6 Am Internat Corp 74
3 Am Linseed 68½
6 Am Locomotive 95½
. Am Safety Razor 13½
. Am Ship & Com 20½
4 Am Smelt & Ref 55
7 Am Sugar Ref 115¾
10 Am Sumatra Tob 84½
8 Am Tel & Tel 96½
20 Am Tobacco 109 Missouri Pacific ... 25/4
Missouri Pacific pf ... 42/2
Montgomery Ward ... 28/4
Nat Aniline & Chem ... 76/2
Nat An & Chem pf ... 59/2 Am Writing Paper pf 45%
7 Am Woolen 78%
Am Zine Lead & Smit 1214
4 Anaconda Copper ... 52%
Assets Realization 2%
6 Assets Realization 2%
6 Atch Top & Santa Fe 8114
7 Atlantic Coast Line ... 85
10 Att Guif & W I S S ... 137
3.50 Baldwin Locomotive ... 10614
Balt & Ohlo ... 3514
4 Baltimore & Ohlo pf ... 3614
Battoplias Mining 34
Bethlehem Motors ... 15%
5 Bethlehem Motors ... 15%
5 Bethlehem Steel B ... 74
Butte Copper & Zine ... 74
Butte & Superior Cop 18%
Caddo Central O & R 1314
6 Callifornia Petroleum ... 25% Nat Cloak & Suit 43: National Con & Cable 7 Nat R R of Mex 1st pf 8 5 New York Central ... 71/2
2.50 New York Dock 25
1 New York N H & H .. 32 %
7 Northern Pacific 74
.. Ontario Silver Mining 51/2 187 40 Okla Prod & Ref 3% 3434 — 3634 + Otis Steel 21% Pere Marquette California Petroleum., 25% 1 Pond Creek Coal 18½ 8 Pressed Steel Car ... 86 7 Pressed Steel Car pf. 90% 4 Calumet & Arizona . . 54 10 Canadian Pacific . . . 118 96 99% + 1% 111 7 Case J I 1st pf ... 91½
5 Central Leather ... 53¾
4 Cerro de Pasco Cop. 88¾ 9114 --88 % + 37 % --3814 + 34 10 Chandier Motors 86 4 Chesapeake & Ohio . . 55% 2 Chicago & Gt West pf 21% . Chicago Mil & St P . . 33% . Replo Steel 60% 6 Republic Iron & Steel 82% Chicago Mil & St P pf 501/4 Chicago Northwestern 701/4 .. Remington Typewriter 561/2 .. Royal D N Y 75% St Louis San Fran . . . 24 % St Louis Southwest . . 19 % Santa Cecella Sugar . 18 % . Saxon Motor 6% .74 Shell Transport 47% .. Sinclair Oil 27 6 Southern Pacific 92 10½ -20½ + 11 + 88 -34 + 3255 69 6314 8 Crucible Steel135 .. Cuban Cane Sugar ... 3814 7 Cuban Cane Sugar pf 7634 45 ... 34 + ½ 39% + % 27½ + 2% Cuban Amer Sugar . 41 Pelaware & Hudson . 96% Durham Hoslery . . . 46 2 Purham Hostery ... 46
1 Dome Mines 11½
... Elec Storage Bat rts ... 3
5 Endice ... Johnson ... 71½
... Erie ... 12½
... Erie ... 12½
... Erie lst pf 19½
8 Famous Players L ... 20½
8 Famous Players pf ... 83
7 Federal Min & Smit pf 35½
10 Fisher Rody 2 Durham Hostery 11% 711/2+ 5 Transue & Wms Steel 45 1/2 ... Union Oil 27 % 10 Union Pacific117% 8 United Retail Stores. 631/2 6 U S Food Products .. 591/2 63 1/4 ... 89 1/2 + 1 82 3/6 + 1 1/6 CHEAGO MILES
S. 78
Chicago Miles
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S. 79
Chicago 4914 + 116 8836 + 14 103 - 1 99 9 -21 76 52 14 99 -9 2176 -8 U S Rubber 86% 8 U S Rubber 1st pf ..163% 163 31% Hendee ctfs 25% Houston Oil Co 95 Int Mer Marine 281/2 Int Mer Marine pf ... 761/4 1014 ... Inter Con Cop 3 Internat Motortruck. 45

Philadelphia Stocks

25 El Stor. 117 116 117 +1 190 do war. 17 15 16 -1 375 Lk S Cor 1174 11 1174 - 14 60 Pa R R. 4075 4075 4075 + 58 Wall street stalls without money, and according to the testimony of leading banking interests funds for stock market purposes are still very limited. 1 Lk Sup inc

21-10 Vic 43₄s 95.56 95.56 95.56—.04 1st 5s ... 80 80 80 -- 1/8 Total, \$4100, compared with \$17,000 yes-terday. Thus far this week, \$204,700, Same period last week, \$379,500.

