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have undertaken the cultivation of 4,854,799 acres, of which 194,253 acres represent virgin soil. The value of crops produced by these soldiers last year is estimated at \$13,953,178. This steadfastness of

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E STATES are oftentimes frittered away because of unfaithful or incompetent individual manage-ment. This is impossible with a well-organized and well-managed Trust Co.

The Real Estate Trust Co. ad and Chestnut Sts.

# SAME LANGUID, DRIFTING MARKET

Interest Centered in U. S. Steel Statement Published After Closing

New York, July 26 .- Today's stock market continued to drift along in the same languid manner as noted in the recent sessions. The movement of the forenoon was almost an exact reverse of that of the first half of yesterday's of that of the first half of yesterday's session, in that prices showed an indelent drooping tendency. The halting character of the market was explainable in the logical disposition of the trading element to await the publication of the quarterly earning statement of United States Steel Corporation; also that of the Central Leather Co. Then there was the message to be delivered this afternoon by President Harding on the railroad situation.

Most everybody was prepared for a miserable showing by the United States Steel Corporation. A number of estimates were made as to the probable figures for the second quarter, which

figures for the second quarter, which ran anywhere from one to two millions under the requirements for the pay-ment of the common and preferred dividends. The majority of the estimates put the net at from \$10,000,000 to \$12,000,000. The statements published recently by the Lackawanna and Republic Iron and Steel Companies were generally accepted as a forecast of what the big Steel Corporation will show. Each of these companies reported de-

ficits.

It was intimated by some, however, that in skimping depreciation and other charges there was a possibility of the quarterly earnings showing up much better than figured from the standpoint of operations. It requires something like eleven millions for dividends and interest charges and many were convinced this would be about the amount shown. It was evident, in all events, that the bear crowd was quite reluciant.

shown. It was evident, in all events, that the bear crowd was quite reluctant to take any chances, and the stock, in consequence, ruled relatively steady.

As to the Central Leather report goesip had it that the quarterly statement would not only be unfavorable, but the statistics would also fail to conbut the statistics would also fail to con-firm some of the recent more optimistic statements concerning the "coming back" of the industry. At the same time there were additional reports ema-nating from Washington sources to the effect that President Harding in his message on the transportation problem vould incorporate the suggestion of a eduction in rates as an additional lever for breaking the deadlock in trade. This of course, put a different coloring on the proposed constructive program for rehabilitating the country's transportation industry, in that it was pointed out that because of the famished con-dition of the roads none of them could stand any reduction in the present lean

Regardless of either of these influences, a moderate backset in the mar-ket was entirely natural in view of the slow advance which has been under way for nearly a month, punctuated by extreme duliness. The fact that prices slipped back so easily and withprices slipped back so easily and without precipitating a fresh selling movement gave all indications of a considerable improvement in the inherent
position of the general list. There was
some degree of increasing inaction as
prices gave ground, as followed the
gradual forward swing of yesterday.
Saturday and other preceding days.
As might be expected under the circumstances, trading was altogether listless and represented virtually little else

less and represented virtually little else than the familiar jockeying for position. changes were made at th set, but with the majority of the more active shares showing advances. These gains, however, were effaced within the first hour, mainly as result of the heaviness shown by leading oil and motor shares and some of the more conmotor shares and some of the more con-spicuous pool stocks. Mexican Pe-troleum, Studebaker, Berblehem and Crucible Steel, Westinghouse and American Tobacco were among the heavier spots. There, however, ap-peared to be considerable realizing also in the sugar and rubber shares which featured the recovery in the preceding

# TRADING STAGNANT

During the past 5 years The Number of Shares Bought in Under the Rule for Chandler Account

Dealings in the local stocks remained on the same diminuity scale with the usual mixture of price changes as a rule encountered in a narrow market.

We offer this company's mortgage 8% Gold Bonds, due 1936, at 99 and interest.

Circulars on application

HARPER & TURNER

Investment Bankers

Investment Bankers

Investment Bankers

Stock Exchange Building

Stock Exchange Building

Beranton Philadelphia Reading

Traction and U. G. I. In these two issues the operations, however, were insmed to be insmediated by the exception of Union Traction and U. G. I. In these two issues the operations included 223 and 1245 shares respectively.

