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Price 92 and Interest Yielding over 71/8% Complete Circular on request for PE-323.

The National City Company

hiladelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1228 Boardwalk

Opportunities to in Poland, naturally helped the recovery, coming as it did at the psychologi-Buy Good Bonds ment

Quotations of securities do not necessarily indicate their safety. For example, market conditions and tax laws may affect unfavorably the prices of certain bonds and notes without impairing their safety. Careful private investors are now offered opportunities to invest on a more profitable basis than at any time during the last fifty years.

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SEVERE GRUELLING

Technical Conditions Force Extensive Covering of Overextended Short Contracts

New York, Aug. 20.—The short in-terest came in for a hard gruelling during the first half of today's session. It was a little short of a Waterloo for the bears and the frantic efforts to get in out of the wet carried the more active stocks up from 1 to nearly 5 points, while in some of the more

closely held specialties the advances ex-tended to 10 points.

Technical conditions played an im-portant part in the pronounced reversal of the market trend, much as it did in the two preceding sessions. The oversold condition of the general list was not fully disclosed until this morning. when the whole bear outfit found it to be a much easier thing to sell stocks indiscriminately than it was to buy

cal moment when the professional ele-ment had overreached itself in attempting to force a general liquidating movement, which it had been playing hard for all during the current week. The knowledge that there had been an excessive supply of call money on the exchange also had an important influence But after all in its technical position the market did not require a very strong stimulus to start the ball a-rolling on the untack. It was just ripe for such a turn and only wanted the touching off. There may have been some increase in the outside buying but the principal motive for the upward swing was unquestionably supplied by the over-ex

The rebound was partly foreshadowed y the animated rally which took place in the final dealings yesterday, and with the over-night foreign news much more favorable, indicating a possible rout of the Russian forces, it was an easy matter to keep the shorts on the Write for our recommendations run. In consequence of this urgent demand and with the supply of the more active stocks scant, substantial ad-Hemphill, Noyes & Co. motor, steel, equipment and food shares motor, steel, equipment and food shares gained 1 to 3 points. Conspicuous features embraced Mexican and Panters. American Petroleums, Crucible, Rep-logle, Vanadium and Gulf States Steels, Stromberg Carburetor, New York Air-brake, American Beet Sugar, International Paper and American Writing Paper preferred.

The market became more active within the first hour, trading for the morning reaching larger proportions than on any previous day of the week. The urgent demand included a number of stocks that suffered severe impairment in the general decline of recent days, particularly oils, sugars and mo-tor accessories. Houston Oil gained almost 10 points, South Porto Rica, Sugar 5 and Kelly Springfield 4. Beththe stronger steels, and gains of 1 to 11/2 points attended the buying of rails under the lead of Canadian Pacific and

Trading quieted at midday, but the general list held or added to early gains. Shippings and low-priced rails were the chief features, Atlantic Gulf making an extreme advance of 2½ points with as much for Baltimore and Ohio and a further gain for Reading.

LOCAL DEALINGS LITTLE BROADER

Better Feeling Reflected in Moderate Price Improvement in Leading Shares

There was an encouraging widening of interest in the local market. At least this was suggested in a percentible increase in the volume of the dealings and a better distribution of the transactions. As a matter of fact, the operations were more diversified than has been witnessed for some weeks back.

market, but here, too, technacl condi-tions exerted considerable weight in shaping the price trend. This was sugsnaping the price trend. This was suggested in all events in the further recovery of \$1.25 in Electric Storage Battery to 118, and also in the \$1 rally in Lake Superior to 12.

While these were about the only material changes recorded, the entire list, neverthelass. displaced a process.

nevertheless, displayed a much steadier up nearly \$1 to 41. Union Traction utes the list was still heavy and about remained firm at 25, and Philadelphia 35 points net lower. United Gas Improvement moved Rapid Transit held at 141. American Stores was firm at 433, after dipping to 4314. Pennsylvania Railroad con-tinued to be well taken at 4034, and offerings of Cambria Iron were well taken at 38 bg. The only evidence of selling pressure rested against Philadelphia Electric, which shaded to 21 kg. later rallying to 21%. Philadelphia Chicago, Aug. 20.—Wheat continued for the absorbed at the depressed this morning by the continued for the form of the continued forms. American Gas on small sales lost tinued movement downward in prices amounts.

