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MARKET DISPLAYED MUCH BETTER TONE

Broad Covering Movement in Industrials and Good Buying of Rails

New York, Aug. 1.—The trend of today's stock market was steadily upward. There was not much to it but the undertone was decidely strong and between a broad covering movement on the one hand, and moderate pool operations on the other, there were a substantial improvement in prices pretty well along the whole line. The more consistent strength was again displayed by the rail division, but the industrial groups were also participants. Improvement in the foreign exchange and plentiful supplies of money at low rates, were the principal stimulating factors apart from the technical influences.

Over the week-end, developments failed to supply any particular change in the general conditions, but there seemed to a disposition to take a more hopeful view of the situation. That is to say, there was a disposition to pick out the better points and ignore the adverse side. The largest deficit of the year, reported by the Clearing House institutions on Saturday, was entirely ignored and generally accepted as purely a temporary technical condition. This theory was corroborated in the continued easement of the money market conditions, with the call renewal rate again fixed at 4½ per cent. Money, it is understood, was freely offered on the outside under that rate.

One of the most encouraging features, however, of the early dealings and which did much to add strength to the subsequent dealings was the complete absence of selling pressure. This was accepted as indicating its recent liquidating movement in various industrial specialties had been completed for the time being at any rate. The absence of weak spots during the morning encouraged more general buying for the long account, and the consistent character of the recovery movement naturally increased the uneasiness among the outstanding shorts and before the end of the first hour there was a general covering among industrial stocks.

Prices started to climb from the outset and before midday gains of one to two points were common with virtually all the speculative issues represented. Royal Dutch for a time was one of more noticeable exceptions and Mexican Petroleum also dipped, but the latter soon rallied. Investment railroad shares were in demand at all times, especially the Pacifics as result of the more cheerful advices from the West, the outcome of the heavy grain movement.

PRICES FIRMER IN THE LOCAL MARKET

Both Pennsylvania and Electric Storage Battery Break Into New High Ground

There was a much firmer tone to the local market. With comparatively few exceptions, prices of most of the representative shares were fractionally higher. Pennsylvania Railroad and Electric Storage Battery continued the firmest features, and both registered new high figures for the movement at 38 and 108½ respectively. Cash sales of Pennsylvania were made at 38⅜, as the stock sold ex-dividend in the regular way.

Dealings in all parts of the list were on small scale, but the demand was limited as it was disclosed a scant supply. Lehigh Navigation, ignoring the strike news, advanced to 54. Philadelphia Rapid Transit rallied to 17 on small transactions. Philadelphia Electric issues remained well sustained. U. G. I. dropped back to 33 on a few odd lots.

While there was nothing definite concerning the future legislation for remedying the local gas problem there was a confident feeling entertained in some of the better informed circles that an agreement would be soon reached which would do much to clear up the situation. In long run it was pointed out by banking interests who had made a close study of the local gas situation, that the turning down of the Hall ordinance would prove the best thing ever happened for both the company and consumer.

It was intimated that a long-term contract now under consideration will have much more satisfactory results than the ship-shod temporary smearing over of the matter by the Hall ordinance.

Philadelphia Stocks

	High	Low	1:15 P.M.	Net chge.
15 Am Gas	28¼	28	28¼	− ¼
245 Elec Sto	108½	107	108	+1
5 Lee Tel	54	54	54	+ ⅝
5 Minehill	44½	44½	44½	+ ½
228 Pa R R	38	37⅝	38	+ ⅛
4 do cash	38⅜	38⅜	38⅜	..
5 Pa Cent'l	[illegible]			
L & P pf	43	43	43	..
Phila & W	4	4	4	..
230 Phila Elec	22⅛	22	22⅛	..
110 do pref	27	26⅝	26⅞	..
100 Phila R T	17	17	17	+ ⅝
50 Tono Bel	1½	1½	1½	..
25 U G I	33	33	33	− ½

