STOCK TRADING AT A STANDSTILL

Week's Operations Disclosed a Conspicuous Lack of Concerted Buying Power

New York, July 16.-It has been years since Wall Street experienced such pronounced case of staguation as prevailed in today's closing stock market. During the greater part of the seasion trading was almost at a standstill. The low ebb of speculative interest was illustrated in the sales of the first hour, usually the busiest period of the day, which barely totaled 64,000 shares. Price variations were confined to the smallest fractional limits, including even speculative specialties which ing even speculative specialties which commanded foremost attention in the preceding sessions. In brief the two business was without feature of

The week's operations definitely brought out two indisputable conditions. First, that the market conspicuously lacked concerted buying power, and secondly, speculative adjustments in many groups of the industrial division were not yet completed. Offsetting this, from a long distance point of view, was the undeniable testimony that constructive a long distance point of view, was the undeniable testimony that constructive factors were in the making, which inevitably will exert powerful influence in shaping the market trend. For the moment, the market has fineed into a traders' gamble. Little, if any, significance is to be attached to the day-to-day erratic variations. By reason of the narrow limitations of the existing trading area, the list is always likely to become either quickly oversold or overbought. overbought.

overbought.

Recent Washington developments would have been sufficient to have injected a lot of enthusiasm if conditions were half-way normal, but the fact remains that the market does not respond. This, naturally, has raised the very interesting question as to what is needed to liberate the financial and speculative community from the gloom and pessimism with which all hands appear to be saturated. The answer undoubtedly would be found in the reliable proof of a change for the better in the industrial conditions which, at the moment, are anything but encouraging. Earning statements and other information coming to hand serve to emphasize the wide ramifications of the business depression, and this is made more disturbing because of the lack of evidence to show any positive betterment in sight. betterment in sight.

Coupled with the unsettling shrink-age of earning power is the disclosure of the unpleasant financial position of many of these concerns, suggesting diffi-culty in meeting fixed charges and tax requirements. Borrowing of money by a corporation is all right at times, but when business is poor, as it is at present, it means an increased burden with nothing in sight in the way of profits to offset it.

In truth, many of the concerns, so flush in cash a few years ago when huge war profits were piling up, now find it quite inconvenient to make both ends meet. Not a few of them were among those companies that were quite liberal in given stock dividends and stock allot-ments. "Money poor." however, seems to be quite a general disease throughout the length and breadth of the land, if not approaching close to an epidemic.

The responsibility for this ismentable condition is not difficult to determine. On the contrary, it is easily traceable to the staggering taxation. Therefore, in the opinion of a number of competent observeres, little real change can be expected in the general situation until a revision of taxation becomes an ac-complished fact. Some months ago a well-known authority stated the first real signs of a turn would come from Washington. The truthfullness of this assertion is becoming more strongly apparent each day. Washington, without a question of doubt, holds the key of the situation. Then it may be said in the parlance of the street, "keep your eye on Washington.

SHADING PRICES

ever, resulted entirely from sheer in-ertia, rather than indicating increased selling pressure. The market, never-theless, was conspicuously thin for all the more prominent local stocks. Electric Storage Battery showed a loss of trie Storage Battery showed a loss of 1 point; Pennsylvania Railroad yielded to 34½ and U. G. I. dipped to 34½. Union Traction was off ½. Philadelphia Electric preferred was an exception and was notably firm at 26%. The dealings were extremely small and with the exception of Pennsylvania Railroad and Philadelphia Electric various stocks. Midsummer duliness appears to have

fallen over the local market. Inactivity and colorless markets are usually ex-perienced during the dog days of mid-summer, but just at this particular season there are to be found a number other contributing influences which help to intensity the general disinclination to take on market commitments. better exemplification of the unresponsiveness of the market could be given si than the surprisingly cool reception sto given the passage of the gas bill in City a In ordinary times such event would be a signal for a violent outburst of speculative enthusiasm. The bars of restraint, however, which have been erected to arrest just such outuntil they are similar disappointments will be the order of the day. The relief granted the I. G. I. Co. in its operation of the city gas plant, while not up to expectations and in a mensure a sort of a makeshift proposition, nevertheless, is not without importance because it assures the maintenance of dividends at the current rate, which

checked falling off in freight traffic, which, however, is to be expected in U.S. Certificates and Treasury Notes which, however, is to be expected in Uview of the reduced operations of the
big industrial plants. By reason of the
wider diversity of industrial interests
traversed by the Pennsylvania systems,
traversed by the Pennsylvania systems. the earnings can be accepted as trade

BAR SILVER bar silver was unchanged in today at 25% c per fine sunce; sc. unchanged. In London the mehanged at 37% d. NEW YORK STOCK EXCHANGE TRANSACTIONS

