#### 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<br>Since April, 1915, the Domin-  | SHORTS RETREAT  | Sales in 9 High 1<br>Ecco  | Low Close Chge. Sales in \$<br>19 19 1800 Invine   | this Oil Corp 11 10%  | Close Chas.<br>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<br>26               | AUTIVE ON OUND  | Condensed Statement, June 30, 1921   |
| taxation sufficient revenue to<br>pay all current expenditures,                                  | Presidentia Arrestian en All  | 100 7 Allied Chem & Dye pf. 881/2  | 39 39 + 1/2 1400 4 Kelly-<br>881/2 881/2 + 1 400 Kenne   | Springfield Tire, 371/2 37<br>cott Copper 2201/2 191/2                      | 3716 + 156<br>2016 + 16      | Stock Touches New High at 28.   | ASSETS   |
| interest charges, pensions,<br>etc., and to accumulate an  | President's Opposition to Oil<br>Import Tax Bombshell   | 100 4 Am Bank Note 51  | 37 1/4 37 1/2 + 1 200 3.80 Lehig<br>51 51 . 200 . Lehig  | Valley 5114 5114  | 81 14 ···                    | Industrials Generally   | Cash on Hand \$800,885.42  |
| additional sum of \$403,911,-<br>570.86 to be applied towards                                    | in Bear Camp  | 100 Am Can   | 16 26 + 12 200 1 Loft 1<br>16 % 16 % - % 332509 12 Mexic   | andy  | 100 + 2                      | Lower   | Due from Banks and Trust Companies 7,118,932.83  |
| debt extinction or capital ac-<br>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<br>State, County & Municipal  |
| herent soundness to Canadian<br>Government and municipal   | New York, July 12Washington<br>dispatches indicating President Hard-  |  | 3414 3414 + 1 100 Minn   | le Steel  | 23% - 16<br>11% - %          | New York, July 12One of the<br>most interesting features in the Broad   | Bonds  |
| bonds, which are now obtain-<br>able at prices to yield  | ing will oppose any import tax on<br>ciude petroleum and refined products   | 600 Am Locomotive 82   | 811/2 52 + 11/2 700 Misso<br>41/2 41/4 E 1100 Monte  | omery Ward 1715 1714  | 3814 - 14<br>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<br>short interest in the so-called foreign<br>oils during the first half of today's    | 8700 7 Am Sugar Ref 6935   | 26 26 100 7 Natio<br>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<br>United States funds.                                       | stock market. The flareback on the<br>bear contingent, however, could not   | 2300 8 Am Sumatra 51%  | 5014 5136+ 196 800 5 New   | nam & Stamp. 45% 45%<br>Fork Central 76% 76%<br>Fork N H & H 17% 17%        | 70%+ %                       | 28. The movement was based appar-<br>ently on statements that the company   |  |
| Write for Circular T-711   | have been long delayed if any credence<br>was to be placed in the reported diffi-   | 100 6 Am Tobacco pf new 88%<br>100 12 Am Tobacco B117%   | 8834 8834 200 5 North<br>11714 1.714 + 14 100 7 Norfo  | American 60 59<br>k & Western 961/2 961/2                                   | 9814 - 14                    | will make its first deliveries of cars next<br>week. Trading was on a fairly large<br>scale and the stock had a moderately  | \$178,529,217.69<br>LIABILITIES  |
| Wood, Gundy & Co.  | culty in borrowing stocks in the loan<br>crowd. According to gossip emanating   | 5200 7 Am Woolen   | 1834 70 + 134 300 . Okla   | ern Pacific 73% 78%<br>Prod & Ref 1% 1%<br>Gas & Elec 83 58                 | 7315 + 15<br>176 - 16        | wide range, reacting to 261/2 and then<br>coming back to 273/2.   | Surplus Fund   |
| Incorporated   | from the board, many of the recent<br>active stocks loaned at substantial pre-<br>miums last night and several contin-      | 11000 Atl Gulf & W I S S 25%<br>100 Atlantic Pet   | 3314 3414 + 56 400 Pacifi  | Oll   | 34% + 14                     | Glen Alden Coal continued under<br>pressure, yielding from 341/4 to 335/4.  | Undivided Profits Less Expenses and<br>Taxes Paid  |
