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MAC MEEKIN Investment Securities

BEARS UNCOVERED MORE WEAK SPOTS

Midday Slump Wiped Out Opening Advances, Then Market Flattened Out

New York, Aug. 17 .- Today's stock market followed about the same program as was carried out in the immedi ate preceding sessions. There was a strong opening with a smart rally. This was followed by a midday sinking spell after which the market flattened out which, in turn, was succeeded by languid fluctuations in the afternoon.

Considering the conflicting nature of the advices cocerning the Polish situatio the vaillating character of the market was not surprising. The laking of sustaining power as indicated in the conspicuous inability to maintain the opening improvement was discouraging to those pledged on the constructive side, and correspondingly encouraging to the reactional party who are still alert to take advantage of every signs of weakness.

As in the preceding sessions, how-ever, the trading was almost wholly professional. What little interest there was manifested virtually originated and was confined within the four walls of the stock exchange. Commission house business remained at a low ebb, which was to be expected in view of the con-tinued cautious tenor of most advices sent out by the leading houses.

Despite the confusing news from Po-land, which told of the occupancy of Warsaw by the Russians and the de-nial of the same from Pollsh quarters. the market made a fairly good show of strength at the opening. This came in for more notice because of the pos-sibilities of another money flurry, as a A long-term raliroad mortgage bond, sibilities of another money nurry, as a result of the heavy government with-road Co., and covering a large part of important mileage of the Pennsylvania was shown by the independent steels and high-grade oil shares; some of the shipping issues and the chemical, tex-tile and motors stocks at advances from tile and motors stocks at autonation large fractions to over a point. American Ship and Commerce was expecially can Ship and Commerce was expeciation of the strong on a fuller appreciation of the wide-reaching deal made with the Ham-

burg-American interests.

This early rally was generally maintained or extended during the first hour, save for further weakness of the low-priced motors and kindred issues. Heaviness was shown by the Virginia Chemical, Cocoa Cola and Chile Copper, while some one must have called a retreat in the bullish demonstration of Standard Oil of New Jersey, as that stock reacted 19 points, dropping 10 points on the way down on a single ransaction.

Offsetting this was the 9-point rise Offsetting this was the 9-point rise in Delaware, Lackawanna and Western suggesting further accumulation. Reading at the same time gained a point and junior-rails, including Baltimore and Ohio, New Haven, Missouri Pacific and Texas and Pacific, were fractionally higher.

An irregular tendency developed at the higher levels and the general trend

the higher levels and the general trend turned downward when the bears be-came more active toward midday, resuimng their recent attacks upon ship pings, oils and motor specialties. Ex-treme declines of 2 to almost 6 points were made by Atlantic Gulf and West Indies, American International, Mexi-can Petroleum, Pan-American Petroleum, Crucible Steel, Mosch Magneto Stromberg Carburetor and Kelsey Wheel indicating continued discrimination as to loan collateral by the banks. Instead of influencing a general selling move-ment, the market developed extreme dullness on the declines and by early afternoon was nearly at a standstill.

TRACTION SHARES SLIGHTLY LOWER

Refinancing Plan of National Properties Co. Declared Operative by Committee

levelopments in the transit situation, with the resignation of Thomas E. Mitten, president of the Philadelphia Rapid Transit Co. from the Union Traction board was the all-absorbing topic of discussion in local market

in banking circles over a year ago. moderate gains as compared with the While the publication of the details initial level. The South and some Wall give considerable food for thought, and street concerns sold.

high Navigation surrendered 14 point at 57½ and Lehigh Valley was \$1 lower at 44.

United States is 20,053,000 bushels, an

ers' protective committee of the Na-tional Properties Co. 4-6 per cent bonds in declaring the refinancing plan oper-ative had been generally expected. It is understood more than two-thirds of the bonds assented, and the outstanding holders will be given until September 1 houses bought at the outset, while local to accept the plan.

