Our July List

of investment suggestions contains over 160 diversified bond issues, carefully selected to meet the individual requirements of conservative investors.

Ask for Circular F-111

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NEW YORK

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25-Yr. 6½s, due July 1, 1946

They are non-callable. They are guaranteed principal and interest by The Dominion of Canada

Price 96½
To Net 6.80%

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(non-callable)
Price to yield about 6.80%

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MARKET DIVIDED AND IRREGULAR

More Weakness Uncovered in Specialties, but List Came Back Strong

New York, July 11.—Today's stock market gave every sign and symptom of getting what it has long needed—a prolonged period of rest. While the movement was on much the same crazy-quilt order as witnessed in several of the preceding sessions, there was a distinct sobering noticeable in all quarters of the list. A number of the former prominent pool issues flopped about in the usual erratic fashion, but the greater part of the more representative shares moved mechanically. The trading, as heretofore, was of a distinctly professional character, and virtually carried no significance, other than constant shifting of position on the part of that element.

It was a toss-up whether the over-the-week-end developments favored more the constructionists or reactionists. The U. S. Steel tonnage published after the closing on Saturday was less than expected. It should not surprise any one in view of the knowledge of the steel industry working only 20 per cent of productive capacity. The Clearing House statement revealed substantial increase in reserves, but the marked contraction in demand deposits and loans reflected the growth of the business stagnation. Foreign exchange continued to weaken notwithstanding the favorable inferences drawn from international developments over the week-end. The British rate opened 2⅝ cents under Saturday's closing quotation, and the decline was further extended during the morning with the increasing weakness of the entire exchange market.

The biggest piece of constructive news came with the announcement that President Harding had invited the leading nations of the world to discuss the much-talked-about limitative armament. Wall Street and the financial community, however, would prefer to see better teamwork at Washington. It is generally recognized the Administration is striving to cut down expenditures, wherever and whenever possible, but it is felt if Congress would join hands and work to cut down taxes a renewal of business activity would quickly come to pass. Call money rates remained relatively easy, as there was reported to be a liberal supply of funds at 5½ per cent, which was made the renewal rate.

