0 1/2 wi 2 ... 54 1/2 N 1 ... 97 1/2 5 ... 54 1/2 N 1 ... 96 1/2 5 ... 55 1/2 N 3 ... 97 1 ... 55 1/2 N 3 ... 97 1 ... 56 1/2 N 3 ... 97 1 ... 56 1/2 N 6 cene 1 Elec 5s 2 ... 86 1/2 N 1 ... 96 1/2 Goodyear Tire 1 ... 96 1/2 Goodyear Tire 1 ... 96 1/2 N

1... 78 ¼ 45... 95 1... 78 ¼ 3... 99 ½ 2... 78 ¼ 12... 99 ½ 1... 74 ¼

1. .... 74%

1.... 74

2. . . 34 Thi & G W sm

1.... 99 % 1.... 99 % 1.... 100 5.... 100

1..... 10..... 2.....

Week's Constructive Developments Strongly Suggest Permanent Turn of Tide

New York, July 23.—The con-tinued strength of the railroad shares imparted a stabilizing influence in today's dull but strong closing stock market. While there was no spec-tacular advancing of prices, there was a consistent and substantial improve-ment all along the line, making in many ment all along the line, making in many instances the best prices of the week. The action taken by the Washington Administration looking toward prempt action on the settlement of the railroad balances had a direct influence on the trading in entire rail group. This in turn impelled fresh covering of the short interest in the industrial division. Apart from the familiar week-end even-ing up of the professional traders there was little feature to today's limited dealings. The market, nevertheless, maintained a tone of decided strength up until the closing, and prices were well sustained describe the usual profit. ell sustained despite the usual profit

The week's operations were not without an encouraging side. In spite of the colorless and limited trading, there was considerable room for gratification in the evidence of the apparent culmination of the liquidating movement. Proof of this was to be found in the increasing displaying the apparent ing dullness, indicating the apparent inability of the reactionary party to uncover and reach further weak spots. Additional confirmation was the growing stability of the list. Still further evidence was given in the significant hardening of the bond market.

The flattening of the market was en-tirely in line with precedent and likewise a natural aftermath of the recent wiclent fluctuations. Irritating as it may be, the inaction is little short of a blessing in disguise, and, if the truth was told, it is a condition generally welcomed by the more influential market interests. It is quite evident, at any rate, that the bigger operators had their ling some weeks ago, and it is certain that several who assumed the position,

more or less, ot leadership, are temporarily out of the race.

Once in a while, Wall Street, in the past, managed to work up a big market in mid-summer. Generally, it is a period of marking time, in that it is a period wherein great difficulty is a second wherein great difficulty is a reason wherein great difficulty. season wherein great difficulty is ex-perienced in getting a reliable reckon-ing on the general situation. By rea-son of the topsy-turvy state of the Old World measurements and prospectives at this time, are additionally baffling. It is true quite a number of happenings the last week were unquestionably of the adverse type and discouraging. In some respects they are chapters of the past. but they likewise reflect conditions that cannot be quickly overcome.

Conservative observers of the situation are more certain now than they ever have been before that the worst of the situation is behind us. This belef is corroborated to a certain extent concrete changes for the better in economic situation. Foremost in this connection is the acceptable proof of the material progress in the correc-tion of the strained credit situation and the corresponding strengthening of the banking position, as clearly indicated in the further discount reductions made this week both by the Federal Reserve Banks and the Bank of England. It is consibly still a long way to what the Street is pleased to call easy money. Probably, the road is still very long be-fore the bars and restraints against all forms of speculation will be lifted. Nevertheless, there is every reason for supposing the real crisis has been safely passed and that the tension is constantly easing.

irst real step toward a permament turn There is still much to be done. There cars. is still a great deal of debris from the something worth while. The improve-

#### PRICES FIRM IN THE LOCAL MARKET

Sidestepping Pending Solution seller of December. of Gas and Transit Problems

Whilt dealings were on a small scale, there was a much better tone to the market came under moderate Southern local market. Electric Storage Battery selling pressure at the opening today on very limited transactions mounted and declined 6 to 13 points on first 2 points to 10512, disclosing very scant sales. The weather was favorable over supply of stock. Philadelphia Electric the belt, so that trade and Wall street ing a new top for the movement at 27. was easily supplied and the market Pennsylvania Railroad. Lehigh Navi- later dropped about 18 to 15 points gation and Lehigh Valley benefited by under the previous close.

the continued forward movement in the Later in the session trade buying lease question helped to steady U. G. I. at 34, but very little stock changed hands. Union Traction, on a few transshowing, showers being reported at a settler may make a favorable showing, showers being reported at a actions, moved up to 31, an overnight few points in the South Atlantics, gain of %. Trading was of the familiar

mid-summer.