NEW YORK ST	OCK EXCHANGE	TRANSACTIO	NS	SIEEL IRAUE LAGS	New York Bonds	- UUISIUE INIEKESI	In accordance with
Raiss in \$ High 200 . Ajax Rubber 20	Low Close Chas. Sales in \$ 20 20 - 1/2 100 . Maxw	ell Class B 9	Today's Net Close Chre.	IN CAME OF DELL	[SALES IN \$1000] Am Agr & Ch Goodyear Tire Grg-Win Twa rots Rub'r 8s Navi C	" I ACKINIC ON CUIDD	bill. entitled "An ordi creation of an emerge- one million two hundr
1100 . Alaska Gold Mines	1% 1% + 16 100 2 Miam		2012 + 16	IN SAME OLD RUT	1. 95% 5. 99% Pac G A 1. 95% 1. 99% Pac G A Adams Exp 4s 8. 99% 1	LAUNING UN GUND	erection of plant, but chinery, equipment at quired for the cleaning
100 Am Bosen Magneto 34/2 100 5 Am Ice 53%	34 1/2 34 1/2 200 Midva 52 34 52 34 + 1/4 200 Mo K	le Steel 2314 2314 ansas & Texas 2 2	2314 + 14	Latest Reductions Fail to	A 8 & R's 50 1 994 Pac T &	78 Petroleum Stocks Without Im-	guired for the cleanin collection and dispose and garbage for the published for public
200 Am Internat Corp 82 1/4 200 Am Can 26 100 12 Am Car & Fdy 123	25 % 25 % - ¼ 100 . Missor 123 123 100 . Nation	ri Pacific 19 19 27 Pacific pf 37% 37% 281 Acme 14% 14%	87% + 14 14% + %	Change Situation to Any	1	nortent Change_Mine Shares	AW 881
100 7 Am Car & Fdy pf 100 200 . Am Drug Syn 414 400 6 Am Lucomotive 80	414 414 - 16 " 500 Nation	nal Biscuit114 114 nal Con & Cable. 114 114 Fork Central 6814 68	114 - 14	Appreciable Extent	1 88 1 95 Pa R R	95% Commenter Flows	To authorize the crea- loan not exceeding or and fifty thousand the purchase and er- ings, grounds, mack appurtenances requi of streets, and the
100 4 Am Radiator 68% 300 Am Safety Razor 4	68% 68% - 16 100 8 N Y C	& St L 1st pf 58 58 Fork N H & H 1714 1714	58 - 2 1716 - 16	New York, July 16.—The latest re-	1	804 New York July 16 -General com-	appurtenances requi
400 6 Am Smelt Sec A 671/2 400 7 Am Sugar Ref 67	66% 66% - 16 500 7 North	k & Western 58 1/4 58 1/4 58 1/4 59 1/4 5	98 14 - 14 59 15 - 14 71 15 + 15	ductions in quotations for steel products have not changed the situation in the	2 97% 1 99 8	415s ment was made on the New York curb 7614 exchange today about the pronounced 7614 absence of outside interest, which was	Buction 1. The Co
700 8 Am Sumatra 46 % 700 9 Am Tel & Tel 103 % 300 12 Am Tobacco 120 %	103 10316 200 Okin.	Prod & Ref	1014 - %	industry to any appreciable extent, and the markets generally continue about	1 07% 2 99 3	R 5s reflected to a great extent in scant	appropriating power under the supervision
900 7 Am Woolen 67% 900 . Anaconda Copper 37%	67 67% + 16 300 Pacific 36% 36% - 36 500 6 Pan-A	Oil 34 % 34 ¼ mer Petrol 49 ¼ 48 %	34 1/4 49 1/4 + 1/4	as they were before the beginning of last week, so far as new business is	1 97% 1 00% Penna Re	84% of the traders were buyers of stocks 6 % on a small scale and there was mod- 97% erate improvement in the market posi-	of the City of Philade exceeding in the aggre- hundred and fifty tho
15100 Atl Gulf & W I S S 23 100 Atl Gulf & W I S S pf. 17 400 6 Atch Top & Santa Fe. 821/4	1634 17 - % 1000 2 Penns	mer B 421/2 421/2 ylvania R R 341/4 34 Seaboard Steel 71/2 73/4	49/2 - 16 84 - 96	About the only development follow-	1 78 1 99 5	are had shown a heavy tone during the	buildings burchase
2400 7 Baldwin Locomotive. 7314	78 / 78 / 1 100 People 72 78 / 4 % 200 8 Philad	s Gas Chiengo 50 50 elphia Co 29 29	50 29 ::	ing the last price cut was an increase in specifications against old contracts, but this continued for but a few days	5 78 5 98% 11 A T & S Fe as 1 99 6	preceding part of the week. Sweets Co. of America was excep- tionally active, however, moving up to os 2% on a fair volume of business, the	and appurtenances req of streets, and the co of ashes, rubbish and eity,
100 4 Baltimore & Ohio 37/2 100 4 Baltimore & Ohio pf. 50/2 500 5 Bethlehem Steel B 45%	50 1/2 50 1/2 200 Pierce 45 1/4 45 1/6 100 5 Pitta	-Arrow Motor . 1814 18 Oil	714 + 14 89 - 16	when conditions drifted back to the old rut. There was no spurt of new buying as many had anticipated, and it	A T & S Fe 4s 2 99 Penna R 1 76% 3 99% 1	02% buying coming chiefly from interests	MORTGAGE 6%
100 6 California Packing . 5716 California Petroleum . 34	5714 5714 200 8 Pullm	urgh & W Va 26 % 26 % an 95 % 95 % 95 % Alegre Sugar 27 % 27 %	26% - % 98%	is admitted that the situation is not at all encouraging.	ville & C 4s 1 100 % Peoria &	1st Light showed a firm tone, at 1, and	the Sinking Fund pr