Philadelphia Stocks

88 Pa R R. 41 40% 40% ...

185 Phila Co
cum pf. 30½ 30½ 30½ 30½ 14
65 Phila Elec 21% 21½ 21½ 1½
405 Phila R T 14½ 14 14 - ½
100 PhilaTrac 50½ 50¼ 50¼ 50¼ - ½
200 Tono Bel. 1% 1% 1% ...
76 Un Trac. 25 24½ 24¼ 34
30 U G J ... 41 40% 41 + ½
10†US Steel 86% 86% 86% 86% - ½
10 York Rwy

pref ... 29 20 20 —1
tNet change made by comparison with last of 69c. December opened at 68% c to 68½ c, and later sold at yesterday's last price of 69c. December opened at 68½ c to 68½ c, and later sold at a net gain of 5% am Gas & 130 Net 1000 High Low p.m. chge.

Elec 58... 71 71 71 71 ...

NEW YORK STOCK EXCHANGE TRANSACTIONS

Commodity Markets			FOREIGN EXCHANGE				200	Financial Briefs		
	**	9/2	81/2	8½						
300	200	William Committee Committe	4114	411/4	200	6		gton Pump 60	59	59 - 34
9200 3800		. Invincible Oil Corp., 35	321/2	3214- 2	5700 500	1 5	Willys-C	e Co 5314	16	16 - 14
700		International Nickel 19% International Paper 77	19	19 - % 74 - 3	100	4	White 2	g & L E 1014 Motor 4614	1014	1014 451/2 - 1/4
400	6	Int Mer Marine pf 75	73	$\frac{21\%}{73} + \frac{2\%}{1\%}$	300		Westing	Pacific 26 house E & M 47	25 46%	25 - 1 47
200 1800	*	Internat Motortruck 431/2	4312	4314- 114	100		West M	aryland 2d pf. 1214	1314	1214 - 36
100		Internat Agricul 1712	1734	17/2+ 12			Wabash	pf A 24 Maryland 91/2	24	24 34
100	60	Indiahoma Ref 6% Inspiration Con Cop., 45%	4514	634 + 1/6 4514 - 36	7800	4	Va-Care	lina Chem 64	7 76	774- 14
100		Illinois Central 84	1334	13% - 14 84 + 16	3700	6	Vanadiu	m Corp 67%	64	89% - 1/4 64 1/4 - 2 %
900	4	Haskell & Barker Car 681/2	67%	6814 - %	100	7	U S Ste	el pf106%	10634	10634+ 14
400 200		Guantanamo Sugar Co 2012 Guif State steel 50	2012	2014 + 14	30400	8	USRu	bber 1st pf101% el	1011/4 8534	10114- 14
300 500	80	Gt Nor Ore ctfs 31/2 Green Cananea Cop 24	301/2	30 1/2 - 1	3600		U S Re	alty & Imp 40%	82 %	49 82 % - 1 %
300	7	Great Northern pf 76%	73	52½ - ½ 76% + 3%	1190	8	U S Ind	od Products 58 Alcohol 82	571/4 8034	80% - 1%
2700	1	General Motors 21%	69 21	2136 + 16	3300		United 1	Retail Stores 64 14	6214	15½- ¼ 62½- 1
200 100			9	9 - 1/6	100	• • •	United I	Rwy Invest 7% y Invest pf 151/2	7 76	7% + 16
1000	3	Fisk Rubber 27	2614	3614 - % 22% + 14	300	12	United J	Alloy Steel 39% Fruit189	39%	38% - % 187 - 3
100	8	Famous Players pf 81	70 81	70 - 1 81 - 1	1709 300	10	Union P	acific 117½ acific pf 64 %	64 1/2	115% - 16 64% + %
200 200	12	Electric Storage Bat., 112	112	$249\frac{1}{2} + 9\frac{1}{2}$ $112 - 3$	500		Union O	11 27 %	27%	27% + 1/4