Conflicting advices came from the banks at the federal institution. South as to crop conditions, but, on the average, they were more bullish the average, they were more than bearish. An eastern belt spot Landler reported a severe decline in the Lagregate Loans, etc.

Lusis during the last several days.
Census figures on July consumption, showing domestic mill spinnings of 525,505 bales, against 510,328 bales a year ago, caused surprise in the trade in view of the general reports of curtailment last month.

The figures, however, were not a

Prev. close Open. Hugh. Low. Close Oct. 31 31 31 25 31 25 30 88 30 94 25 1 Dec., 30 15 30 12 30 27 30 00 30 00 Jan., 29 84 28 90 29 25 28 90 29 02 Meb. 29 60 28 90 29 25 28 80 29 02 Meb. 29 60 28 37 28 60 28 35 28 80 63

against 72c at the close yesterday, and later sold at 71%c. December started at 70c to 70%c against 70%c at the close yesterday, and later sold at 69% c

The receipts were 171 cars. Leading futures ranged as follows:
Wheat— Open High Low Close
December 241 2.42 2.38 2.38
March 242 2.54 2.40 2.414
Corn—
September 1.48 1.50% 1.47% 1.48% Goodyear Tira
December 1.25 1.26% 1.23% 1.24% Grape Ola
Oats— September15.40 15.45 15.37 15.40 October 18.90 14.85 15.85

NEW YORK BANK STATEMENT

Loans Increase In Face of Heavy Liquidation-Deposits Drop Off COTTON MARKET

New York, Aug. 14.—The cotton market ruled unsettled in tone and very irregular as to prices throughout the first hour. Steady liquidation of October acted as a brake upon demand for the later positions and prices were close to the lowest, on the basis of New York, Aug. 14 .- The excess re-Little significance was to be attached for the later positions and prices were to the limited trading in today's local mernet. Dealings were of a distinct meaningless of the later positions and prices were to reconcile in view of the week's extensive liquidation movement. Apparently this represented further extension of the borrowing of the member canada Conger.

Details follow:

AVERAGE 92,771,000 21,364,000 524.872.000 8.152.000 5,414,000 .025,006,000 250,782,000 34,027,000 4.075.264.000 254.076.000 85.055.000 37,270,000 49.577.000 ACTUAL This week \$18,575,730 550,947,000 5,112,510,000 88.391.000 90,453,000 TODAY'S OPENING QUOTATIONS
Sterling France Live Guilders
Cables . 3 64% 7 25 4 99 33 25
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Cable MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent: commercial paper-time to six months 6 per cent: commercial paper-time to six months 6 per cent: commercial paper-time to six months 6 per cent. That is to say events and happening at 8 to 8 ig per cent. That is to say events and happening the discommercial paper for three to interest of the state of Pennsylvenia is fixed at the outside world. The week's days is loaning at 8 to 8 ig per cent. That is to say events and happening the discommercial paper from three to sperations, however, demonstrated world. The week's days is loaning at 8 to 8 ig per cent. That is to say events and happening to perations, however, demonstrated world. The week's apparently have already flightly days in the outside world. The week's apparently have already flightly days in the outside world. The week's apparently have already flightly days in the outside world. The week's per cent. Discount rates, short time money is glotted at 5 per cent.

LONDON—Money is glotted at 5 per cent; three months bills, 6 11-16 per cent.

GOVERNMENT BONDS

Figure 12-2. Most of the other of the time of the other of the start, while offerings were limited, and it while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limited, and it all the start, while offerings were limit

operations, however, demonstrated the market to be for the time being, at least, in a thoroughly liquidated condition. Otherwise the surrounding events and circumstances would surer, except at a few points in the work of the feet was produced much wider deprectation of security value. Most of the local stocks apparently have produced much wider deprectation of security value. Most of the local stocks apparently have already decompted the conditions which have been making for a lower level of prices.

Handicapped by the restrictions which have been imposed upon all market activities by the reason of the strained credit situation, many of the local shares have been unable to respond to the betterment of conditions which herefore were responsible for their depreciation. It is practically a case of closed doors in so far as banking accommodations see Stock market money, as it is sometimes called, is unobtainable,

Market to be for the time being at 182.42. Receipts were 104 cars.

Con opened weaker on favorable form to the was price at the converted selling by commission houses at the outset. There was scattered selling by commission houses at the outset. The cop is still stock apparently have produced much wider depreciation.