When it is stated that these operations where the principal weather reports show lower temperatures and widespread rains in the West. Northwest and Canada.

Less than one-third of the increase of in the visible this week is at the five in the visible Dealings in the local stocks remained

tions represented virtually more than fifty per cent. of the entire transactions of the session, some idea is obtained of the stagnant condition of the market. Pennsylvania Railroad continued one of the firmest spots, making a new figure for the current movement at thirty-six, which is nearly \$4 about the recent low price. With the current dividend rate of 4 per cent, virtually assured, there has been considerable rebuying on the part of the small investors. To-morrow the directors will declare the 1 per cent, quarterly distribution, or fifty cents a share. It is twenty-five cents smaller than received a year ago, but it is better than many expected several weeks ago.

Slight shading occurred in both the Philadelphia Electric issues. U. G. I. was firmer as a result of the elimination of the doubts pertaining to the payment of the city's money on the gas sales. Philadelphia Rapid Transit dropped 1/4 because af the nerrowness of the market. The same cause accounted for the point decline in Radio.

DIVIDENDS DECLARED

Girard National Bank, quarterly 5 per ent, payable August 1 to stock of record uly 26 ent, parable August 10 to stock of rec-ord July 30.

Liverpool Cotton

Liverpool. July 26.—Spot cotton was quiet today with prices easier on the basis of a decline of 20 points for middling at 7.08d. The sales were 6009 bales. The receipts were 14.000 bales including 5700 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 10.48d; good middling, 18.37d; fully middling, 58.38d; middling, 7.08d; good ordinary, 5.88d, and ordinary, 13.4

Prices Improved on Paris Bourse Paris. July 26.—Prices improved on the Bourse today. Three per cent rentes, 66 francs 36 cantimes: exchange on London, 46 francs 75 centimes. 5 per cent loan, 82 francs 75 centimes. The dollar was quoted at 12 francs 22 centimes.