Philadelphia Stocks

High Low p. m. chge 35 Am Gas. 34 ¹ / ₄ 34 ¹ / ₄ 43 ¹ / ₄ 43 ¹ / ₄ 220 Cam Iron 38 ¹ / ₂ 38 38 ¹ / ₅ 273 Elec Stor.118 117 118 +1 ¹ / ₁ 100 Gen Asph 54 ¹ / ₄ 54 ¹ / ₂ 54 ¹ / ₂ +6 13 I Co N A 28 ¹ / ₂ 28 ¹ / ₂ 28 ¹ / ₂ 1 Key Tele 10 10 10 + 3 300 Lake Sup 12 11 ¹ / ₂ 12 +1 54 Leh Nav. 57 ¹ / ₂ 51 ¹ / ₄ 57 ¹ / ₂ 12 Leh Val. 44 ² / ₄ 44 ² / ₄ 44 ² / ₄ 44 ² / ₄ + 1 185 Pa R R. 41 40 ² / ₄ 40 ² / ₄ 1 10 Phila Ins Wire 51 51 51 - 3 185 Phila Elec 21 ² / ₄ 21 ² / ₂ 21 ² / ₈ 1 300 Phila RT 14 ¹ / ₂ 14 ² / ₄ 14 ² / ₄ 14 ² / ₄ 11 ² / ₈ 11 ² / ₈
35 Am Gas. 34½ 34 34 -1 220 Cem Iron 38½ 38 38½ 273 Elec Stor.118 117 118 +1½ 100 Gen Asph 54½ 54½ 54½ 46 13 I Co N A 28½ 28½ 28½ 1 Key Tele 10 10 10 + 3 360 Lake Sup 12 11½ 12 +1 54 Leh Nav. 57½ 51¼ 57½ 12 Leh Val. 44¾ 44¼ 44¾ 41 185 Pa R R A 1 40¾ 40¾ 40¾ 1 10 Phila Ins Wire 51 51 51 - 3 155 Phila Co cum pf. 30 30 30 - 3 433 PhilaElec 21¾ 21¾ 215% 1
220 Cam Iron 381, 38 3816. 273 Elec Stor.118 117 118 +11, 100 Gen Asph 541, 541, 541, 641, 641, 641, 641, 641, 641, 641, 6
273 Elec Stor.118 117 118 + 13 100 Gen Asph 5415 5415 5415 + 6 13 I Co N A 2835 2835 2845 2845 1 Key Tele 10 10 10 + 3 300 Lake Sup 12 1115 12 + 1 54 Leh Nav. 5715 5114 5715 12 12 Leh Val. 4434 4434 4434 + 1 185 Pa R R 41 4034 4034 11 10 Phila Ins Wire 51 51 51 - 3 185 Phila Co cum pf. 30 30 30 - 3 433 Phila Elec 2134 2135 2158 - 1
100 Gen Asph 5414 5414 5414 5414 6 13 I Co N A 2814 2814 2814 2814 1814 6 16 Key Tele 10 10 10 10 4 3 360 Lake Sup 12 1114 12 41 54 Leh Nav. 5714 5714 5714 1 12 Leh Val. 443 443 4434 1 185 Pa R R A 1 403 4034 1 10 Phila Ins Wire 51 51 51 - 3 185 Phila Co cum pf. 30 30 30 - 3 433 PhilaElec 2134 2134 2158 1
13 I Co N A 281, 281, 281, 1 Key Tele 10 10 10 + 3 300 Lake Sup 12 111, 12 + 1 54 Leh Nav. 571, 511, 571, 12 Leh Val. 443, 443, 443, 41 185 Pa R R 41 403, 403, - 1 10 Phila Ins Wire. 51 51 51 51 - 3 155 Phila Co cum pf. 30 30 30 - 3 433 PhilaElec 213, 213, 215, - 1
13 I Co N A 2839 2839 2839 1 Key Tele 10 10 10 + 3 360 Lake Sup 12 1139 12 + 1 54 Leh Nav. 5739 5114 5739 1 12 Leh Val. 4434 4434 4434 + 1 185 Pa R R A 1 4034 4034 - 1 10 Phila Ins Wire 51 51 51 - 3 185 Phila Co cum pf. 30 30 30 - 3 433 PhilaElec 2134 2139 2158 1
300 Lake Sup 12 111 12 +1 54 Leh Nav. 5712 5114 5712 1 12 Leh Val. 442 442 4434 1 185 Pa R R 41 403 4034 1 10 Phila Ins Wire 51 51 51 51 3 185 Phila Co oum pf. 30 30 30 30 4 433 PhilaElec 2134 2132 2158 1
54 Leh Nav. 571, 511, 571, 12 Leh Val 445, 445, 445, 1 185 Pa R R. 41 403, 403, 1 10 Phila Ins Wire 51 51 51 51 - 3 185 Phila Co cum pf 30 30 30 - 3 433 PhilaElec 215, 213, 215, 1
54 Leh Nav. 57% 51% 57% 57% 12 Leh Val 44% 44% 44% 44% 44% 185 Pa R R. 41 40% 40% 40% 10 Phila Ins. Wire 51 51 51 51 51 51 51 90 00m pf 30 30 30 30 433 PhilaElec 21% 21% 21% 215s 1
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Wire 51 51 51 - 3 185 Phila Co cum pf 30 30 30 - 3 433 PhilaElec 21% 21% 21% - 1
cum pf., 30 30 30 - 1 438 PhilaElec 21% 21% 21% - 1
cum pf., 30 30 30 - 1 438 PhilaElec 21% 21% 21% - 1
433 PhilaElec 21%, 21%, 21% - 1
STREET THE PARTY AND
105 PhilaTrae 50 50 50
50†Reading, 8814 8814 8814 + 3
210 Un Trac. 25 25 25
61 I' G I 41 4014 4074 + 7
10tl S Steel 88% 88% 88% + 5
*Net change made by comparison with ta
sale on New York Stock Exchange.

