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Bond Script



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SAMUEL K. PHILLIPS & CO.

FRACTION CHASERS CONTROL MARKET

Fresh Weakness in the Lower-Priced Oil and Motor Shares

New York, Aug. 16.-The hesitating character of the market was more clearly defined today than ever. The weekend developments, both from a foreign and domestic viewpoint, were of a nature likely to promote further caution and curtailment of speculative activities. Not only was the volume of dealings materially reduced, but the market was virtually without settled tendency for any considerable time, yet the mercurial varnation in price movement

mercurial varnation in price movement reflected little else save the scalping operations of the professional traders, which element had virtually complete control of the market.

ne of tre more disturbing features was the continued weakness of the low-priced oil and motor shares, and others of the recently exploited issues. This element of weakness indicated that the purging process of collateral market purging process of collateral market loans was not yet completed, and the character of the selling suggesed banks were still finding it necessary to de-mand substitution of more liquid collateral in loans.

lateral in loans.

Unlike the previous demonstrations against the softer spots, the depression of the individual stocks was not followed by a general selling movement. While it had a dampening influence, yet the principal effect was to restrict activity, and virtuelly large the general the principal effect was to restrict ac-tivity and virtually leave the general market in tre hands of that group of the trading element commonly known as "fraction chasers."

Not only did the market have fresh complications in the foreign situation to combat with, but also conclusive evi-

dence of a further strain in financial resources, as indicated in the 1 per cent decline in the Federal Reserve Bank ratio to 38.8 per cent. On the top of this was the unsettled exchange on London, although rates were only slightly shaded from last week's closing level. From the very outset the market From the very outset the market showed an uncertain tone. An irregular selling movement at the opening, with pressure centering in the oils, shippings and motors, produced initial recessions ranging from fractions up to 4 points. The oils, steel and equipment shares, in turn, led a general rally in the first hour, Mexican Petroleum and Baldwin Locomotive making full recoveries. At the same time, Crucible and Replogle Steel rose substantially over last week's Steel rose substantially over last week's closing prices. Atlantic, Gulf and West Indies made up half of its 4-point early loss and other shipping shares improved to a like extent. There was greater fiendiness among the investment rails.

Much of the advantage, however, was

canceled before noon when low-priced oil and motor shares were depressed series of bear drives, that element continuing the same tactics as followed last week to uncover the weaker spots. On this reaction the trading became intensely dull.

Another rally during the very dull early afternoon session was featured by the European oils, notably Royal Dutch and Shell Transport, the tobacco group also strengthening. Steels and other prominent industrials continued to move hesitatingly between high and low lev-els of the morning.

RECORD DULLNESS IN LOCAL MARKET

Dealings Weere Entirely Per-

It would be difficult to find a paralell of 12 to 27 points. Unfavorable Euroeven in mid-summer for the extreme even in mid-summer for the extreme pean political news and heaviness in sedullness which prevailed in today's local market. Almost every condition, was not active early.

Traders appeared to be hesitating, alcombine to place further restrictions though talk around the ring was bearupon market interest, if such a thing were possible. The volume of dealings was about the smallest seen this year and there was not a particle of significance to be attached to what few transactions were made. It was a market in name only, and should be judged accordingly.

In so far as prices there was about an equal division in gains and declines.

In break in August semed to have few friends and it was difficult to sell.

Southern spot markets were easier. The break in August did not particular though talk around the ring was bear-pitched and it was difficult to sell.

Southern spot markets were easier. The break in August did not particular though talk around the ring was bear-pitched.

Pittsburgh. Aug. 16.—CATTLE—Receints. 3500 head. Lower. Stores. \$10.50@11.50; cows. \$7.50@9.

Calves. receipts. 1500 head. Lower. Top. 16.

HOGS—Receipts. 6000 head. Lower. Top. 16.

HOGS—Receipts. 15.00@16.00; light yorkers. \$16.50@16.00; ligh

provement was firm at 41. Lake Su-perior dropped back to 11%. Lehigh Navigation remaining steady at 58.

More or less interest, of course, was entered in the National Properties Co controversy. It is believed that the protective committee will declare the refinancing plan operative today. On the other hand the opposition will hold other meeting this afternoon, and, it is said, will name their own com nittee and depository.

Philadelphia Stocks

2 Phila Elec
1st 5s... 80% Sol% Sol% + 1/8

BUTTER, EGGS AND CHEESE
New York, Aug. 16.—BUTTER was firm.
Receipts, 9886 tubs. Creamery, higher than extras, 50% 56% of caramery, higher than extras, 50% 56% of caramery, firsts (88 to 91 score), 51% 54% of packing stoca, surrent make. No. 1, 43 st 44.0.