| 14 Wall Street, New York   | ued to do so this morning. This alone<br>was sufficient to get the nerve of the   | 3600 7 Baldwin Locomotive 7614<br>1200 Baltimore & Ohio 3915   | 75 7614 + 114 840 0 Pan-A<br>3834 3834 + 56 1000 2 Penns   | mer B 44 42<br>ylvania R R 34% 34   | 44 + 115                     | and changes in other industrials were<br>in most cases to lower levels. Philip  | Deposits   |
| Toronto<br>London, Eng. Montreal<br>Winnipeg   | gentlemen who have the disagreeable habit of "selling something that isn't  | 100 2.50 Barnsdale Class B 17<br>100 Batopilas Mining  | % % 200 Peopl  | Seaboard Steel 814 814<br>8 Gas Chicago 51 51<br>Marquette 2034 20          | 814                          | Morris ranged from 41/2 to 4 and Acme<br>Coal sold down to 1.   | \$178,529,217.69   |
|  | his'n." The reported opposition of the<br>President to the oil import tax, how-   | 200 10. Burns Bros   | 87 87 1660 Philli<br>24 24 - 16 1560 Pierce  | Arrow Motor 1934 19   | 18 + - %<br>19 - %           | There was a fair amount of business<br>in British-American Tobacco at 1218.<br>North American Pulp, new stock, was  | Number of Depositors, 288,083  |
| 0  | ever, touched off the real fireworks.<br>During the first hour there was not<br>only scampering of the shorts in the        | 100 6 California Packing 57%   | 11 16 11 56 + 56 600 Pierce<br>56 56 57 56 - 16 400 Pierce   | Arrow pf 40 89%   | 3936 - 36<br>736 + 34        | traded in at 321/2. Retail Candy and<br>Sweets Co. were both unchanged in   |  |
| Spruce 8200  | cils, but there was an equal urgent<br>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<br>Creek Coal 1434 1434<br>d Steel Car 7114 7114               | 56 - 3<br>14%+ %<br>71%+ %   | their trading position and only a few<br>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<br>100 Central Leather pf 71  | 35 35 + 16 800 8 Pullm<br>71 71 + 22 100 Punta   | Alegre Sugar. 25 28   | 9814 + 214<br>28 - 14        | Southern Coal and Iron was firm at<br>134. Farrell Coal sold at 1214.   | Number of Bond Depositors, 48,202  |
| BOUGHT-SOLD-QUOTED   | intense pressure. While the advance<br>gave the whole list a distinctly better  | 300 Cerro de Pasco 26<br>2100 6 Chandler Motors 5134   | 26 25 + 14 5 100 4 Pure<br>5034 5034 + 14 2800 4 Read!   | 011 26% 26%   | 38% ···                      | The foreign oil stocks did not move<br>with the foreign oils on the exchange,<br>but were generally quiet. Most of the  | President<br>G. C. PURVES  |
|  | tone, and while prices mounted with<br>considerable animation, the entire mar-<br>ket still conspicuously lacked real sus-  | 800 Chicago Mil & St P 2734  | 27% 27% + % 200 Remin  | ng 1st pf 39 39<br>gton Typewriter 20 20<br>Iron & Steel 49 48%             | 20 - 14                      | business in them was of a professional character. Maracaibo during the first  | G. C. PURVES<br>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<br>6416 6416 + 16 200 St Lo   | Dutch N Y 56% 56<br>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<br>3836 39 + 134 300 Santa  | ula Southwest., 241/2 241/2<br>Cecella Sugar., 2 2                          | 24 1/2 + 1/2                 | 12% to 12%. Simms Petroleum was   |  |
| 3-year Notes   | Some of the more closely affiliated<br>interests naturally took advantage of  | 100 5 Clev Cin Chi & St L pf 6214<br>100 6 Colum Gas & Elec 5434   | 6214 6214 + 214 100 Seabo  | ard Air Line 5% 5%<br>Roebuck 65% 62%<br>Transport 41% 41%                  | 64 1/2 + 1 1/6               | Oil sold at 4 and 3%. There was lively<br>trading at times in Standard Oil of   |  |
| 53/4 %   | the discomfiture of the overzenlous<br>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.<br>Cities Service common sold at 112 to<br>109.  |  |