Interest for the moment in the local gas situation. The week's hap-penings upset the calculations of a good many, as in market circles the relief measure passed by the City Councils was generally looked upon as a cut-and-dried affair. The unexpected has put an entirely different angle on the entire local utility situation, and a great many of the wiser ones on the Street have last recognized the changed condi-ne, and appreciate financial-political problems must hereafter be handled by in entirely different code. of fact, the change in the order of ngs came some few years ago, but few recognized the altered condias, while few quickly adapted their

the problem will come up for action to the way, the Rapid Transaction the way, the way the way and the standard the way, the way the way and the standard the way, the way the way and the way, the way the way and the way, the way the way and the way the way and the way, the way the way and the way the way and the way the way and the way the way the way the way that the way the w plans to meet the new issue.

# **NEW YORK STOCK EXCHANGE TRANSACTIONS**

-									
	Div.			Today's Net		Div.	****		Today's
Sales See	In \$	Adams Express 43	4214	da + 1	Hales 100	in \$	Invincible Oil Corp 10 %	10 %	Close Ci
700	::	Adams Express 43 Ajax Rubber 23	21	27% + 1%	700		Island Oil	2276	8 +
900		Alaska Gold Mines %	14	. 26	200		Kansas City Southern 261/2 Kansas City So pf 50	40%	40%+
100	.:	Alaska Juneau G M. 1%	8816	3816+ 14	5600		Kelly-Springfield Tire. 4016	3714	40 +
200		Allied Chem & Dye 381/2 Am Beet Sugar 31	3014	81 + 14	100		Kelly-Spg Tire 8% pf. 77%	7716	7716 -
300	12	Am Car & Fdy 126	135 1/2	196 + 19	7000 100		Lee Rubber Tire 28	28	12 1/6 + 28 +
100	7	Am Can pf 81	81	81 + 4%	200 8		Lee Rubber Tire 28 Lehigh Valley 82%	8214	82% +
400		Allis-Chalmers 32 Am Agric Chem 36	35 34	30	300		Loewe Co 10%	10%	10% .
100		Am Drug Syn 4%	4 94	4%	200		Loft Candy	11314	113% -
100		Am Hide & Leather 11	11	511/2	200		Manati Sugar 40	40	40 .
1100		Am Hide & Leather pf 51/2 Am Internat Corp 35	33 %	85 + 1%	4000	12	Mexican Petroleum 10514	10814	10514 +
100		Am Linseed 281/4	2514	251/4 + 34	1500		Middle States Corp 11	1034	11 +
100		Am Locomotive 84	68	414 - 16	100		Midvale Steel 231/2	22 %	2314 +
1100	::	Am Safety Razor 6% Am Ship & Com 6%	614	61/2 - 1/6	2500	••	Missouri Pacific 2114	20 1/2	21 +
100		Am Steel Foundries 2616	26 1/6	2616+ 16	1000	*	Missouri Pacific pf 41 Montana Power 4814	44	44 +
1800	7	Am Steel Fdys pf 80 1/4	80 14	80 14 - 14 68 14 + 1 14	500		Montgomery Ward e 171/2	1714	1714+
600		Am Sugar Ref 68% Am Sumatra 48%	48	48% + %	100		Nat Cloak & Suit 261/2	2614	2614+
2600	9	Am Tel & Tel 104 1/2	10414	10414 + 14	100		Nat Cloak & Suit pf 55 1/6 Nev Con Copper 10%	10%	10%+
1000		Am Tobacco	13014	192 + 11/2	1000		New York Central 711/2	71	7114 +
3600	7	Am Woolen 71 1/6	7014	7116 + 1%	100		New York N H & H 1814	1814	1814 +
100		Anaconda Copper 87%	37%	37% + %	1000	1	New York Ont & W 17% Northern Pacific 74%	78 %	7416 +
100		Asso Dry Goods 30%	30%	30%+ 14	100		Okla Prod & Ref 1%	174	136 -
100		Atch Top & Santa Fe. 841/2	84 1/4	84 1/2 + 1/2	100	2	Orpheum Circuit 20	20	20 -
7400		Atlantic Coast Line 88 Atl Gulf & W I S S 221/2	211/2	2214 + 1%	200		Owens Bottling 29	2814	39 +
100		Atl Gulf & WI S S pt. 18%	1814	181/4 + 1	200		Pacific Gas & Elec 53 1/2 Pacific Oil 35 %	35 %	1316 - 35% +
200		Atlantic Pet 14	7634	7736 + 136	1000	6	Pan-Amer Petrol 4814	48 74	4914 +
1100		Baltimore & Ohio 39/2	39	39%+ %	330	6	Pan-Amer B 431/2	43	4814+
100		Baltimore & Ohio pf 52	52	52	1000		Pennsylvania R R 35 % Penn Seaboard Steel 9%	351/2	914+
100		Batoplias Mining %	4716	4714 + 416	300		Pere Marquette 21	2014	2014+
7230	5	Bethlehem Steel 471/2 Bethlehem Steel B 48%	4616	48% + 1%	100		Phillips Pet 1614	1614	1614+