PHILADELPHIA BONDS

200 Liberty 1st 4¼s	87.84
300 Liberty 2d 4¼s '47	87.18
500 Liberty 3d 4¼s '28	91.70
13500 Liberty 4th 4¼s '38	87.82
1000 Liberty 4th 4¼s '38	87.88
1150 Liberty 4th 4¼s '38	87.86
500 Liberty 4th 4¼s '38	87.90
6500 Victory 4¾s '23	98.60
1100 Victory 4¾s '23	98.60
500 Victory 4¾s '23	98.54
200 Amer Gas & Electric 5s	71
200 Amer Gas	70
100 Electric & Peo Tr 4s	55
2000 Electric & Peo Tr 4s	54⅞
500 Penna R R [illegible]	99⅞
1000 Penn R R [illegible]	99⅞
1000 Philadelphia City 4s '45	85
1000 Phila Elec 1st 5s [illegible]	86¾
7000 Phila Elec 1st 5s [illegible]	87
5000 Phila Elec 1st 5s sf	87
1000 Phila Elec 1st 5s sf	87

LIVESTOCK QUOTATIONS

Chicago, Aug. 1.—CATTLE—Receipts [illegible]. Compared [illegible] four grades of steers and she stock [illegible] steady; others [illegible] and under [illegible] lower. Top [illegible] beef steers [illegible] @9.25; [illegible] fat cows and heifers $4.50@6.50; canners and cutters [illegible] $2.75@3.75; bulls [illegible] bologna bulls $5@6.50; bulk veal calves $9@9.75; stockers and feeders [illegible].

HOGS—Receipts 15,000 head. Active, better grades steady to 10c lower; others [illegible] mostly 10 to 15c lower than Saturday's average. 25 bars at $11.[illegible]; top $11.50; bulk lights and light butchers [illegible] @11.50; bulk packing sows $9.40@9.90; pigs steady to 10c higher, desirable [illegible] $10.75@11.

SHEEP—Receipts 12,000 head. Lambs [illegible] to 10c higher; sheep [illegible] steady [illegible] $10.25 [illegible] Bulk $9.25@10; seven [illegible] $9.65; [illegible] Montana ewes $5.75; fat [illegible] $5.25.

Pittsburgh, Aug. 1.—CATTLE—Receipts, [illegible] head. Steady. Steers $8.25@8.75; [illegible] $7@8; cows $5@6. Calves, receipts 1750. Lower. Top $11.50.

HOGS—Receipts 4500 head. Higher. [illegible], $11.50@11.60; heavy yorkers, light yorkers and pigs, $12.70@12.90.

