EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, JULY 12, 1921

18 EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, JULY 12, 1921							
	PRICES RALLY AS	NEW YORK STO	CK EXCHANGE	TRANSACTIO	NS	DURANT MOTORS	T DI 1 1 1 1 C . F 10
Canada's Policy		Div 1	1.90 Net 1 Div		1:30	the second	The Philadelphia Saving Fund Society
as to Taxation Since April, 1915, the Domin-	SHORTS RETREAT	Sales in 9 High 1 Ecco	Low Close Chge. Sales in \$ 19 19 1800 Invine	this Oil Corp 11 10%	Close Chas. 11 + 14	ACTIVE ON CURB	700-710 Walnut Street
ion of Canada has raised by	OTONIO NETNEAT	M 100 Alaska Juneau G M 154	1% 1% - % 300 Kanst	Oll 2% 2%	294 - 14 26	AUTIVE ON OUND	Condensed Statement, June 30, 1921
taxation sufficient revenue to pay all current expenditures,	Presidentia Arrestian en All	100 7 Allied Chem & Dye pf. 881/2	39 39 + 1/2 1400 4 Kelly- 881/2 881/2 + 1 400 Kenne	Springfield Tire, 371/2 37 cott Copper 2201/2 191/2	3716 + 156 2016 + 16	Stock Touches New High at 28.	ASSETS
interest charges, pensions, etc., and to accumulate an	President's Opposition to Oil Import Tax Bombshell	100 4 Am Bank Note 51	37 1/4 37 1/2 + 1 200 3.80 Lehig 51 51 . 200 . Lehig	Valley 5114 5114	81 14 ···	Industrials Generally	Cash on Hand \$800,885.42
additional sum of \$403,911,- 570.86 to be applied towards	in Bear Camp	100 Am Can	16 26 + 12 200 1 Loft 1 16 % 16 % - % 332509 12 Mexic	andy	100 + 2	Lower	Due from Banks and Trust Companies 7,118,932.83
debt extinction or capital ac- count. This policy gives in-	in Bear Gamp	100 8 Am Express	17% 117% + 1% 1200 1.60 Middl	Copper 21 20%	2036 - 16		United States Bonds\$49,500,660.69 State, County & Municipal
herent soundness to Canadian Government and municipal	New York, July 12Washington dispatches indicating President Hard-		3414 3414 + 1 100 Minn	le Steel	23% - 16 11% - %	New York, July 12One of the most interesting features in the Broad	Bonds
bonds, which are now obtain- able at prices to yield	ing will oppose any import tax on ciude petroleum and refined products	600 Am Locomotive 82	811/2 52 + 11/2 700 Misso 41/2 41/4 E 1100 Monte	omery Ward 1715 1714	3814 - 14 1714 - 14	Street Curb trading today was the in-	Railroad Bonds 72,642,549.70 150,698,150.02
7% to 8.25%	made matters very unpleasant for the short interest in the so-called foreign oils during the first half of today's	8700 7 Am Sugar Ref 6935	26 26 100 7 Natio 65 65 - 3% 100 7 Natio	loak & Suit pf 6314 6314		creased demand for Durant Motors, which sold at the new high record of	Mortgages
Principal, and interest payable in United States funds.	stock market. The flareback on the bear contingent, however, could not	2300 8 Am Sumatra 51%	5014 5136+ 196 800 5 New	nam & Stamp. 45% 45% Fork Central 76% 76% Fork N H & H 17% 17%	70%+ %	28. The movement was based appar- ently on statements that the company	
Write for Circular T-711	have been long delayed if any credence was to be placed in the reported diffi-	100 6 Am Tobacco pf new 88% 100 12 Am Tobacco B117%	8834 8834 200 5 North 11714 1.714 + 14 100 7 Norfo	American 60 59 k & Western 961/2 961/2	9814 - 14	will make its first deliveries of cars next week. Trading was on a fairly large scale and the stock had a moderately	\$178,529,217.69 LIABILITIES
Wood, Gundy & Co.	culty in borrowing stocks in the loan crowd. According to gossip emanating	5200 7 Am Woolen	1834 70 + 134 300 . Okla	ern Pacific 73% 78% Prod & Ref 1% 1% Gas & Elec 83 58	7315 + 15 176 - 16	wide range, reacting to 261/2 and then coming back to 273/2.	Surplus Fund
Incorporated	from the board, many of the recent active stocks loaned at substantial pre- miums last night and several contin-	11000 Atl Gulf & W I S S 25% 100 Atlantic Pet	3314 3414 + 56 400 Pacifi	Oll	34% + 14	Glen Alden Coal continued under pressure, yielding from 341/4 to 335/4.	Undivided Profits Less Expenses and Taxes Paid