### NEW YORK STOCK EXCHANGE TRANSACTIONS

W	The state of the s	THE STATE OF THE S	1.00 304	Of the State	Wat or			1:30 Net
		itch Low	Close Char.	Salen		Keystone T & R 13%	Low 13	Close Char.
	Ajax Rubber		and the second s	100		Lackawanna Steel 881/2 Lackawanna Steel 881/2	8814	8812 - 14
	Alaska Gold Mines	1% 1	19	670		Lee Rubber Tire 30	28	28 - 1
	4 Allied Chem & Dye 7 Allied Chem & Dye pf.	8816 881	8816 - 94	1000	0.00	Lehigh Valley 5314	1114	11%+ 14
	4 Allis-Chalmers	47 17	89 + 14	100		Lort Candy 9%	8114	2114-14
		36 38	86	100	7	outsville & Nashville 113	118	118 - 1
	18 Am Car & Fdy	27 % 97 9	19316 - 4	200		Marland Oil 1414 May Dept Stores 79%	70%	7014 - 94
	8 Am Express	120 130	190 + 4	500	19 1	Mexican Petroleum 105% Miami Copper 21%	21 %	2144 - 14
	Am Hide & Leather		4 51% - %	1100	1.60	Middle States Corp 1116	10.56	1935 - 15
	Am Internat Corp	35 % 84 9	22 17 27	400		Midvale Steel 231/2 Minn & St Louis 131/6	13	12% - 14
	6 Am Locomotive	4B - 69	69 + 1/2	500		Missouri Pacific 21%	91	104 - 4
	Am Safety Razor	716 71	414	100		Missouri Pacific pf 411/2 Montana Power 451/2	4514	4514 + 114
	7 Am Smelt & Ref pf	72 72	72 + 9	100	**	Montgomery Ward 18	1814	18 - 14
	7 Am Steel Fdys pf 7 Am Sugar Ref	801/2 HO		100	7	National Acme 1514 National Biscuit 115	110	116 + 1
	7 Am Sugar Ref pf	6814 881	4 8814 - 14	100	1	National Con & Cable. 1% National Lead of 183	108	103 + 7
	8 Am Sumatra			100	0	N O Tex & Mex 52	63	52 + 114
	12 Am Tobacco	124 % 122	4 198% - 114	1800		New York Central 711/2 New York Dock 31	81	81 - 12
	6 Am Tobacco pf new	90 90 1231/4 1231	6 19916 - 146	100		New York N H & H 1814	1834	1814
	7 Am Woolan	7256 71	4 7176 - %	700	1	Norfolk & Western 98 North American 61%	6014	0014 + 14
	d Amo Oil	87% 97		300	7	Northern Pacific 74%	74.96	7496 - 16
	6 Atch Top & Santa Fe. 5 Atch Top & S F pf	85 84		500		Okia Prod & Ref 101/4	1014	1014
	Atlantic Fruit	4% 4	4 494+ 14	3500		Pacific Gas & Elec 5414 Pacific Oil 25%	3514	35% + 14
	7 Baldwin Locomotive.	80 781	7 2217 217	100	0 1	Pan-Amer Petrol 49	48%	40
	Baltimore & Ohio	29 % 29	4 39/4	100	10.0	Pan-Amer B 4314 Penn Seaboard Steel. 916	914	914 + 14
	5 Bethlehem Steel B	49 48	4814 - 1	1800	2 1	Pennsylvania R R 361/2 Peoples Gas Chicago 52%	85 16	36 + % 52% + 16
	Booth Fisheries Brklyn Rapid Transit.	11 11	6 116+ 16	100	· vx	Pere Marquette 20%	30 %	10% - 14
	Butte Copper & Zinc	414 4	6 414	100		Pere Marquette pf 39 Pere Marq prior pf 51	51	51 - + 2
	Butte & Superior Cop. California Petroleum.	3614 34		100 3500		Phillips Pet 17	17	17
	16 Canadian Pacific	113% 112	4 11814 - 16	1500		Pierce-Arrow Motor., 181/2 Pierce-Arrow Mot pf. 374	3614	37 - 1
	Central Leather	7116 691		500 200		Plerce Oll	714	714
	6 Chandler Motors	37 27	37 + 1 6 40 - 36	100	5 1	Pierce Oil pf 51 Pitts Coal 55	55	88 + 14
	Chi & E III pf ctfs	1 1	1 + 16	200		Pitts Coal pf 87 Pressed Steel Car 741/2	74	74 1 1
	Chicago & E Ill 1st pf Chi & E T et 1st as pd	1 1	1 + 16	100	4 1	Pub Serv Corp of N J 69	40	60 + 14
	Chicago & Gt West	796 7	6 776 - 14	1200	(55.0.5	Pullman 97 1/2 Pure Oil 28 %	38 14	25% - 1%
	Chicago & Gt West pf Chicago Mil & St P	27% 27	The second secon	500	1	Ray Con Copper 13%	12 96	1396 + 16
	Chicago Mil & St P pf	4216 421	4 4214	1808	2 1	Reading 2d pf 49	40	40 + 1