Which have been imposed upon all market activities by the reason of the strained credit situation, many of the local shares have been unable to respond to the betterment of conditions which herefore were responsible for their depreciation. It is practically a case of closed doors in so far as banking accommodations seed a solution of the capital A special meeting of stockholders of the decosity will be of activation on a proposed reduction of the capital stock will be of solutions of the capital stock will be of solutions of the capital stock will be of solution on the form the capital stock will be of solution on the form the capital stock will be of solution on the form of the capital stock will be of solution of the capital and trust osc. In N. Y City.

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New York Curb

INDUSTRIALS Buckeye ..

Cities Service Dominion Oil . Elk Basin Pet Federal Oil Gienrock Oil

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3.526.400 Merchants' Union to Reduce Capital

Amer Smell's 1. 102\(\) Peoria & E 1st

& Refi's 5s 1. 102\(\) Peoria & E 1st

2. 75\(\) 10. 102\(\) Republic Cubs

3. 75\(\) Hock's V 4\(\) 5s of '04

4. 75\(\) 1. 67

4. 75\(\) 6. 67 Re G & W ett

New York Bonds

Real E B 4% Ill Cent'l 5%

2.... 97% 1 M Marine 6s St 1.... 97% 2.... 81% S

Chicago, Aug. 14.—CATTLE—Receipts.
1500 head. Compared with week ago: Good and choice hardweight steers and yearlings, and prime heavies generally 50c higher; some spots 75c stronger; rough, heavy eatile strong to 25c higher; good transy steers, 40c to 50c higher; plain, weighty grassers, steady; common kinds. 25c to 40c higher; good to best she stock and canners. 25c higher; others 25c to 50c lower; bulls steady to 25c higher. Calves. 25c to \$1 lower; stockers mostly 50c higher. 4000 head. Mostly 10c to 15c higher than yesterday's average. Too. \$15.90; bulk packing sows, \$14.15@14.50; pigs frm; bulk desirable kinds, \$14.25@15. SHEET—Receipts, 2500 head. Practically all direct. Compared with week ago: Fat lambs, \$1@1.50 lower; yearlings, \$1.50@2 lower; evez, 50c to 75c lower; feeding lambs, 25c to 50c higher; feeding sheep and yearlings, steady to lower.

LIVESTOCK QUOTATIONS

Pittsburgh, Aug. 14.—HOGS—Receipts.
2300 head Steady, Heavies, \$15.23 €15.50; heavy yorkers, \$16.50 €18.50; light yorkers, 816.50 €18.50; light yorkers, 816.50 €18.50; light yorkers, 816.50; light yorkers, \$15.50; light yorkers, \$15.50; light yorkers, \$17.50; light yorkers,

CALVES—Receipts. 100 head. Lower. Top. \$17.50.

East Buffale, N. Y., Aug. 14.—CATTLE—Receipts. 750 head. Slow. Calves, receipts. 250 head. One dollar lower. \$60 H7.50.

HOGS—Receipts. 2400 head. Pigs. 550 higher; others. 10@15c higher. Heavy. \$16 @16.25; mixed. \$18.50@16.75; yorkers. \$16.75@16.85; light do. \$16@16.50; pigs. \$16.75@16.85; light do. \$16@16.50; pigs. \$16.70@16.85.

SHEEP AND LAMBS—Receipts. 600 head. Slow. Lambs 50c lower. Lambs. \$6@10; yearlings. \$6@10; wethers \$8.50@9; ewes. \$3@7.75; mixed sheep. \$8@8.50.

East St. Louis. III.. Aug. 14.—CATTLE—Receipts, 900 head. No sales. Market for week; Fed native steers, top light yearlings and helfers and top cowa. 25c higher; ether grades of these classes steady. Quarantine and Oklahoma steers, 25c to 50c lower. Bulls and canners, stock cows, stock and feeder steers steady. Veal calves, \$1.25 lower. HOGS—Receipts, 2600 head. Market slow. steady to 10c higher than Friday's average. Early top, \$15.00; bulk light and medium weights, \$15.25 \$15.80; bulk heavies, \$14.25 \$15.80

BANK CLEARINGS Bank clear-nes today compared with cor-Phila. 1920 1919
Phila. 577,740.703
Phila. 62.278.826
N. Y. 658.582.618
Chicago 97.023.488
Baitimore 15.706.142 15.131,437

Pitt., Cin., Chi. & St. L. Railway Co. Fifty-year General

Mortgage 5% Gold Bonds

Payment of Principal and Interest Guaranteed by the PENNSYLVANIA RAILROAD CO.