SHEEP AND LAMBS—Receipts 7000 head. Steady. Top sheep, $5.50; top lambs, $11, higher.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P.M.	Net Chge.
100	..	Adams Express	45	45	45	+ ¼
300	..	Ajax Rubber	23½	23	23½	+ ½
100	..	Alaska Juneau G M	1⅝	1⅝	1⅝	− ⅛
600	4	Allied Chem & Dye	37½	37	37	+ 1
300	4	Allis-Chalmers	32	32	32	+ ¼
400	..	Am Agric Chem	34½	34¼	34½	+ ⅛
100	7	Am Agric Chem pf	60	60	60	
100	4	Am Bank Note	53½	53½	53½	+ 1½
*100	..	Am Beet Sugar	31	31	31	+ 1½
100	..	Am Bosch Magneto	31	31	31	− ¾
100	..	Am Can	26¾	26¾	26¾	+ ¼
400	12	Am Car & Fdy	125	124¼	125	+ 1½
100	8	Am Express	118½	118½	118½	+ 1½
100	..	Am Hide & Leather	10½	10½	10½	− ½
100	..	Am Internat Corp	33	33	33	− ¾
100	..	Am Linseed	23	23	22	− 2
1800	6	Am Locomotive	83½	83	83¼	+ ¾
100	7	Am Locomotive pf	102¼	102⅛	102¼	+ 1¾
100	7	Am Smelt & Ref pf	71⅞	71⅞	71⅞	− ⅛
3100	7	Am Sugar Ref	69⅞	68⅝	69⅞	+ 1⅛
100	7	Am Sugar Ref pf	89	89	89	+ ½
1100	8	Am Sumatra	49	48½	48½	
600	9	Am Tel & Tel	105⅜	105¼	105¼	− ½
1300	12	Am Tobacco	124¾	123¾	124¾	+ 2
600	12	Am Tobacco B	123⅝	123½	123⅞	+ ⅞
300	7	Am Woolen	72¼	71¾	71¾	+ ¾
100	..	Am Zinc Lead & Smlt	8	8	8	− ¾
230	..	Anaconda Copper	37½	37¼	37½	+ ⅛
300	6	Asso Oil	101	101	101	+ ¾
1600	6	Atch Top & Santa Fe	86¼	86	86⅛	+ ⅜
200	5	Atch Top & S F pf	79½	79	79½	+ ⅛
800	..	Atl Gulf & W I S S	22	21⅝	22	+ ½
100	7	Atlantic Coast Line	88	88	88	
100	..	Atlantic Pet	13	13	13	
7400	7	Baldwin Locomotive	79⅝	79	79⅝	+ ⅞
1930	..	Baltimore & Ohio	39⅞	39⅝	39⅝	− ⅛
200	4	Baltimore & Ohio pf	52	52	52	
4100	5	Bethlehem Steel B	51½	50⅝	50½	+ 1
100	..	Brklyn Rapid Transit	12⅛	12⅛	12⅛	− ⅛
200	..	Butterick	26	26	26	
200	6	California Packing	57	56¾	57	+ 1½
800	..	California Petroleum	38⅝	38¼	38⅝	+ ⅜
100	2	Calumet & Arizona	46⅜	46¼	45⅜	+ 1⅝
1030	10	Canadian Pacific	113⅞	113⅛	113½	− ⅜
800	..	Central Leather	34⅝	34¼	34⅝	+ ¾
300	..	Central Leather pf	68	68	68	
100	8	Central of N J	190	190	190	− 6
1200	6	Chandler Motors	50	49¾	49¾	
1000	..	Chesapeake & Ohio	57½	57¼	57¼	+ ¼
100	..	Chicago & Gt West pf	17½	17½	17½	
3300	..	Chicago Mil & St P	28½	28	28½	+ ½
1100	..	Chicago Mil & St P pf	43¼	43	43	+ ½
400	5	Chicago Northwestern	67½	67	67	− ¼
4100	..	Chi R I & Pac	33⅜	33	33½	+ ½
230	6	Chi R I & Pac 6% pf	64½	64½	64½	+ ¾
300	7	Chi, R I & P 7 p c pf	75½	75	75½	+ 1½
300	..	Chile Copper	10½	10¼	10¼	− ⅛
1600	..	Coca-Cola	35	34⅝	34½	+ ½
100	..	Colorado & Southern	38	38	38	+ ½
100	6	Colum Gas & Elec	55¼	55¼	55¼	+ ⅜