100		Booth Fisheries 3%	3 76	3%	1500	::	Pierce Oil 8	1736	716 -
300	::	Brklyn Rapid Transit 10%	89 %	10% + % 91% + 3%	400		****** * * * *** * * * * * * * * * * * *	2734	2814 +
490	10	Burns Bros 911/6 Butterick 24/6	241/2	24 % + 1%	置 300	8	Pressed Steel Car 75	78	78 +
300	2.5	California Petroleum . 331/2	33	831/4 14	209	:	Pub Serv Corp of N J 681/2 Pullman 97	6814	97 +
1330		Canadian Pacific 113 %	3016	113 + % 3514 - 14	2000			2914	30% +
200		Central Leather pf 71	70 1/2	7014 - 114	1000		Pure Oil 28%	25 1/6	251/6 -
200		Cerro de Pasco 26	26	26	100		Railway Steel Spring. 821/2 Ray Con Copper 121/2	12%	8214 . 1236 -
300	6	Chandler Motors 491/2 Chesapeake & Ohio 56	55%	49 14 + 14 56 + 34	3100		Reading 70	6914	70 +
100	7	Chesapeake & Ohio 56 Chi & Northwest pf 99%	99 76	9974 - 174	800	5.20	Royal Dutch N Y 52 %	52 36	52% +
100		Chicago & Gt West 7%	7 %	7% + 14	1100	••	Repub Iron & Steel 46%	24 36	48 % +
100 500	6.6	Chicago & Gt West pf. 17% Chicago Mil & St P 27%	17 % 27 %	17% + % 27½ + %	100	• • • • • • • • • • • • • • • • • • • •	St Louis San Fran pf. 32% St Louis San Fran pf. 32%	32 %	25 1/4 + 32 1/4 -
1200		Chicago Mil & St P 274 Chicago Mil & St P pf. 42	41%	42 + 1	900		St Louis Southwest 261/2	26 16	2612+
2600		Chi R I & Pac 83 %	53	33% + 1/2	400		St Louis Southwest pf 36	36	36 + 15 +
100	7	Chi R I & Pac 7% pf. 7814	75 1/4	7814 + 114	100	::	Sears-Roebuck 67	6614	67
200	**	Clev Cin Chi & St L. 301/2	39 14	39/4 + 1/4	700		Sinclair Oil 20%	2014	2014 +
500		Coca-Cola 30 %		3014 + 14 3734 - 14	1900	•	Southern Pacific 78	771/2	78 + 20 % +
300	•:	Col & Southern 3734	87%	87% - 1/4 881/6 + 1/8	1100	::		4514	20 % + 46 +
1700		Colum Gas & Elec 55% Col Graphophone 4%		4%	100	4	Standard Oil of Cal 74	74	74 +
200	7	Consolidated Gas 861/2	8614	8616 + 16	160	7	Stand Oil of N J pf 10714	107	107 -
200		Corn Products Ref 66 %	65%	86 % + % 27 % + 16	200 5500		Stewart Warner Speed 25 1/2 Studebaker 79 1/8	7814	2514 + 70 +
1600		Crucible Steel 55 %		27% + 16 5514 + 1%	300	1	Submarine Boat Corp. 51/2	4.36	516+
600		Cuban Am Sugar 1714	15 36	17/4 + 3/4	1100		Texas Co 34	83 %	34 +
3000		Cuban Cane Sugar 111/2 Cuban Cane Sugar pf. 30 /2		11½ + 1¾ 30 + 8¼	300		Texas & Pac C & O 18% Tobacco Products 87	18% 56%	18% + 66%
100	9	Delaware & Hudson 99	99	99 + 11/2	100		Union Oil 19	10	19 -
200		Denver & Rio Grande 7		76 - 16	1000 500		Union Pacific 1201/2	105	12014 +
900			E01/2	61% - 1%	300		United Fruit 105 1/2 . United Rwys Invest pf 20 1/2	201/4	2014 -
930	. 5			13% + %	600		United Retail Stores 54%	54 76	54 %
1000		Erie 1st pf 20	1976	20 + 1/2	3500			50 %	58 1/4 +
300				1414 + 96 4814 + 114	5400		U S Food Products 16 % U S Rubber 83 %	5114	16 1/4 + 53 +
1100				12% + %	8500	8		7216	731/4 +
500		Genearl Asphalt 503	491/2	80 + 1	300	7	U S Steel pf 109	109	109
500			121	12214 + 176	100	::		10	48% + 10 +
520 300	- 3		73	78 - %	500	•	37 40 00-1/	29	2914+
590	*	Goodrich B F 32	3114	83 + 1	100	6		70	70 -
300			60 % 27 %	2714	300	::	***	7 <b>8</b> 8	8
200 100			31	31	500		777-1-1-4	21%	22 4
700		Haskell & Barker Car. 57	56 76	5714 + 1	200	**	Western Pacific 241/2	24	24 . + 62 % + 54 % -
300	•		5876	11%	100	7		84 76	54 74 +
230		Hupp Motor Car 115 Illinois Central 93		9316+ 16	800		Westinghouse E & M. 44%	44	44 % +
200		Inspiration Con Cop 333	83 %	33 %	500		. Wheeling & L E 9	8 34	9 +
700	17.00		3 1/2				Wheeling & L E pf 161/2 White Motor 317/2		16½ 31¾ –
200				75% + 1%			White oil Corp 8	8	8 +
100		Int Mer Marine pf 46	45	46 + %	400	*	Willy-Overland 71/4		71/4 +
1100 Total	gu i-	International Paper 443 s 212,100 shares compared wit	53 14 5311,500	shares yester			Worthington Pump 43 ar thisweek, 1.962,100 shares.	42%	4234+
				The second second			The same and a second and same		

