

How to Figure Interest and Carrying Charges. A new book has just been published which clearly explains how to figure interest and carrying charges on stock market transactions.

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MARKET DISPLAYED MUCH BETTER TONE

Rails Taken Up on Rumors of Agreement on Funding Plans

New York, July 19.—While continuing narrow and colorless, today's stock market displayed a generally better tone. One of the more encouraging developments was the shifting of interest to the rail division. That group was taken up around midday under the lead of the Pennsylvania and the Grand Central, with gains ranging from fractions to over a point. The speculative specialties commanding foremost attention in the recent sessions continued to hop around in the same erratic fashion.

LOCAL DEALINGS ON SMALL SCALE. Bank Reports on General Business Situation Are Much More Encouraging.

Dealings in the local stocks continued on the same small scale, with inconspicuous price changes reflecting an almost complete suspension of interest. When it was said that only two stocks of the entire list traded in during the first half of the session totaled a hundred shares or more, some idea may be obtained of the completeness of the market lethargy.

Philadelphia Stocks. High Low 115 Net. 10 Elec St 103 103 103 103.

MONEY-LENDING RATES. NEW YORK—Money on call, banks at 6 per cent. PHILADELPHIA—Call, 6 per cent; time, 6 1/2 per cent.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock exchange transactions with columns for Sale, Div, High, Low, Close, Net, and various stock symbols like Adams Express, Allstate, etc.

MARKET ACTIVITY IN CURB ISSUES

Trading Position of Leaders Virtually Unchanged.

New York, July 19.—The New York curb exchange market today was one virtually without action, business being small and the fluctuations narrow. The petroleum group was comparatively prominent, although it did not alter its trading position, ranging from 35 1/2 to 37 1/2. All through the list of stocks, the trading position was virtually unchanged.

Table of market activity in curb issues with columns for Sale, Div, High, Low, Close, Net, and various stock symbols like Market St Ry, Marlard Oil, etc.

NEW YORK BOND SALES

Table of New York bond sales with columns for Sale, Div, High, Low, Close, Net, and various bond symbols like Adams Exp, Am & Ch, etc.

COTTON MARKET

New York, July 19.—Steadiness at the opening of the cotton market this morning, when prices were generally 4 to 7 points higher, was based on firm cables, a forecast for showery weather over the belt, and local, Wall street and Liverpool buying. Spot houses and New Orleans sold moderately and the list was about steady, having lost all of its early gain under this pressure.

GRAIN MARKET

Chicago, July 19.—Wheat started 3/4 lower for July; 1/2 to 3/4 lower for September and 3/4 to 1/2 lower for December. Trade was light with selling by houses with Northwestern connections and locals influenced by estimates of 750 cars receipts. Seaboard houses were the buying side. Receipts in Chicago were 317 cars; last year, 23 cars.

NEW YORK COFFEE MARKET

New York, July 19.—The early coffee market showed colder weather in Sao Paulo, ranging from 32 to 46, but this seemed to have little or no effect on local sentiment and prices on the opening call of the coffee futures market. Trade was moderate and mixed with commission houses on both sides.

Business Convalescence. Folks aren't talking so much; they're getting to work. Business men are finding and creating new markets for their goods. Their salesmen are really selling. Everybody is plugging; business is indeed on the up grade.

DON'T WAIT TILL IT'S UP TO THE COLLECTION AGENCY. When one of your debtors has failed, it's too late to realize much, if anything, on your loss. It's like digging in the ruins after the fire.

The habit of thrift. Like all other habits, is easy to form and hard to break. In one year's time the total of your savings account will convince you of the ease with which substantial sums can be accumulated.

North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia. The Outlook for Sears Roebuck seems to have given a great deal of concern to many stockholders. Our circular PL-430 discusses the present financial condition of the company. Copies free.