High Low p. m. chge. -10 Lib Bonds 10 3d 4%s., ST.86 87.86 87.86 + .06 cars.
7 Vic N 4%s. 95.58 95.58 95.58 - 02 Leading futures ranged as follows:
2 Phila Elec (Corn (new delivery) 19.80 Yest.

NEW YORK STOCK EXCHANGE TRANSACTIONS

	. In Isla Iron Kan	vincible Oil Corp. and Oil a Products a City Southern ly-Spg T	. 6% . 40 . 18	6 40 18 76	18 + 14 18 + 14 1734 + 43 CAL WOO!	100 100 500	} :	Wilson Wiscon Worthir	& Co	4 4314	16% +
	. In Isla Iron Kan	nd Oil	. 6% . 40 . 18	18	18 + 14	100	1	Wilson Wiscon	& Co 53; sin Central 25	4 4314	16% + 68½ + 35 -
	. In	nd Oil	. 636	0.5		555					16% +
ï		vincible our corn		- 7		13 13 13 13 13 13 13 13 13 13 13 13 13 1			pent steel Corp 279	# #F39	4/71 +
		rnational Paper .	. 781/2	34%	1814 + 3 36 + 114	230		White !	Motor	4 47	47 +
	Inte	rnat Motortruck.	. 431/2	1994	43 ½ + ¾ 20 ½ + ¾	300		Westing	phouse E & M 47)		17½ + 18 +
	Int	Mer Marine Mer Marine pf	. 731/2	12 76	24 1/6 - 36 28 1/6 + 36	100		Western	Maryland 85	1 914	91/2 + 171/4 +
	Int	Harvester new .	. 125	17/2	17 14 + 14 123 + 1	700		Wabash	pf A 243	4 734 5 24	734 +
4	Ins	piration Con Cop.	. 46	46	46 + 1	400	. 1	Vivadou	lina Chem 65	15	15
1	Hu	op Motor Car	. 1412	141/2	1434 + 15	9300		Vanadiu	im Corp 693	68%	6014 + 1
	Her	dee ctfs	. 2614	26 102	2614 + 14 10434 + 934	196		Utah Co	opper 61	61	61 +
	Gul	f State steel skell & Barker Car	. 53	5174	58 + 8 68%+ 1%	24600		U S Ste	el	87%	881/4 + 1061/4 -
50	Gre	Nor Ore ctfs en Cananea Cop	. 24 %	24 %	31 24% + %	3703		USRu	bber 863 nelt & Ref 51		86 + 1 50 - 1
7	Gre	at Northern pf	. 72 14	72 76	7236	28 10		U S Ind	od Products 59 1 Alcohol 843		841/2 + 1
,	Gen	Motors deb 7%	. 7814	7814 55	7014 - 14 86 + 3	200	5	USC	I P & Fdy pf 42	43	42
1	Gen	eral Motors Motors deb 6%	. 22	211/2 68	22 + 74 68 - 34	4000	8	United	Retail Stores 679		6776+
6	Gen Gen	eral Cigar eral Cigar def pf	8014	8015	61 1/4 + 1 1/4 80 1/2	100	4.4	United	Rwy Invest 7% y Invest pf 163	2.76	7 % + 16 + 1/2
	Fre	Rubber	2236	211/6	2714 + 16 2276 + 116	100		United	Dyewood 56 Fruit 187	56	36 18714 + 1
8	Fan	nous Players L	. 52	82	82 + 14	2500 100	4	Union F	Pacific1177	65	65 +
	Erie	1st pf	. 10	19 70%	10	400	9.7	Union C	Sag & Paper 84)	2734	27 76 +
7	End	licott-Johnson pf.	. 95	1214	95 + 3 1216+ 16	200		Transue	& Wms Steel 44	43/4	43½ - 84 + 1
5	End	ne Mines	7016	7014	7014	100	7	Tobacco	Products pf 885 ntinental Oil 105	5314	8314 - 1 10% +
	Der	ver & Rio Grande.	934	9%	954	2500	6	Tobacco	Products 62%	6114	26% - 63½ + 1
10	Det	Lack & Western.	. 245 1/2	24514	24514	6000	.60	Texas &	Pac C & O 417	39	41 + 1
7	Cub	an Amer Sugar aware & Hudson .	. 42	97	42 + 1 97 + %	15700	3	Texas C	Pacific 35 y	461/2	47 + 3514 + 1
	Cub	an Cane Sugar	. 37	36	136% + 3	100	6	Superior	Steel 491	4914	4914 - 956 +
2.50	Cos	den & Co	351/2	34	3514 + 114	4300 5370	7	Studebal	rg Carb 73 ker 633	6215	72¼ + 2 65 +
1	Con	tinental Candy n Products Ref	10%	1034 8834	1034 + 14 8934 + 114	1000	4	Stewart	Warner Sp 33%	31 %	23% + 1
3	Con	solidated Textiles.	31%	30 1/4 77 1/4	31% + % 78 + 3	50	20	Standar	d Oll of N J 660	655	660 + 14 105 % +
2	Con	solidated Gas Interstate Cal M	1 10 %	1014	10% + 16	3708		Southern	Pacific 93%	8114	9216 + 2716 +
1	Col	imb Gas & Elec Graphophone	23 %	2214	2236 + 36	8500	.74	Sinclair	Oil 27%	25 %	48 1/4 + 1 26 3/6 +
		a-Cola	33 %	3134 535	81% - 1% 84 + 3%	200	20	South P	orto Rico Sug. 120	120	120 + 1
		no Copper	26	25 %	26 + 36	500 1200		Saxon N	fotor 7 eff 67	63%	7 66 + 3
7	Cht	R 1 & Pac 7% pf e Copper	7814	73 1/2 13 1/4	78% - 14 14 + 14	1200	ï	St Louis Santa C	San Fran 25 ecella Sugar 14	14 %	25 + 1 14 + 2