808 6 Chandler Motors 4814 309 Central Leather 2512	10 1/4 49 1/4 200 4 Pure 18 1/4 35 1/4 1/4 100 Ray C	Oil 25 % 25 %	25%	Consumers of steel continue to argue that prices are still too much above	A Const L cit G Nth Rly 78 Phil Cour	of the Goodyear Tire at 10 and 10%. Chi-	Trust Company, Trust
1800 Chicago Mil & St P pf. 38% 1800 Chi R I & Pac 31 100 7 Chi R I & Pac 7% pf. 731/2	3014 3012 800 Repub	Iron & Steel 45 4 44 74 11c Motortruck . 12 4 12 12 14	6714 + 14	terially higher, including labor, railroad	Atlantic Ref's 15 98% St La	at 29. Southern Coal and Iron was steady, a few sales being made at 1%. United Retail Candy was traded in at	interest. The right
100 . Chile Copper 10 % 400 6 Colum Gas & Elec 54 %	10 10 - 14 1200 5.20 Royal 54 54 16 16 100 . St Lo	Dutch N Y 55 5414 ila San Fran 23 28	85 23 + 14	freight rates and what might be termed the "raw materials" required by the	1 100 4 3 98 4 Reading	73% 614.	Proposals should be
1990 Col Graphophone 5 190 Consulidated Dis Ins. 8 6 200 Consulidated Textiles 14 6	814 814 200 Saxon	Motor 834 844 ard Air Line 51/2 51/4	3% - %	In connection with labor, it is known that some of the leading independent	6 68% 5 98% Rep Chile Balt & Ohio 5s 1 98% 2	change. A few small lots of Cities Service common changed hands at 109 and the bankers' shares sold at 11%.	"Proposals for the sa Company First Morts presented to the unders noon, Thursday, July 9
100 4 Corn Products Ref 651/4	65 14 65 14 14 190 .74 Shell	Roebuck 84 1/2 64 1/2 Transport 38 1/4 38 1/4	8416 + 14 3814 - %	steel men are not as yet satisfied that rates have come down sufficient to meet the existing situation. An official of	1, 70% 2 98% 1	90% Guffey Gillespie was steady, selling at 10% to 101/2. Elk Basin, which was	COMMERCIAL TRUST
990 2.59 Cosden & Co	52 53 + ½ 1500 6 Southe	r Oll 30 ½ 20 rn Pacific 75 ½ 75 Porto Rico Sug. 40 39	7514 + 16 40 + 214	one of the leading independents told the	2 70 1 1 98 4 St L I'n	its position, gaining 14 to 5%. Simms	THE COLONIAL TRU
390 Cuban Cane Sugar 81/2 500 Cuban Cane Sugar pf. 22 100 Denver & Rio Grande 1	2176 22 + 12 100 4 Stand	rn Rail 19 1/6 19 Oil of Calif 73 73 ard Oil of N J 133 183 1	1916 + 1/6 78 33 - 114	before next spring should be down to ningteen cents an hour. However, not all are agreed that such	of Pa 7s S. 984 1	70% changed hands at 414.	The Board of Direct
100 . Den & Rio Gr pf 176 300 5 Endicott-Johnson 60	1% 1% + % 400 7 Stand 59% 60 + % 200 Stromb	Oil of N J pf 1967 10676 1 perg Carb 301/2 301/2	06 74	a radical further reduction will be possible unless conditions get much	Bkn Edi Co 68 2 664 1	Mining stocks were generally firm.	clared a regular quari- per cent and an extra per cent on the capital parable August 1, 199
390 Erie	45% 47% + 1% 100 Superio	aker 78 /4 78 /4 or Oil Corp 5 4 /4 Cop & Chem 7 /4 7 /4	4%+ %	known that the Steel Corporation's	Bkn Edi D 78 2 65% 1	53% Car Light High Low Last	record at the close of 1921. Checks will be majic
3100 . Genearl Asphalt 49/2 1200 8 General Electric 120/2	48 34 48 1300 3 Texas 119 76 120 36 + 14 900 1 Texas	Co 33 % 33 % & Pao C & O 18 ½ 18 ½	33 % ··· 16 36 ··· 16	additional wage reductions unless such action becomes absolutely imperative	Brkn Rapid T Ills Steel 4 4 1	58 6 Finance pref 58 58 58 58 58 58 58 58 58 58 58 58 58	I. H.
200 1 General Motors 10% 200 7 Gen Motors deb 7% 74 100 7 Great Northern pf 68	74 74 100 Trans	On Oil 7½ 7½ Oil 18½ 18%	714 - 14	because of the situation being decidedly unfavorable. Even the new prices which were an-	1 45 Indi'a Steel 5s Series A	Radio Com 13 13 13	delphia, Pa The directors have quarterly dividend of a
260 4 Gt Nor Ore ctfs	11/2 11/2 500 10 Union	Pacific 53 6214	17%	not holding. It is learned that on	Bush Bld's 50 5 1844 7	60% Sweets Co 60% U S Distributing 22% 22% 22%	(1%) per cent on the stock of the corporatio 1921, to stockholders of
160 . Inter Agric Corp pf 37% 690 7 Int Harvester new 78%	37% 37% - 10 400 a United 13 73% + 16 200 U S In	Alloy Steel 25 25 Drug 83 1/2 83 d Alcohol 49 1/4 49 3/4	83 % + 16 40 % - 16	small inquiries which came into the market during the last week more than one of the independents offered prices	848 WI 1 55 4 St L & B	ren	of business September HARRY DI