#### Commodity Markets

This alone is a source of great en- the opening and prices eased under scatcouragement and can be accepted, with-out fear of contradiction, as being the were 575 cars. Receipts inspected yesfor the better in the general situation. terday were 610 cars; last year 41

The cash market was relatively firmer wrecks of the wild speculative debauch on red and hard, with springs easing a of a few years ago to be cleaned up. bit. The seaboard reported Belgian There are still a great many houses to be purchases of 300,000 bushels and said put in order. There are still numerous Germany and England also bought adjustments to be made. But things are some. Moderate temperatures in the at last really on the mend, and that Northwest and scattered rains in the spring wheat belt are shown in the

ment perhaps is not perceptible to the ment perhaps is not perceptible to the market world, unless surface as a weight against bulges, but the opinion is widespread that prices eventually will work higher. Winter wheat enormous rate.

corn started %c off for July and %c off for September and December. Trade

a local professional on the bear side.

COTTON MARKET New York, July 23.-The cotton

eferred also came in for notice, mak- buying, which developed at the opening,

rails in the New York market, not only gave the market a steady tone, but this making substantial fractional gains, but demand did not follow rallies far, and touching the best prices of the week.

Rumors of a compromise on the gas continued some 5 to 10 points below

gain of %. Trading was of the familiar perfunctory type usually witnessed in mid-summer.

Interest for the moment in the Philadelphia market centers around the local gas situation. The week's hap-ladelphia market centers around the local gas situation.

### Financial Briefs

GRAIN MARKET

Chicago, July 23.—Wheat started 1/4c

to 1/2c lower for July, 1/4c to 1/4c off for September and 1c to 1/2c lower for July and to 1/2c lower f

Arisona mine production in 1920 was valued at \$114.628,584, compared with \$111.-157.872 in the pravious year, according to the United States Geological Survey.

Canadian railway statistics for March, Just Issued by Bureau of Statistics, at Ottawa, show ratio of operating expenses to operating earnings at 96.64 per cent comparing with 108 per cent in January, 105.1 per cent in February and 99.47 per cent in March, 1920. Operating revenues increased 5 per cent over January, 10 per cent over February and 7 per cent from March, 1920.

The average price of the twenty active industrials advanced 0.18 per cent yesterday, and the twenty railroads advanced 0.58 per cent to 72.48.

The Middle States Oil Corporation is ne-goliating for the purchase of some new oil properties, according to information obtained yesterday.

The directors of the B. F. Goodrich Co. are scheduled to meet for dividend action next week.

was small, with a leading wire house selling September and a house with Northwestern connections a moderate seller of December.

Oats started unchanged to 1/3c lower for September and December under a little commission house selling and with a local professional on the bear side.

Dillon. Read & Co. have purchased from the Detroit United Railway Co. \$4,000.000 of the Sinking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount. It is said. A feature of the linking fund gold bonds, maturing in the bonds for public sale on Monday at a slight discount.

The Chesapeake and Ohio Railway Co. has been granted authority by the Interstate Commerce Commission nominally to issue \$8.589.285 of first lien and improvement twenty-year bonds in respect of expenditures made for refunding and construction and to pledge \$46.674.000 on these bonds as coliateral security for loans from the United States Government.