	Chi	Pneumatic Tool R I & Pac	80	80 34	80 - 14 34 76 + 114	100		St Louis	Southwest 20%	811/2	20 % + 31 ½ +
	Chi	Mil & St P pf ago Northwestern	70	69 %	50% + % 69% + %	100	1	St Josep	h Lead 1614	1614	1614 +
	Chi	ago & Gt West pf Mil & St P	34	33	34 + 114	2800 1400	5.20	Republic	Iron & Steel 13	8136	821/4 + 1 8136 +
4	Che	sapeake & Ohio	56%	56 2134	56% + 1%	1 00 1200		Replo S	on Typewriter 531/4 teel 75	74 1/2	83 16 + 3 78 + 3
4	Cert	ain-t'd Prod	51	51 55 1/4	61 - 1 8714 + 3	14800	1	Reading	1st pf 43%	4176	41 76 + 1
B	Cent	ral Leather	5576	38	38 + 1	100	1	Ray Con	Copper 1414	141/4	1414 88% + 3
	Can	fornia Petroleum. adian Pacific	119	118	119 + 1	2500 700	8	Punta A	legre Sugar 73%		7234 + 3 8834 +
6	Call	fornia Packing	6714	671/2	6714 + 16	1896	6	Pitts Co	al	84	61 ÷
**	Butt	e & Superior Cop	19	19	19 + 14	100		Pierce. O	il pf 81	81	81 + 1
	Boot	h Fisheries e Copper & Zinc	6 76	6 %	634 + 14	2200		Pierce-A	rrow Motor 4014	391/4	40 1/4 + 13 1/4 +
	Beth	nlehem Steel B	75 1/4	73 %	75% + 3%	700 100	**	Pere Ma	Pet 35%	3614	23 % + 36 ¼ +
	Beth	lehem Motors	1134	10%	10% - 14	300		Pennsylv Penn Se	vania R R 40% aboard Steel 17%	17	17 -
4	Balt	& Ohio pf	47	135	4694 + 1/2 13576 + 76	3800		Pan-Am	er B 80 1/4	78	8014 + 3
3.50	Balt	win Locomotive ♣ Ohio	3816	3514	3816+ 2%	100	5	Pacific C	er Petrol 86	8814	46 + 1 86 + 3
	Aust	Gulf & WISS	20 1/4	20 14	127 + 3½ 29¼ - 1 106% + 1%	200		Otis Ele	vator 127	12514	127 + 3 2234 +
7	Atla	ntic Coast Line	85%	85%	85% + %	100	40	Nova Sc	otia S & C 4514	3 74	3% + 1
6	Atch	Top & Santa Fe	81 1/2	81%	8134 + 34 74%	1000	7	Northern	merican 50 Pacific 731/2	73 1/6	7314 -
	Am	Writing Paper pf.	481/2	4814 51 14	48% + 1%	200	7	Norfolk	& Southern 19 & Western 91	90%	90% +
20	Am Am	Tobacco B Woolen	7814	78	7914 + 114	4300		New You	k N H & H 33%		33 14 + 10 + 1
6	Am	Tel & Tel Tobacco pf new	861/2	86 14	8614- 1	100	10	New You	rk Air Brake. 94% rk Central 71%	94 94	7114 + 1
10	Am	Sumatra Tob	84.74	8314	84 + 1	100 590	•	National	Lead 74 Con Copper 10%	1034	74 + 2 10% +
8	Am	Steel Foundries Sugar Ref	36%	35	36¼ + 1% 138% + 1¼	100	7	Nat An National	& Chem pf 85 1/4 Con & Cable 676	676	674 - 3
6	Am	Smelt & Ref Smelt Sec A	71	55 71	71 %	100	::	Nat Anil	ine & Chem. 7416	7414	7414 + 1
* *	Am	Safety Razor Ship & Com	33	21%	23 + 14	900		Missouri	Pacific pf 44	42%	44 +
6	Am	Locomotive	951/2	8514	72 + 3½ 95 + 1½	100	•	Mo Kan	sas & Texas 61/2	814	25
6	Am	Internat Corp	71%	7014	71 + 14	1900		Middle S	States Corp 11% Steel & Ord 3914	1114	111/4 -
0.00	Am	Hide & Leather Hide & Leather pf	141/2	18%	1414 + 114	6300	10	Mexican	Petroleum 1591/2 Petroleum pf 931/2	1861/4	15914 + 3
1.5	Am	Cotton Oil Drug Syn	25 1/2	25 7/6	25 74 + %	200	::	Maxwell Maxwell	Motor 1st pf 21	20 14	21 +
7	Am Am	Can of	134 %	1881/2	134% + 114	100		Manati !	n & Co pf 60 Sugar 98	98	98 +
	Am I	B Shoe Fdy new	84 2	33	3414 + 1%	200	ě	Mackay	Cos 61	61	60 - 5
10	Am :	Beet Sugar Bosch Magneto	8634	8435	8514+ 114	100		Loose-W	iles Biscuit 45 1/4	9414	4514 + 9436 - 3
	Am .	Agric Chem	27	77 7214	7274 + 16	3400		Loft Cor	D 18	13 76	13 +
	Ajax	Rubber	50	30	30% + 1%	700	1.20	Keystone	T & R 17%	671/2	17% + 13 6-34 + 1
in \$	Artva	nce Rumely	High 31	1,ow (NTtm) Chare	Sales 700		Kennegot	t Copper 34	2334	(NYtm) Che 23 1/2 -
Div.					2:30 Net 1		Div.			A Contract	
				Web	Man Low	High Low (NTtm) Char	Minh Low (NYIm) Chee Males	High Low (NTtm) Chare Sales in \$	Mich Low (NYm) Chee Sales in \$	High Low (NVID) Chies Sales in 5	High Low (NYm) Chee Bales in I