100 International Nickel. 13% 200 International Paper 50% 300 Invincible Oil Corp 10%	50% 50% - % 1000 USR		47 - 14 4914 + 14 7214 + 14	below those which were announced pub- licly.	9 96% 2 55% Series B 1 96% 7 55% 1 7 96% 5 55% 1	78% Anglo-Amer Oil	PARTNE NOTICE IS HEREBY
1700 Island Oll 234 100 Kansas City Southern 2544 800 4 Kelly-Springfield Tire, 361/2	24 % 25% 100 7 U S St 24 % 24 % + 16 300 Utah	eel pf	00 16 + 16 47 14 + 14	Pig Iron Prices to Hold The pig iron reports received here	3 96% 1 M Marine 6a 5 1 96% 1 78% St L & S 4 96% 1 78% Series C	Maria de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de	co-partnership hereto undersigned under the & Co., with offices at 6 street and 5th avenue
100 . Kelney Wheel 59 % 100 . Kennecott Copper 19 %	59 % 59 % + 2 % 100 Wabae		28 % - 16 20 % - 14 88 + 94	during the last week were highly con- flicting. In Birmingham prices have been reduced to the \$20 base, or \$1	5 96% Jap Gove't 1st 1 1 96% 3 84% St L Sow	ch Carlb Syn 44 44 44	State street Boston ; and 300 Widener Builds has this day been
200 . Lackawanna Steel 37 1/4 200 1 Loft Candy 9 1/4 200 . Loewe Co	9 9 100 7 Westin	ghouse E & M. 42½ 42½ ghouse A Brake 88 88 oil Corp 7½ 7	62½ + %	a ton under the quoted level a week ago. Advices from the South state that makers expect prices to hold at the	2 96% 1 84% St L Sow Canadian N 7s Jap Gove't 2nd 8 1 101 1 84% St P'l &	n 5s Cities Service 'B' ctfs 11% 11% 11% 67% Cushing Pets 17 15 15	consent.
650 Martand Oil 14 /6 200 Max Mot 1st pf ct eta 1 Total majos. 111.300 shares. compared	14 /s 14 /s 200 Willys-	Overland 674 674	674 - 16	present levels, because it would be un- profitable to sell at a lower figure.	5 101 4 Jap Goven't 4s City 7s 1 101 4 20 69 6 5	Federal Oil 14 14 14 19 29 Glebrock Oil 83 88 88	NOTICE IS HEREBY
10th sales, 111,500 shares, compared	with Sell 300 shares yesterday. Thus far to	I T		In the local district there has been some improvement in inquiries, espe- cially for the late third quarter and	5 101% Kan C & S 3s 3 1 101% 3 56% Sao Paul Ctl Leather 5s 5 56% Brazil ct	of Lyons 85 85 85 85 85 85 85 85 85 85 85 85 85	co-partnership under the Glinn & Co., and will stock brokerage and
Philadelphia Stocks	Philadelphia Markets	Commodity Mark		the final three months of the year, but the price situation is still easy, and	5 89 Kan C & S 5s 1 Cti Pacific 1st 1 75¼ 1 8 71¼ 2 75¼ Seab'd A	Sapulpa Refining 34 34 35	business at 61 Broadwa 5th avenue, New York Boston, Mass.; Salem, ner Building, Philadel
High Low Close chee. 25 Elec Stor.102 102 102 -1	WHEAT—Receipts 74.771 bush. Market was steady at the late decline. Car lots in export elevator—No. 2 red winter	New York, July 16.—Cot		the point is made that considerably lower quotations would be possible if attractive inquiries came into the mar-	Cerro de Pasco 1 75 % Seab'd A	26 Texon	ner Building, Philadel WILLIAM J. M J. RUSSELL B ALEXANDER
100 Gen Asph 49 49 49 -11/2 32 Leh Nav. 631/2 631/4 631/2+1	51.39 51.44; No. 2 red winter, garlicky 51.28 51.33. Other grades quoted at the following schedule of discounts. Mixed wheat	started 4 to 9 points higher	on buying	Buying of girder rails has increased	Copper 8s K C T Rly 4s 1 107% 4 71 Seab'd A C & Ohio 4% 1 70% 2		NOTICE IS HEREBY partnership lately
15 Leh Val., 501/2 501/2 501/2 1/8 50 Pa Cent'l Light of 42 42 42	60 under red winter: No. 3 wheat, 3c under No. 2; No. 4 wheat, 7c under No. 2; No. 5 wheat lic under No. 2, Sample according to quality.	based on bullish week and	statistics	materially recently. The Lorain Steel Co, has received an order for 4000 tons from the Chicago Street Railways, and	Tire Co. Su. Clarete 7	Copper Candelaria M 34 33 38	John B. Covie and trading as the Progress S. Broad at., Philade solved on the 12th
330 Pa R R. 34% 34¼ 34¼ 96 10 Pa Salt. 67 67 67 - 12	CORN—Receipts none. Trade slow and prices declined 2c. Car lots, in export ele- vator—No. 2, 75@76c; No. 8, 73@74c. Car	and spot houses sold on bett news from the belt. This can to ease a little after the open	sed values	has been taken by the Bethlehem Steel	2 74 2 04¼ 1 C'k & Ohlo 5s 1 94¼ 2	11 El Salvador 14 14 14 14 Eureka Croesus 29 29 29	Coyle. All debts due ship are to be paid, ar
60 Phila Elec 21 4 21 4 21 4 2 4 4 2 4 4 2 4 4 2 4 4 4 4	OATS-Receipts 5591 bush. Quiet but firm. Car lots, as to location—No. 2 white, 49 2 3 50c; No. 3 white, 48 3 49c.	After selling down to a r	developed	Co. from a street car line in Toronto. In addition, a number of smaller or- ders were given the makers during the		fd Gold Zone	Feeney, Jr., who will at the aforesaid place