## 1.5 P. C. Control to the control of the control

## Philadelphia Markets

186 Pa R R., 35% 35½ 35% + ½ 50 Phila Co cum pf., 31¼ 31½ 31½ 3½ 3½ 35% 176 Phila Elec 21% 21% 21% 21% 3½ 3½ 36 36 36 36 pref., 27 26% 27 + 36 100 Phila R T 16% 16% 16% 16% 14 120 P& W pf. 26 26 26 -1 20†Reading, 69¼ 69% 69% 69¼ 4½ 100†Sou Pac, 78 78 78 + ½ 80 Un Trac, 31 31 31 31 4% 97 U G I., 34 33% 34 34

Total sales, 1927 shares, compared with \$115 shares yesterday. Thus far this week, 15.522. \*Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

PHILADELPHIA BONDS

1000 Liberty 2d 4½s 1942. 87.40
500 Liberty 2d 4½s 1942. 87.30
600 Liberty 3d 4½s 1928. 91.62
500 Liberty 4th 4½s 1938. 87.48
1000 Liberty 4th 4½s 1938. 87.48
1000 Liberty 4th 4½s 1938. 87.60
1000 Victory 45½s 1923. 98.42
500 Amer Gas & Electric 5s. 71
1000 Pennsylvania 6½s. 99
6300 Phila Elec 1st 5s. lots 87
Total, \$12.400. compared with \$22.250

81½c. \$1.401.250 lbush. Market lower. Car lots, in export elevator—No. 2. No. 4 wheat, \$1.401.250 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in export elevator—No. 2. No. 5 wheat, \$1.001 lbush. Market lower. Car lots, in expo Sits for local trade—No. 2 yellow. 80% © Sits c.

OATS—No. receipts and market firm, but quiet. Car lots, as to location—No. 2 white. 53@55% c. No. 8 white. 55@52% c. No. 8 white. 60% c. No. 100% c. No. 10 Total, \$12,400, compared with \$32,250 esterday. Thus far this week, \$207,750.

MONEY-LENDING RATES PHILADELPHIA—Call. 6 per cent; time, 6 per cent; commercial paper, three to six mouths, 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time moutes for thirty to ninety days is loaned at 7 to 7½ per cent, while commercial pere, from thirty to ninety days is loaned per, from thirty to ninety days is loaned per, from thirty to ninety days is loaned per, from

REDUCTION IN STEEL

country are deploring recently prevailing conditions in the price-cutting campaign. In the talk heard in the trade
such expressions as "a war of extermination" and "the survival of the
fittest" are heard frequently, indicating
that some are looking for further price
unsettlement before the situation
changes.

tract consumers into covering for their estimated future requirements, and that

the might have been possible to restore confidence among steel users and get some actual orders on the books of the steel companies. Whether another reduction now will prove a remedy for the ills of the steel trade is highly problematical, due to the mental attitude of the consumers.

the sales representatives of some makers were out to consumers granting substantial concessions below the new list in the hope of getting the business in a hurry, and their action merely had the effect of causing consumers to delay placing their orders, in the hope that others would make even greater concessions.

Railroads Do Some Buying

There has been no change in pig iron and buying consists only of the necessi-ties of pressing requirements of con-

sumers. In the local territory there have been sales of \$22.50 to \$23.50 per

ton, delivered, for base grade, a cut of

weeks, while basic iron has been offered

at \$22.50 per ton, delivered in eastern

Pennsylvania.

About the only bright spot in the entire situation is the resumption of activities by some of the railroads, which

recently reopened locomotive and car

repair shops, but no orders for steel

have come out in substantial buying as

PHILADELPHIA MARKETS

WHEAT-Receipts, 153,961 bush. Market

concessions.

the consumers.

As it was, the ink of the printed announcement in early July of the lower prices had hardly time to dry before the sales representatives of some makers the consumers granting subcase out to consumers.