	5 Chicago & Northwest Chi Pneumatic Tool		6516 + 14	600	1	Republic Iron & Steel. 461/2	46	4614 - 36
	Chi R I & Pac	331/4 32	4 3234	200	1	Royal Dutch N Y 53 St Louis San Fran 25 1/2	25	35 16 + 16
	6 Chi R I & Pac 6% pf. Chile Copper	10% 10		100		St Louis San Fran pf. 32/2 St Louis Southwest 27	321/2	37 - 14
	Chino Copper Cocs-Cola	23 14 23	6 2314	100		St Louis Southwest pf 36	36	37 - 1/4 36 + 1/9 3 - 1/8
	8 Col Fuel & Iron pf	26 25	25 - 1	200	\$	Santa Cecelia Sugar 2 Seaboard Air Line 6	6	6 - 14
	6 Colum Gas & Elec Col Graphophone			5200	8	Sears-Roebuck 67 Sinclair Oil 78%	20 14	2016 + 16
	Consolidated Dis Ins	716 7	.7	6700	0 8	Southern Pacfile 78%	7734	78 + 16
	<ol> <li>Consolidated Gas</li> <li>Consolidated Textiles.</li> </ol>		88 14 + 114 15% - 14	290		Southern Rail 201/2 Southern Rails pf 46	46	2014 - 14
	5 Corn Products Ref	67 66	K 67 + 16	100		Standard Oll of Cal 73%	78 1/6	7836 - 16
	.50 Cosden & Co	20% 28	16 2916+ N	100		Stand Oil of N J pf 107 Steel Tube pf 72%	7236	72% - 2%
	4 Crucible Steel 2 Cuban Am Sugar		85 - 14 1634 + 16	200 100	2 5	Stewart Warner Speed 251/4 Stromberg Carb 31	35 14	31 - 1
	Cuba Cane Sugar	11% 10	10 - 16	14600	7 5	Studebaker 78%	76%	7714 - 194
	Cuba Cane Sugar pf 10 Del Lack & Western		% 26 - 1% 190	3100	1	Submarine Boat Corp. 5 Texas Co 341/4	34	8114
	Denver & Rio Grande.	1	316 + 16	100		Texas & Pacific 23	23	23 - 1/2
	1 Dome Mines	17% 17	17 14 + 16	100		Texas & Pac C & O., 19% Third Avenue 18½	15/4	10% + 16
	. Duluth So S & At 5 Endloott-Johnson	3 3	81 - 1	100	6	Tobacco Products 58%	58 % 85	5914 + 14
	Erie	18% 13	4 18%+ 16	600		Trans Con Oil 7%	7 94	7%
	Bramous Players L		20 + 16 16 4834 - 16	1000		Union Oil 181/2 Union Pacific 1301/4	19014	190% + %
	8 Famous Players L pf.	75 75	76	200	4 1	Union Pacific pf 641/2	64	04 - %
	Fisk Rubber	51 % 50	4 801/2 - %	3100		United Alloy Steel 25 United Drug 88	8014	28 + 1 80% - 2%
	8 General Electric	1251/2 124		100	6	United Fruit 105 %	105 36	105% - 16
	6 Gen Motors deb 6%	64 36 64	% 64 % + 1/2	2100	8	United Rwy Invest of 2014 United Retail Stores. 561/2	30 1/4 55 1/8	55 34 - 34
	Goodrich B F	33 32 13 13	32 - % 18 + 16	3100	8	U S C I P & Fdy pf., 44 1/2 U S Food Products 19	16%	1812 + 196
	7 Great Northern pf	69 % 69	4 60 56	100		U S Ind Alcohol 521/2	5314	521/2 - 1/4
	4 Gt Nor Ore ctfs Gulf State Steel	3214 32	6 3916 + 116	7500		U S Rubber 34 % U S Smelt & Ref 31 1/6	31 16	48 % - 36 31 16 + 1 16
	4 Haskell & Barker Car.	1814 57			8 1	U S Steel 73 1/2	78	73 - 1/2
	1 Hupp Motor Car	11% 11	1116- 16	100		U S Steel pf 108 1/2 Utah Sec 10	1091/2	100 /2
	7 Illinois Central Internat Agricul			100		Vanadium Corp 29 Va-Car Chemical 26%	26 %	26 % + %
	7 Int Harvester new	75 78	78 - 214	100	1.0	Va-Car Chemical pf 74%	74 34	74 %
	7 Int Harv new pf 6 Int Mer Marine pf	100% 100 46% 46				Wabash pf A 321/4	83	23 - 4
	International Paper	541/4 53	5814 - %	100		Wells Fargo Express. 58	48	58
	Invincible Oil Corp	3 2	7/a 3	100	7	Western Pacific 25 Western Union Tel 85	25 85	85 + 14
	Jewel Tea	91/2 9		100		Westinghouse E & M. 431/2 Wheeling & L E 9	431/2	4314- 14
	4 Kansaa City So pf	50 49	7a 50	100		White Oil Corp 814	81/2	814 + 36
	A Traller Construction A miles	43 41	14 41% - 1%	300		Willys-Overland 714	714	714
	4 Kelly-Springfield Tire. 8 Kelly-Spg Tire 8% pf.	The second second				Worth Pump of B 56	56	56 - 314