100 600		Pavison Chemical Co. 33 Del Lack & Western. 3491/2	33	33 + 1	100	2,50	Twin Ci	ty R T 32% lag & Paper 83	32% 83	33% + % 83 + 1½
229n 1200	8	Crucible Steel136	133 14 3714	1331/2 - 1	400 800	6		Products 801/6 ntinental Oil. 101/2	1016	1014 - 14
100	2.50	Cosden & Co 34 %	57 34 %	87 34 % - %	2000		Texas &	Pac C & O 391/2	38 1/2 38 1/2	39
100	3	Consolidated Textiles. 30	30	30 + 1/4	9000 1600	3	Texas C	Pacific 8494	44	44 1/4 - 1/6
100	7		10%	68 + 1% 10% + %	2100 5700	4	Stromber	rg Carb 6914	65 5934	85 - 3% 59% - 214
300		Col & Southern 25% Col Graphophone 22	25 21 1/4	25%+ %	500	4	Stewart	Il of N J pf 105 1/2 Warner Sp 32	311/2	105 ¼ - ¼ 31 ¼ - ¼
1790		Coca-Cola 3514	34	34 - 1%	60 200	20	Standard	1 Oll of N J 665	641	643 - 26
300		Chino Copper 25% Clev Cin Chi & St L 50%	251/2	2534 - 14 5014 - 36	2900 4200		Southern	Pacific 91% Rail 27%	201/2	26% - 16
100	6	Chi R I & Pac 6 % pf 62	62	83 14 - 14 62 - 15	100 100	20	South Pe	orto Rico Sug. 134	134	63½ - ¾ 134 - 1
1000	8	Chi Pneumatic Tool 8014	80 1/4	8014+ 14	4200		Shell Tre	Off 26 %	4816	4816 - %
100		Chi Mil & St P pf 4934 Chicago Northwestern 6936	49%	49% - %	100 3700	25.5	Saxon M	lotor 61/2	634	614
200 800			55 3/4 33	33% + 14	1300		St Louis	Southwest pf 31% h Lead 15	301/2	311/6 + 1/6 15 + 1/6
600	10	Chandler Motors 84 1/2	3734 82	37½ - 16 82 - 1	2800		St Louis	San Fran pf 32 Southwest 21	2014	33 + 3 20¼ - ½
200	5	Central Leather 53%	52	53 - %	100		St Louis	San Fran 74%	241/6	2416 - %
700	414	California Petroleum. 25 Canadian Pacific119	25 11894	25 - % 118% - ¼	7400	5,20	Republic Royal Di	Motors 3814	381/4	3814 - 14
100	**	Butte Copper & Zinc., 71/4 Caddo Central O & R 13	13	714 - 14 13 - 14	2000 5400		Republic	Iron & Steel 81%	7814	6814 - 114 7914 - 216
200		Buff & Susq pt ctfs 45	45	45 - 314	400	***	Remingte	on Typewriter 50	50	50 - 1
200	7		94	9414+ 1	100	4	Reading	2d pf 43	8634	86% - % 43 - %
11400		Bethlehem Steel 701/2 Bethlehem Steel B 74%	70 34	70 - 15	100	1	Ray Con	Copper 14%	14%	100 + 1½ 14% - ½ 86% - %
5300	18.50	Bethlehem Motors 131/2	111/6	111/6 - 1	200	8	Railway	Steel Spring. 93	92	92 - 1/2
100 500	4	Balt & Ohio pf 46	46	46 + 14	900 260		Punta A	legre Sugar 75 Co 3814	74 1/4 38 1/4	741/2 + 1/2 381/6 - 1/4
25200 3490	8.50	Baldwin Locomotive. 105% Balt & Ohio 35%	34 14	10214 - 214 34 14 + 16	100 200		Pullman	Corp of N J 85	11014	11014+ 16
7200 300		Auto Sales Corp 4%	128%	128% - 7 4% + 16	100	7	Pressed	Steel Car 951/2 Steel Car pf 98	98	98 - 1%
100	7	Atlantic Coast Line 85	85	85	200		Pond Cr	eek Coal 16	1514	15/4
500 500	6 5	Atch Top & Santa Fe 81 Atch Top & S F pf. 75	8014 75	8014- 14	600 300		Pitts Con	th & W Va 251/2	2514	58% - 16 2514 - 14