A long-term railroad mortgage bond, guaranteed by the Pennsylvania Rail-road Co., and covering a large part of important mileage of the Pennsylvania Free of Pennsylvania State Tax Price to Yield Over 6.60%

Particulars on request. Carstairs & Co. 1419 Walnut Street

Philadelphia
Members Philadelphia and
New York Stock Exchanges
71 Broadway, N. Y.

National Properties Co. 4-6% Bondholders

The modified plan for the sale and acquisition of the stock of the

American Railways Co. Must Be Accepted On or Before August 16th, 1920

The Committee recommends the present amended Plan (no better Plan having been presented) as the only way to protect the Bondholders and urges the deposit of bonds before August 16, 1920, in order that the Committee may declare the Plan operative, unless before said date a better Plan is submitted. If deposits are not made and a Plan declared operative at once, it is the opinion of the Committee that the position of the Bondholders will be rendered most hazardous.

Dated August 14th, 1920.

PRICHARD, SAUL, BATARD & EVANS

Important Notice National Properties Co.

American Railways Company

4%-6%

In accordance with the unanimous vote of the bondholders present at the meeting held August 12th at the Bellevue-Stratford Hotel, a Committee is being formed to take such action as may be found necessary to protect the interests of all bondholders who are opposed to the proposed modified plan of Reorganization of American Railways Company.

An announcement of Depository and names of members of Committee will follow.

Bondholders who have not already protested the plan and wish to do so should write such protest at once to L. J. Clark, Secretary of Bondholders Protective Committee, 517 Chestnut Street, Philadelphia.

> James E. Gorman V. Gilpin Robinson Charles E. Grange Oliver C. Lippincott Walton Gibb

1634-35 Land Title Building.

NORTH PHILADELPHIA TRUST COMPANY

STATEMENT AUGUST 10, 1920

OR A TOTAL BELONGING TO OUR 16,586 DEPOSITORS OF

These funds the Company loans and invests in a careful manner, so as to be always able to meet the depositors' requests for payment. For this purpose we have: VII. Loans on Time to Firms and

I. Cash in Our Vault-Gold, Silver and Notes \$ 325,409.74 II. Cash on Deposit With Banks Payable on Demand...... 237,934.00

Total \$3.771.000, compared with \$7.442, 000 vesterday. Thus far this week. \$45, 713.000.

Liberty 1st 4s. 84.60 84.60 84.60 Liberty 2d 4s. 84.30 84.10 84.12 Liberty 1st 44s. 84.90 84.60 84.60 Liberty 2d 44s. 84.90 84.60 84.30 Liberty 2d 44s. 84.40 84.30 84.30 Liberty 3d 44s. 88.08 87.76 87.80 Liberty 4th 44s. 84.80 84.72 84.80 Vic. Notes 33.5 85.70 0.5 50

Vic Notes 4348... 95.58 95.50 95.50

DIVIDENDS DECLARED

Chemnut Hill Railroad Co., quarterly 114 er cent. payable September 4 to stock of

Notes 3348... 95:60 95.50 95.50

III. U. S. Government Securities.... 758,852.55 IV. Bonds of States and Cities.... 289,298.81 V. Bonds of Railroads and Other

Corporations 805,746.96 High grade and readily sold. VI. Loans of Firms and Individuals 1,939,511.00 Payable when we ask for it-with securities of wellknown market value pledged for payment of loans.

Individuals \$ 124,155.00 Mostly three and four menths, with securities of well-known market value pledged for payment. VIII. Loans on Promissory Notes.. 215,202.89 To firms and individuals, payable in three or four

IX. Mortgages 1,995,104.00 Mostly on dwellings occupied by the owners, many of whom make quarterly payments on account of the principal,

X. Banking House and Vaults.... 253,294.72 Includes eafe deposit vaults containing 1837 boxes, of which 1275 are rented to customers. XI. Interest, Title Fees Earned

TOTAL \$6,959,335.63 THIS LEAVES A SURPLUS OF \$ 839,818.52

and Box Rent Due Aug. 10, 1920

\$31,000 of which is a reserve fund set aside for interest and taxes, the balance being the capital, \$250,000; surplus, \$500,000, and undivided profits, \$58,518.52— which constitutes a guarantee fund for all who do business with us.

IN ADDITION TO THE ABOVE, WE HOLD \$331,970.44 IN TRUST. MADE UP OF \$301.560.64 IN SECURITIES AND \$30,409.50 IN CASH, WHICH ARE KEPT ENTIRELY SEPARATE AND APART FROM THE COMPANY'S ASSETS