During the morning the market was virtually divided into two sections. The mass of leading issues were firm to strong, but a large number of industrial specialties were pressed on the market at times in large blocks and some of these issues were forced to new low records, indicating liquidation was still incompleted in numerous spots on the list. Sears-Roebuck was a conspicuous weak spot and was reported to have been sold heavily by houses with Western connections. International Harvester was also sold freely by the same quarter. At the same time Famous Players continued under pressure, losing over 3 points. Other soft spots included Sumatra Tobacco, U. S. Rubber, Pullman, Cuban Cane Sugar, Industrial Alcohol and International Paper. On the other hand, Baldwin Locomotive, Studebaker, Crucible Steel and Atlantic Gulf featured a moderate rally with American Sugar in the second hour. Just before midday the recovery became more general, and there was spirited rebounds in a number of speculative specialties like Mexican Petroleum and General Asphalt on what appeared to be hurried covering of the short interest.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Close	Net Chge.
3100	..	Ajax Rubber	21¼	18	18	− 3
200	..	Alaska Gold Mines	½	½	½	
100	7	All American Cables	103½	103½	103½	− 2¼
400	4	Allied Chem & Dye	88	87¾	88	..
100	4	Allis-Chalmers	31	31	31	
400	..	Am Agric Chem	36½	36½	36½	− ½
800	..	Am Can	26	25¼	25¼	− 1¼
500	12	Am Car & Fdy	124½	124¼	124½	+ ⅝
100	..	Am Drug Syn	4⅝	4⅝	4⅝	
100	8	Am Express	116	116	116	+ 1
600	..	Am Internat Corp	34⅝	33½	34⅝	+ ¼
1100	..	Am Linseed	26½	25¼	26¼	+ 1¼
100	6	Am Locomotive	80½	80½	80½	+ ½
100	7	Am Smelt & Ref pf	71¾	71¾	71¾	+ 1¾
300	3	Am Steel Foundries	26⅞	26⅞	26⅞	+ ⅞
100	7	Am Steel Fdys pf	80½	80½	80½	
12100	7	Am Sugar Ref	67½	64¼	67½	+ 2⅞
200	7	Am Sugar Ref pf	88	88	88	
1600	8	Am Sumatra	50½	49	50	− ½
4100	9	Am Tel & Tel	103⅛	103	103	
600	12	Am Tobacco	117½	117	117¼	− ⅝
200	6	Am Tobacco pf new	88⅜	88⅜	88⅜	− ¼
200	12	Am Tobacco B	117	116½	1.7	+ ⅞
2600	7	Am Woolen	69⅞	68	69⅞	+ 1⅞
100	7	Am Woolen pf	95	95	95	
400	..	Anaconda Copper	38¼	38¼	38¼	− ⅜
700	6	Atch Top & Santa Fe	82½	82¼	82¼	− ⅛
16000	..	Atl Gulf & W I S S	24⅞	21⅞	24⅞	+ 2⅞
5100	7	Baldwin Locomotive	75½	73¾	75½	+ 1⅝
2500	..	Baltimore & Ohio	39⅜	38¾	38⅜	+ ⅜
100	4	Baltimore & Ohio pf	51	51	51	+ ½
3300	5	Bethlehem Steel B	49	48	49	+ 1
100	8	Bethlehem Steel 8% pf	100	100	100	+ 1
500	..	Brklyn Rapid Transit	11⅝	11	11⅝	+ ⅝
100	..	Butte Copper & Zinc	4⅛	4⅛	4⅛	
100	..	Caddo Central O & R	11	11	11	+ ¾
300	..	California Petroleum	37⅞	37½	37⅞	+ 1⅜
100	2	Cal Zinc & Lead	4½	4½	4½	− ¼
100	2	Calumet & Arizona	46	46	46	− 1
400	10	Canadian Pacific	110½	109¾	109¾	− ¾
100	..	Case 1st pf	72	72	72	− ½
000	..	Central Foundry pf	34½	34½	34½	− ½
100	..	Cerro de Pasco	26	26	26	
400	6	Chandler Motors	51¼	50½	51¼	
400	..	Chesapeake & Ohio	55½	54¾	55½	− ¼
880	..	Chicago Mil & St P	27¾	27½	27½	
900	..	Chicago Mil & St P pf	41¼	40½	41	+ ⅜
1800	..	Chi R I & Pac	33	32⅛	32⅞	+ ⅝
300	6	Chi R I & Pac 6% pf	64¼	64¼	64¼	+ ¼
500	..	Chile Copper	10⅝	10⅝	10⅝	
200	..	Chino Copper	23	23	23	− 1
100	..	Coca-Cola	29½	29½	29½	− ½
300	6	Colum Gas & Elec	55	54⅝	54⅝	+ ¼
1500	..	Col Graphophone	5⅛	5⅛	5⅛	+ ⅛
2500	..	Consolidated Dis Ins	8⅛	7	8⅛	+ 1⅛
200	7	Consolidated Gas	86	86	86	− ½
1000	..	Consolidated Textiles	13¾	13½	13½	− ⅛
600	..	Continental Candy	⅞	¾	⅞	+ ⅛
300	4	Corn Products Ref	66	65¾	66	− ¼
300	2.50	Cosden & Co	27⅝	27¼	27¼	− ¼
3000	4	Crucible Steel	56⅜	55	56⅜	+ ⅝
300	2	Cuban Am Sugar	13½	13½	13½	+ ⅛
100	..	Cuba Am Sugar pf	75	75	75	
2700	..	Cuban Cane Sugar	8	7¾	8	− ⅛
4700	7	Cuban Cane Sugar pf	21	19½	21	− ⅛
100	9	Delaware & Hudson	96½	96½	96½	+ ½
200	1	Dome Mines	17⅜	17⅜	17⅜	− ⅜
100	..	Elk Horn Coal	17⅝	17⅝	17⅝	+ ⅛
100	5	Endicott-Johnson	58¾	58¾	58¾	+ ½
400	7	Endicott-Johnson pf	94½	94	94	
100	..	Erie	13½	13½	13½	
100	..	Erie 1st pf	20	20	20	+ ⅛
16100	8	Famous Players L	50½	47¼	49	− 1¼
300	..	Fisk Rubber	11⅞	11⅝	11⅞	+ ⅝
