EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JULY 27, 1921

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Tonopah Divide U S Cont United Eastern West Utah 80 80 45 45 2% 2% 25 26 International Paper 80 45 25 on 2,544 miles of road at 4 Per Cent Rate Hemphill, Noyes & Co. the rate of \$16,630 per mile. LONDON STOCK MARKET **Financial Briefs** BONDS **Commodity Markets** 00 00 0736 0734 10015 10036 0045 0035 0445 045 100 100 10435 10045 10015 10015 Members New York Stock Exchange As forecasted the Pennsylvania Rail-The average price of the twenty active in-dustrial stocks declined .60 per cent yes-terday to 60.20, while twenty railroads de-clined .16 per cent to 72.98. The Central Leather Co, has issued its re. Cons Ges 28. road directors declared a quarterly dividend of 1 per cent. or 50 cents a share Gilt-Edged Section Dull, Despite Franklin Bk. Bldg., Philadelphia Price to Yield about 53/4% GRAIN MARKET New York Boston Scranton uffalo Albany Syracuse Baltimore Talk of Lower Money thereby assuring the maintaining of th Chicago, July 27 .- Wheat started 4 per cent dividend on that stock. The fact that the board, with their known London, July 27 .- Despite a revival unchanged to 1/4 c lower for July, 1/4 c of talk about a reduction in the Bank of England's minimum rate of discount for bornations for the quorier ended June 20 showing deficit after taxes of \$10,201. This company shows deficit after taxes of \$10,201. The six months ended with June the edged investment issues were duil on the stock exclange today. French homas were quiet and unchanged. Reinstatement of cld lines brought beried of \$1020. unchanged to 1/4c lower for July, 1/4c of talk about a reduction in the Bank **Bonbright & Company** Chi Un Sta 61, Copper Export 8a 1924 Copper Export 8a 1926 Guif Oli 7s Heirs Co 7s Humble Oli 7s Humble Oli 7s Interboro 7s Libby McNelli 7s Seata Roebuck 7s 1928 Southern Ry 7s Stand Oli N Y 7s Stand Oli N Y 7s Sun Oli Ss Swift & Co 7s West Eleo 7s onservatism, found sufficient evidence d betterment in conditions to warrant he continuance of the 4 per cent rate 437 Chestnut Street, Philadelphia s both highly significant and encouraging as to the future. It was ample proof of the drastic re-**Central Maine** Boston Chicago New York trenchment policy including the wag-reduction was having the desired re-**Power Company** According to United States Geological Sur-vey the value of mineral output of Alaska in 1920 was 123.307.757; in 1910 it was \$10,-020.018. The sain in 1920 was due entirely to an increase in the cutput of copper, which was 47.222.77; bounds in 1910 and 70.465.393 pounds in 1920. All Alaska copper mines were operated in 1950, and eleven in 1910. Value of total mineral output of the Territory during forty years of mining in \$461,474.780. cars; last year 04 cars. The cash mar- about a firmer tone in the oil departsults and was establishing order, out of a condition that was little short of ket was relatively unchanged with nent. Shell Transport and Trading was offerings light, export demand good and 51% and Mexican Engles 5 5-16. There chaos three months or so ago. With the virtual assurance the 4 per First and General Mortgage milling demand fair. The seaboard said 400,000 bushels was no feature to the industrial seccent dividend rate was to be maintained The seaboard said 400,000 bushels was no feature to the industrial sce-had been sold abroad and export sales then, where alterations were irregular. here were 550,000 bushels. Weather reports show good rains in the North-west with rather high temperatures and clear skies generally. Deliveries on the seatasite the morning were 175. 7% Bonds **Make Your Credit** the renewed buying by the smaller in-vestors, who are rapidly increasing in The new developments in the local gas trille above the 36 mark. The new developments in the local gas trille above the 36 mark. The new developments in the local gas to constarted unchanged to be lower to September and steady for December, a trille above the 36 mark. U. G. I. stock. Very little changed hands, and price variation was nar-fairly good buying of American Stores, which moved up 4, Brill locs 2 point. Storage Battery gained a point. Key-stone Telephone preferred was off a point. Other changes were inconse-guential. Discussion Telephone preferred was off a point. Other changes were inconse-Storage Battery gained a point. Key-storage Battery gained a point was been back bala was been back bala was ba FOREIGN EXCHANGE Due 1941 numbers, is not at all surprising. It is known, also, that some who sold New York, July 27 .