14 Wall Street, New York	ued to do so this morning. This alone was sufficient to get the nerve of the	3600 7 Baldwin Locomotive 7614 1200 Baltimore & Ohio 3915	75 7614 + 114 840 0 Pan-A 3834 3834 + 56 1000 2 Penns	mer B 44 42 ylvania R R 34% 34	44 + 115	and changes in other industrials were in most cases to lower levels. Philip	Deposits
Toronto London, Eng. Montreal Winnipeg	gentlemen who have the disagreeable habit of "selling something that isn't	100 2.50 Barnsdale Class B 17 100 Batopilas Mining	% % 200 Peopl	Seaboard Steel 814 814 8 Gas Chicago 51 51 Marquette 2034 20	814	Morris ranged from 41/2 to 4 and Acme Coal sold down to 1.	\$178,529,217.69
	his'n." The reported opposition of the President to the oil import tax, how-	200 10. Burns Bros	87 87 1660 Philli 24 24 - 16 1560 Pierce	Arrow Motor 1934 19	18 + - % 19 - %	There was a fair amount of business in British-American Tobacco at 1218. North American Pulp, new stock, was	Number of Depositors, 288,083
0	ever, touched off the real fireworks. During the first hour there was not only scampering of the shorts in the	100 6 California Packing 57%	11 16 11 56 + 56 600 Pierce 56 56 57 56 - 16 400 Pierce	Arrow pf 40 89%	3936 - 36 736 + 34	traded in at 321/2. Retail Candy and Sweets Co. were both unchanged in	
Spruce 8200	cils, but there was an equal urgent desire to cut down commitments in	300 California Petroleum . 38% 300 2 Cal Zinc & Lead 4% 1300 10 Canadian Pacific	414 414 - 14 100 1 Pond	Oil pf 55 88 Creek Coal 1434 1434 d Steel Car 7114 7114	56 - 3 14%+ % 71%+ %	their trading position and only a few transactions were made in those stocks.	United States Bonds on Deposit, \$10,352,600
	a number of other speculative special-	2800 Central Leather 36 /4 100 Central Leather pf 71	35 35 + 16 800 8 Pullm 71 71 + 22 100 Punta	Alegre Sugar. 25 28	9814 + 214 28 - 14	Southern Coal and Iron was firm at 134. Farrell Coal sold at 1214.	Number of Bond Depositors, 48,202
BOUGHT-SOLD-QUOTED	intense pressure. While the advance gave the whole list a distinctly better	300 Cerro de Pasco 26 2100 6 Chandler Motors 5134	26 25 + 14 5 100 4 Pure 5034 5034 + 14 2800 4 Read!	011 26% 26%	38% ···	The foreign oil stocks did not move with the foreign oils on the exchange, but were generally quiet. Most of the	President G. C. PURVES
	tone, and while prices mounted with considerable animation, the entire mar- ket still conspicuously lacked real sus-	800 Chicago Mil & St P 2734	27% 27% + % 200 Remin	ng 1st pf 39 39 gton Typewriter 20 20 Iron & Steel 49 48%	20 - 14	business in them was of a professional character. Maracaibo during the first	G. C. PURVES Vice President Vice Pres., Secy. & Tress.
U. S. Treasury	taining power, which became more	200 6 Chi R I & Pac	3296 3296 - 16 1805 5.20 Royal 6416 6416 + 16 200 St Lo	Dutch N Y 56% 56 uls San Fran 24% 24%	86 36 + 1 16	half of the day sold at 21% to 21% and International Petroleum sold at	JAMES M. WILLCOX STACY B. LLOYD SAMUEL WOODWARD
	quirements of the overextended bear account were filled.	1100 Chile Copper	1036 1034 + 36 300 St Lo 3836 39 + 134 300 Santa	ula Southwest., 241/2 241/2 Cecella Sugar., 2 2	24 1/2 + 1/2	12% to 12%. Simms Petroleum was	
3-year Notes	Some of the more closely affiliated interests naturally took advantage of	100 5 Clev Cin Chi & St L pf 6214 100 6 Colum Gas & Elec 5434	6214 6214 + 214 100 Seabo	ard Air Line 5% 5% Roebuck 65% 62% Transport 41% 41%	64 1/2 + 1 1/6	Oil sold at 4 and 3%. There was lively trading at times in Standard Oil of	
53/4 %	the discomfiture of the overzenlous shorts and bid up prices aggressively	300 Col Graphophone 514 700 Consolidated Dis Ins 9 700 Consolidated Textiles. 15%	814 814 - 14 5000 Sincla	Ir Oll 20 % 20 14	2014 + 14	Indiana, which ranged from 65 to 66. Cities Service common sold at 112 to 109.	