EGGS were firm. Receipts, 9801 cases. Fresh gathered, stras, 50% 56% of the stras, 50% 56% 56% of the stras, 50% 56% of the stras, 50% 56% 56% of the stras, 50% 56% 56% 56% 56% 56% 5

NEW YORK STOCK EXCHANGE TRANSACTIONS

2:30 Net
Low (NTtm) Chae.
60½ 60½ 4 ½
48½ 48½ 4 ½
30 30 - %
76 76 - 2
86 86 - 2
33½ 33½ - 33½ - 33½
10 10 + ½
13½ 13½ - ½
74¼ 74¼ - ½
74½ 95 + ½
55% 55% 55% + ½
20¾ 95 + ½
55% 55% 55% + %
35½ 35¼ - %
114 114½ - %
88 85 + 2 6 Advance Rumely pf. 60½
6 Advance Rumely pf. 60½
6 Adax Rubber ... 49
1 Allis-Chalmers ... 30¼
8 Am Agric Chem ... 78½
10 Am Bosch Magneto ... 56½
... Am Can ... 54
7 Am Can pf ... 87½
... Am Cotton Oil ... 24½
80 Am Drug Syn ... 18½
Am Hide & Leather ... 18½ Am Can 34
7 Am Can pf ... 87%
Am Can pf ... 87%
Am Cotton Oil ... 24%
80 Am Drug Syn ... 10
Am Hide & Leather ... 13½
7 Am Hide & Leather pf 74½
6 Am Internat Corp ... 72
8 Am Linseed ... 68%
6 Am Locomotive ... 95
Am Ship & Com ... 20%
4 Am Smelt & Ref ... 55%
3 Am Steel Foundries ... 35%
7 Am Sugar Ref ... 114%
10 Am Sumatra Tob ... 83½
6 Am Tel & Tel ... 96½
7 Am Woolen ... 77
Am Zinc Lead & Smit 13
4 Ansconda Copper ... 51% Montgomery Ward . 26 Nat Aniline & Chem. 747 Nash Cha & St L Rwy100 National Con & Cable 6% National Lead pf1081/2 New York Central ... New York N H & H North American ...
Norfolk & Western ...
Northern Pacific ...
Ohio Fuel Supply ...
Okla Prod & Ref ... Am Zinc Lead & Smit 13
4 Anaconda Copper ... 513
4 Asso Dry Goods ... 28%
6 Atch Top & Santa Fe 81
5 Atch Top & S F pf. 75%
Atlanta Bir & Atlantio 6½
10 Atl Guif & W I S S ... 1353
8.50 Baldwin Locomotive... 105%
Balt & Ohlo ... 35
4 Balt & Ohlo pf ... 46
8 Barrett ... 134% Ontario Silver Mining. Bethlehem Motors 15%

Bethlehem Steel B 7 ½

Brkliph Rapid Transit 19

Butte & Superior Cop 18½

California Petroleum 33%

10 Canadian Pacific 118% 18 28 1/2 23 1/2 82 1/2 35 37 1/4 Penn Seaboard Steel. 19 Peoples Gas Chicago. 2814 Pere Marquette 2854 Philadelphia Co 32½
Phillips Pet 36¼
Pierce-Arrow Motor ... 389½ .. California Petroleum. 35% 10 Canadian Pacific118% Canada & Souther 11
Case J I 11
5 Central Leather 54
7 Central Leather pf 96 Canada & Southern 10 Chandler Motors
4 Chesapeake & Ohlo
Chi Mil & St P pf 5 Chicago Northwestern Chi R I & Pac 33% Chile Copper 16 1.50 Chino Copper 25 % 1 Col Graphophone 22 St Louis San Fran ... 24% 24% 34% St Louis Southwest ... 19% 19% St Louis Southwest pf 30% 29% Saxon Motor ... 6% 6% Seaboard Air Line ... 7% 7 21 % 65 % 10 % 10 29 % Consolidated Cigar Con Interstate Cal M 10 .. Sinclair Oil 26% .74 Shell Transport 49% 8 Crucible Steel Crucible Steel 384 Cuban Cane Sugar ... 38 Cuban Amer Sugar ... 40 Pavison Chemical Co. 32 5 Southern Rail ... 271/4
5 Southern Rail pf ... 60
20 Standard Oil of N J .675
7 Stand Oil of N J pf . 1051/2 23814 + 3% 4 % 28 11 % Brisk Rubber Freeport Texas 21½ Gaston Wms & Wig. 9½ 27 Times Square Supply. General Cigar General Motors Gen Motors deb 6% Transcontinental Oil. 2.50 Twin City R T Union Oil 118 117
10 Union Pacific 118 117
4 United Alloy Steel 40 40
12 United Fruit 190 190
United Rwy Invest 734 734
Uni Rwy Invest pf 16 16 6 Goodrich B F Granby Consol M & M Great Northern pf ... Gt Nor Ore ctfs Guantanamo Sugar Co 20 63% + 4 Haskell & Barker Car 691/2 United Retail Stores...64 U.S. Ind Alcohol 821/4 U.S. Ind Alcohol pf ... 921/2 Homestake Mining ... 50 Hupp Motor Car ... 14 % Illinois Central ... 83 % S Food Products ... S Rubber Inspiration Con Cop. 8 U S Rubber 1st pf .. 10214 Inter Con Corp pf Int Mer Marine ... Int Mer Marine pf Internat Motortruck 4 Va-Carolina Chem . 64% 8 Va-Car Chem pf . . . 105½ 2 Vivadou Inc 13¾ International Nickel. International Paper ... Vivadou Inc Invincible Oil Corp. 34% Wabash pf A 24 Western Maryland ... 91/2 4 Kelly-Spg T 76
2 Kennecott Copper 34 34
1.20 Keystone T & R 16 36
Lake Erie & West 11 36
2 Lee Rubber Tire 22
2 Loewe Co 23 34
Loft Corp 12 34 22 + 23 34 12 4 -5 Wilson & Co 53) 6 Worthington Pump .. 69

