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RAILROADS AND ROLL MARKET
Dealings Continued on Same
Diminutive Scale and Were
Entirely Colorless

New York, July 22.—The strengthening of the rails supplied about the only appreciable change in the way of activity in today's stock market. Although the market continued much the same listless and meaningless affair as experienced in the recent sessions, the railroads' week-end opening up of the professional was largely responsible for the price betterment, as the bulk of these outstanding commitments were unquestionably on the short side.

The passage of the new Tariff Bill was without any particular effect, as it was sensibly recognized that the bill had a long and long road to travel in the Senate before it reached a law with the possibility of the child not being recognizable when it issued from the mother's womb. The difference, however, was entirely in line with the unresponsiveness of the market to redemptive reduction yesterday and other favorable factors of the last few weeks. The cumulative influence of these constructive developments was to check further aggressiveness on the part of the reactionist party, even if it failed to incite a wider and broader inquiry of the bullish forces.

Dealings continued on the same diminutive scale, with the rails for the first hour again falling considerably under the 100,000-share market. In the succeeding hours the turnover was even smaller, and had it not been for the brief late-rally in the second hour the trading would have been absolutely flat and colorless.

Strengthening of the rails was undoubtedly the outcome of the understanding of the acceptance of the refunding plan by the railroad executives. The details of the arrangement have not yet been made known, but it appears that measures agreed upon at the Washington conference with few modifications were acceptable. The next announcement undoubtedly will come from Washington in the nature of the manner in which the plan will be put into operation.

The market was also impelled short covering all along the line, particularly in the industrial specialties, the improvement being held along by the liberal supply of call funds, with loans renewing into next week at 5 1/2 per cent. The sluggishness of these rallies suggested a material reduction in the short interest, or else the shorts were in no particular hurry to cut down outstanding commitments. Increasing dullness accompanied the recovery and by mid-day the list was virtually at a standstill.

The Purchase of Gold for Investment
would be non-productive because an income would not be available and gold can never be worth more than itself.

On the other hand, well-protected bonds of strong corporations payable in gold afford opportunities for the investor to benefit with any increase in the purchasing power of gold as prices of commodities reach more normal levels.

For a further discussion of this subject, and some investment recommendations, write for Letter E-58.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

| Div. | 100 | Net | Div. | 100 | Net |
|-------------------------|--------|-----|--------------------------|--------|-------------|
| in \$ | Chgs. | % | in \$ | Chgs. | % |
| 4 Air Reduction | High | | 4 Kelly-Springfield Tire | 37 1/2 | 30 1/2 |
| Alaska Gold Mines | 28 1/2 | 1/2 | Keynote T & R | 11 1/2 | 11 1/2 |
| Allied Chem & Dyestuffs | 28 1/2 | 1/2 | Lehigh Valley | 10 1/2 | 10 1/2 |
| Allis-Chalmers | 28 1/2 | 1/2 | Lake Erie & West pf. | 20 | 20 |
| Am Car & Foundry | 28 1/2 | 1/2 | Liggett & Myers | 10 1/2 | 10 1/2 |
| Am Chem | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Coal & Oil | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Drugg | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Ice | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Internat Corp | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Locomotive | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Ship & Com | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Smeat & Ref | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Steel Foundries | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 |
| Am Sugar Ref | 28 1/2 | 1/2 | Loans | 10 1/2 | 10 1/2 </tr |

Commodity Markets

GRAIN MARKET
Chicago, July 22.—Wheat started 1/4 cent higher for July, 1/4 cent lower for 1/2 cent higher for September and 1/4 cent higher for December. Estimated receipts of 525 cars and cool weather over the belt induced liquidation of some long lines and prices eased soon after the opening. Receipts inspected yesterday were 512 cars; last year 35 cars. The cash market was relatively steady to 1/2 cent easier on red and hard.

The seaboard said 240,000 bushels had been worked abroad with indications of additional amounts. Weather reports showed no gains over the grain belt except scattered showers. Northwest deliveries on July contracts this morning, 75,000 bushels.

Corn started unchanged for July and steady to 1/4 cent higher for September and December. Trade was moderate and mixed, with selling led by a house with Northwestern connections, causing an easy trend early.

Ons started unchanged for September and 1/4 cent higher for October. Trade was light and prices eased under scattered selling, expected overnight shipping orders falling to a point.