Due June 16th, 1924	wherever efforts were made to cut down these overextended and pyramided ac- counts. Otherwise there was the same	100 Continental Candy 34 400 4 Corn Products Ref 66	14 94 + 16 300 South 66 65 + 14 2300 6 South	rn Rail 21 2016 rn Pacific 75% 75%	2016 + 16 7816 + 16	100. INDUSTRIALS	
SECURITIES DEPARTMENT	noticeable paucity in the buying de- mand, which fact was corroborated in	2000 4 Crucible Steel 571/2	27% 28 + % 600 7 Stand 56% 57 + % 100 Strom	Oll of N J pf 107 106% 1 berg Carb 331/2 331/2	106 % - 14 33 14 + 1 14	Acme Coal	The second
COMMERCIAL TRUST	the midday reaction, due in part to the 6 per cent renewal rate for call	1300 2 Cuban Am Sugar 14 2800 Cuban Cane Sugar 7½ 1500 7 Cuban Cane Sugar pf. 20%	716 712 + 12 500 1 Subm 1936 2016 + 16 200 Super	aker	5 - 14	Brit Am Tob coup 127 127 127 Com Finance 424 424 424 424 Durant Motors 26 264 274 Empire Pood 214 214 214 214	
COMPANY	The narrowing of the market and	100 9 Delaware & Hudson 97 10 10 Eastman Kodak 640	97 97 + 12 100 Temto 540 640 - 5 1960 3 Texas	r Corn & F "A" 101/2 101/2 Co 341/6 333/6	10½ + ½ 33% + ½	Farrell Coal 124 125 125 Glen Alden 345 335 335 Grant Motor 25 25 25	
Member Federal Beserve System	steadily diminishing dealings on the re- action indicated a further sobering of speculative activities and the possibil-	200 Elk Horn Coal 17½ 3200 5 Endicott-Johnson 61½ 100 7 Endicott-Johnson pf. 94	58% 61 + 234 2700 1 Texas	& Pacific 231/2 231/2 & Pac C & O 191/4 183/4 to Products 531/2 533/4	23 1/2 + 1/4 10 1/4 + 3/4	Heyden Cherr	
City Hall Square West	ity of the market working into a dull period, a condition heartily wished for	100 7 Endicott-Johnson pf 04 500 Erie 1st pf	19% 19% - 15 800 Trans 45% 50 + 2 100 8 Union	Con Oll 7% 7% Bag & Paper 63 62	734 - 14	Phillip Morria	
	on the part of all who have the best in- terests of the market at heart. A dis-	300 Fisk Rubber 11% 200 Freeport Texas 13%	11 15 11 15 - 14 200 Union 13 13 + 35 500 10 Union	Oil 19 19 Pacific 119½ 119½ 1	19 + % 119% + %	Badio Com pref 1% 1% 1% 1% Southern Coal & Iron 1% 1% 1% 1% 1% Standard Motor 5% 5% 5% 5% 5% 5% Sweets Co 3 3 3 3 3	
000000000000000000000000000000000000000	position to await the President's mea- sage on the soldiers' bonus bill also	100 Gaston Wms & Wig 114 15300 Genearl Asphalt 515 700	50% 50% + 1% 300 8 Unite	Pacific pf 63½ 63½ 1 Drug	63 1/4 85 1/2 + 1 1/6	U S Ship Corp	Con Contraction of the Contracti
	contributed to curtail dealings around midday.	300 8 General Electric 127½ 1 2400 1 General Motors 11½ 1 200 6 Gen Motors deb 6% 65	111/ 111/ + 16 610 Unite	I Fruit		United Ret Candy 8% 6% 6% Wayne Coal	A BANK that conducts its own affairs
	LITTLE ACTION IN	100 7 Goodrich B F pf 671/4 100 4 Gt Nor Ore ctfs 281/2	6714 6714 + 34 200 USI 2814 2814 - 14 5100 USI	rood Products 161/4 161/4 nd Alcohol 50 481/4	1616 - 16	STANDARD OILS Atlantic Lobos	A successfully can be depended on to
Northern Pacific	THE LOCAL MARKET	190 Gulf Mobile & Nor 71/2 300 Houston Oll 54/6 200 7 Illinois Central 92/6	53 % 53 % + 1 % 5500 5 U S	Steel 74% 74%	4734 + 14 7414 + 16	Illinois P L 154 152 152 Stand Oil of Ind 66 65 66 INDEPENDENT OILS 100 100 100	safeguard the interests of its customers.
Refunding and Improve-	More Stocks Traded In, but	600 60 Indiahoma Ref 2%	2% 2% - 1/4 600 Utah	teel pf		Allen Oil	In not one of the fifty-five years of our existence have we failed to add to our
ment Mortgage 6% Gold Bonds	More Stocks Traded In, but Trading Continued Lifeless	200 Interb Con Corp 3½ 100 Interb Con Corp pf 11	3½ 3½ - ½ 300 Waba 11 11 200 Waba	sh pf A 22% 22	734 - 14 2236 + 36	Arkansas Nat Gas 10% 10 10 Boone Oll 23 22 23 Boston Wyoming 60 59 60	surplus and undivided profits.