200		Ansconda Copper 511/4 Asso Dry Goods 287/4	50 % 28	50% - 1/2 28 - 1/6	4300	::	Pierce O	rrow Motor 38	13	12 - 14
100		Am Zinc Lead & Sm pf 45	4.5	45 + 1/2	200		Phillips	Pet 35%	35 %	35%+ 16
200	6.0	Am Writing Paper pf. 451/2 Am Zinc Lead & Smit 11/2	45	45 - % 11½- ½	100 2500			Eastern 10%	10%	10% - 14 22 - 115
2190	7	Am Woolen 7756	107 76	107 + 1 76 - 1/6	1800		Peoples	Gas Chicago 2814	2814	2814
100	20	Am Tobacco115	115	115 + 7	1300	6	Pan-Ame	r B 7714	74 40%	74 - 21/2
400	10	Am Sumatra Tob 83 Am Tel & Tel 96	80 9514	8016 - 3%	300 18300	6		Devel Corp 83 1/2 er Petrol 83	78%	32% - 1% 78% - 3%
200		Am Steel Fdys pf 851/4 Am Sugar Ref 1141/4	8516	8516+ 16 11416- 12	300 100		Owens B	ottling Mach. 4614	4614	4614- %
100	8	Am Steel Foundries. 351/4	35 14	3514+ 16	300		Okla Pre	od & Ref 3%	3%	3% + 1/6 221/4 + 1/2 461/4 - 1/4
500 100	4	Am Smelt & Ref 55%	88	54%- 14	100 500			merican 50 Pacific 73%	73 14	73 14 - 14
5400	7	Am Locomotive pf100 Am Ship & Com 22%	2034	100 - 34 2134 + 1%	300 6000	5		k Central 71 k N H & H 33%	321/6	7014 - 14 3216 - 1%
2700	6	Am Locomotive 94%	93	66¼ - 1¾ 98 - 1½	100		National	Con & Cable 6%	6 34	094 + 16
3470 400	6	Am Internat Corp 721/8	6834	6814 - 3%	900	2400	Nat Ani	tine & Chem 74%	71%	71% - 2 108½ + %
100		Am Hide & Leather pf 74 Am Ice	3714	73% - 1%	1000		Missouri	Pacific pf 42% nery Ward 29	4216	4216 - 16
100	4.4	Am Hide & Leather. 13%	13 %	129% - 1/2 13% - 1/4	200		Missouri	Pacific 25	2834	23% - 76
1100		Am Drug Syn 10	9 94	9% - 14	5100	, 7	Minn St	P & St S M 73	72	72 + 14 6% - 16
300		Am Can pf 87% Am Cotton Oil 25%	8776	2514	3000		Middle S	States Corp 12% Steel & Ord 38%	39 14	12% - 16 3914 - 96 73 + 16
400	* 4	Am Car & Fdy 1361/4 Am Can 83%	33	13114 - 214	10000		Mexican	Motor 1st pf 20 Petroleum18714	151%	181% - 8
100	4	Am B Shoe Fdy new., 56	56	56 - 314	400	**	Maxwell	Motor 101/2	1034	1014+ 14
300	10	Am Bosch Magneto 82 Am Beet Sugar 76%	8114	8114 - 494 70% - 115	200 100		Mackay	Co pf 60 an Beach 2414	2414	2414
100	8	Allis-Chalmers pf 70% Am Agric Chem 76	76 1/2	78 - 16	100		Mackay	Cos 681/2	0034	12%+ % 60½- ½ 60 + ¼
1100	1	Allis-Chalmers 301/2	30	1½- ¼ 30 - ¾	2500		Loewe C	6 & West 11	20 %	22 16 - 16
100	6	Ajax Rubber 48%	4876	4876+ 76	800	1.20	Keystone	T & R 17	161/2	1614 - 16 11 - 16 22 16 - 16
100		Adams Express 341/2 Advance Rumely pf., 591/2	34 1/4 59 7/4	34 14 + 114 59 75 - 96	600			Wheel 521/2 it Copper 237/4	25%	2354 - 34
Bates	Div.	Righ	Low	2:30 Net (NYtm) Chgs	Sales	Div.	- 13	High	Low	(NYtm) Chro.
-	-	1			3.00				1	