Philadelphia Stocks

| High | Low | 1/16 | Net |
|--------------|--------|------|-----|
| 4 Am Smeat | 27 1/2 | 1/2 | 1/2 |
| 20 Am Gas | 28 | 1/2 | 1/2 |
| 5 Brill J G | 30 | 3/4 | 1/2 |
| 42 Elee St | 103 | 1/2 | 1/2 |
| 21 L Co N | 28 1/2 | 1/2 | 1/2 |
| 25 Lake Sup | 7 1/2 | 1/2 | 1/2 |
| 210 Lev Van | 65 | 1/2 | 1/2 |
| 4 Lev Van | 52 | 1/2 | 1/2 |
| 226 Phila Co | 35 1/2 | 1/2 | 1/2 |

COTTON MARKET
New York, July 22.—Considerable stress was placed this morning upon smaller sales at Liverpool, which not only affected that market, but induced selling in the cotton market here and was partly responsible for a decline of 1/4 to 1/2 points in first prices. There was further hedge selling, partly off-forecast, and Wall Street buying, so that the market acted fairly steady after the opening, with prices about where they started. About recently noticed were in circulation this morning.

The receipts at the ports for the day are estimated at 15,000 bales, against 1153 bales year ago and 4153 bales two years ago.

NEW YORK COFFEE MARKET
New York, July 22.—The local coffee for future delivery had another dull start today, opening 2 points higher to 3 points lower, the relative firmness being noted in the spot market. Transactions in the call were confined to a couple of lots of December at 6.67 and 6.65.

Trading at midday was virtually neglected, except that December advanced 1 point to 6.65, on receipt of a special cable from Rio reporting a recovery there of 125 to 150 reis. The market was without special feature of any kind.

September 6.27 28 2.25 28
October 6.27 28 2.25 28
November 6.27 28 2.25 28
December 6.27 28 2.25 28

BANK CLEARINGS
Bank clearings today compared with corresponding days last two years:

| Year | July | Aug | Sept | Oct | Nov | Dec |
|------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1921 | 185,247,447 | 188,000,000 | 188,000,000 | 188,000,000 | 188,000,000 | 188,000,000 |
| 1920 | 185,247,447 | 188,000,000 | 188,000,000 | 188,000,000 | 188,000,000 | 188,000,000 |
| 1919 | 185,247,447 | 188,000,000 | 188,000,000 | 188,000,000 | 188,000,000 | 188,000,000 |

CRB SHARES SHOW LACK OF STRENGTH
Some Sharp Losses Sustained.
Oils Narrow—Mines in Demand

New York, July 22.—The New York Crb market did not show any of the strength which was evident on the Stock Exchange. Instead, prices of many issues showed a continuing tendency, with some issues sustaining sharp losses. This was especially the case in Cities Service common, which has been under pressure since its rally from 120 to 125, and still which was on a larger scale than any day of the week. The stock down from 115 to 112 1/2. There were a few transactions in the Bankers' Shares at 11 1/2 and 11 3/4.

Other oil stocks moved within a narrow range and did not materially change their trading position. Producers and Refiners ruled at its low price of 2 1/2. Ryan Oil was traded in at 5 and Simms Petroleum at 6 1/2, both practically unchanged.

International Petroleum failed to maintain its previous strength and yielded to 10 1/2. There was business in Anglo-American at 15 1/2 and 16 1/2. Standard Oil of Indiana was again traded in at 60 1/2. Maracaibo showed life for a time, ranging from 20 1/2 to 20 1/4.

Industrial issues moved in about the same way. Glen Alden Coal first selling at 20 1/2 and then dropping to 34. Intercontinental Rubber was fairly active, moving up to 7 1/2, and then reacting to 6 1/2. Acme Gas was in at 1 1/2 and 1 1/4. Car Light was steady.

Mining stocks continued in good demand, with most of Montana being the feature in that section.