75 U G I 3474 3454 3454 - 34 10+U S Steel 7174 7174 7174 - 14	FLOUR-Receipts, 1.391.704 bs in sacks. Quiet but steady. The quotations: Soft winter, straight, Western, \$4.90@7.15; do.	a firmer tone on trade and leans buying and early in hour showed net gains of	he second	last week. Leading makers of girder rails point	C B & Q 6 % a K Belg'm 7 12 80'n Pac	70 4 McNamara 15 15 15 15 48 National Tin 51 50 50	the Progressive Garage JOHN FRAN
Total sales: 959 shares, compared with 1978 shares yesterday. Thus far this week, 4,987.	48.25 \$3.50; do. short patent, \$8.60 \$0; spring, first, clear, \$7.50 \$7.75; do. patent,	points. Offerings of Octol	er at 18	out that this is the season of the year when the street railways make their improvements, etc., and that activity		84 Steward Min	SUMMER I
*Net change made by comparison with last sale on New York Stock Exchange PHILADELPHIA BONDS	10.75 \$\psi 10\$. do, short patent, \$10.25 \$\psi 10.50\$ fancy, spring and city mills patent family brands, \$10.75 \$\psi 11\$. Hye flour, \$2.50 \$\psi 8.50 \$\psi 8.50\$ \$\psi 8.50	vances recently, were not great dence this morning.	tly in evi-	can be expected in this connection is seen from the fact that there has been	2 (8 6) 98% 2 101 Stand d O 3 98% 1 100% Calif a 3 1 98% 1 100% 1	Utah 28 08 24	
1000 Liberty 4th 41/4s 1938lots 87.24 100 Liberty 4th 41/4s 1938 86.98	Heef, in sets smoked and air-dried, 51c; beef knuckies and tenders, smoked and air- dried, 52c; pork, family, 43c; hams, 8 P.	Glose Open High Low July, 12.28 12.37 12.39 12.82 Oct., 12.00 12.95 13.27 12.85	Close 12.84 13.08 @ 07	quite a demand for track material dur- ing the last ten days or two weeks. Structural Steel Demand Better	0 98% 2 101 3 1 99% 1 100% Switz'd C	08% Amn Tel 6s, 1922 98% 98% 98%	Hotel II
1500 Victory 4% s 1923 98.34 100 Victory 4% s 1923 98.18	cured, loose, 27@29c; skinned, loose, 29@ 31c; do do, smoked, 31@38c; hams, botied, boneless, 48c; picnic shoulders, S. P. cured,	Jan. 13.35 13.39 13.50 13.33 Mar. 13.58 13.63 13.77 13.57	18 45 @ 46	A better demand also is reported for structural steel material and, while	Chi & G W 4s K Beig'm rets 1 9 50 1 99 % 4 Chicago Mil & 3 99 % 3	75 Anaconda (8 87% 87% 87% 87% 87% 87% 87% 87% 87% 87	So. Carolina Ave. 150 reems—running Commodities Ha
1000 Victory 4%s 1923 98.28 1000 General Asphalt 8s 98½ 7000 Pennsylvania 6½slots 97%	loose 15% c do smoked 16% c belies in	Spot—12:85.		there has been no large individual order placed with the makers, the aggregate		31 Beth Steel 7s. 1935 344 945 975 975 975 975	Double room for 2 per person. American
1000 Spanish-American 6s	HUTTER quiet and unchanged. Quota- tions: Solid-packed creamery, high-scoring goods 41% @43%c; extra 40%c; extra firste.	Chicago, July 16 Wheat	started 1/4	of the smaller contracts is encouraging in view of the recent lack of buying. Quite a tonnage is involved in con-	1 100 % 3 90 % Tidewater 2 100 % Co et 6 % 1 100 % Co et 6 %	Copper Export 8s. 1925 100% 100% 100%	cuisine unsurpassed a Bathing facilities fro Orchestra. Concert r adjoining. Special F
FOREIGN EXCHANGE	35% @ 39c. firsts, 35@ 39c; seconds, 31@ 34c; sweet creamery, chuice to fancy, 42% @ 44% c; fair to good, 35% @ 41% c; fairy prints, about a 15% c fair to good state to choose	September and 1/4 to 1/2 cent	lower for	tracts which are expected to be placed in the next six months in connection	1 99 % mark et 8s 5	95 Guif Oil 7s 96% 98% 98%	Owneship managemen
New York, July 16.—Sterling and	prints jobbing at 51@53c, fair to choice, 43@59c. EGGS were steadily held. The quotations: Nearby extras, firsts, 35c; do.	the start, while there was	buying by	Quite a few contracts for merchant	1 64 ½ 1 100 ½ 2 Chi R I & P fo 2 100 ½ 1	80 % 8 O N Y 70 1027 101% 101% 101% 101% 101% 101% 101% 101	METAL EXPECT
he Continental exchanges again opened heavy today, the market being featured	firsts, 34c, Western extra, firsts, 340 35c, firsts, 83c, seconds, 27 880c; inferior lots lower, fancy selected ergs lobbins at 410	light and uncertain. Recepted yesterday were 459	eipts in-	tion to 1.00 cents per pound, but after a spurt of a day or two the demand fell	CRIAP 4s way ct 8s	80% Texas Co 7s 99% 99% 99% 99% 99% 99% 99% 99% 99% 99	REWER