These bonds are, in the opinion	and Colorless	5500 7 Int Harvester new 75% 300 6 Int Mer Marine pf 48%	483% 483% + % 100 4 White	Maryland 2d pf. 181/2 181/2 Motor	181/2 321/4 + %	Carib Synd 4 4 4 Cities Service (old) 4 4 4 Cushing Pet 19 10 10	
of counsel, legal investments for Savings Banks and Insurance companies in several states,		 100 Internat Motortruck 30½ 400 International Nickel 1334 1400 International Paper 5434 	13% 13% 100 Willy	oll Corp 8½ 8¼ s-Overland 7½ 7½ Corts	7%	Elk Basin Pet	Central National Bank
Available income to meet in- terest in the past 10 years averaged over 34 times the	Dealings in the local market were somewhat broader; that is to say more					Glilliand Oll	of Philadelphia
We recommend these bonds for	stocks appeared on the tape than in some of the recent sessions. Trading,	Commodity Markets	GOSSIP OF	flour, which is the best in how great this movement is		Int Petrol 125 125 125 Maracalbo Oli 214 214 214 Merritt Oli	
investment,	however, remained of the same color- less and meaningless type and price variations, considering the limited vol-	COTTON MARKET	THE STREET	Western Money Conditions No radical change was	reported in	Meridan 15 15 15 Mexico Oli	Chestnut Street at Fifth
Price to Yield 61/4 % Kindly ask for Circular K8-18	ume of transactions, were quite irreg- ular.	New York, July 12The cotton mar- ket was less active early and first prices		I money market conditions i centers the last week. Rat	in Western tes at Chi-	Sault Creek Prod 3% 3% 3% Sault Creek Prod 3% 3% 3%	Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000
String day for Circuidr A8-18	Operations lacked individuality and the movement was both perfunctory		Apparently, pool manipulation an pool propaganda does not constitu	the same as the last few we	eks, and no	Texon 74 67 68	<u>الم</u>
CASSATT & CO.	and mechanical and conspicuously lacked initiative. This was to be ex-	erable hedge selling here and also	the same alluring bait it did som months ago. Some of the stunts t	e are in good supply for all	l legitimate	Wilcox	
Established 1872 COMMERCIAL TRUST BLDG.	pected because of the mercurial gyra- tions of the bigger board on the one hand. Then there was the continued	offerings were absorbed by shorts and	speculative combinations pull off no and then make a plot of comic ope	w to pay current rates. Cond n be said to be somewhat easier	ditions may r and banks	Arizona Patagoria	
PHILADELPHIA	disposition to await final Councilmanic	At the end of the first fifteen minutes.	look like thirty cents. A recent in	- have shown a little more a	attention to	Canada Copper 25 21 25	DEODIES THUST COMPANY
BALTIMORE-PITTSBURGH-SCRANTON	Supplementing either one of these in- fluences was the unquestionable cur-	about 2 points under last night's close. About thirty notices were issued.	novation in pool activities has been the impression of the impress	ie Interior banks have taken	n some pa-	Corresson Gold 1% 1% 1% Divide Ext 23 22 23 El Salvador 12 12 12	PEOPLES TRUST COMPANY
	tailed purchasing power of what is pop- ularly called the "bargain hunter."	The receipts of cotton at the ports	existence of a tremendous short in terest in establishing a premium f stocks in the loan crowd.		eeds during	Goldfield Florence 27 27 27	of Philadelphia
Keystone	epidemic. Between increased taxation	bales, against 13,640 bales a week ago.	Yesterday a number of these philan	Fight for South America	n Orders	Gold Zone 12 10 11 Harmill Divide 14 13 14 Hecia Mining 342 343 343 Knox Divide 12 10 11	N. E. Corner 12th & Arch Streets
ixeystone	and reduced income as result of divi-	two years ago.	the second in the second of the second of	The commercial attache	at Buerios	Knox Divide	6 weather the second s second second sec