100	..	Consolidated Cigar	30⅜	30⅜	30⅜	− ⅜
200	7	Consolidated Gas	88¾	88½	88¾	
1400	5	Corn Products Ref	68½	68	68½	+ 1
1700	2.50	Cosden & Co	29⅛	28½	29⅛	+ ¼
3000	4	Crucible Steel	56⅝	55⅞	56⅛	+ ⅞
1900	2	Cuban Am Sugar	17½	16¾	17½	+ 1
2300	..	Cuba Cane Sugar	11¾	10⅞	11½	+ ¾
2400	..	Cuba Cane Sugar pf	30¼	29	29	+ 2
100	..	Denver & Rio Gr pf	1½	1½	1½	
300	5	Endicott-Johnson	61½	61⅛	61½	− 1
900	..	Erie	14⅛	13⅞	14⅛	+ ¼
100	..	Erie 1st pf	18⅜	18¾	18¾	− ⅛
100	..	Erie 2d pf	14½	14½	14½	+ ½
2000	8	Famous Players L	47¾	46½	46⅝	+ ⅝
100	4	Federal Min & Smlt pf	22	22	22	+ ¾
100	10	Fisher Body	82	82	82	+ 6
3100	..	Fisk Rubber	13	10⅝	10¾	− 1⅝
100	..	Gaston Wms & Wig	1⅛	1⅛	1⅛	
13600	..	General Asphalt	55⅛	53⅛	55⅛	+ 2⅝
230	5	General Asphalt pf	88	88	88	+ 1
2510	8	General Electric	120	118½	119½	+ 1¾
11100	1	General Motors	10⅞	10¼	10⅝	+ ¼
230	..	Goodrich B F	32⅞	32⅞	32⅞	+ ⅞
2800	7	Great Northern pf	74¾	73½	74½	+ 1¼
100	4	Gt Nor Ore ctfs	27¼	27¼	27¼	
200	1	Guantanamo Sugar	9⅜	9⅜	9⅜	− ⅛
100	..	Homestake Mining	56	56	56	+ 1
800	..	Houston Oil	57½	57	57⅛	+ 1
500	1	Hupp Motor Car	11⅝	11½	11⅝	+ ¼
500	7	Illinois Central	95½	95¼	95½	+ ½
230	60	Indiahoma Ref	2¼	2¼	2¼	
100	..	Inspiration Con Cop	33⅛	33⅛	33⅛	
100	..	Interb Con Corp	4	4	4	+ ⅛
800	7	Int Harvester new	73¼	72½	73¼	+ 1⅝
200	6	Int Mer Marine pf	44	44½	44⅛	+ ⅝
400	..	International Nickel	14¼	14⅛	14¼	+ ⅛
430	..	International Paper	53¼	53	53¼	+ 1
100	..	Invincible Oil Corp	10½	10½	10½	+ ½
100	..	Iron Products	25	25	25	− 3½
1000	..	Island Oil	3	2⅞	2⅞	− ⅛
1850	..	Kansas City Southern	26⅜	25	26⅜	+ ½
230	4	Kansas City So pf	50½	50	50	+ ½
4300	4	Kelly-Springfield Tire	44⅛	43	43½	+ ½
230	..	Kennecott Copper	19½	19¼	19½	+ ¾
1750	..	Keystone T & R	13⅝	12¾	12¾	+ ¾
100	..	Lackawanna Steel	39½	39½	39½	+ ½
100	..	Laclede Gas of St L	52	52	52	+ ½
100	2	Lee Rubber Tire	28½	28½	28½	+ ¼
500	3.50	Lehigh Valley	54	53¾	54	+ 1
100	7	Liggett & Myers pf	101	101	101	− 1
400	..	Loewe Co	12	11⅞	12	+ ⅜
200	1	Loft Candy	9⅛	9⅛	9⅛	..
100	12	Lorillard Tobacco	148	148	148	
100	7	Lorillard Tobacco pf	101	101	101	− 3
230	10	Manati Sugar	38½	38	38½	+ ½
*300	7	Manhattan Elev guar	49¾	49	49¾	+ 1½
100	..	Market St Rwy pr pf	33¾	33¾	33¾	+ ½
100	..	Marland Oil	14¼	14¼	14¼	− ⅛
100	..	Max Motor 2d pf ctfs	2	2	2	− ¾
100	8	May Dept Stores	79	79	79	+ 1
16000	12	Mexican Petroleum	106¾	104¼	106¼	+ 1¼
1200	1.60	Middle States Corp	11¼	10⅞	11⅛	
1700	..	Midvale Steel	25⅛	23⅝	24½	+ 1
700	7	Minn St P & S St Mc	69	68½	69	+ ½