### Commodity Markets

GRAIN MARKET

Chicago, July 27.—Wheat started be to be higher for July, unchanged to be higher for September and Mc to 14c higher for December. Cash houses IN LOCAL STOCKS and trade only moderate. Estimated receipts were 800 cars. Receipts inspected yesterday were 1225 cars, last year 188 cars. Early weakness, due to hedging sales by receiving and cash houses, was followed by a bulge at the

close on buying for Eastern account.

The seaboard estimated export sales were around 1,000,000 bushels. The cash market was off with futures on the largest local and primary recipts. The weather reports show lower temperatures and widespread rains in the West,

COTTON MARKET New York, July 26. - The cotton

market was quite steady at the opening today and, while first prices declined 2 to 10 points under last night's close, there was a good demand from shorts which quickly restored the losses and

December 12.85 12.80 12.85

January 12.95 12.93

March 12.96 12.93

NEW YORK COFFEE MARKET

New York: July 26.—The local coffee futures market opened 3 to 5 points higher this morning, due to the higher this morning, due to the higher rate of Rio exchange on London. The official cable reported an advance of 3.16d, and private dispatches later reported a further advance of 14d. Trading on the call was very quiet, buyers and sellers being widely apart and transactions confined to September and May. September was switched to May at 100 points right after the call.

January 12.85

Plitsburgh, July 26.—Hods—Receipts 1000 head. Market higher; heavy sorkers and pigs. \$12.66

\$12.10.

SHEEP AND LAMBS — Receipts 500

CALVES—Receipts 800 head Market steady. Top. \$11.

East Buffalo. July 26.—CATTLE—Receipts 100 head. Slow lower. Calves. receipts 100 head. Slow lower. Calves. May. September was switched to May at 100 points right after the call. The recent advance in Rio exchange

on London, if it can be maintained or further advanced, is very important in its effect on cost and freight prices.

provided their currency prices, as fixed by their Government, are sustained and means higher prices for offers, cost and freight, which already make the laid-down cost in New York considerably above existing spot prices.

Cotton Brokers Ask Holiday

Cotton Brokers Ask Holiday

New York, July 26.—A petition is being further in the full above existing spot prices.

Toward midday, local values in the futures market had worked about 10 Laber Day.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years.

1921

1919

Phila delation of the Pittsburgh Rall-ways Co. was presented to Cliv of Pittsburgh, Rallways Co. and the Pittsburgh Rallways Co. and t

points net higher, but the rally was then held in check by cable advices reporting Rio 100 to 250 reis lower.

September 6.30 6.84136
December 6.74 6.77660
March 7.11 7.12625
May 7.31 7.34635

FOREIGN EXCHANGE houses led sightly better tone to the foreign exchange market at the opening today.

Sterling showed an advance of %c and the principal Continental rates also were fractionally higher. Pesetas displayed a downward tendency, while the Scan-

dinevians opened irregular. The quotations were:
Sterling cables 3.5814. demand 3.5714;
franc cables 7.7414. checks 7.7314;
Belgian cables 7.55, checks 7.54; Swiss cables 16.48, checks 16.40; lire cables 4.3514. checks 4.35; persets cables 12.79, checks 12.76; guilder cables 31.13, checks 31.08; Stockholm cables 20.30, checks 20.25; Christiania cables 12.97, checks 12.92; Copenhagen cables 15.23

The rate of premium in Montreal today on New York funds was 121/2 per cent. The rate of discount in New York n Canadian funds was 11 % per cent. Central European exchanges were: Greek, 5.55; Rumanian, 1.32; Bul-garian, 86; Austrian, 12%; Polish, 058; Czecho-Slovakia, 1.29; Jugo-

YESTERDAY'S FINAL QUOTATIONS Storling Francs Lire Guilders 3.57% 7.71 4.34 31.15 3.57% 7.72 4.85 81.21 TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders 3.574 7.784 4.85 31.08 8.584 7.744 4.85 31.18

LIVESTOCK QUOTATIONS

to 10 points under last night's close, there was a good demand from shorts which quickly restored the losses and which quickly restored the losses and the market was a shade higher than last night. The South again was the principal seller, while Wall Street and trade interests bought. There were twenty-two notices in circulation this morning.

Receipts at the port for the day are estimated at 25,000 bales, against 21,801 bales a week ago: 7214 bales a 21,801 bales a week ago: 7214 bales a 21,801 bales a week ago: 7214 bales a 22,801 bales and 15,310 bales two years ago and 15,310 bales two years ago.