INDUSTRIALS

| High | Low | 1/16 | Net |
|----------------------|--------|--------|--------|
| Acme Gas | 1 1/2 | 1/2 | 1/2 |
| Anglo-American | 15 1/2 | 15 1/2 | 15 1/2 |
| Car Light | 7 1/2 | 7 1/2 | 7 1/2 |
| Cities Service | 11 1/2 | 11 1/2 | 11 1/2 |
| Intercontinental | 7 1/2 | 7 1/2 | 7 1/2 |
| International | 10 1/2 | 10 1/2 | 10 1/2 |
| Maracaibo | 20 1/2 | 20 1/2 | 20 1/2 |
| Producers & Refiners | 2 1/2 | 2 1/2 | 2 1/2 |
| Ryan Oil | 5 | 5 | 5 |
| Simms Petroleum | 6 1/2 | 6 1/2 | 6 1/2 |
| Standard Oil Ind | 60 1/2 | 60 1/2 | 60 1/2 |
| Standard Oil N Y | 60 1/2 | 60 1/2 | 60 1/2 |

STANDARD OILS

| High | Low | 1/16 | Net |
|----------------------|--------|--------|--------|
| Acme Gas | 1 1/2 | 1/2 | 1/2 |
| Anglo-American | 15 1/2 | 15 1/2 | 15 1/2 |
| Car Light | 7 1/2 | 7 1/2 | 7 1/2 |
| Cities Service | 11 1/2 | 11 1/2 | 11 1/2 |
| Intercontinental | 7 1/2 | 7 1/2 | 7 1/2 |
| International | 10 1/2 | 10 1/2 | 10 1/2 |
| Maracaibo | 20 1/2 | 20 1/2 | 20 1/2 |
| Producers & Refiners | 2 1/2 | 2 1/2 | 2 1/2 |
| Ryan Oil | 5 | 5 | 5 |
| Simms Petroleum | 6 1/2 | 6 1/2 | 6 1/2 |
| Standard Oil Ind | 60 1/2 | 60 1/2 | 60 1/2 |
| Standard Oil N Y | 60 1/2 | 60 1/2 | 60 1/2 |

INDEPENDENT OILS

| High | Low | 1/16 | Net |
|----------------------|--------|--------|--------|
| Acme Gas | 1 1/2 | 1/2 | 1/2 |
| Anglo-American | 15 1/2 | 15 1/2 | 15 1/2 |
| Car Light | 7 1/2 | 7 1/2 | 7 1/2 |
| Cities Service | 11 1/2 | 11 1/2 | 11 1/2 |
| Intercontinental | 7 1/2 | 7 1/2 | 7 1/2 |
| International | 10 1/2 | 10 1/2 | 10 1/2 |
| Maracaibo | 20 1/2 | 20 1/2 | 20 1/2 |
| Producers & Refiners | 2 1/2 | 2 1/2 | 2 1/2 |
| Ryan Oil | 5 | 5 | 5 |
| Simms Petroleum | 6 1/2 | 6 1/2 | 6 1/2 |
| Standard Oil Ind | 60 1/2 | 60 1/2 | 60 1/2 |
| Standard Oil N Y | 60 1/2 | 60 1/2 | 60 1/2 |

Financial Briefs

The average price of the twenty active industrial stocks declined 0.10 per cent yesterday, while the average price of railroads advanced 0.31 per cent to 71.00.

Subscriptions to the \$4,000,000 Atlas Powder Co. fifteen-year 7 1/2 per cent convertible bond offering closed yesterday, the issue having been over-subscribed.

The recent issue of \$25,000,000 Canadian Northern Railway, together with \$25,000,000 of bonds sold in the New York market last week, has been the feature of the market. The average price of the issue was 100 1/2 per cent, the issue having been over-subscribed.

At the meeting of directors of the Wampole and Paper Co., Ltd. the action was taken to increase the authorized capital from \$1,000,000 to \$2,000,000. The directors also authorized the company to issue up to \$1,000,000 of preferred stock, and to issue up to \$1,000,000 of common stock.

Canada will pay off the \$18,000,000 this per cent loan due here August 1. This interest was paid in full on the 1st of the month. It was also stated that Canada will be able to pay off the \$18,000,000 loan at the present time and therefore may not have to ship gold to meet this maturity.

The chief reason for the dullness in securities today was the fact that there was no money to flow into the market at this time, as the market was not able to speculate with.

Another decline of \$2,000 in the price of gold yesterday when an agreement was reached by the members of the International Monetary Fund to increase the gold standard to \$200,000,000.

The earnings statement of the Southern Railway for the month of June, which was issued yesterday, showed a net income of \$1,000,000, or 10 cents per share, as against \$900,000, or 9 cents per share, for the same month last year. The increase was due to a decrease in operating expenses of \$100,000, while the net income, after taxes, was \$1,100,000, or 11 cents per share.