Commodity Markets

to 19 points higher. The stability was changed. due to a firmer spot basis, unfavorable Naturally the overnight sensational weather in the belt and firmness of securities. Buying by the trade was in evidence and there also was speculative cables 33 1-16, checks 32 15-16; pesetas short covering. Cables from Liverpool were not favor-

able, but private advices reported offer-

lack of interest. Electric Storage Battery, after receding \$1 to \$115\$, rallied to \$116\$. Philadelphia Electric shaded to \$21\frac{1}{2}\$, while United Gas Improvement was \$\frac{1}{2}\$ higher at \$41\$. Pennsylvania Railroad was again taken in small amounts in the neighborhood of \$41\$. Lethich Variestica surrendered is received.

The announcement of the bondhold-rs' protective committee of the Na-ional Properties Co. 4-6 per cent bonds in declaring the refinancing plan oper-March started 1c lower at \$2.361/2 to 2.36, later recovered the loss. Receipts were

> operators remained bearish and sold on all hard spots. Bullish influences included a decrease of 822,000 bushels in the visible sup-ply in the United States for the week

damage to the crops in Kansas by dry weather.
September opened at \$1.46 to \$1.45\\\\22222. and later sold at vesterday's last price of \$1.45%. December opened at \$1.23% to \$1.23%, against \$1.23 at the close yesterday. May was quoted at \$1.19%

to \$1.20 at the outset, against \$1.19 % at the end yesterday. Receipts were 87 receipts and hedging pressure against offers of the new crop from the country.

The visible supply in the United States was 1,406,000 bushels.

September opened at 68%c to 68%c.

New York, Aug. 17 .- The foreign exchange market was again quiet at the opening, with London and Paris slight-New York, Aug. 17 .- The cotton ly lower. Demand was off 1/2, france 3, market opened steady, 7 points lower and marks up 2 points. Lire was un-

Quotations were: Demand sterling 3.63%, cables 3.64 1/2; franc cables 7.30, checks 7.29; lire cables 4.92, checks 4.91; guilder cables 15.15, checks 15.10; Stockholm a member of the Federal Reserve Bank cables 20.70, checks 20.65; Christiania of Philadelphia. It has a capital of cables 15.20, checks 15.15; Belgian sources \$3,775,508.

topic of discussion in local market circles.

The effect marketwise did not amount to much. Moderate selling of Rapid Transit caused a decline of ½ point, to 14. Union Traction declined ¾, to 24ffl, and Philadelphia Traction was unchanged at 50½.

It was pointed out on the street that Mr. Mitten's plan was generally known in banking circles over a year ago, moderate gains as compared with the

Sterling Francs Lire Guilders ed June 30, after taxes and charges, Cables 3.64% 7.30 4.91 83.96 showed a decline of more than \$3,-

larly new in the matter than already known.

As in the preceding sessions, the movement of the general list was mixed, which, however, still carried no significance other than emphasizing the narrowness of the current market and the lack of interest. Electric St. classes of collateral, opened today at 7 \$188,800,668, which compares with \$193,-The money market was unchanged with the exception of a somewhat firmer tone, influenced by the immediate position of the banks. Time funds failed to show the slightest alteration,

with bids at 9 to 9½ per cent and business practically at a standstill, except for a few renewals. Close attention ts being paid to the prospects for any importations of gold. importations of gold.

A moderate increase in the supply of prime New York member bank acceptances is reported but the sharp inquiry causes these bills to be quickly absorbed. Rates are unchanged. There is a continued fair offering of prime out-oftown bills.

own bills.