Philadelphia Stocks

	THILL DELL HER BOX DO
	1000 Liberty 4th 41/4s 1938lots 87.2
	100 Liberty 4th 414s 1938 86.9
	1500 Victory 4%s 1923 98.3
	100 Victory 4% s 1923 98.1
1	1000 Victory 4%s 1923 98.2
ı	1000 General Asphalt 8s 987
١	17000 Pennsylvania 6168 lots 97
ı	1000 Spanish - American 6s 991
ı	Total, \$22,700, compared with \$11.03

franc cables 7.80, checks 7.70; Belgian cables 22@23c, cables 7.52, checks 7.81; Swiss cables cables 7.52, checks 7.81; Swiss cables cables 7.52, checks 7.81; Swiss cables cables 1.554; checks 16.54; checks 16.54; checks 16.54; checks 16.54; checks 16.54; checks 16.55; guilder cables 12.87; checks 12.85; guilder cables 12.87; checks 12.85; guilder cables 13.88; checks 13.83; Stockholm cables 13.88; checks 13.83; Copenhagen cables 13.88; checks 13.83; Copenhagen cables 15.65.

The same cables 7.80, checks 7.70; Belgian cables 22@23c, LIVE POULTRY—The quotations were: few same cables 12.87; checks 16.54; checks 12.87; checks 13.83; Stockholm cables 12.87; checks 13.83; checks 13.88; checks 1

Central European exchanges were: Greek, 5.50; Rumanian, 1.42%; Bul-garian, .96; Austrian, .143; Polish, .05%; Czecho-Slovakian, 1.323; Jugo-Slavian, .65. YESTERDAY'S FINAL QUOTATIONS

Demand	Sterling 8.62% 8.68%	France TTW TWU	Lire 4.52 4.53	Guilders 81.28 81.84
TODAY S	OPENI Sterling 3.62 8.62%	France France 7.79 7.80	Lire 4.52 4.88	ONS Gullders 31.83 31.88
CFC	SING Q	Pranca	ONS Lire	Gullders

DIVIDENDS DECLARED

Motor Products Corporation, quarterly 125 on case A. pavable August 1 to tockholders of record July 20 Colonial Trust Co. quarterly 2 per cent and extra to per cent, payable August 1 o stock of record July 28. preem on preferred, payable forther 1 to stock of record September 20. Philadelphia Co. semi-annual \$1.25 on preferred, payable September I to stock of record August 10.

Receiver for National Conduit

dividend for the second quarter. Inprovement in earnings in the last two months lends hope of the continuance of the reduced rate. Besides, the company will have the benefit of the wage reduction which was effective on July 1. Offsetting this, however, is the unchecked falling off in freight traffic.

. 5.	Certificates	and Tre	asury Not
t.	Maturing	5-117	
are	Date	Bid	Asked Yie
6	Aug. 1021	100 1-32	100% 4.
514	Sept . 1921	100 1-32	100% 4
6	Sept. 1921	100%	100 7-32 4
514	Oct 1921	100 1-82	100% 4
5.54	Oct. 1921	100%	100 7 32 4
d	fiec. 1921	100%	100 4
514	Feb. 1922	100 3-32	100 A 5
5.50	March 1922	1.00%	100% 3
5.64	June 1922	100 3-32	100 A 5
5.64	June 1924.	100%	100% 5
. 10	emut from more	mai Feder	al income to
+ 400	contable for p	ayment o	f income t
1 3 5 5	ceptable for p	rity.	e

IN LOCAL MARKET

New York, July 16.—Sterling and the Continental exchanges again opened the Continental exchanges again opened the Continental exchanges again opened the August 19 to a mainteer policy of the Scandinavians were also inclined to duliness.

The Scandinavians were also inclined to duliness.

The quotations follow:
Sterling cables 3.623, demand 3.62; frame, specifications, New York, whole milk firsts, fancy, fresh, 195 give, large to good at 40 give; do. common to fair, fresh, 195 give, large to good at 40 give; frame cables 7.80, checks 7.70; Belgian cables 7.52, checks 7.70; Belgian cables 7.52, checks 7.61; Swiss cables LIVE POULTRY—The quotations were steadily held The quotations. Nearly stras, firsts, 34c; Western extra, 67 sta, 44c; Western extra, 67 sta, 44c; Western extra, 67 sta, 44

checks 13.33; Copenhagen cables 15.65 checks 15.60; marks 1.33½. Argentine 29.00 The rate of premium in Montreal today on New York funds was 14½ percent. The rate of discount in New York on Canadian funds was 12½ percent. Central European exchanges were Greek, 5.50; Rumanian, 1.42¾; Bulgarian, 96; Austrian, 144¼; Polish, 280 dec. 182 dec. 183 dec. 184 dec. 184

Financial Briefs

The average price of the twenty active in-dustrial stocks declined .60 per cent yes-terday to 67.25, while the twenty railroads declined 64 per cent to 70.32. After having been closed down for two mining, due to a strike, operations have been resumed by the Tonopah Belmont Development Co at its property at Tonopah,

According to Washington dispatches the Federal Reserve Board looks with approval in the proposals of various Reserve Banks to lower their discount rates

Officials of the American Railway Ex-press Co. figure that the decision of the inited States Hallway Labor Board in set making effective their wage cut until August 1 will cost the company about \$650,000. A London cable says £552,700 in gold was xported to America in the week ended 500

The steel industrials were in scare supply and made moderate sains, moving up near the end of the first hour when some of the riom traders, who were on the short side, pursued their usual custom of closing their accounts for the week.

ruled that the preferred stock of the Durham Hostory Affile be not quoted ex-dividend on July 20 and until further notice. All devotes after July 20, must be accompanied by a due bill for the dividend due August 1.