| Due June 16th, 1924  | wherever efforts were made to cut down<br>these overextended and pyramided ac-<br>counts. Otherwise there was the same      | 100 Continental Candy 34<br>400 4 Corn Products Ref 66   | 14 94 + 16 300 South<br>66 65 + 14 2300 6 South  | rn Rail 21 2016<br>rn Pacific 75% 75%                                       | 2016 + 16<br>7816 + 16       | 100. INDUSTRIALS  |  |
| SECURITIES DEPARTMENT  | noticeable paucity in the buying de-<br>mand, which fact was corroborated in  | 2000 4 Crucible Steel 571/2  | 27% 28 + % 600 7 Stand<br>56% 57 + % 100 Strom   | Oll of N J pf 107 106% 1<br>berg Carb 331/2 331/2                           | 106 % - 14<br>33 14 + 1 14   | Acme Coal   | The second  |
| COMMERCIAL TRUST   | the midday reaction, due in part to<br>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<br>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<br>10 10 Eastman Kodak 640  | 97 97 + 12 100 Temto<br>540 640 - 5 1960 3 Texas   | r Corn & F "A" 101/2 101/2<br>Co 341/6 333/6                                | 10½ + ½<br>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-<br>action indicated a further sobering of speculative activities and the possibil- | 200 Elk Horn Coal 17½<br>3200 5 Endicott-Johnson 61½<br>100 7 Endicott-Johnson pf. 94  | 58% 61 + 234 2700 1 Texas  | & Pacific 231/2 231/2<br>& Pac C & O 191/4 183/4<br>to Products 531/2 533/4 | 23 1/2 + 1/4<br>10 1/4 + 3/4 | Heyden Cherr  |  |
| City Hall Square West  | ity of the market working into a dull<br>period, a condition heartily wished for  | 100         7         Endicott-Johnson         pf         04           500          Erie         1st         pf  | 19% 19% - 15 800 Trans<br>45% 50 + 2 100 8 Union   | Con Oll 7% 7%<br>Bag & Paper 63 62  | 734 - 14                     | Phillip Morria  |  |
|  | on the part of all who have the best in-<br>terests of the market at heart. A dis-  | 300 Fisk Rubber 11%<br>200 Freeport Texas 13%  | 11 15 11 15 - 14 200 Union<br>13 13 + 35 500 10 Union  | Oil 19 19<br>Pacific 119½ 119½ 1  | 19 + %<br>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-<br>sage on the soldiers' bonus bill also   | 100 Gaston Wms & Wig 114<br>15300 Genearl Asphalt 515<br>700   | 50% 50% + 1% 300 8 Unite   | Pacific pf 63½ 63½<br>1 Drug  | 63 1/4<br>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%<br>Wayne Coal   | A BANK that conducts its own affairs   |
|  | LITTLE ACTION IN  | 100 7 Goodrich B F pf 671/4<br>100 4 Gt Nor Ore ctfs 281/2   | 6714 6714 + 34 200 USI<br>2814 2814 - 14 5100 USI  | rood Products 161/4 161/4<br>nd Alcohol 50 481/4                            | 1616 - 16                    | STANDARD OILS<br>Atlantic Lobos   | A successfully can be depended on to   |
| Northern Pacific   | THE LOCAL MARKET  | 190 Gulf Mobile & Nor 71/2<br>300 Houston Oll 54/6<br>200 7 Illinois Central 92/6  | 53 % 53 % + 1 % 5500 5 U S   | Steel 74% 74%   | 4734 + 14<br>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<br>existence have we failed to add to our  |
| ment Mortgage 6%<br>Gold Bonds   | More Stocks Traded In, but<br>Trading Continued Lifeless  | 200 Interb Con Corp 3½<br>100 Interb Con Corp pf 11  | 3½ 3½ - ½ 300 Waba<br>11 11 200 Waba   | sh pf A 22% 22  | 734 - 14<br>2236 + 36        | Arkansas Nat Gas 10% 10 10<br>Boone Oll 23 22 23<br>Boston Wyoming 60 59 60   | surplus and undivided profits.   |
| These bonds are, in the opinion  | and Colorless   | 5500 7 Int Harvester new 75%<br>300 6 Int Mer Marine pf 48%  | 483% 483% + % 100 4 White  | Maryland 2d pf. 181/2 181/2<br>Motor  | 181/2<br>321/4 + %           | Carib Synd 4 4 4<br>Cities Service (old) 4 4 4<br>Cushing Pet 19 10 10  |  |
| of counsel, legal investments for<br>Savings Banks and Insurance<br>companies in several states, |   | <ul> <li>100 Internat Motortruck 30½</li> <li>400 International Nickel 1334</li> <li>1400 International Paper 5434</li> </ul>  | 13% 13%   100 Willy  | oll Corp 8½ 8¼<br>s-Overland 7½ 7½<br>Corts                                 | 7%                           | Elk Basin Pet   | Central National Bank  |