Mercantile discounts rule at 8 percent, minimum, with business almost entirely confined to the country banks.

PHILADELPHIA—Calt 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. (Note—These are merely nominal quo-tations, as the legal rate of interest in the state of Pennsylvanja is fixed at 6 per cent. Plus premium and commis-sion time money for thirty to ninety sion 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. per cent.)

LONDON-Money is quoted at 5 per cent. Discount rates, short bills 6 % per cent; three months' bills, 6 % per cent. BANK CLEARINGS

Panama coupon 2s. 1936.
Panama registered 2s. 1936.
Panama cuupon 2s. 1938.
Panama coupon 8s. 1961.
Panama coupon 8s. 1961.
Panama registered 3s. 1961.
Panama registered 3s. 1961.
Philippine 4s. 1934.
Philippine 4s. 1936.
Philippine 4s. 1936.
Philippine 4s. 1936.

Financial Briefs

The average price of twenty active industrial stocks declined 0.50 per cent yesterday to \$5.07, while twenty railroads declined 0.05 per cent to 73.88.

The People's Bank has become a member of the Federal Reserve Sys-

The People's Bank has been admitted \$200,000, surplus \$25,000 and total re- Wilbert

The government will withdraw \$8,-000,000 from the member banks in the New York district today.

Net earnings of Procter & Gamble and constituent companies for the year end-000,000 from the previous year, according to a financial statement issued yes-NEW YORK-Money on call, both terday. Gross business for the year was 392,000 in 1919, and \$176,920,519 in 1918. Net earnings were \$4,191,507, against \$7.325,000 in 1919, \$9,719,804 in 1918, and \$7.056,494 in 1917.

Directors of the Pittsburgh Stock Exchange have listed \$5,044,250 additional common stock of the Arkansas Natural Gas Co. making \$13,530,750 common, of \$10 par, now listed. The company has retired its preferred stock and will redeem \$643,000 of bonds on November 1. Oil production now is 3700 barrels daily, against 11,244 barrels in April. Fortyone wells are being drilled. Gross for six months, ended June 30, was \$5,153,311 and surplus for common stock \$3,041,584, against \$2,123,413 gross and \$99,886 net in the year 1919.

The Bethlehem Steel Corporation in the first half of 1920 maintained net earnings at an annual rate of between \$25 and \$30 a share on the common stock, according to estimates printed in the financial district yesterday. In 1919 the company earned \$19.90 a share and the preceding year \$21.03 a share.

The New York Subtreasury lost \$41,000 to the banks yesterday, making a cash net loss since Friday of \$1,341,000.

CHICAGO BUTTER AND EGGS Chicago, Aug. 17.—BUTTER higher. Cres merv. 44 % 55c. EGGS-Higher. Receipts. 17.851 cases. Firsts. 45 ½ % 47c. ordinary firsts. 41 ½ % 42 % c. at mark. cases included. 43 % 45c. storage-packed firsts. 47 ½ @ 48c.

DIVIDENDS DECLARED Texas Co., quarterly of 3 per cent, payable September 80 to stock of record September 17.

Bank clearings today compared with corresponding day last two years:

1920 1019 1918

Phila. I.SO.004.001 167.087.052 168.780.973

N. Y. .791.210.024 734.020.638 598.070.059

Boston 69.232.732 61.673.738 51.661.715

GOVERNMENT BONDS

Panama coupon 28. 1936. 1004 1014

Panama coupon 28. 1936. 1004 1014

Panama coupon 28. 1938. 1004 1014

Panama registered 28. 1938. 1004 1014

Panama registered 29. 1938. 1004 1014

Panama registered 29. 1938. 1004 1014

Panama registered 29. 1938. 1004 1014

Panama registered 38. 1961. 77 80

CURB TRADE SHOWS STRENGTH IN SPOTS

List Presents Ragged Appearance-Oils Hold Fairly

Steady

New York, Aug. 17 .- The Broad Street Curb market presented a somewhat ragged appearance in today's trading, although some issues were firm and in fairly good demand. General Asphalt was strong for

time, advancing to 53, followed by reaction to 511/2. There was continued pressure against Sweets Co., which was in supply at % and %. United Retail Candy showed a steady tone without change in its trading position. Shortly after noon the report from

Washington that President Wilson had called a Cabinet meeting to consider the Polish situation induced selling by traders, and many of the leading stocks ing was most pronounced in some of the oils, but was not effective in causing any material liquidation.