# NEW YORK BOND SALES

ш	THINKAL OF FUNCTION		
		[SALES IN \$1000]	St P'l Kan CiBtand'd Oil of, 1 86
	DEDUCTION IN OTEL	Am Agr & ChiColum's & 9th] 2 100%	Short L 44s Calif's 7s 1 88
4	REDUCTION IN STEEL	748 rets   Ave ev 6s   1 100%	1 64 4 102% 8 86
Z	KEIIIII.IIIIIII IN ALFEI	2 97   12 102   1 100%	San Antonio & 2 103 1 86
ζ	INLUGUITUR IN CILLL	2 97 Cone'd Gas 7s 1 100%	00
6	The state of the s	8 97 8 101 K Beig'm rets	1 02.94 100.94
ĕ		2 97 1 101 2 100%	1 02 % BWILL G CON OF G
6	Dates Was Assumbles Contains	A B & R's 5s 7 101 4 100	Brasil of 8s   1 (s 6) 104 1/2 2 98
6	Price War Assuming Serious	2 77 8 101 8 100	1 90 2 105 1 98
4	Descriptions Wilds Descrip	100	1 06 Third Ave al 8 98
6	Proportions—Wide Range	8 77 1 99% 2 99%	14 96   5 31 14   5 98
		5 77 2 99 4 1 100	5 96% Third Ave 48 1 Vs
6	of Quotations	Amn T& Telt 2 994 Kingdom Den-	6 96% 1 49% U B Mexico
6		1 79 Cuban C S cv mark ot 8s	Seab'd A L al Tidewater Oil 8 45
		Amn T & T 58 7 65% 2 101%	8 20 %   Co of one
	New York, July 23Not in a long	1 84 1 65% 1 101%	Seab'd A L 4s   1 951/4   5 45
	time has there been such a serious price	Amn T & T 68 1 66% 7 101%	5 58% Union Pac cv 2 45
4			Seab'd A L ds 1 84 2 45
2	war in the steel trade as exists at	1 99% 2 65% 5 101% 4 90% 6 65% 1 101%	1 50 Union Pac 4s U S Rub'r
	present. The steel companies are com-	5 99% 1 60 2 101%	Sinclair C Oil 2 811 2 77
2	peting most keenly for every ton of	20 90% 2 66% 5 101%	Corp'n 7%s 1 81% 1 77
	steel that is wanted, and this has	82 99% 5 66% 2 101%	2 91% 22 81% 1 78
7	[4] 2 [2] 대한민국 - 대한민국 및 10 [2] 대한민국 - 대한민국 인국 (10 [2] 대한민국 인국 (10 [2] 대한민국 인국 (10 [2] 대한민국 인국 (10 [2] 대한민국 인국 (	Armour 41/8 8 68 1 102	5 91 2 81% U S Rub 7%
3	resulted in some substantial price con-	2 (a 30) 78¼ 1 68 K'm Italy 6¼	40
•	cessions, with the indications of still		a
2	further reductions in the near future.	1 79 4 68 % Kingdom Nor-	1 91% 2 100% 5 94
7	There is no such thing as an 'estab-	12 71 % ct A 80 1 108	8'n Bell T 58 U K of G Brit 2 94
2	lished" or "stabilized" price schedule	1 71% 1 100% K Sweden 6s	7 81 % & I'd 1922 Utah P & L
ž	just now. Every one appears to be	AT & S Fe 4s 1 100% 1 85	1 82 4 9814 2 77
7	going out after business, and the result	6 76% 1 100% 1 85	5 82% 1 98% Va-C Ch 7% 3 82 1 98% 1 92
ĕ	has been a range of quotations on actual	1 (a 80) 76% Denmark Con Lake Shore M	
ã	transactions of several dollars per ton		6 75% 1 99 5 83
ū	under the prices publicly announced	2 77% 1 100% 11 82% A Coast L 4s 1 100% Lehigh Val 6s	8 7514 1 08 Wabash R 2
Z	early this month.	5 99 % Den & R G fa 6 97 %	1 75% 64 98% 6 75
ž	Bars, shapes and plates have been sold at 1.75 to 1.80 cents per pound.	A C Line 4 1/2 1 48% L & Myers 5s	1 75% 1 (86) 98% Wea'n Elec
ŭ		11 78 % 5 45 % 2 85 %	So'n Pacific 4s U K of G Brit 5 Vi
4	base Pittsburgh. This represents reductions from the official prices of \$2	Balt & Ohio cv Den & R G 4s Lou & Nash 7s	
ĸ.	to \$3 per ton in bars, and of \$4 to \$5	1 69 14 5 64 16 5 104 14	The state of the s
Ž.	per ton in shapes and plates. Even	Balt & O 3½s 2 64½ Mex Petr'm 8s	1 79 5 88 W & E Mts
4	lower figures have been done on small	1 84% Det Edi 58 '40 5 95 5 84% 1 78% 5 94%	South'n Rly 4s 1 88% 1 101
4	tonnages in isolated instances where	1 84% Det Edi Co 6s 1 94%	1 56% 1 88% 1 101
6	special conditions ruled.	2 84% 15 87% 6 94%	1 56 % U K of G Brit 3 101
6	In sheets, the price cutting has	Balt & Ohio 48 1 874 Mid 8 & Or 58	South'n Rly 5s & I'd 1937   8 101
4	amounted to \$5 per ton on blue	2 69 Do Canada '29 1 76	1 83% 1 86% 1 101
4	annealed and galvanized sheets and	Balt & Ohio 5s 4 (s 6 91% Mil Gas Co 4s	
4	about \$8 per ton on black sheets. Sales	8 71 1 91% 5 80%	
M.	have been made at 2.40 cents per pound	2 71 1/2 Do Canada '81 M & StL fd 5a	2 86 4 1 101
'n.	for blue annealed, 3.10 cents per pound	1 71½ 6 89 2 40½ 2 71½ D De Nemours Min St P & S	
	for black and 4.25 cents per pound on	1 714 Pwd'r 74s Ste M 4s	Total \$4 898 000, compared with \$1
8	galvanized sheets, and consumers are	Balt & Ohio 6s 5 98% 5 78%	626,000 yesterday; thus far this we
			*** 000 000

12 11/4 10214 2714 84 85/4 75

## Acmå Coal

## Coal changes.

It is realized now by those who were responsible for the last price reduction movement, made early this month, that the cut was not sufficiently large to struct consumers. 112 80 12 25 37 64 10

tract consumers into covering for their estimated future requirements, and that it would have been much better for the entire trade if the reductions had been greater.