100	..	Freeport Texas	12⅝	12⅝	12⅝	− ⅝
12300	..	Genearl Asphalt	49⅝	46⅞	48⅝	+ 1⅛
100	5	General Asphalt pf	85	85	85	
*2500	1	General Motors	11	10¾	11	
*400	7	Gen Motors deb 7%	74	74	74	+ 1¾
100	7	Great Northern pf	69½	69½	69½	
100	..	Hendee ctfs	15	15	15	
300	1	Hupp Motor Car	12⅛	12	12	+ ¼
300	7	Illinois Central	92⅞	92⅜	92⅜	+ ½
400	60	Indiahoma Ref	3	3	3	
100	..	Inspiration Con Cop	34	34	34	
100	..	Interb Con Corp	3⅝	3⅝	3⅝	..
100	..	Inter Agric Corp pf	37¾	37⅜	37⅜	− ½
4600	7	Int Harvester new	73¼	71¼	71½	− 1½
400	..	International Nickel	14	13⅞	13⅞	− ⅛
100	6	Internat Nickel pf	84	84	84	+ 1⅜
700	..	International Paper	53	52½	53	− ½
1700	..	Island Oil	2⅞	2¾	2⅞	+ ⅛
100	..	Kansas City Southern	25⅞	25⅞	25⅞	− ⅛
100	4	Kansas City So pf	50¼	50⅛	50¼	+ ⅛
600	4	Kelly-Springfield Tire	37	36½	36½	− 1
100	..	Keystone T & R	12	12	12	+ 1⅜
200	..	Lackawanna Steel	40	40	40	+ 2¼
100	..	Loewe Co	10½	10½	10½	..
100	1	Loft Candy	8⅞	8⅞	8⅞	..
100	7	Manhattan Elev guar	40¼	40¼	40¼	− 1⅜
100	..	Market St Ry	3⅞	3⅞	3⅞	..
100	..	Marland Oil	14	14	14	..
35000	12	Mexican Petroleum	99½	93¼	98¼	+ 4
200	2	Miami Copper	21⅛	21	21⅛	− ⅛
1100	1.60	Middle States Corp	11½	11	11	− ⅜
1300	..	Midvale Steel	27⅞	27⅞	27⅞	..
300	..	Missouri Pacific	20⅜	20¼	20⅜	− ⅛
100	..	Missouri Pacific pf	39⅜	39⅜	39⅜	..
100	..	Montgomery Ward ..e	17½	17½	17½	+ ¼
100	..	Nat Cloak & Suit	28	28	28	− 1
100	6	Nat Enam & Stamp	44½	44½	44½	..
100	5	New York Central	70½	70½	70½	..
100	4	N Y Shipbuilding	22½	22½	22½	− 4½
100	5	North American	57½	57½	57½	+ 1⅛
600	7	Northern Pacific	73⅜	73	73½	+ ⅜
300	..	Okla Prod & Ref	1⅞	1⅞	1⅞	− ⅛
100	2	Owens Bottling	27⅞	27⅞	27⅞	− 1⅞
100	5	Pacific Gas & Elec	53	53	53	..
3100	..	Pacific Oil	34¼	33⅜	34¼	+ ¼
300	..	Pacific Tel & Tel	49¼	48	49¼	+ 2¼
6800	6	Pan-Amer Petrol	49	46½	49	+ 1
1300	6	Pan-Amer B	43	41⅝	43	+ ⅜
1500	2	Pennsylvania R R	34⅜	34	34⅜	..
200	..	Peoples Gas Chicago	51	51	51	+ ⅜
100	..	Penn Seaboard Steel	8⅛	8¼	8¼	− ⅛
200	..	Pere Marquette	20⅛	20⅛	20⅛	+ ⅛
300	3	Philadelphia Co	29	29	29	− 1½
1700	..	Pierce-Arrow Motor	19⅞	19	19⅞	+ ⅞
100	..	Pierce-Arrow pf	41	41	41	
600	..	Pierce Oil	7½	7⅜	7⅜	− ⅜
100	..	Pittsburgh & W Va	27⅜	27⅜	27⅜	+ ½
100	8	Pressed Steel Car	71	71	71	
1500	8	Pullman	96¼	94	96¼	+ ⅜
400	..	Punta Alegre Sugar	28	28	28	
200	4	Pure Oil	26¼	26⅛	26¼	
100	..	Ray Con Copper	12⅝	12⅝	12⅝	− ¼
3300	4	Reading	69⅞	68⅛	69⅞	+ ⅞
700	..	Repub Iron & Steel	48½	47⅞	48½	+ ⅜
200	5.20	Royal Dutch N Y	54½	54½	54½	+ ⅛
100	1	St Joseph Lead	11⅜	11⅜	11⅜	− ¼
600	..	St Louis San Fran	24⅞	24½	24½	− ⅜
100	..	St Louis Southwest	24	24	24	− ½
12500	..	Sears-Roebuck	64	62⅛	62⅛	− ⅞
100	.74	Shell Transport	40⅝	40⅝	40⅝	− ⅜
3000	..	Sinclair Oil	20	19⅞	20	− ⅛
3300	6	Southern Pacific	76¼	75¼	75½	
500	..	Southern Rail	20½	20¼	20½	
400	7	Stand Oil of N J pf	106⅞	106⅞	106⅞	
400	..	Stromberg Carb	32¼	32¼	32¼	− ½
13500	7	Studebaker	80⅝	78⅞	80¼	+ ⅜
300	1	Submarine Boat Corp	5¼	5¼	5¼	− ¼
100	..	Superior Oil Corp	4⅝	4⅝	4⅝	− ¼
200	..	Tenn Cop & Chem	7⅝	7⅝	7⅝	
700	3	Texas Co	33½	33¼	33¼	− ¼
100	1	Texas & Pac C & O	19	19	19	+ ⅜
200	6	Tobacco Products	52½	52⅛	52⅛	− ⅜
100	..	Union Oil	18⅜	18⅜	18⅜	− ⅛
800	10	Union Pacific	120	119⅛	120	
500	8	United Drug	83	83	83	− ¼
100	8	United Fruit	103	103	103	− ¼
200	..	U S Food Products	17⅛	17⅛	17⅛	− ⅜
100	..	U S Ind Alcohol	51	51	51	− ¾
400	..	U S Realty & Imp	49½	49	49½	+ 1½
100	..	U S C I P & Fdy	15	15	15	+ ½
100	..	U S Express	5⅝	5⅝	5⅝	− ⅛
19200	..	U S Rubber	49⅝	47¾	48	− 1
100	..	U S Smelt & Ref	30	30	30	− ⅛
10000	5	U S Steel	74⅝	73¾	74¼	+ ⅛
400	..	Utah Copper	50	49½	50	
300	..	Utah Sec	8¼	8⅛	8¼	
300	..	Vanadium Corp	29⅛	28⅞	29⅛	− ⅜
100	..	Vivaudou Inc	6⅝	6⅝	6⅝	− ⅜
100	..	Wabash	7⅞	7⅞	7⅞	− ⅛
500	..	Wabash pf A	21⅝	21⅜	21⅜	− ⅜
100	..	Western Maryland	10	10	10	− ¼
500	..	Western Pacific	24½	24	24	− 1½
100	7	Western Union Tel	86⅜	86⅜	86⅜	+ ½
100	4	Westinghouse E & M	44	44	44	
300	4	White Motor	32	31⅞	37⅞	− ⅜
300	..	White oil Corp	8½	7½	8½	
200	..	Willys-Overland	7⅝	7⅝	7⅝	¼