North American Paper showed a firm

tone during the greater part of the day, a large volume of business being transacted at 4% to 5. Simms was steady, selling at 10 to 1014.

	High	LOW	p.m.
Amer Candy	5 14	514	514
E W Blies rts	50	48	48
General Asphalt	58	51 14	52
Goodyear Tire (ex div)	110	110	110
Hercules Paper	7016	2614	264
Mira Light	51	51	51
North Amer Paper	. 0	176	5
Perrection Tire	1	ATT	14
Sweets Co	14		
U S High Speed Tool	80 14	30 %	30 14
U B Steam	214	1 14	214
United Retail Candy	12	12	12
Wrigley	72	72	72
Wrigley rts	4%	4 14	4%
INDEPENDENT	T OIL	S	
Allied Oil	91	20	21
Arkansas Natural Gas	9.44	0.84	9 %
Roome Oll	2.86	914	24
Beston Wyoming	114	1.0	14
Carib Syndicate	12%	1114	1114
Cities Service B ctfs	33 14	83	38 14
Cushing Pote	20/	**	4
Dominion Oil	6 %	614	614
Numeralda Oil	14	- 14	1/4
Federal Oil	214	24	2 %
Glenrock Oil	2%	214	2 %
Inti Petrol	34	34	34
Kuy County Gas	1 %	1%	154
Lance Creek	n	*	A
Maracaibo Oil	19	1814	1854
Merritt Oil	1814	1314	
Midwest Ref	149	148	
National Oil N J	64	6%	6%

National Gil N J	64
North Amer Gil	25
Ohio Fuel	25
Ohio Fuel	25
Ohio Rose	25
Okla Nat Gas	30
Producer & Refiners	0
Red Rock Oil	6
Roy do France	5
Sait Creek Prod	30
Sait Creek Prod	30
Skelly Oil	9
Skelly Oil	9
Skelly Oil	19
Tropical Oil	19
Tropical Oil	19
Un Texas Oil	5
White Oil	17
White Oil	17
White Oil	17
Ohio Fuel	18
North Amer Oil MINING	

Booth Divide Extension
Eureka Croseus
Eureka Holly
Golden Gate Exp
Gold Cons
Goldfield Florence
Gold Zone
Great Bend
Emma Sliver

1 % 9 12 McNamara
Marsh Min
Mother Lode
Mother Lode (new)
North Star
Ophir Silver
Prince Con
Reax Cons
Rochester Mines
Rope Group
San Toy
S Silver Lead
Success Min

B Midway Min Mizpah Montana Rescue Eula

Allied Packing 5a 67
Amer Tel 6s of '22 93%
Armour 7a 96%
Anglo-Amer 7%s 98%
C C C and St L 6s 85%
Sinclair 7%s 87%
Texas Co 7s 98%
Union Tank 7s 96%
French Victory 5s of '31 64
Hamburg 4%s 20%

LONDON STOCK MARKET

Trade Listless and Price Changes Narrow-Foreign Loans Flabby

London, Aug. 17.—Premier Lloyd George's overnight speech in the House of Commons, a more optimistic feeling over the final result of the Polish developments, and improved news with regard to the labor situation helped the undertone of the stock exchange markets

Trading, however, remained listless, and changes in prices were narrow. The attendance was light because of the oil group again showed the most

the oil group again snowed the most livity. Sentiment as to these shares is cheerful. Shell Transport and Trad-r was 6 % and Mexican Eagle 10 %. Gilt-edged investment securities were eady, and also held well. The shares Argentine roads were hard. Foreign this were flabby and neglected, Kaffirs for dull, aithough the price of bar gold vanced.