Had prices been put to a level where it was felt that there would be little or no further shading except in rare cases. it might have been possible to restore confidence among steel users and get some actual orders on the books of the steel companies. Whether another reduction now will prove a remedy for duction now will prove a remedy for the ills of the steel trade is highly problematical, due to the mental attitude of the consumers.

As it was, the ink of the printed announcement in early July of the lower of the consumers into covering for the estimated future requirements, and that is 101½ 5 100 1 81 100 6 6 6 95 95 22 21 11¼ 11 68 86 86 86 86 87 77 70 78 11¼ 11¼ 12¼ 2½ 2½ 69 69

MINING Arizona Patagonia
Big Ledge
Boston & Montana
Boston Ely
Copper Canyon
Divide Ext
El Salvador

56 45 45 45 28 47 88 48 54 63 63 El Salvador
Eureka Croesus
Goldfield Florence
MacNamara
Mother Lode Cit
Mother Lode new
National Tin
Nevada Ophir
Portland
Rexon Cons
San Toy 0 99% 1 101%
1 99% 6 101%
1 99% 1 11%
5 99% N Pacific R 38
1 99% 1 54%
1 99% 1 54%
1 99% N Pacific R 48
2 (8 6) 99% 5 76%
4 99% 4 76%
3 99% 1 77% 1. 54% Rexon Cons
N Pacific R 4s Silver Hills Nev
5. 76% Tonopah Belmont
4. 76% Tonopah Hutler
1. 77% Tonopah Mining
1. 77
2. 76% West Utah
TONOPAL MINING
United Eastern
West Utah
TONOPAL MINING
United Eastern
TONOPAL MINING
United Eastern
TONOPAL MINING
TONOPA

20. 99 % 30. 42 5 77 %
Chi & Erie 1st 11 42 1 77
1. 76 % Ill Cen'l 4s'53 Penna Rd 6 % s
Chicago Mil & 2. 99 % 5 98 %
St P ov 4 % s Ill Cen'l 5 % s
6. 65 % 1. 91 2 99
C & Nw'n 3 % s Ills Steel 4 % s 21 99
S. 64 % 2. 50 17 99
3. 64 % 10d'a Steel 5 % 2 99
C & Nwn 6 % 2 98 % 2 98 %
1. 100 Into Met 4 % s 4 99 %
Col A Nwn 7 % 5 16 % 4 99 %

97 voyage in the South American service. Frank C. Munson, her managing oper-

WANTED \$100,000.00 or \$150,000.00 on first mortgage on industrial valued at more than A 704, LEDGER OFFICE

ator, estimated she would reach Rio within ten days—two days under the

Rock Il'd A & present sailing record.

C. S. PATTON & CO. BANKERS Successors to SAILER & STEVENSON Bonds and Stocks bought and sold Members Phila. Stock Exchange

**EXECUTIVE** 

ing man, technically trained cated, extensive travel in Eas-tes, desires position as ansistar cutive where character and a

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS investigate and adjust corporation partnership accounts and prepare inc. Tax Returns.

H.L.SMITH & Co. INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

NEW YORK BANK STATEMENT

Actual Excess Reserve Reduced to \$6,292,290; Loans, Deposits Smaller

The reserve in excess of legal requirements of the New York Clearing House institutions was reduced \$6, 986,750 this week, leaving an actual surplus of \$6,295,290. Loans and deposits showed a contraction of \$701,000, while demand deposits fell of \$31,720,000.

Details follow: AVERAGE Excess reserve . \$10,804.510 \$13,649.650 \$10,804.510 \$13,649.650 \$10,804.510 \$13,649.650 \$10,804.510 \$13,649.650 \$10,804.510 \$13,649.650 \$10,804.510 \$13,649.650 \$10,804.510 \$13,649.650 \$10,804.510 \$ This week \$10,804.510 \$13,649.680 494.730.000 498.257.000 4.474.240.000

68.899.000 186.637.000 ACTUAL

ACTUAL ACTUAL \$6,295,290 \$18,282,040 489,055,000 500,225,000 4,445,347,000 4,448,048,000 75,089,000 482,972,000 8,811,000

214.532.00 32.945.00 53,649,000 85,201,000



"No Splash in Sink" "Positive Shut Off" Name "SAVILL" On Faucet Thomas Savill's Sons, Mfr. 1810-12-14 Wallace St., Phila

FINANCIAL

EBENSBURG COAL COMPANY FIRST
MORTGAGE 6% GOLD BONDS
Notice is hereby given that pursuant to
the Sinking Fund provision of Mortgage
dated January 2, 1911, proposals will be
received at the office of the Compress,
Trust Company, Trustee, City Hall Square,
Philadelphia, for the sale to the Trustee of
a sufficient number of bonds to consume the
aum of \$11,657.45 now in the Sinking Fund
at a price not to exceed 102½ % and accrued
interest. The right is reserved to reject
any or all proposals in whole or in part.
Proposals should be sealed and marked
"Proposals for the sale of Ebensburg Coal
Company First Mortgage Bonds," and be
preserred to the undersigned before 12 o'clock
noon, Thursday, July 28, 1921.
COMMERCIAL TRUST COMPANY Trustee.