Commodity Markets

COTTON MARKET

New York, Aug. 20 .- The cotton ent monotonous drooping character other positions 25 to 50 points on the The change in the complexion of the first call. Selling was heavy in genmarket was to some extent largely in-fluenced by the about face turn in the doubtless due to weaker snot markets

Conditions in the dry goods trade and an absence of serious crop damage news, in spite of continuous showery weather in the belt, appeared to have discouraged all bull activity.

At the end of the first twenty min-

GRAIN MARKET

Chicago, Aug. 20.—Wheat continued to be depressed this morning by the continued movement downward in prices for other commodities, and opened weaker under scattered selling. On the decline there was a demand from two important concerns. The market lacked the support of experters and the more favorable aspect of political affairs abroad was also against values.

December opened at \$2.36 to \$2.35, against \$2.37 at the close vesterday. March opened 2c lower, at \$2.37, and after touching \$2.36%, rallied to \$2.38. The receipts today were 142 cars.

Corn was easier at the outset under scattered selling by commission houses. There was some buying by a firm with eastern connections on the decline. Business was moderate. There were more immore the selling of the belt.

ness was moderate. There were more rains over portions of the belt.

rains over portions of the belt.

September opened at \$1.40½ to \$1.40, against \$1.40½ at the end yes terday. December started at \$1.20% to \$1.20½, against \$1.21 at the close yesterday. May was quoted at \$1.18½ to \$1.18½ at the outset, against \$1.18½, yesterday's last price. Recipts were \$7 cars.

Outs were about steady, owing to a great started to start with a good tone prevailing. "Raw sugar is quiet with no apparent demand. Buyers are holding off awaiting developments. Some local dealers, who purchased heavily at high prices are unloading with consequent reduction. better tone in the cash article and some

covering. Trade was small.