Raw Sugar Market Quiet

Raw Sugar Market Quiet

New York, Aug. 17.—The market for raw sugars continues quiet and about unchanged on the basis of 12 cents, cost and freight, for Cubas, equal to 13.04 cents, duty paid. There were no sales reported on Monday. Importations were somewhat larger than for many days past, approximately 140.000 bags arriving from various quarters yesterday being as follows: 12.197 bags Guatemalas and 1500 tons Philippines to the American Co.; 38.700 bags Cubas and 16.000 bags Porto Ricos to the National Co.; 42.076 bags Cubas and 5000 bags Porto Ricos and 4000 bags Peruvian molasses to the Warner Co.; 5450 bags Cubas and 10.000 bags Porto Ricos to Arbuckle Bros., and 12,737 bags Perus and 2800 bags Cubas to the Federal Co. The local refined market remains unchanged, both as to conditions and prices.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve Banks are as follows: Treas. Lib. Com'i Bkrs. offs. Bonds Paper Accept.

NEEDED-

the constructive co-operation of Credit Men

The Credit Men of the country can render a vital national service right now by driving home to their customers, their own salesmen and the chief executives of their own business, the wisdom of handling coolly and constructively the daily credit and collection problems.

Demonstrate that the only safe course is a confident one. Spread this gospel: "Buy wisely, pay promptly; sell prudently, collect promptly." Lay before your own firm the facts about Credit Insurance—that strong protective, constructive service which will absolutely safeguard your resources against any unexpected and abnormal credit losses. Investigate the American's

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> J. F. McFADDEN, General Agent, Mutual Life of N. Y. Bldg.

> > Philadelphia, Pa.

W. J. MORPHY, Manager,

Phone Filbert 5503.

WHEN COMMODITY PRICES FALL

FAILURES INCREASE THAT has been the law of business L ever since records have been kept. We'll gladly show you R. G. Dun & Co's.

diagram to prove it. Commodity prices are already on the down grade and Dun's reports show an average of about 50% more failures than last year.

When there is fire all around you it is high time to insure. And business conditions right now make your debtor accounts much more unsafe than a year ago. Insure these accounts with a "LONDON" Credit Insurance Policy. Then your worries are over. You're always positive you'll get the amount due you within forty-five days. That's better than after regrets, and a hope the collection agency can

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National Properties Co. 4-6% Bondholders

At a meeting held on Monday, August 16, 1920, the amended plan for the sale and acquisition of the Common Stock of the American Railways Company was declared operative.

The plan having been declared operative, the time for the deposit of bonds without penalty has been extended to the first day of September, 1920, after which date, in accordance with the Deposit Agreement, bonds will only be accepted on such terms as may be imposed by the Committee.

L. J. CLARK, Secretary, 517 Chestnut Street, Philadelphia, Penna,

EVAN RANDOLPH, Chairman JOHN GRIBBEL, ARTHUR V. MORTON, WILLIAM A. LAW. CLAUDE A. SIMPLER,

PRICHARD, SAUL, BAYARD & EVANS

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e can one	ar minited	amoun	re or the renowing	5 macurier
COUPON	MAT	URITY		45 FREE
41/2%	Sept.	15,	1920	.53/8 %
43/4 %	Dec.	15,	1920	.51/2 %
43/4%	March	15,	1921	.53/4 %
6 %	Aug.		1921	

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

Philadelphia Will Help

The prosperity of the nation depends upon the ability of the railroads to transport manufactured and food products of every kind.

Philadelphia's manufacturers know the crowded condition of the railroads and the terminals, together with the shortage in locomotives and cars.

As a Philadelphia industry, we will strain every effort to rush to completion every locomotive and so help overcome the present serious condition.

The Baldwin Locomotive Works Philadelphia