COMMERCIAL TRUST COMPANY Trustee. HENRY C. GIBSON, Treasurer,

NOTICE TO HOLDERS ROCKHILL COAL & IRON CO. FIRST AND COLLATERAL TRUST MORTGAGE 6's, TRUST MORTGAGE 6's,
Under the Sinking Fund provisions of the
mortgage sealed proposals will be received
until 3 P. M. August 5, 1921, at the office
of The Pennsylvania Company for Insurances
on Lives and Granting Annuities, Trustes,
for the sale to it at the lowest price not
exceeding 102 and accured interest of as
many bonds as \$45,151.15 will purchase. All
proposals should be addressed to the undersigned.

THE PENNSYLVANIA COMPANY for insurances on Lives and Granting 517 Chestnut at., Phila., Pa. "Proposals for Sinking Fund Rockhill Coal & Iron Co."

NOTICE TO HOLDERS OF LYKENS VAL-LEY LIGHT AND POWER CO. FIRST MORTGAGE BONDS — Under the Sinking Fund provisions of the mortgage scaled pro-posals will be received until 12 o'clork non, July 30, 1921, at the office of The Pennsyl-vania Company for Insurances on Lives and Granting Annuities, Trustee, for the sale to it at the lowest price not exceeding 10214 and accrued interest. It as many bonds as 85220,00 will purchase. All proposals should be addressed to the undersigned. THE PENNSYLVANIA COMPANY FOR IN-SURANCES ON LIVES AND GRANTING ANNUITIES.

Proposals for Sinking Pund Lykens Valley Light and Power Co.

Proposals SEALED PROPOSALS WILL BE RE-ceived at the office of the Superintendent of Public Grounds and Buildings of the Com-monwealth of Pennsylvania at Harrisburg, Pa. until 10 o'clock A. M. (Standard Time) Tuesday, August 2, 1921, for the construc-tion of new South Office Building in Capital Park, Harrisburg, Pa., consisting of the following work:

Supering Supering Supering Supering Samuel P. Rambo, Secretary. GLOUCENTER TOWNSHIP SCHOOL
DISTRICT BOARD
Sealed bilds for School District Bonds of
Camden will be received by the Board of
Education at meeting of said board at the
First National Bank of Bluckwood, on Teeday, Aug. 2, 1921, at 4 P. M. The bonds
ail 5 per cent serial bonds amounting to
sixteen thousand five hundred dollar
tinfolo) in the denomination of one thousand
dollar bouds and one five hundred dollar
isind. Each bild must be accompanied by
a certified check to the amount of one
per
cent of the bid.

JACOB PRICE.
District Clerk.

JACOB PRICE.
District Clerk.
Chews. N. J. Dated. July 14, 1921. SEALED PROPOSALS FOR THE EMPLOY ment of 150 men more or less in shops of the New Castie County Workhow will be received at said Workhouse will be received at said Worknesses.

August 1, 1921.
Each proposal must be accompanied by specifications of the kind of work at which the men will be employed.

The term of employment to begin December 1, 1921, and to run for one or more bears. The trustees reserve the right to reject the Trustees reserve the right to reject any or all bids.

For further information address.

NEW CASTLE COUNTY WORKHOUSE Greenbank, Delagawa. DELAWARE COUNTY PRISON, MEDIA, PA.
Sealed proposals will be received at the
office of the Inspectors of the Delaware
County Prison, Media Delaware County,
Pa. until 6 P. M. Tuesday, August 2, 1921.

Fa. until the installation of a bake oven, completed to the installation of a bake oven, completed to the following in the fact of prison.

The Board of Prison Inspectors reserved the right to reject any or all bids.

E. MARSHALL, HARVEY.

Secretary of the Leard of Prison Inspector of the Delaware County Prison. THE LAND TITLE AND TRUST COMPANY June 30, 1921.

Surplus
Undivided profits
The Board of Directors of The Land Title
The Board of Directors of The Land Title
and Trust Company has this day declared a
and Trust Company has this day declared a
quarferly dividend of five Gellars per share,
quarferly dividend of 1921, to stockholdars
payable August 1, 1921, to stockholdars
payable August 1, 1921, to gellar, payable
record at 3 P. M. July P. GEIGER, payable
LEWIS P. GEIGER, payable

July 12, 1921.