Commodity Markets

COTTON PRICES DECLINE

The foreign political situation, how The foreign political situation, however, was anything but reassuring and prospects for the yield of the spring crop were less favorable. This helped to check selling on a big scale, but small dots came on the market quite persistently. Hedging sales also were in evidence. There was some buying by a leading elevator concern.

While the movement was not large. The country was effering more freely, and advices from both Great Britain and France said that native grain was beginning to come forward and was sup-

begining to come forward and was supplying the demand. Domestic cash prices were weaker. It was said that export bids were about 6 cents under the mar-

LIVESTOCK QUOTATIONS Chicago. Aug. 16. - CATTLE - Receipts.

2,000 head. Generally steady; good and hoice steers steady to strong. Top, \$17.50;

TONOPAH STOCKS

DIVIDE STOCKS
Allied Divide
Alto Divide
Beloher
Beloher Ext
Ben Hur
Brough Divide
Divide Ext
Divide Syndicate
Divide Cons
Dividend
East Divide
Harmill

Wilmington, Del., Aug. 16.—The Industrial Savings and Loan Association and the Industrial Savings and Loan Bank have merged and formed the Industrial Trust Co. The latter has been incorporated under the laws of Delaware with an authorized capital of \$1,500,000.

Total gross dep. \$164.877,740 \$157.662.218

Total gross dep. \$164.877,740 \$157.662.218

Total gross dep. \$164.877,740 \$157.662.218

Chicago .103.686.294 106.020.456

Wolverine Copper Passes Dividend New York, Aug. 16.—Wolverine Copper Desired Industrial Trust Co. The latter has been incorporated under the laws of Delaware with an authorized capital of \$1,500,000. Wilmington Savings Banks Merge

Financial Briefs

The average price of twenty active bulk choice, \$16.25@17.10; other steers slow stocks declined 0.32 per cent on Saturfunctory and Smallest in Volume Experienced in Years

It would be difficult to find a paralell even in mid-summer for the extreme to 27 points. Unfavorable Europaper for the extreme to 25 clower; good grades, \$15.25@17.10; other steers slow to 25 clower; good grades, \$15.25@17.10; other steers slow to 25 clower; good grades, \$15.25@15.50; grass-day to 85.57, while twenty railroads declined 0.32 per cent on Saturday to 25 clower; good grades, \$15.25@17.10; other steers slow to 25 clower; good grades, \$15.25@17.10; other steers slow to 25 clower; good grades, \$15.00@14.50; pood cows, \$10.25@17.10; other steers slow to 25 clower; good grades, \$15.00@14.50; pood cows, \$10.00@12.50; earners and cutters, \$10.00 clower; bulks, \$10.00@12.50; canners and cutters, \$10.00 clower; bulks, \$10.00 clower; bulks,

New York, Aug. 16.—The coffee market declined 4 to 15 points this morning, with December breaking into new low ground, selling at 9.04. The very distant positions were relatively steady. There does not appear to be any immediate advance in sight, not, at least, while September is being liquidated. Rio continues weak and on Saturday was reported 150 reis lower, but was not officially quoted this morning. Some very low Rio offers were here at the close of the week, Rio 7s being offered by one firm at 8 %c, American credit, years.