Keystone

equipment is of modern auto- great many. matic type, the service of the

7.60% tax free in Pennsylvania.

Circulars on application.



A CHESTNUT STS. BANKERS Successors to SAILER & STEVENSON a and Stocks hought and sold abers Phils. Stock Exchange

Security Salesman With or without elientele can make table connection with a reputable draling in listed securities. A 332, LEDGER OFFICE



and reduced income as result of divi-dend reduction and omissions those who Previous Clone Open

Telephone 6s Because its central exchange $\begin{array}{c} 12.52 \\ 13.13 \\ 13.54 \\ 13.52 \\ 13.52 \\ 13.67 \\ 13.63 \\ 0.70 \end{array}$

Pressure against Pennsylvania Rail-

12 87 13 24 18 23 An experience quite new to a GRAIN MARKET

matic type, the service of the KEYSTONE TELEPHONE CO. is equally good, night and day, seven days a week. This automatic installation was in part financed by Equip-ment Trust 6% Certificates, due November, 1929, now selling at 90 and accrued interest, yielding 7 60% tay free in Pennsylvania Rail-road so noticeable yesterday again au-tomatically relaxed. The stock rallied to 345%. On the other hand, Electric Storage Battery forfeited a point of yesterday's gain settling back to 104 on limited dealings. The local utility shares about held their own. American Gas, Philadelphia Company cumulative preferred and American Stores shaded fractionally. Few odd lot transactions were recorded in Lehigh Valley and Lehigh Navigation. The southwest cars. The cash mar-slowing up the demand for cash of-ferings. This increased movement is