Previous

October 12,23 12,21 12,25 12,65 12,65 January 12,65 12,65 January 12,65 12,65 January 12,95 12,95 Philabargh, July 26.—Hoois—Receipts, 1000 July 26.—Hoois—Receipts, 10

Financial Briefs

Henry L. Doherty & Co., fiscal agents for the Cities Service Co., have informed the stockholders of details of the plan for the purchase of scrip that is being fessued by the company in place of cash dividends. The plan calls for the formation of the Cities Service Co. Dividend Scrip Purchasing Fund of 1921. Stockholders of the Cities Service Co. are invited to subscribe to this fund, the money to be used only for the purpose mentioned. It is to be paid to Henry L. Doherty & Co., who will serve as managers of the syndicate.

The Federal Reserve Bank in the Kansas City District will abolish the progressive discount rate system as of August 1. it is announced. The bark will return to a flat of per cent rate on all paper. The Kansas City Federal Reserve Bank is the last of the four Federal banks to suspend the progressive system.

The average price of the twenty active in-dustrial stocks advanced 57 per cent yes-terday to 68.80, while the twenty railroads advanced 07 per cent to 78.00. checks 12.76; guilder cables 31.13. The Louisville and Nashville Railroad's stockholders in a special meeting in Louisville authorized the proposed increase of checks 12.92; Copenhagen cables 15.23, 453.000,000 in its capital stock and the checks 15.18; marks 1.27½. Argentine

National bank notes outstanding July 22 wire \$736.521.227. Federal Reserve notes. \$138.538.400. For week ended July 22. na-tional notes increased \$2.166.481; Federal Reserve notes decreased \$8.448.000. The Central Sugar Corporation special meeting to authorize \$2,000,000 mortgage bonds has been again affourned for one week.

The Owens Bottle Co. reports for six months ended June 30, not profit, after tax and charges, \$1.147.568, against \$2.505,117 same period 1920. Negotiations were completed today for a ninety-day extension of the \$18,000,000 ag-pending credit granted to the Cuba Cane Bugar Corporation, part of which matures next Monday and the balance August 17. Nipissing Mining Co in June mined ore with estimated net value of \$162.824, and shoped buillon of an estimated net value of \$205.526.

The Carilale Trust Co. of Carilale, Pa. has become a member of the Federal Reserve Hank of Philadelphia. The institution has a capital of \$130,000, surplus \$150,000 and total resources \$1,244,780. The report of the Great Northern Iron Ore Properties for 1920 shows that the trust has been drawing on its accumulated earnings to pay dividends to holders of the certificates of emerical interest. Receives of the trustees for the year were \$5.952.816 and disbursements \$67.960, so that after the payment of \$6.000.000 in dividends the trust showed a deficit of \$145.144 for the year.

Owens Bottle Co, and subsidiaries for six months ended June 30, show net profit after charges and Federal taxes of \$1,147.588, equal after preferred dividends to \$1.17 a share on \$17.371.990 common stock (\$25 par), against \$2.565.117, or \$4.86 a share, on \$10.982.624 outstanding common stock same period 1920.

The Central Leather Co. reports for quarter ended June 30, deech after charkes and Federal taxes of \$6,201,192, against deficit after preferred dividends in the pregeding quarter of \$4.384.311 and deficit is corresponding quarter of 1920, after charkes taxes and preferred dividends of \$2,979,079. The Great Northern has applied for a loan of \$15,000,000 for a period of five years from September 1, 1921, to enable it to repay to the United States a loan of like amount which matures September 1.

A Chicago Board of Trade membership has been sold for \$8000, off \$200 from last sale.

Pittsburgh Rys. Plan Reorganization

IN CURB SHARES

ining Stocks Only Group Showing Even Relative Activity-Oils Quiet

New York, July 26.—Like in other narkets, a condition of midaummer ullness prevailed today in the New fork Curb market to the same extent is in other trading groups. Business was small in volume and dealings of a istless character. Even in the most important issues only sluggish movements were noted.

Goodyear Tire, which has been in eiter demand for several days, mainained a good part of its advance, the tock ranging during the first half of he day from 15% to 15%. Locomobile old at the low price of 65 cents a hare. There was a moderate amount f trading in Durant Motors at 28% and 28.

trading in Durant Motors at 28% and 28.

North American Paper was in good emand, selling at 3% to 4. A feature f the market was the sale of several sousand shares of Buddy Buds at 5c. len Alden Coal was quiet, a few sales eing made at 34¼ to 33%. Sweets to, sold at 2% and Retail Candy at 3%.