TRADE RESTRICTED IN CURB SHARES

Specialists Without Orders on Either Side of Market, Interest Lacking

New York, July 11.—There was little interest shown in trading on the New York Curb exchange with the beginning of the new week, dealings being extremely slow, and most of the issues that often demand attention were inactive. Specialists in a large number of stocks were without orders on either side of the market.

The heaviest trading was in Carib Syndicate, about 10,000 shares on that stock changing hands at 4 to 3⅝. Glen Alden Coal was traded in during the forenoon at 34½ to 34¼ and North American Pulp new stock sold at 32½. Sweets Co. of America was dull, only one sale being made in the first half of the day at 3.

Retail Candy was also neglected with a trifling amount of business at 6½. Southern Coal and Iron was in fair demand, selling at 1⅜. British-American Tobacco was unchanged at 12⅝ and a sale of Car Light was reported at 94. Hercules Powder preferred was traded in at 80.

Oil stocks were without special feature and little interest was shown in those issues. Maracaibo was the most prominent issue, ranging from 21¼ to 20¾. A small amount of business was done in Simms Petroleum at 6¾ and 6⅝. International Petroleum was steady, selling at 12¼ and 12⅛.

Standard Oil issues were in moderate supply, Prairie Oil selling at 407 to 405 and Prairie Pipe Line at 177 to 175.