Philadelphia Stocks

causing the weakness. Rainfall report-ed up to 7 P. M. yesterday was coned up to 1 P. M. yesternay was our fined to the Canadian Northwest, with the addition of more than an inch at Devils Lake, N. D., and in Oklahoma. Local contract stocks this week are 113,000 bushels, an increase of 1000 $\begin{array}{cccccccc} & \text{High} & \text{for} & 1.13 & \text{Net} \\ \textbf{28 Am Strs.} & 5714 & 5714 & 5714 & 6714 & -14 \\ \textbf{20 Am Gas.} & 2734 & 27734 & 2734 & -14 \\ \textbf{50 Elec Stor.104} & 104 & 104 & -14 \end{array}$

bushels. Corn started See higher for July torn started %c higher for July: 1%c to 1%c higher for September and %c to 1%c higher for December, Hold-ers of privileges had profits immedi-ately after the start and some of them sold against their offers. Oats opened %c to %c higher for

Oats opened 1/c to 1/c higher for September and 1/c to 1/c hetter for December, with locals buying because of the strength in other grains.

NEW YORK COFFEE MARKET New York, July 12 .- The local coffee market opened unchanged to 2 points lower this morning with a disposition shown by the local trade to sell con-tracts. There was nothing in the

PHILADELPHIA BONDS weather news to indicate any frost danger in Sao Paulo. The early official cable reported the Rio term market unchanged to 250 reis lower.

RAILROAD EARNINGS CANADIAN PACIFIC RAILWAY 1921 Increase First week July \$3.440.000 *1333.000 From January 1.... \$5.718.000 *8.625.000

Yest close 6 40 6 52 7 15 7 51 LIVESTOCK QUOTATIONS

U. S. Certificates and Treasury Notes

Pittsburgh. July 12. - HUGS-Receipts. 1000 head. Market steady Heatles \$10. heavy and lipht yorkers and pics. \$10.750 11 SHEEP AND LAMMS-Receipts. 500 head. Market steady. Top sheep. \$5.50: top lambs. \$12. CALVES-Receipts. 100 head. Market steady. Top. \$12.50.
 Rate
 Date
 Bid
 Asked
 Yield

 *6
 Aux., 1921... 100 1.32 100 4; 4.05
 4.05
 4.05

 *60
 Sept., 1921... 100 1.32 100 4; 4.75
 4.05
 4.75

 *60
 Sept., 1921... 100 1.32 100 4; 4.75
 100 4; 4.75
 4.75

 *54
 Sept., 1921... 100 4; 100 7.32 4.75
 100 4; 4.05
 4.05

 *54
 Oct., 1921... 100 4; 100 4; 4.00
 554
 100 7.32 4.95

 *56
 Dec., 1921... 100 4; 100 7.32 4.95
 100 7.32 5.30
 4.95

 *56
 Dec., 1922... 100 1.32 100 13.32 5.37
 4.95
 5.28

 *55
 June, 1922... 100 1.32 100 13.32 5.37
 5.36
 5.37

 *54
 June, 1924... 100 4; 100 4; 3.67
 7.86
 3.07

 *55
 June, 1924... 100 4; 100 4; 3.67
 5.87
 4.60

 *56
 June, 1924... 100 4; 100 4; 3.67
 4.86
 4.87

 *6
 Dec., 1924... 100 4; 100 4; 3.67
 4.86
 4.86

 *6
 June, 1924... 100 4; 100 4; 3.67
 4.86
 4.86

 *7
 Scentrol from normal federal income tax
 4.86
 4 Asked Tinld

Store Cit. 1921... 100 1-32 100 4 4.95
 Tob Parls Bourse Quiet
 Parls Bourse Quiet
 Parls Bourse Quiet
 Parls Bourse Coulines. The deliar was quoted at 12
 Parls Bourse today. Strangs of London the price was and place. 100 4 at 192
 Domestic bar silver was unchanged in Net 100 4 at 192
 Domestic bar silver was unchanged in Net 100 4 at 192
 Domestic bar silver was unchanged in Net 100 4 at 192
 Parls Bourse Quiet
 Parls Bourse Course Parls P