September started at 66% to 67c. against 67% at the close yesterday. December was quoted at 67% to 67% c Lib Bonds

1st 4148. 84.40 84.40 84.40—60

2d 4148. 84.60 84.00 84.00—1.70

the close yesterday. Receipts were 202

2 Phils Elec

1st 5s... \$0.1/2 \$0.1/2 \$0.1/2 \$0.1/2 \$

5 Read'g g 4s 79 79 79 + 1/2

DIVIDENDS DECLARED

United States Industrial Alcehol Co. quarterly of 2 per cent on cemmon, payable September 18 to stock of record August 31.

American Stores Co. quarterly of 14. per cent on first and second preferred. nayable October 1 as registered September 20; also quarterly of 31 on common, nayable Cotober 1 as registered September 20. Books close September 20.

September 20.

(Chease time)

10.30 Yest.

Conts — Open High Low a. m. close Sept. ... 141/5 141/5 138 141/5 148 142 142/5 168 21.184 1.204 1.21

Dec. ... 120/4 120/4 1.21

Fork — Fork — Sept. ... 661/4 661/4 661/4 671/4

Business Confined to Small Trans-

actions at Low Figures been witnessed for some weeks back. New York, Aug. 20.—The cotton With the expansion of business there was cheerful betterment of price levels, market had a big opening today, with initial trades in almost every month in supplied a refreshing change from the the list. August dropped 125 points and Coton varn dealers report no improvefirst call. Selling was heavy in general but with the South conspicuous, doubtless due to weaker spot markets. Cables were lower on account of further hedge selling.

Support here was poor and mainly from shorts.

Conditions in the dry goods trade

ment over conditions of the previous week. Business is still quiet and what announces that the total amount of subscriptions received for treasury certificates of indebtedness of series C-1921, dated August 16, 1920, maturing August 16, 1921, was \$208.347,500 and that the optimistic and are looking forward to more active trade.

The review, continuing, goes on to share being \$12,426,000. ment over conditions

busy. Prices are reported first and collections fair.

"The stove trade is quiet on staple goods. Supplemental heating apparatus is moving freely. Jobbers and retailers are fairly busy and foundries are operating at about 80 per cent capacity.

ating at about 80 per cent capacity.

"The leather market is quiet. Deaiers report encouraging inquiries, indicating a better demand during the fail.

"Glazed kid dealers are doing a moderate business. Prices are holding firm.

"Shoe dealers say sales are moderate. Collections have improved to some extent. Millinery dealers are opening the fail and sales are in good-sized amounts.

lections are satisfactory.

offerings are lower.

"Tea is in good demand. Prices are firm with a good tone prevailing.

"Raw sugar is quiet with no apparent demand. Buyers are holding off awaiting developments. Some local dealers, who purchased heavily at high prices. are unloading with consequent reduction in prices to 13 cents a pound. It is felt that further reductions are in sight.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1929

Boston 54.949.681 51.468.215 40.377.882

Baitings today compared with corresponding day last two years:
1929

Boston 54.949.681 51.468.215 40.377.882

Baitings today compared with corresponding day last two years:
1928

Boston 54.949.681 51.468.215 40.377.882

Baitings today compared with corresponding day last two years:
1928

Boston 54.949.681 51.468.215 40.377.882

Baitings today compared with corresponding day last two years:
1928

Boston 54.949.681 51.468.215 40.377.882

Baitings today compared with corresponding day last two years:
1929

Boston 54.940.681 51.468.215 40.377.882

Baitings today compared with corresponding to the property of the propert

St. Maurice Paper on \$8 Basis New York, Aug. 20. — St. Maurice
Paper Co., Ltd., has declared a quarterly dividend of \$2 on the capital stock, payable August 25. The stock has been on a \$5 annual basis since December.

1918. On April 5, 1920, a stock dividend of \$30 per cent was declared and in May an extra of \$5 was declared in addition to the regular quarterly disbursement. Union Bag and Paper centrols the St. Maurice Paper Co. through ownerships of 75 per cent of the capital stock.

Financial Briefs

Benjamin Riley, of C. D. Barney & Co., left yesterday for a short vacation it Bridgewater, N. H. The New York Subtreasury lost \$285. 000 to the banks yesterday, making a cash net loss since Friday of \$1,145,000.

Secretary of the Treasury Housto

The electrical trade reports a good volume of business in household specialties. Building operation work is also moving freely. Jobbers and retailers are busy. Prices are reported firm and collections fair.

"The stove trade is quiet on staple the stove trade is quiet on staple."

The stove trade is quiet on staple trade that no transfer of Pennsylvania Co. certificates of deposit for stock of the Pittsburgh, Cincinnati. Chicago and St. Louis Raliroad Co. will be made after the close of business August 31. The stove trade is quiet on staple trade that no transfer of Pennsylvania Co. certificates of deposit for stock of the Pittsburgh, Cincinnati. Chicago and St. Louis Raliroad Co. will be made after the close of business August 31. The stove trade is quiet on staple trade tr posit will be stricken from the unlisted department of the exchange at the close of business August 21.