INDUSTRIALS	High	Low	11:00 A. M.
Acme Coal	1⅞	1⅞	1⅞
Brit Amer Tob coup	12⅝	12⅝	12⅝
Car Light	94	94	94
Empire Food	21	20⅞	21
Glen Alden	34½	34¼	34¼
Hercules Powder	80	80	80
Locomobile	70	70	70
Perfection Tire	78	78	78
Southern Coal & Iron	1⅜	1⅜	1⅜
Sweets Co	3	3	3
U S Ship Corp	19	19	19
U S Steam	28	26	28
United Ret Candy	6½	6½	6½
Willys Corp	50	50	50
STANDARD OILS			
Anglo-Amer Oil	16⅛	16⅛	16⅛
Prairie O & G	407	405	407
Prairie P L	177	175	177
Stand Oil of Ind	64⅞	64⅞	64⅞
INDEPENDENT OILS			
Boone Oil	28	25	28
Boston Wyoming	60	60	60
Carib Synd	4	3⅝	3⅝
Engineers Petrol	39	39	39
Gilliland Oil	2⅝	2⅝	2⅝
Glenrock Oil	78	78	78
Granada	8⅝	8½	8½
Int Petrol	12¼	12⅛	12⅛
Marland Del Oil	1⅞	1⅞	1⅞
Maracaibo Oil	21¼	20¾	21
Merritt Oil	8	8	8
Mexico Oil	53	50	53
Noble	18	18	18
Pennok Oil	4⅛	4⅛	4⅛
Producer & Refiners	3⅞	3⅞	3⅞
Simms Pet	6⅝	6⅝	6⅝
Skelly Oil	4	3⅞	4
Texon	76	71	71
Victoria Oil new	80	75	75
Woodburn	1	1	1
Y Oil	19	19	19
MINING			
Alaska Br Col	40	40	40
Big Ledge	19	18	19
Boston & Montana	54	46	49
Copper Canyon	1⅝	1	1⅝
Divide Ext	20	20	20
El Salvador	13	13	13
Eureka Croesus	31	31	31
Eureka Holly	1⅝	1⅛	1⅝
Harmill Divide	15	14	15
Nevada Ophir	33	33	33
Nipissing	4⅝	4⅝	4⅝
Ophir Silver	18	17	18
Ray Hercules	24	23	24
Silver Mines	1⅛	1⅛	1⅛
Tonopah Divide	88	83	88
United Eastern	2⅛	2⅛	2⅛
BONDS			
Aluminum 7s	96⅞	96⅞	96⅞
Amer Tob 7s 1921	100⅛	100⅛	100⅛
Amer Tob 7s 1922	100⅛	100⅛	100⅛
Amer Tob 7s 1923	100⅛	100⅛	100⅛
Amer Tel 6s 1924	96⅝	96⅝	96⅝
Anaconda 7s 1929	92⅞	92⅞	92⅞
Anglo-Amer Oil 7½s	99⅝	99⅝	99⅝
Beth Steel 7s 1922	99⅝	99⅝	99⅝
Beth Steel 7s 1935	94⅛	94⅛	94⅛
Chi Un Sta 6½s	102⅝	102⅝	102⅝
Cons Gas 8s	100⅝	100⅝	100⅝
Deere & Co 7½s	92⅝	92⅝	92⅝
Galena 7s	73½	73½	73½
Goodrich Tire 7s	89⅜	89⅜	89⅜
Grand Trunk 6½s	95	95	95
Gulf Oil 7s	96½	96½	96½
Humble Oil 7s	96⅝	96⅝	96⅝
Interboro 7s	77	74	77
Ill Central 5½s	98	97⅝	98
Kennecott 7s	93⅜	93⅜	93⅜
Libby McNeil 7s	93⅝	93⅝	93⅝
N Y N H & H 4s	54	54	54
Sears-Roebuck 7s 1922	97⅛	97⅛	97⅛
Sears-Roebuck 7s 1923	96⅝	96⅝	96⅝
Solvay 8s	99	99	99
Stand Oil N Y 7s 1925	101⅝	101½	101⅝
Stand Oil N Y 7s 1931	104⅛	104⅛	104⅛
Stand Oil N Y 6½s	99⅝	99⅝	99⅝
Sun Oil 8s	91½	91½	91½
Swift 7s	96⅝	96⅝	96⅝
Un Rwy Havana 7½s	92	92	92
Vacuum 7s	100⅝	100⅝	100⅝
West Elec 7s	100	99⅝	100
Berlin 4s	11⅛	11	11

WHAT ARE THE QUALIFICATIONS OF A GOOD EXECUTOR?

An Executor should be

—honest and financially responsible;

—acquainted with

(1) the procedure governing decedents' estates, involving the assessment and payment of the various succession, inheritance, and estate taxes;

(2) legal documents pertaining thereto;

—in touch with the securities market and provided with adequate facilities for the safe-keeping of documents and valuables;

—considerate of the personal side of matters in his care, and yet impersonal himself, in order to be scrupulously just.

These qualifications are possessed by a corporation specializing in the care of estates.

The officers of the Company will be glad at any time to answer other questions on trust and estate matters.

FIDELITY TRUST COMPANY

325 Chestnut St.
1431 Chestnut St.
6324 Woodland Ave., West Philadelphia

Capital $5,200,000 Surplus $16,000,000

Funds held in Trust more than $250,000,000

A BANK that conducts its own affairs successfully can be depended on to safeguard the interests of its customers. In not one of the fifty-five years of our existence have we failed to add to our surplus and undivided profits.

Central National Bank
of Philadelphia
Chestnut Street at Fifth

Capital $1,000,000 Surplus and Undivided Profits Earned $4,400,000

LOCAL TRADING WAS INANIMATE

Irresponsible Talk Concerning the Approaching Pennsylvania Dividend Action

The local market seemed to have suffered a severe attack of mid-summer inertia. Aside from the fairly active trading in Pennsylvania Railroad it was a case of complete stagnation. A market in the name only. Probably this was to be expected in view of the conflicting character of the New York market on the one hand, and the natural tendency to mark time pending the final adjustment of the big local utility questions—the solution of the Rapid Transit problem and the agreement on some form of relief for the U. G. I. in order to permit the latter company to continue operation of the local gas plant at a profit instead of an increasing deficit.