Yield 4.70

Chicago Union Station Financing Washington, July 15.—The Chicago Union to issue 1.57

Station Co. was authorized today by the Interstate Commerce Commission to issue 1.57

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an Eastern shipping firm. Trade was light and uncertain. Receipts inspected yesterday were 459 cars; last year 13 cars. The cash market was relatively steady, with a fair demand for shipment and export.

The seaboard reported 500,000 bush-s worked in the West yesterday, and was thought that all of this business was done here, although local exporters refused to disclose the amount of business they had put through.

Latest reports show generally clear weather over the grain belt, with mod-erate temperatures in the Northwest. ountry offerings to arrive reported as ess liberal, although still of good proportions. Flour demand is more active. Minneapolis prices are \$2 a barrel higher than ten days ago.

Wheat— September December Corn—	Open 1.32% 1.36%	High 1.83% 1.87%	1.30% 1.30%	Close 1.80% 1.84%
September : December :	62 V	6432	62	62%
	4114	42 % 46 %	4114	4214
July September . Lard-	18.00	18.00 18.00	18.55	15.55 18.85
September October Ribs—	$\frac{12}{12} \frac{15}{20}$	12.20	$12.02 \\ 12.15$	12.17
September October	11.20	$\frac{11}{11}, \frac{25}{12}$	11.17 11.10	11 22 11 12
LIVE	STOCK	OHO	FATIO	

LIVESTOCK QUOTATIONS

LIVESTOCK QUOTATIONS

A London cable says £552,700 in gold was extorted to America in the week ended July 13.

Edward J Dooner has been elected secretary and Francis C. Melihanny Jr. and assistant treasurer of the Benetical Savings Fund Society.

National Conduit was in supply as the result of the receivership announcement this morning and clost is to 1 kg. Penn sea bloom of Steel was also under pressure failing in the month of May show that of these companies twenty reported increases in both gross and not earnings.

Earning statements for thirty electric decreases in gross and the reported increases in hoth gross and net earnings.

Earning some and net earnings two reported decreases in prot gross and the reported decreases in gross and the reported decreases in prot gross and the reported decreases in hoth gross and net earnings.

Enth of the first hour when some of the room traders, who were on the short side pursued their usual custom of closing their accounts for the week.

East Buffalo July 16 — CATTLE—Recipts \$50,020,000, while the federal Rec. 250 higher; yearly to 250 higher; bells 50c higher; bulls 50c higher; the plants of the first hour when some of the provided for the first hour when some of the pursued their usual custom of closing their accounts for the week.

East Buffalo July 16 — CATTLE—Recipts the follow:

LIVESTOCK QUOTATIONS

Chiesgo. July 16 — CATTLE—Recipts the fact has a grost the fact and compared with week ago; East at she steed with a fairly good clearance. Top, \$10.00; bulk packing sown, \$8.25 (\$9.25; pigs. 100 to 250 higher; bulk 50c higher; bulk

accounts for the week.

The Governing Committee of the New York
Stock Exchange has adopted a resolution on authorizing the Committee of Quotation of the Size of t

have been increased recently, due to releases on old contracts which had been held up. These releases followed the last reduction in prices. There also have been some specifications against old contracts which were long overdue, 1... 80% I. & Myers 7 and the situation in wire is slightly Cty Chris's 88 18... 107 better than heretofore. 1 ... 98 14 ... 107 2
An increased business is reported in City of Copen-Lorlliard t 5s U

NEW YORK BANK STATEMENT Come d Gan

2 ... 100 % I ... 39 % 1 ... 100 % Mo K & T 4 Excess Reserve Reduced \$20,775.-650-Heavy Loan Contraction

House institutions in excess of legal requirements was reduced \$20,775,650 this week, leaving a surplus of \$13,-282,040. Loans and discounts showed contraction of \$55,307,000. On the ther hand, demand deposits increased \$35,020,000, while the reserve credit at the Federal Reserve Bank decreased \$16,027,000.

4,474,240,000 4,582,020,000 58,070,000 450,097,000 487,903,000 9,068,000 8, 197, 000 220,157,000 33,178,000 136.637.000 162.457.000 ACTUAL

85,201,000

BUTTER, EGGS AND CHEESE

New York, July 16.—BUTTER steady. Reclots. 9849 tubs. Creamery higher thair
xtras. 42 2 42 42 c. creamery extras. 92 score.
10 414 c. creamery firsts. 88 to 91 score.
12 40 c. packing stock, current make. No.
27c.
EGGS weak Receipts. 17 468 cases.
Fresh gathered extra firsts. 86 \$\$\parphi\$\$ 85 \$\$\parphi\$\$ 16 \$\$\parphi\$\$ 15 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 85 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 19 \$\$\parphi\$\$ 18 \$\$\parphi\$\$ 18

New York Bonds

Chile Cop'r wait for concessions. Operations of some of the wire mills

An increased business is reported in scrap, but most of the trading has been between dealers who are buying one grade and selling another. There has been no outside buying thus far, and the lower operations of steel mills, coupled with the fact that consumers still have supplies of old materials on hand, does not indicate any possibility of an band, and been not indicate any possibility of an band, be supplied by the fact that consumers still fact that con to 1/4 cent higher and December unchanged to 1/4 cent up. Trade was mixed with commission houses on both aidau.

The market for ferro-alloys is dull.

The market for ferro-alloys is dull.