The stock list committee of the Philadelphia Stock Exchange has today stricken off the regular list of the exchange \$3,000,000 Rochester Railway and Light Co. 5 per cent cumulative preferred stock and listed in lieu thereof permanent engraved certificates representing \$3,000,000 5 per cent cumulative preferred stock of the Rochester Gas and Electric Corporation.

The Colorado Fuel and Iron or the second quarter of the current year, \$4.40 a share on the common against \$1.11 in the preceding quarter as another evidence of prosperous steel conditions.

Colorado Fuel and Iron Co. for the quarter ended June 30, shows surplus quarter ended June 36, shows surplus after charges taxes, sinking fund, etc. of \$1,546.881, equivalent, after preferred dividends, to \$4.40 a share earned on the \$4,235.500 (\$100 par value) common stock as compared with \$420.568, or \$1.11 a share, in the preceding quarter, and \$627.154, or \$1.71 in the corresponding quarter of 1919.

The average price of twenty active industrial stocks advanced 1.30 per cent yesterday to 85.31, while twenty railroads advanced 0.37 per cent to 73.30

BUTTER, EGGS AND CHEESE

Liverpool Cotton

DEMAND FOR CURB ISSUES IMPROVES

Upward Movement in All Active Stocks-Oils Lead

Trade

New York, Aug. 20 .- There was a general upward movement in all the active stocks on the Broad Street Curb market beginning with the opening of that market this morning. During the greater part of the day an increasing demand was noted in all the various

The buying was on a larger scale in the petroleums, but the movements in those stocks were restricted to an extent because of profit-taking sales against purchases made at recent lower levels.

General Asphalt ranged from 54 to 551/4 and Marscaibo ranged from 171/4 to 18. National Oil was the most active of the low-priced issues, moving up about 1 point. Simms Petroleum ranged from 10½ to 10½ during the

United Retail Candy was a feature of United Retail Candy was a reacted of the industrial group, advancing from 11% to 13. Sweets, which held at the low record of ½ yesterday, advanced to ½. Imperial Tobacco ranged from S½ to 9. Submarine Boat sold at 11.

INDUSTRIALS

ı	INDUSTRIALS		1:3
	High	Low	p.m
	Acme Coal	816	81
	General Asphalt 00%	54	544
	Garland S S	2214	254
	Imperial Tobacco 9	814	9
	Indian Packing 5%	13.50	69
	Inter Products 19	1879	54
٠,	North Amer Paper 14	156	14
	Submarine Boat 11	11	110
•	U S High Speed Tool 30's	30%	804
	I' & Granm 2	1.76	2,
	United Profitsharing 1% United Ret Candy 18	11%	13
è	INDEPENDENT OIL	4	
	INDEPENDENT OIL		Cles
	Allied Oil 20	20	20

S Steam United Profitsharing United Ret Candy	13%	114	13
INDEPENDENT	OIL	4	
Allied Oll Siery Oll Soone Oll Arib Syndicate 'Ities Service 'B' ctfs Jominion Oll Zik Basin Pet Sngincers Petrol Federal Oll Jistrack Oll	HO 16 16 16 16 16 16 16 16 16 16 16 16 16	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Clean 122 122 122 122 122 122 122 122 122 12
MINING			- 3
Alaska Br Columbia	*	+4	
disses by Columbia	47		

Red Rock Oil	10%	101
Simms Petroleum	0.1	91
Skelly Oil	19	19
Superior Oil		
United Texas Oil		
Victoria Oil new	10	10
White Oil	814	51
Roy de France	19.0	
MINING		
Alaska Br Columbia	7	
Big Ledge		
Big Ledge Boston & Montana	68	20
Caledonia Mining	21	20
Calumet & Jerome	19	- 7
Canada Copper	378	- 2
Candelaria Mining	34	60
Cortez Silver	62	11
Creason Gold	114	1
Dundee Ariz	14	
El Palvador	7.7	1.7
Eureka Croesus	. 7	. "
Eureka Holly	14	14
Goldfield Florence	4	. 6
Gold Silver Fick	26	24
Gold Zone	4.4	41
Heela Mining	15%	15
Honduras Syn	1/	
Iron Blossom	14	1
Marsh Mining	18	13
Maran Mar	44	77
Murray Mog	8 %	87
San Toy	4	4
San Toy Success Mining	4	4
Tonopah-Belmont		1,
Tonopah Cash Boy	7	
Topopaly Divide	1 ++	1,
Tonopah Extension	144	.11
Tonopah Extension Tonopah-Jim Butler	111	10
Tonopah Mining	177	1,
United Eastern	12	2.
West End C	1.00	1
White Caps	3	3
Yerrington	3	a
BONDS		
Attied Dook fix	66.5	64