For some occult reason Pennsylvania Railroad was supplied rather freely, causing that stock to fall back to 34, which came in for more attention because of the firmness of the rails on the bigger board. There was some irresponsible talk going around concerning the dividend action, which may have partly accounted for the heaviness. Those in position to know are keeping their mouths shut as tight as the proverbial clam. Any discussion of the subject at this time can be nothing but conjecture. Possibly it would be nearer the truth to state that the members of the board in reality have not yet fully made up their minds as to what will be done.

The Philadelphia Electric issues remained firm by reason of the same organized support in face of the existing stagnation. On the other hand, U. G. I., on small dealings, eased off to 34⅝ from 35 as a result of the delayed action on the part of Council on the relief measure. Small amounts of Lehigh Navigation were taken at 63. Lake Superior held at 7. Electric Storage Battery on limited transactions mounted to 105½, equal to last week's top mark, likewise the high record of the year.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
50 Elec Stor.	105½	104	105½	+2¾
4 Lake Sup	7	7	7	— ¾
20 Leh Nav.	63	63	63	..
805 Pa R R..	34⅜	34	34¼	— ¼
163 Phila Elec	21¼	21⅛	21⅛	..
55 do pref..	26⅜	26¼	26¼	..
145 U G I...	35	34⅝	34⅝	— ⅜
100†U S Rub	48	48	48	—1

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

9000 Liberty 3½s		86.38
1000 Liberty 2d 4¼s		86.96
4300 Victory 4¾s		98.26
1000 General Asphalt 8s		99
2000 Keystone Telephone 1st 5s		66
5000 Lehigh Nav cons 4½s	lots	85½
1000 Lehigh Valley 6s		96½
5000 Phila Elec 1st 5s	lots	84¾
300 Phila Elec 1st 5s	lots	85

DIVIDENDS DECLARED

Swift International Co., semi-annual of 8 per cent, payable August 23 to stock of record July 23.

Minehill and Schuylkill Haven Railroad Co., semi-annual 3 per cent, payable July 15 as registered July 11.

Commodity Markets

GRAIN MARKET

Chicago, July 11.—Wheat started ¼c to ¾c higher for July; unchanged to ¼c better for September and unchanged to ½c lower for December. There was buying early by a prominent Eastern shipping house and that lead was followed by locals, with the result that market showed additional strength after the first trades. Receipts inspected Saturday were 138 cars; last year, 10 cars. The cash market was easy, with premiums shaded. Country offerings were light.

Seaboard advices are to the effect that there is a good export demand, but that business is restricted by scarcity of offerings. Bids for export wheat at the gulf have been advanced. Weather reports received so far show somewhat lower temperatures over the Northwest Sunday, but indicate very little precipitation over any part of the belt.

Corn started ⅛c lower to ⅜c higher for July; ½c to ⅞c better for September and ¾c higher for December. There was general commission house buying in a small way and offerings were limited.

Oats started ¼c higher for all deliveries, with a light trade and with the strength in the other grains the chief factor.

COTTON MARKET

New York, July 11.—The cotton market opened active and firm at an advance of 12 to 17 points in sympathy with strong cables. Good buying by the trade and "Wall Street was noted. The chief selling on the rise was by the South and for Japanese account. There also was selling by some local operators who were disposed to take profits above the 13-cent level for October.

An increase in outside speculative purchasing absorbed the offerings and prices made further slight gains after the initial call.

The receipts of cotton at the ports for the day are estimated at 12,000 bales, against 9727 bales a week ago, 6856 bales a year ago and 12,902 bales two years ago.

	Sat. close	Today's open	1 P. M.
July	12.23	12.50	13.13
October	12.93	13.00	13.58
December	13.38	13.50	
January	13.40	13.53	
March	13.66	13.84	13.70

NEW YORK COFFEE MARKET

New York, July 11.—The local coffee futures market opened steadier this morning, with prices unchanged to 4 points higher. Trading was of fair proportions.

The influence responsible for the opening advance did not appear to be very clearly defined. Trade interests were buyers of March and, considering the advance in Rio exchange rates, milreis quotations made a fairly steady showing. There was nothing in the action of the Brazilian markets, however, to indicate that the cold weather reported on Saturday had caused any fear of extensive damage to coming crop prospects, and today's reports showed moderating temperature.

The cold snap, which carried minimum temperatures in one district of Saopulo down to zero, has naturally emphasized the possibility of frost scares between now and the end of August, however, and, combined with the promise of continued Government support in primary markets, has created a little more buying interest.

	Prev. Close	Open
September	6.38@40	6.44@45
December	6.79@80	6.85
March	7.12@13	7.15
May	7.28@29	7.33

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$66,000,000	$78,576,000	$71,456,105
Boston	38,203,111	54,338,192	52,323,791
Baltimore	11,716,590	15,980,903	....
N. York	371,800,000	358,630,751	493,049,202

BAR SILVER

Domestic bar silver was unchanged in New York today at 99½c per fine ounce; foreign, 60⅛c, off 1⅝c. In London, the price was ⅞d lower at 36⅝d.