- There was an Earn an Income The Otis Steel Co. is planning a \$5,000,000 issue of bords at not more than 8 per cent, to refund outstanding obligations, provide working capital, and for other purpose. Stockholders are being asked to approve the treation of a \$15,000,000 mortgage, but only the amount of bonds stated will be put out at present. irregular tone to the foreign exchange market at the opening today. Sterling A long term mortgage market at the opening today. Sterling showed fractional improvement, while frances were slightly under yesterday's closing figures. Live were sharply ou and pesata showed pronounced strength. The Scandinavians were generally firm. Quotations were: bond of a successful hy-You can borrow money on good collateral at dro-electric company serv-6 per cent. With this borrowed money you can ing ninety towns and buy a bond paying 8 per cent. ---- . On August 15. the 2½-year 0 per cent gold notes of Bwift & Co. amounting to \$25.-000.000, fail due. The company has made adounce provisions for the \$25.000.000 note issue, but if business continues expanding and the money market eases off further, an-other issue may be regotiated. However, as yet ho decision has been reached. There is a well-defined rumor that Swift & Co. will put out \$50,000,000 notes. more than three hundred The difference of 2 per cent is net profit on your industrial establishments Storling cables were 3.57 15-16, de-mand 3.57 5-16; franc cables 7.73, checks 7.72; Belgian cables 7.54, checks credit. But the bond must be so strong that the in eleven of the sixteen banks will lend on it as collateral. counties in Maine. checks 7.72; Beigian cables 7.02; checks 7.53; Swiss cables 16.44; checks 16.41; lire cables 4.17, checks 4.16¹/₂; peseta cables 12.75; checks 12.73; guilder ca-bles 30.90, checks 80.85; Stockholm cables 20.40, checks 20.35; Cbristiania cables 12.88; checks 12.83; Copenhagen We have such a bond secured by United States Yielding 7.45% Government bonds. Financiers use this system. the second se Great Britain has reduced the debt owed by her to eight foreign countries more than i180.000.000, of which more than half repre-sented payment to and in the United States, according to returns of the British Troasury and covering foreign flaval operations in the Emancial year ended on March 31. Complete circular on request Let us tell you how. cables 12.88, checks 12.83; Copenhagen cables 15.15, checks 15.10; marks 127%. The rate of premium on New York funds in Montreal today was 12% per cent. The rate of discount in New. York on Canadian funds was 11 per but showed steadiness on trade buying and first prices were 1 to 4 points net higher. The Southern Products Co. Harris, Forbes & Co. Sherman & Co. Reports that the Chinese Consortium would cease to operate in China were set at rest in an announcement that Frederick H. Stev. of bankers in China, would return to his post in Pekin on August 11. Dest in Pekin on August 11. Third Avenue Reliver Cent. Inc. Line Lund York on Canadian funds was 14. pos-Central European exchanges were: General European exchanges were: Greek, 5.54; Rumanian, 1.29; Bul-garian, .85; Austrian, .115; Polish, .053; Czecho-Slovakia, 1.27; Jugo-Staria, .50. Philadelphia Stocks and first prices were 1 to 4 points here higher. The Southern Products Co. condition figure of 063 represented a decline of 1.5 for the month, against the average loss of 3.4 points. Later the market was quier and about steady at 3 points net advance. The receipts at the ports for the day are estimated at 14,000 bales, mainst 10,763 bales a week ago, 4025 bales a year ago and 14,112 bales two years ago. Pravious ago. Pravious ago. Pravious ago. Pravious Cetaber 10,763 12,76 12,07 10,763 12,76 12,07 14,763 12,76 12,07 14,763 12,76 14,763 12,76 14,763 12,76 15,763 12,76 16,763 12,77 16,763 12,76 17,77 16,763 12,76 17,77 16,763 12,76 17,77 16,763 12,76 17,77 1211 Pine St., Cor. William Investments **NEW YORK** $\begin{array}{c} \begin{array}{c} \begin{array}{c} \text{High} & \text{Low} & \stackrel{1.45}{\text{P}} & \stackrel{\text{Net}}{\text{M}} \\ 285 \text{ Am Strs.