The market for ferro-alloys is dull.

ber and December. Commission houses had small buying orders, while locals sold.

Wheat— Open High Low Close September 1.32% 1.33% 1.30% 1.30% 1.30% 1.30% 570, but lower prices are predicted.

The reserve of the New York Clearing Cuban C S cv

1 60 1 534 1 00 2 53 30 60 1 53 1 00 Mor's & C 49, 1 61 5 74 1 61 New Or Tex & 2 60 Mexico 4s 13 60% 1 AVERAGE

This week Last week \$13.949.880 \$17.190.280 500.225,000 516,663,000 4.416,048,000 4,501,355,000 75,089,000

482,972,000 498,999,000 5.811.000 9.849.000 8,442,000

*3.680,700,000 3.645,740,000 214,532,000 219,759,000 82,945,000 83,363,000 83.363,000 Total, \$3.038,000, compared with \$7.861.-000 yesterday. Thus far this week, \$58.-

LACKING ON CURB

CHARLES A. ZUBROD.

NOTICE IS HEREBY GIVEN THAT THE partnership fately subsisting between John B. Coyle and Frank Feeney. It was discussed in the subsisting between the subsisting between the subsistence of the subsistence

SUMMER RESORTS ATLANTIC CITY, N. J.

So, Carolina Ave., close to Beach Commodities Have Come Down So Have Our Rates Double room for 2 persons, \$20 up with, per person, American plan. Service and cuisine unsurpassed anywhere. Eswator, Bathing facilities from hotel. Dancing-Orchestra. Concert room. Open garage adjoining, Special Fall & Winter rate. Ownership management.

ALL YOU'D EXPECT A HOTEL TO BE

day last two years: 1921 1020 Baltimore 11.410.383 17.280.547 C. S. PATTON & CO.

80.46 86.46

Successors to SAILER & STEVENSON Bonds and Stocks bought and sold Members Phila. Stock Exchange Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

BANKERS

Today's Range in Liberty Bonds

Liberty 2d 4¼s. 87.04 86.98 86.12 Liberty 3d 4¼s. 91.14 91.10 91.1 Liberty 4th 4¼s. 87.18 87.12 87.1 Vic Notes 3¾s. 98.34 98.32 98.3 Vic Notes 4¾s. 98.34 98.26 98.2

BANK CLEARINGS

Bank clearings today compared with

1. 80 % Sun Oil 8s Texas Co 7s Texas Co 7s Tin Druk 7s Oil 4. 90 % Vacuum 7s

Liberty 31/48

Liberty 2d 4s... 86.90 Liberty 1st 41/4s. 87.24

102% 1 ... 99%

1st & I'd 1937

2 80 6 80 1 80 Leh Val 4\\(\frac{1}{9}\)m 2 80 1 76\(\frac{1}{4}\) 1 80\(\frac{1}{4}\)L & Myers 7s

60 X 1 70 X

nvestigate and adjust corporation and arringship accounts and prepare incom-

H.L.SMITH & CO.

INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

Proposals

SAMUEL B. RAMBO. Secretary.

AN ORDINANCE

LOAN BILL

THE COLONIAL TRUST COMPANY, PER

record at the 1921. Checks will be mailed. I. H. DAVIDSON, IR., Secretary OTTO EISENLOHE & BROS., INC., PHIL delphia, Pa The directors have declared the resta-querterly dividend of one and three quart-(1%) per cent on the outstanding prefers stock of the corporation, parable occor-1921, to stockholders of record at the de-of business September 20, 1921. HARRY DIETSCH. Tressurer.

PARTNERSHIPS NOTICE IS HEREBY GIVEN THAT TO co-partnership heretofore conducted by undersigned under the firm name of Medica & Co., with offices at 61 Broadway and 6th street and 5th syenue, New York City; is state street, Boston, Mass. York City; is state street, Boston, Mass. and 300 Widener Building, Philadelphia, P. has this day been dissolved by muss consent.

NOTICE IS HEREBY GIVEN THAT THE undersigned have this day formed a by co-partnership under the firm mains of the co-partnership under the firm mains of the stock brokerage and investment securities business at 61 Broadway and 44th street as the action. Nams.: Salem Mass.. and 300 Williams and 300 Williams. J. RUSSELL BUTLER.

ALEXANDER J. McCONNELL CHARLES A. ZURROD.

Hotel Iroquois

TF····HOTEL●····

A modern, moderate-priced family bests
newly renovated; centrally located; convenient to churches, railroads and all amements; short block from Beach; spacious eschange and jounging rooms; bounting table and lounging rooms; bountiful table, applied with the best the market affords deer the personal supervision of the market ement.

PACIFIC AND ARKANSAS AVES.

Block from Million Dollar Pier and New Amusement
Park. Orchestra, dancing. Private Baths, regale
water in rooms. Extensive porches. Electric light
Bath houses for Surf Bathers on grounds. American Plan: 15.00 up daily, 117.50 up weekly. Someone
Plan: 11.50 up daily, Pireproof Garage 10.0.
WM. M. MARKET

ASTRO (Now Fingered Addited)
FREE BATHING
HOTEL BOWER BATHS
Electric Lights

RUNNING WATER IN EVERY ROOM Surop. plan, \$1.50 & \$2 day up. Spec, with

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Ownership-Mat. C. H. WOOD, JR., 45 THE TRYON MRB. LETITIA MATHEWS. Prop.

Kentucky Ave. near Beach. Running in every room, Bathing privileges, weekly rates. Owner Mst. C. A. MURIN