STERLING AT YEAR'S LOW

Drop Since Saturday of 3⅛—Other European Issues Affected

New York, July 11.—The opening in the foreign exchange market this morning disclosed sterling at the lowest point for the year. There had been a decline since Saturday's close of 3⅛, which, sympathetically, affected all of the European issues.

Quotations were:

Sterling cables 3.64, demand 3.63¼; franc cables 7.77, checks 7.76; Belgian cables 7.63, checks 7.62; lire cables 4.56, checks 4.55½; Swiss cables 16.55, checks 16.52; peseta cables 12.65, checks 12.63; guilder cables 32.00, checks 31.95; Stockholm cables 21.35, checks 21.30; Christiania cables 13.74, checks 13.69; Copenhagen cables 16.20, checks 16.15; marks 1.29.

After the first hour there were further declines in all of the major issues. Sterling cables were 3.62 13-16, demand 3.62 1-16; franc cables 7.72, checks 7.71; Belgian cables 7.59, checks 7.58; lire cables 4.50½, checks 4.50; marks, 1.28.

The Central European exchanges were: Greek, 5.60; Rumanian, 1.47; Bulgarian, 1.05; Austrian, .15; Poland, .06; Czecho-Slovakia, 1.31½; Jugo-Slavia, .66½.

The rate of premium in Montreal today on New York funds was 14⅝ per cent. The rate of discount in New York on Canadian funds was 12¾ per cent.

SATURDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.67	7.84	4.67	32.32
Cables	3.67⅝	7.86	4.69	32.42

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.63¼	7.76	4.55½	31.96
Cables	3.64	7.77	4.56	32.00

NOON QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.62½	7.78½	4.49	....
Cables	3.63	7.74½	4.50	....

LIVESTOCK QUOTATIONS

Chicago, July 11. — CATTLE—Receipts 13,000 head. Mostly 25c higher; veal calves steady; half load yearlings, $9.10. Top handyweight steers, $9.50; bulk beef steers $7@8.50; bulk, fat she stock, $4.50@6.75; canners and cutters largely $2@3.25; bulk bologna bulls, $4.75@5.25; butcher grades largely $5.50@6.50; bulk, veal calves, $9.75@10.25; stockers steady; feeders dull.

HOGS—Receipts 43,000 head. Active, 15c to 25c higher than Saturday's average; mostly 25c up; big packers buying sparingly. Top $10.15; bulk, better grades, $9.75@10.10; bulk, packing sows, $8.65@9; pigs, 50c to 75c higher; bulk, desirable, $9.75@9.90.

SHEEP—Receipts 18,900 head. Best native wooled lambs around steady; lower grades, natives, steady to 25c higher; early top natives, $10.75; no Western sold early; sheep steady; best light native ewes, $5.

Pittsburgh, July 11. — HOGS—Receipts 8050 head. Higher. Heavies, $10; heavy yorkers and pigs, $10.75@11.

SHEEP AND LAMBS — Receipts, 3500 head. Steady. Top sheep $5.50; top lambs, $12.50.

CALVES—Receipts, 1500 head. Higher. Top, $12.50.

East Buffalo, N. Y., July 11.—CATTLE—Receipts, 3150 head. Dry fed, 25c higher; shipping steers, $8@8.75; butchers, $7.25@8; yearlings, $8.25@9; heifers, $4.50@7.75; cows, $2@5.50; bulls, $4@5; stockers and feeders, $5@6.50; fresh cows and springers, $40@110. Calves, receipts, 2800 head; 50c lower; $5@13.

HOGS—Receipts, 14,400 head. Best steady; light, 25c higher. Heavy, $10.50; mixed, $10.50@10.65; yorkers, $10.65@10.75; light yorkers, $10.75@11; pigs, $11; roughs, $8; stags, $4.50@6.

SHEEP AND LAMBS — Receipts, 3600 head. Lambs, $1.50 lower; yearlings, 50c lower. Lambs, $5@11.50; yearlings, $3.50@8.25; few, $8.50; wethers, $5.50@6; ewes, $1@5; mixed sheep, $5@5.50.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5½ per cent for lending and renewing.

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

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 7 to 7½ per cent, while commercial paper, from thirty to ninety days, is loaned at 7 to 7½ per cent.

LONDON—Money is quoted at 4 per cent. Discount rates: Short bills, 4⅝ per cent; three months' bills, 5⅛ per cent.

Prices Dull on Paris Bourse

Paris, July 11.—Prices were dull on the Bourse today. Three per cent rentes, 56 francs 70 centimes; exchange on London, 46 francs 87 centimes; 5 per cent loan, 82 francs 30 centimes. The dollar was quoted at 12 francs 86½ centimes.