Bid

Maturing Date

regarding the premiums exacted for the loaning accommodations of certain industrial specialties. Few swallowed the bait. This was not surprising because there was still vivid reconcertions of a certain steel stock which not many weeks ago was made to appear very scarce in the loan crowd. There was

talk of a corner and there was talk of all kinds of fancy figures. The latter were never reached. To the contrary, the same stock not many weeks after this memorable event sold nearly fifty roints under the figure when the stock was hard to borrow. In the interim the directors found it imperative to cut the dividend in half.

peso during Ma States currency. Judging by the increasing dullness and narrowness of the market. these daily trumpeted stories of a "big short interest" are more imaginary than real. Events, at any rate, have come near fully confirming the assertion recently made by a prominent operator that it is "a distributing rather than an ac-cumulating market." No doubt many pools are carrying unwelcome burdens which they would be pleased to shift to other shoulders.

Too Much Sugar-Coating

"But for the Cuban situation, which involves the problem of sugar, we might expect a turn for the better in the marexpect a turn for the better in the mar-ket at once," said the senior member of a leading New York house during a brief visit in this city yesterday. "However," he added, "the situation in Cuba is so interwoven with current offairs of some great concerns the out-come is difficult to forecast. This is so even if we admit the probable success of the emiseraries of Cuba now en route to France in an effort to dispose of North Star

way mah Extension of the emissaries of Cuba now en route to France in an effort to dispose of part of Cuba's unsold sugar crop, which may be acquired by aid of the proposed international Cubau loan through exfontana forth Star tescue Eula fonepah Ext Vest Tonopah change of sugar for commodities that Cuba needs, such as lumber from Rus-sia, oil from Rumania and products of Poland. The matter is one that must be promptly arranged, because the time Ben Hur Brouge Divide ... Brough Divide ...

Peleher Extension Ben Hur Brough Divide Divide Ext Divide Con Dividend East Divide Harmili

the 1st of July arrivals of conce, other than Brazilian, amount to 76,021 bags, shortly, as the winter wheat narves of with exports during the same period sition to hold back grain at current sition to hold back grain at current sition to hold back grain at current the prices. More activity is expected at the

7.16

i railroads themselves are expected to be fair buyers of supplies. A larger foreign inquiry for steel products is reported which may mater-ialize in better traffic offerings. The coal tonnage is still way below normal, and doubtless will continue so until gen-eral business demands make a more urgent need. The morement of coal to Lore: Star the lake ports for Northwest distribu-tion is fair. General merchandise is moving at about the same rate as during

commercial paper offerings, although so far there is no great buying volume. Interior banks have taken some pa-per, but, as a rule, are husbanding
 their resources for local needs during Goldneid Florence - Gold are Exp ...
 Fight for South American Orders
 Fight for South American Orders
 The commercial attache at Buerios
 Aires, Edward F. Feely, in a recent
 Aires, Edward F. Feely, in a recent
 States Railways were opened May 20.
 The lowest bids of the different na-tionals were as follows: German, approximately 61 gold pesos per 1000
 kinet for south F. States at States at Solows: German, approximately 61 gold pesos per 1000
 BONT

BONDS Allied Packers 6a Amer Tel 6a 1022 Amer Tel 6a 1924 Angio-Amer 75 a Armour 7a Can Pacific 6a gold pesos; American, 81 gold pesos, The German and American firm offered

to deliver 3000 tons monthly, while the Belgian firm promised only 2000 tons. Up to July 1 the contract had not been closed, but it was thought probable the business would go to the Belgian bid-Ancio-Amer 725 a Armour 75 Can Pacific 58 Chi Un Stat 65 a. Cons Gas 85 Geodrich Tire 75 Grand Trunk 65 a Humble Oll 7a Interboro 7a Sears-Ricebuck 7a 1022 Solvay 85 Southwest Bell 7a Stand Oll N Y 7a 1927 Stand Oll N Y 7a 1581 Naud Cil N Y 65 State 75 a der. The average quotation of the gold peso during May was \$0.72 United THE TRADER.