| Available income to meet in-<br>terest in the past 10 years<br>averaged over 34 times the        | Dealings in the local market were<br>somewhat broader; that is to say more  |  |  |   |                              | Glilliand Oll   | of Philadelphia  |
| We recommend these bonds for   | stocks appeared on the tape than in<br>some of the recent sessions. Trading,  | Commodity Markets  | GOSSIP OF  | flour, which is the best in<br>how great this movement is                   |                              | Int Petrol 125 125 125<br>Maracalbo Oli 214 214 214<br>Merritt Oli  |  |
| investment,  | however, remained of the same color-<br>less and meaningless type and price<br>variations, considering the limited vol-     | COTTON MARKET  | THE STREET   | Western Money Conditions<br>No radical change was                           | reported in                  | Meridan 15 15 15<br>Mexico Oli  | Chestnut Street at Fifth   |
| Price to Yield 61/4 %<br>Kindly ask for Circular K8-18   | ume of transactions, were quite irreg-<br>ular.   | New York, July 12The cotton mar-<br>ket was less active early and first prices   |  | I money market conditions i<br>centers the last week. Rat                   | in Western<br>tes at Chi-    | Sault Creek Prod 3% 3% 3%<br>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<br>the movement was both perfunctory  |  | Apparently, pool manipulation an<br>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<br>lacked initiative. This was to be ex-   | erable hedge selling here and also   | the same alluring bait it did som<br>months ago. Some of the stunts t  | e are in good supply for all  | l legitimate                 | Wilcox  |  |
| Established 1872<br>COMMERCIAL TRUST BLDG.   | pected because of the mercurial gyra-<br>tions of the bigger board on the one<br>hand. Then there was the continued         | offerings were absorbed by shorts and  | speculative combinations pull off no<br>and then make a plot of comic ope  | w to pay current rates. Cond<br>n be said to be somewhat easier             | ditions may<br>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-<br>fluences was the unquestionable cur-   | about 2 points under last night's close.<br>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-<br>ularly called the "bargain hunter."  | The receipts of cotton at the ports  | existence of a tremendous short in<br>terest in establishing a premium f<br>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<br>weather the second s<br>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
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 \*6
 Dec., 1924... 100 4; 100 4; 3.67
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 \*6
 June, 1924... 100 4; 100 4; 3.67
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 Scentrol from normal federal income tax
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Store Cit. 1921... 100 1-32 100 4 4.95
 Tob Parls Bourse Quiet
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 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
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 Domestic bar silver was unchanged in Net 100 4 at 192
 Parls Bourse Quiet
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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-

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

.01 .02 .03

.02 .01 .12 .02

02

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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

1.27<sup>1</sup>/<sub>2</sub>. 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

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

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