Financial Briefs

Horace G. Maess, of the sales department of Boureau & Evans, has been appointed manager of the firm's Pittsburgh office.

A Chicago Board of Trade membership has been sold for $8250 net to buyer, up $50 from the last previous sale.

The average price of the twenty active industrials advanced 0.19 per cent on Saturday to 68.54, while the twenty railroads advanced 0.55 per cent to 71.90.

Report of the United States Geological Survey, covering the period to July 2, gives production of bituminous coal as 198,328,000 tons, as against 258,600,000 tons for the same period last year and 282,000,000 for 1918, the year of the big war demand. Compared with the average of the last eight years, 1921 is 41,000,000 tons behind in production.

Liverpool Cotton

Liverpool, July 11.—There was a good demand for spot cotton today, with prices firm on the basis of an advance of 29 points for middling at 8.13d. The sales were 12,000 bales. The receipts were 15,000 bales, all American. Spot prices were: American, middling fair, 10.78d; good middling, 9.03d; fully middling, 8.13d; middling, 8.13d; low middling, 7.23d; good ordinary, 6.08d, and ordinary, 5.83d.

REUNITED BY GREAT WAR

Captain French and Wife Happy Although Once Divorced

New York, July 11.—Once divorced, but the old spark of love rekindled by the World War, Captain and Mrs. Hugh Ronald French arrived from England yesterday on the Lapland on a short visit to this country.

Captain French is an English army officer. His wife is the daughter of Robert J. Wynne, Postmaster General under President Roosevelt, and onetime American Consul at London. Mrs. Wynne was once a great favorite of the late King Edward, who pronounced her "the most beautiful woman in America."

French and Miss Wynne were married in London in 1909. The beautiful American immediately became one of the most popular women in the English social set. In 1913 Mrs. French sued her army officer husband for a decree. He made no defense, and the decree was granted. Later the King's Proctor fought the application to make the decree permanent, and the original decree was rescinded.

When the war began Captain French went to the front. His wife became a war nurse. During the conflict Captain French was seriously wounded and returned to England. His wife learned of his injuries and hurried back to his side. She nursed him back to health.

Recovered from his wounds, Captain French bade his wife good-by and went back to the front. When the armistice was signed he returned to the wife who had sought to divorce him and they became the same affectionate couple which had won praise from English society during the early days of their marriage.

PAVEMENTS UNDER WATCH

Chamber of Commerce Committee Makes Survey of Street Conditions

The Good Roads Committee of the Chamber of Commerce has completed a survey of the streets of the city and will shortly present its findings to Chief Dunlap, of the Bureau of Highways.

Every street in the city, no matter how small, was inspected by members of the committee and they were instructed to make a detailed report as to the condition of the thoroughfares. Several conferences have been held recently between the Good Roads Committee and Chief Dunlap, and it was announced that the Chamber of Commerce is co-operating with the city officials in the city's new paving program.

The Chamber of Commerce is also asking for the co-operation of similar organizations in the towns along the roads that lead into Philadelphia. The idea is to establish a good roads campaign along the lines of traffic leading into this city. Some of the roads outside the city limits were reported to be in horrible condition, and the local Chamber of Commerce has asked out-of-town organizations to take steps to have those conditions remedied.

LONDON STOCK MARKET

Home Rails Dull—Oils Irregular. Kaffirs Sag—Industrials Steady

London, July 11.—On further talk of a reduction in the Bank of England's discount rate, gilt-edged issues ruled firm and generally higher on the stock exchange today. French loans received good support, bringing about a firmer undertone.

Business in the home rail group was dull and without feature. In sympathy with New York exchange, dollar securities were hard. Argentine rails were neglected with prices holding around previous levels.

In the petroleum division, price movements were irregular, with Royal Dutch flat, Shell Transport and Trading was 5⅝ and Mexican Eagle 5⅝. Kaffirs were inclined to sag on the falling off in the output of gold at the Rand last month and on unfavorable labor figures. Industrials were quiet, but well maintained. Hudson's Bay was 6¼. Rubbers were fairly steady.

The attendance was poor because of continued hot weather and the markets generally were listless.

Local Clearings Given in Millions

In conformity with the new practice in some other large cities, daily bank clearings of the Philadelphia Clearing House, beginning today, will be published only in round millions, eliminating the exact figures for hundred thousands, etc. As the nearest number of millions will be taken, the difference will not be great. Withholding of exact figures in the various cities resulted from the fact that some outside persons made use of the last three figures in lottery schemes.

Can England Muddle Through?

C. W. Barron writes from London the first of several articles on the effect of the coal strike and the shipping slump on England's ability to pay, for his new financial weekly

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