MONEY-LENDING RATES

NEW YORK-Money on call, both classes of collateral opened today at 6 per cent for lending and renewing. PHILADFLPHIA-Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

TONOPAH STOCKS

DIVIDE STOCKS

Note-These are merely nominal quota-tions, 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 7% per cent, while commercial paper, from thirty to ninety days, is loaned at 7 to 7% per cent. change market displayed slightly firmer tone at the opening today with sterling offered at approximately Monday's closing figures, while the other major exchanges, with the exception of Bel-gian frames, showed fractional im-

.04 .04 .04 .05 .10

.03 .01 .10 .01% .00%

.01 .02 .03

.02 .01 .12 .02

02

04

146

MISCELLANEOUS

Ext

A 00572773

The quotations follow : LOCAL MINING STOCKS

Vacuum 7s West Elec 7s

Sterling cables 3.63½, demand 3.62%; franc cables 7.77½, checks 7.76½; Belgian cables 7.60, checks 7.59; Swiss cables 16.54, checks 16.51; lire cables 4.55, checks 4.54½; peseta cables 12.70, checks 12.68; guilder ca-blas 3100, checks 13.55; Stackholm bles 31.40, checks 31.85; Stockholm cables 21.24, checks 21.10; Christiania cables 13.63, checks 13.58; Copenhagen cables 16.00, checks 15.95; marks 014

FOREIGN EXCHANGE

New York, July 11 .- The foreign ex

73 % 22247-0 #

2005200

20233.00

1.27¹/₂. The rate of premium in Montreal today on New York funds was 14½ per cent. The rate of discount in New Consultan funds was 12% per cent. The rate of discount in New York on Canadian funds was 12% per

cent. Central European exchanges were lower as follows: Greek, 5.95; Ru-manian, 1.44; Bulgarian, 1.65; Aus-trian, 15; Poland, .06; Czecho-Slo-vakian, 1.32; Jugo-Slavia, .65½. YESTERDAY'S FINAL QUOTATIONS Sterling France Lire Guilders 3.63% 7.77 4.52 31.80 3.64 7.79 4.54 31.00 Demand Cables TODAY'S OPENING QUOTATIONS Sterling France Litre Guilders 8.02% 7.76% 4.54% 31.85 8.63% 7.77% 4.55 31.90 Demand Cables

NOON QUOTATIONS Sterling France Lire Guilden 3.034 7.77 4.50 3.035 7.78 4.51 Demand Cables

Reserve Banks' Discount Rates Official rediscount rates at the twolve Ped-stal Reserve Banks are as follows: Treas, Lab. Com'i Bkrs. etfs. Bonds. Paper, Accept. Lib. Con Bonds. Pap Philadelphia 8% leveland chmond tianta hicago t. Louis 6% Minnenpolis Kansas City Dallas San Francisco. *Discount 64 *Discount rate corresponds with intersat rate borns by certificates pisdged as collat-eral, with minimum of 5 per cent. 02 81 01 4.00 5.00 02 15 .03 .10 .06

BANK CLEARINGS

PEOPLES TRUST COMPANY

of Philadelphia

N. E. Corner 12th & Arch Streets

We take pleasure in announcing to our patrons that the six months' period ending June 30th has been one of the most successful in the history of our organization. Our net profits have not been affected by the general business conditions. We have added \$15,000 to our undivided profits and have increased our contingent fund to more than \$11,000. We builded on strong foundations.

During the war period we kept our entire resources for the benefit of our patrons. They have shown their appreciation of this by giving us good substantial business. Our Title Department is crowded with business. Our Banking Department does not have a single overdue account on its books. It is very gratifying to receive such excellent responses to our efforts.

If you are seeking a banking institution conducted on the soundest business principles, with a due and careful regard for the rights of its patrons, we shall appreciate having your account with us.

GEORGE C. BOWKER, President

HARRISON C. REA-Vice-presidents-JOSEPH H. RUBIN WILLIAM B. VROOMAN, Secretary & Treasurer

FULL 8% Dividend

earned in the first five months of 1921. This record of

UNITED FRUIT COMPANY

is discussed, with a review of its prospects. in our circular P.L. 429, mailed free on request.

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