The oil stocks were quiet. Cities ervice common sold at 116 and the ankers' shares at 12½. Maracaibo as traded in at 21½. International etroleum sold at 11½ and 11½. Imms Petroleum was unchanged at

There was considerable activity in mining stocks. INDUSTRIALS STANDARD OILS nd Oil of N Y ..... 86% 66% INDEPENDENT OILS SA SASSASA

r. Petrol
arracabo Oil
exico Oil
exico Oil
exico Oil
mar Oil
roducer & Refinera
sit Creek Prod
mins Pet
celly Oil
exon MINING

Chi Un Sta 64 s
Cons Gas 8s
Coper Export 8s 1924
Guif Oil 7s
Grand Trunk 64 s
Interboro 7s
Ill Cent 64 s
Libby McNelli 7s
Sorris 74 s
Senrs Roebuck 7s 1922
Southweat Bell 1s
Stand Oil N Y 7s 1925
Stand Oil N Y 7s 1927
Stand Oil N Y 7s 1926
Stand Oil N Y 7s 1928
Stand Oil N Y 7s 1929
Stand Oil N Y 7s 1930
Stand Oil N Y 7s 1930
Stand Oil N Y 7s 1930

Philadelphia Stocks

High Low P. M. chge 631 Am Strs
pref ... 93¾ 98¾ 98¾ ...
5 Brill J G. 32 32 32 32 —1
60 ‡do pref. 33 32 32 —1
275 Cam Iron 35¼ 35¼ 35¼ ...
20 Elec Stor. 104⅓ 104 104⅓ — ¼
10 Gen Asph 50¼ 50¼ 50⅓ 50⅓ +1⅓
40‡Lake Sup 7¼ 7⅓ 7⅓ ...
10†Leh Nav. 64¾ 64¾ 64¾ 64¾ — ¼
190 Pa Cent¹l
Light of 43 43 43 63‡Am Strs 101Len Nav. 64% 64% 64% - ½
190 Pa Cent'l

Light of 43 43 43 ...
267 Pa R R .. 36 35% 35% + ½
5 Pa Salt .. 67½ 67½ 67½ ...
10 Phila Ins

Wire .. 50½ 50½ 50½ ...
60 Phila Elec 21% 21% 21% 21% ¼
100 2do ... 21% 21% 21% 21% ¼
68 do pref. 26% 26% 26% ½
60 Phila R T 16% 16% 16% 16% - ½
200 Phila R T 16% 16% 16% 16% - ½
2232Un Trac 31¼ 31 31¼ ¼
220 U G I .. 34 34 34 ...
50†U S Steel 73% 73% 73% 73% ¼
38 West Jer

& S ... 20 28% 29 + ¼
tNet change made by comparison with last tNet change made by comparison with last ale on New York Stock Exchange. Bought under rule.

PHILADELPHIA BONDS 7200 Liberty 2d 4<sup>1</sup>/<sub>4</sub>s 1942. 87.54 1000 Liberty 3d 4<sup>1</sup>/<sub>4</sub>s 1928. 91.54 100 Liberty 3d 4<sup>1</sup>/<sub>4</sub>s 1928. 91.70 100 Liberty 3d 4<sup>1</sup>/<sub>4</sub>s 1928. 91.34 6000 Liberty 4th 414 s 1938 ... 87.06 5000 Interstate Railway 4s... 30 2000 Phila Elec 1st 5s....lots 87

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I HILADELPHIA—Call. 6 per cent time.
6 per cent commercial paper, three to six
mentile. 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State
of Penneylyania being fixed at 6 per cent.
Plus premium and commission, time menefor thirty to ninety days is loaned at 7 to
7% per cent, while commercial paper, from
thirty to ninety days, is leaned at 7 to 7%
per cent.

I.ONDON — Money is quoted at 8% per cent. Discount rates, short bills, 4% per cent: three months' bills, 4% per cent. RAILROAD EARNINGS

WESTERN MARYLAND
1921 Incr
June 2008 \$1.481.226 \$4.
Net after taxes 263.410 \$6.
Total income. 268.566 17.
Surplus after charges, 1.866 74.
CANADIAN PACIFIC BAILWAY

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