Frankfort 4s Leigzig 44s Dated August 16, 1920

FOREIGN EXCHANGE New York, Aug. 20 .- The usual weekend rally was apparent at the opening of the foreign exchange market today, slight gains being reported in the prime exchanges. Demand was up 10, franc cables 7 and lire 3 points. The Scandi-navians were off from 10 to 25 points.

navians were off from 10 to 25 points.
Quotations were:
Demand sterling 3.59, cables 3.59%;
franc cables 7.13, checks 7.12; lire cables 4.64, checks 4.63%; Swiss cables 16.63, checks 16.57; guilder cables 32%, checks 32%; Belgian cables 7.62, checks 7.62; marks 1.98; pesetas cables 15.05; checks 16.05; Stockholm cables 20.45, checks 20.40; Christlania cables 14.80, checks 14.75; Copenhagen cables 14.80, checks 14.75;

YESTERDAY'S FINAL QUOTATIONS Sterling Francs Lire Guilders 8.584 7.07 4.59 32.55 8.59 7.09 4.61 82.65 TODAY'S OPENING QUOTATIONS Sterling Francs Lire Guilders 3.59 7.12 4.63% 32.62 3.59% 7.13 4.64 32.75

MONEY-LENDING RATES

NEW YORK—Money on call, both asses of collateral, opened today at per cent for lending and renewing. Although the aggregate of business i time money on securities collateral or the week so far is only moderate, the transactions are slightly larger than the transactions are slightly larger than the property of the collaboration of the collabora te. There is no local money avail-for fixed dates, but a number of

of late. Interes in location in the location of small loans representing out-of-tewn funds are being made.

Bankers report money that is being released through improved transportation and commercial defiation is being held for employment in moving the crops and to provide the railroads with needed supplies. A further reduction of inventories is expected in the sugar trade in the cotton industry, in the coffee trade and in other lines.

Prime bank acceptances continue in urgent demand and the supply is inadequate. Rates are unchanged.

The situation is unaltered in mercantile paper, the choicest names not going under 8 per cent. Local institutions and usual buyers of paper at other eastern centers are not in the market.

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 interest in the state of Pennsylvania is fixed at 6 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 effered at 8 to 8½ per cent.)

LONDON—Money is quoted at 5 per ent. Discount rates, short bills, 6% er cent; three months bills, 6% per Reserve Banks Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows: Treas. Lib. Com'l Bigs. etfs. Bonds Paper Accept.

Important Notice National Properties Co. American Railways Company

The undersigned Protective Committee were appointed in pursuance of the unanimous resolution of the bondholders attending the public meeting held August 12th at the Bellevue-Stratford Hotel.

4%-6%

The questions asked in the circular letter sent to all bondholders, as well as to the members of the original Protective Committee, remain unanswered.

The position of the undersigned Protective Committee is:

1st. That full information as to all operations of the American Railways Company and the National Properties Company since January 1st, 1916, shall be given to all bondholders.

2nd. That the present condition of their property as to resources and earning power shall be made clear.

3rd. That the provisions in the Deed of Trust securing the bondholders shall faithfully be carried out.

4th. That all claims that may be justly found to lie against the National Properties Company, any other company, or any individuals shall be prosecuted to the full extent of the law for the benefit of the National Properties-American Railways Company

If the proposed modified plan is allowed to go through and 50% of the bondholders pay their assessment, about \$3,900,000 American Railways Company common stock goes to the Syndicate, who to a great extent are the present management, who would thereby be continued in control.

5th. That the plan which is finally presented to the bondholders be a plan that gives those bondholders who pay any assessment, that may be necessary, the best possible security for their money, and a plan whereby those bondholders who cannot pay an assessment get a square deal.

If you desire to join in this movement to protect your interests, you must deposit your bonds with the Provident Life & Trust Co., 401 Chestnut St., on or before September 8, 1920.

If you have already deposited your bonds with the original Protective Committee and now desire to join this movement, it is necessary for you to withdraw your bonds, as you have a right to do, and deposit them as above with the Provident Life & Trust Co.

V. Gilpin Robinson, Chairman

Jeremiah J. Sullivan, Jr. James A. S. MacMeekin James E. Gorman Joseph H. Shoemaker Committee

> Joseph K. Seidle, Secretary 215 North American Building

City of Philadelphia

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Biddle & Henry

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Large dividends have been paid to stockholders in various manufacturing industries and their further expansion will add increased dividends.

We offer to investors an 8% Cumulative Preferred stock with the privilege of purchasing Common shares, issued by an old-estab lished manufacturing company with demands for its products far exceeding present manufacturing facilities. Ask for Folder PPL-385

Hollister.White & Co.

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Price to Net 8%

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ishigh Valley Company 1st
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General Gas & Electric Co. Sec.
New York Courts R. H.L.LIPS & C.
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