BANDITS SEIZE EVIDENCE
"Brownie" Kennedy's Deposition in Tufts Case is Stolen
Haverhill, Mass., July 22.—(By A. P.)—The robbery in a road hold-up of a deposition obtained from "Brownie" Kennedy, former mistress of Mishawum Manor, for use by Attorney General Allen in the Supreme Court proceedings looking to the removal of District Attorney Tufts, was reported to local police early today.

The report was made by Thomas J. Holmes, an agent of the Attorney General, who said that he and George Kelley, of Wakefield, were held up at a point in Methuen. Kelley said he thought he wounded one of the three men concerned.

Mishawum Manor was the name of a Woburn residence of which "Brownie" Kennedy was the mistress. Holmes, Adolph Zukor, Jesse Lasky and others prominent in the motion-picture world.

The Attorney General alleges that District Attorney Tufts entered into a conspiracy with certain attorneys and others, by which, under threats of prosecution, \$105,000 was extorted from the motion-picture magnates.

FOREIGN EXCHANGE
New York, July 22.—In the face of liberal offerings, sterling, together with the principal European currencies, displayed a slight reactionary tendency in the initial dealings today. Pesetas, however, were fractionally higher and in the Scandinavian group Norwegian bills exhibited considerable firmness.

The quotations follow:

Sterling cables 3.58 1/2, demand 3.58 1/2; franc cables 7.75 1/2, checks 7.74 1/2; Belgian cables 7.57 1/2, checks 7.56 1/2; Swiss cables 46.00, checks 45.80; 10:43; lire cables 4.47, checks 4.46 1/2; peseta cables 12.95, checks 12.83; guilders cables 31.45, checks 31.40; Christiania cables 16.20, checks 16.15; Copenhagen cables 16.20, checks 16.15; marks 1.31.

The rate of premium in Montreal today on New York funds was 12 1/2-13 per cent. The rate of discount in New York on Canadian funds was 11 1/2 per cent.

The Central European exchanges: Greek, 5.58; Rumanian, 13.05 1/2; Bulgarian, 58; Austrian, 13.37 1/2; Czechoslovakian, 1.30 1/2; Jugoslavian, .63.

YESTERDAY'S FINAL QUOTATIONS
Demand 3.58 1/2 7.74 1/2 4.47 1/2
Cables 3.58 1/2 7.74 1/2 4.48 1/2
TODAY'S OPENING QUOTATIONS
Demand 3.58 1/2 7.74 1/2 4.46 1/2
Cables 3.58 1/2 7.74 1/2 4.47 1/2

MONEY-LENDING RATES
NEW YORK—Money on call, both classes of collateral, opened today at 1/4 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent; monthly, 6 per cent; quarterly, 6 per cent; semi-annual, 6 per cent; annual, 6 per cent.

LONDON—Money is quoted at 1/4 per cent; three months bills, 4 1/2 per cent.

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| City of Philadelphia | 4 1/2 | 1948-1949 | 4.95% |
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| City of Johnstown School Improvement | 5 | 1926 | 5.00% |
| City of Pittsburgh | 4 1/4 | 1931-1940 | 5.00% |
| City of Pittsburgh | 5 | 1941 | 5.00% |
| Lawrence County | 4 1/2 | 1926 | 5.00% |
| City of Philadelphia | 3 1/2 | 1932 | 5.10% |
| City of Philadelphia | 5 1/2 | 1971 | 5.15% |
| Cambria County | 5 1/2 | 1924-1944 | 5.20% |
| Borough of Dunmore School District | 4 1/2 | 1928-1931 | 5.35% |
| City of Pittsburgh | 4 1/4 | 1924 | 5.50% |

PRICES AND CIRCULARS ON REQUEST

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School District 5 1/2% Bonds

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\$100,000.00 or \$150,000.00 on first mortgage on industrial plant valued at more than \$500,000.00
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Improved Demand for Wool
Hudson, July 22.—The Commercial Bulletin today shows that the demand for wool has improved slightly during the week, partly, it may be, in anticipation of the chafy in the finer grades which are firm at recent quotations. Trading has been steady for the mills is generally predicted. It is believed that the Senate will amend the wool tariff schedule to make it more equitable.

Dividends
OFFICE OF THE J. G. BRILL COMPANY
The following dividends are payable on the outstanding preferred stock, per cent on the amount of the stock, as follows:
1. 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195