Owing to the work Aug. 18.—The foreign exchange market was irregular at the opening with slight changes and not much interest on either side. Demand was off %, francs up 5 and lire unchanged. Marks were also unchanged. Quotations were:

Demand sterling 3.63 %, cables 3.64; franc cables 7.30, checks 7.29; lire cables 4.97, checks 4.90 %; Swiss cables 6.61, checks 6.03; guilder cables 33 %, unchanged; pesetns cables 15.14, checks 15.12; Belgian cables 15.15, checks 15.12; Belgian cables 15.15, checks 15.20; Copenhagen cables 15.25; checks 15.20; Copenhagen cables 15.25; checks 15.20; copenhagen cables 15.25; checks 15.10; marks 2.16

SATURDAY'S FINAL QUOTATIONS

Sterling Francs Lire Guilders Demand ... 3.64% 7.20 5.00 33.12

Cables ... 3.64% 7.20 5.00 33.12

TODAY'S OPENING QUOTATIONS

Owing to the unsettled and weak Santos and Rio situations it has been very difficult to arouse aggressive buying power in the local markets, and bears have found it easy to depress values almost at will.

Total reserve ...\$171,097.610 \$175.861,025 PHILADELPHIA—Call. 6 per cent; Bills discounted—
members secured
by govt. war obligations ... \$136,599,495 \$188,295,454
Bills discounted—
members (sill others)... 40,864,682 36,175,036
Bills bought in open markst..... 12,488,901 11,158,160

T'l bills on hand \$199,258,078 \$185,828,838 T'l blils on hand.\$190,258,078 \$185.628,652 six months is being offered at 8 to 8 1/2 bonds 51.355.500 \$1.555.500 S. certificates of indebtedness. 36,205,500 82,165,500 Total U. S. secu-ritles \$37,591,800 \$33,551,300

Total earnings 8227,844,378 \$219,179,952 New York 169 Philadeiphia 16 Bank premises ... \$685.802 \$618.012 Cleveland Richmond Uncollected items, \$69.618,229 159,797,430 All other resources 1 399,400 1,399,000 All other resources 1 399,400 1,399,000 All other resources 1 399,400 1,399,000 All other resources 1 399,400 All other resources 1 3 All other resources

IN CURB MARKET

Business Limited by Absence of

Offerings - Asphalt

Moves Up

New York, Aug. 16 .- There was a

fair demand for stocks on the Broad

Street Curb today, but business was

limited by the almost complete ab-

sence of offerings, and buying orders

could only be filled in the leading issues

by advancing bids.

This was especially the case in General Asphalt, which has been in persistent demand since it had the violent break last week, and has been moving upward from the low level which was then established. Today, buying orders came in this stock from several sources and although it repetud early a 5114.

came in this stock from several sources and, although it reacted early to 51½, it moved up to 54½ before midday. Carib Syndicate was another strong feature, advancing from 12 to 13 on small trading. A good tone was shown in the Wyoming oils.

North American Paper, after its break last week, was firm, selling today at 4½ to 4½. United Retail Candy was quiet, with a small amount of business

quiet, with a small amount of business being transacted at 11%. Submarine

INDEPENDENT OILS

by advancing bids.

Alaska-Brit Columbia Caled Mining Calumet & Jerome Canada Cop Candelaria M Cresson Gold Divide Extension
Eureka Croesus
Eureka Croesus
Eureka Holly
Gold Cons
Gold Develop
Gold Silver Pick
Gold Zone
Emma Silver
Hecla Mining
Iron Flossom
Louisiana Co
McNamara
Mason Valley
Mother Lode (new)
Murray Mos
Ophir Silver
Prince Con
Simons S Lead
Tonopah Belmont
Tonopah Divide
Tonopah Extension
Tonopah Mining
United Eastern
Victory
West Ered C

FOREIGN EXCHANGE New York, Aug. 16.—The foreign ex-

TODAY'S OPENING QUOTATIONS NOON QUOTATIONS Sterling France Lire Guildere 8.68% 7.26 4.94 8.64% 7.27 4.95

MONEY-LENDING RATES

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

Due to members reserve account . 107.530.822 106.096.777
Deferred availability items . 53.126.917 46.863.159
All other deposits, including foreign gobt. credits . 8.118.565 2.773.557
Total gross dep. \$164.877.740 \$157.662.215

Important Notice National Properties Co. American Railways Company

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.

Your Representative

THIS Company, acting as your agent, will collect dividends, coupons and other income and deposit it to your credit,-pay taxes and assessments,—take charge of your real estate and other property, and represent you in any business matter.

> At your request an officer of the Company will gladly go over the matter in detail with you.

Philadelphia Trust Company

415 Chestnut Street

:: Broad and Chestnut Sts.

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, BAYARD & EVANS

Columbia Graphophone Manufacturing Co. Five year 8% Gold Notes

Due F. & A. 1925 Sinking fund will retire onehalf of the issue before maturity. Notes carry privilege to purchase the common stock at \$85 per share. Price Par & Int. to Yield 8%

Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch

Bonds for Investment The National City Company Correspondent Offices in Over 50 Cest Philadelphia—1421 Chestupt St. Atlantic City—1528 Boordwaft

BOLES & WESTWOOD Members Phila Stock Exchange

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