} & 57 \frac{1}{4} & 56 \frac{3}{4} & 57 \frac{1}{4} + \frac{3}{4} \\ 10^{\dagger} \text{ Am Tel} & \frac{1}{57} \frac{105 \frac{3}{4}}{10^{\dagger}} & \frac{105 \frac{3}{57} \frac{1}{4} + \frac{3}{4}}{10^{\dagger}} \\ \stackrel{\text{K}}{\text{S5 Brill J G 30}} & \frac{30}{30} & \frac{30}{-2} \\ 10 \text{ Elec Stor.105} & 105 & 105 & +1 \\ 100 \text{ Key Tele} \end{array}$ 632-634 Widener Building Spruce 6180-81-82 The report for the Third Avonue Railway system for June shows a definit after charges amounting to \$43.500. The June gross stood at \$1.224.300, an intrease of \$120.525 com-pared with the same month in 1520. while the gross for the twelve months ended June this years was reported at \$151.498.049, an in-ronse of \$1.746.070 over last year. There was a defait for the year, after charges were paid which amounted to \$507.502. The defaits shown allowed for full interest on the ronnuny's adjustment income 6 per cent bonds. The receipts at the ports for the day are estimated at 14,000 bales, against 10,763 bales a week ago, 4025 bales a year ago and 14,112 bales two years YESTERDAY'S FINAL QUOTATIONS Sterling France Lire Guilders 3.5035 7.72 4.30 30.05 3.575 7.75 4.31 31.31 TODAT'S OPENING QUOTATIONS. 95 do pref. 263, 265, 265, ... 14 December 10(Reading, 694, 695, 695, 14 January 300 Tono Bel 1 1 1 ... March March Sterling Francs Lire Guilders 3.5715 7.72 4 1015 30.85 3.574 7.73 4 17 30.90 Ford. Bacon & Davis Demand Cables On top of \$6.000,000 withdrawats of United biston deposits seaterday there is scheduled to be withdrawn tomorrow \$3,000, 000, making \$11,000,000 for the week. BANK CLEARINGS 1421 CHESTNUT ST., PHILADELPHIA 18 Mecond and Third Streets Passenger Retiway 163 163 NEW YORK COFFEE MARKET Bank clearings today, compared with cor-responding day last two years; 1521 1620 1610 N. Y., 546,700,000 676,943,565 707,121,783 NEW YORK COFFEE MARKET New York, July 27.-The local coffee future market opened unchanged to 5 future market opened unchanged to 5 future transfer morting. On the call, transfer free free free boxes in the free morteage. And the free free boxes in the free boxes i 115 Broadway 401Uni Cos N J....165 165 165 +2 New York The Pierce-Arrow Motor Car Co. reports for the three moreths ended June 30 an oper-ating loss of \$828,806, after allowing for maintenance and depreciation. This com-pares with a profit of \$1,452,706 in the corresponding quarter of 1520. points higher this morning. On the call, there was fairly active bidding for March contracts by a broker closely identified with New Orleans firms, with acattered 1930 Net change made by comparison with last a in New York Stock Exchange. Engineering Analyses of Operating Policies BAR SILVER PHILADELPHIA MONDS
200 Liberty 34 5/2 1947. 57.200
200 Liberty 34 5/2 19 Public Utility and Industrial Properties. Bar silver was is d higher in London to day at 394 PHILADELPHIA BONDS Raw Sugar Continues Steady REPORTS FOR FINANCING defining present day tendencies with suggested remedies. 7.50% to 9.10% Engineering Designs and Programs Investment Return to improve and maintain operating efficiency. Opportunities are now offered in well secured High-Grade Short-Term Notes to yield the above returns. Pittaburgh, Cinn., Chic. & St. L. All Issues Pennsylvania Railroad Co. 4a, 1918 Pennsylvania Railroad Co. Gen. 454a, 1963 Chicaso & Northw, Ry. Equip. 645a, Serial Lonisville & Nuch. Rwy. Equip. 645a, Serial Erio Railroad Co. Equip. 6a, 1922-23 State requirements and let us submit selected list. Reed A. Morgan & Co. Samuel K. Phillips & Co. West End Trust Bldg., Phila. lembers of the Phila, Stock Exch. Members Philadelphia Stock Exchange PENNA. TAX FREE AUTOMOBILE SECURITIES PAUL & CO. INSURANCE

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of Boston Capital, Surplus and Profits \$37,500,000

1421 CHESTNUT STREET

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