300	..	Missouri Pacific	21	20⅞	21	+ ½
400	..	Missouri Pacific pf	41½	41	41½	+ 1¼
100	3	Montana Power	36¾	36¾	36¾	+ 1¼
100	..	National Acme	14½	14½	14½	− ¼
100	7	National Biscuit	115½	115½	115½	− 1½
200	..	National Con & Cable	1	1	1	− ⅛
100	4	National Lead	74⅝	74⅝	74⅝	+ ¾
100	7	National Lead pf	103	103	103	− ¼
2500	..	Nev Con Copper	10⅛	10	10	− ⅜
1000	5	New York Central	72¾	72½	72⅝	+ ⅝
100	..	New York C & St L	53	53	53	+ 1
200	2.50	New York Dock	32½	32	32	
1300	..	New York N H & H	17	16½	17	
230	5	North American	60⅝	60	60⅝	+ ⅝
5000	7	Northern Pacific	79¼	78	79	+ ¾
100	..	Okla Prod & Ref	1⅞	1⅞	1⅞	
100	..	Ontario Silver Mining	3¾	3¾	3¾	− ¼
300	2	Orpheum Circuit	20	20	20	
100	8	Otis Elevator	90	90	90	− 2
100	2	Owens Bottling	29	29	29	+ 1
5000	..	Pacific Oil	37¼	36⅝	37⅛	+ ¼
600	6	Pan-Amer Petrol	49½	49⅛	49½	+ 1¼
500	6	Pan-Amer B	43¾	43½	43¾	+ ¾
100	..	Penn Seaboard Steel	8½	8½	8½	− ⅛
*2000	2	Pennsylvania R R	38⅛	37¾	38	+ ½
1000	..	Peoples Gas Chicago	54½	54	54½	+ ½
100	..	Peoria & Eastern	11	11	11	− ¼
200	..	Pere Marquette	21	21	21	+ ¼
100	..	Pere Marquette pf	39	39	39	
100	3	Philadelphia Co	30	30	30	
300	..	Phillips-Jones	75	70	75	+ 10
200	..	Phillips Pet	17¼	17¼	17¼	+ ⅛
4500	..	Pierce-Arrow Motor	14⅞	14	14⅞	+ ¾
600	..	Pierce-Arrow Mot pf	30¼	29	30¼	+ 2
800	..	Pierce Oil	7¼	7	7	− ¼
100	8	Pierce Oil pf	51½	51½	51½	+ ½
100	5	Pitts Coal	54⅝	54⅝	54⅝	− ⅛
400	8	Pressed Steel Car	58¾	58	58	+ ⅝
600	8	Pullman	93	92¾	93	
1000	..	Punta Alegre Sugar	32	30¾	32	+ 2
2000	4	Pure Oil	26½	25½	26¼	+ ⅞
600	..	Ray Con Copper	12⅝	12½	12⅝	
1600	4	Reading	70¼	69⅞	70	+ ½
800	..	Republic Iron & Steel	47¾	47¼	47¾	+ ¾
100	..	Republic Motors	11¼	11¼	11¼	+ ¾
4100	5.20	Royal Dutch N Y	52½	52	52⅛	+ ⅛
62	1	St Joseph Lead	11	11	11	
1500	..	St Louis San Fran	25¼	24⅞	25¼	+ ⅛
400	..	St Louis Southwest	27¼	27	27¼	
200	..	St Louis Southwest pf	37¼	37	37¼	+ ⅛
900	..	Sears-Roebuck	65⅜	65	65⅜	+ ¾
2500	..	Seneca Cop Corp	17⅝	17	17½	+ ¼
100	..	Seaboard Air Line	6	6	6	
4400	..	Sinclair Oil	20⅞	20¼	20½	+ ¾
6300	6	Southern Pacific	79¾	79	79¼	+ ¼
100	..	So Porto Rico Sugar	38½	38½	38½	+ 1½
1200	..	Southern Rail	21	20⅞	21	− ⅛
200	..	Southern Rwy pf	46½	46	46	− ¾
200	..	Standard Oil of Cal	75½	75	75½	+ ½
100	5	Standard Oil of N J	135	135	135	+ ¼
100	7	Stand Oil of N J pf	107	106⅞	107	
8400	7	Studebaker	78⅝	77⅝	78	+ ¼
200	1	Submarine Boat Corp	4⅞	4⅞	4⅞	
500	..	Superior Oil Corp	4¼	4¼	4¼	
200	..	Tenn Cop & Chem	7⅞	7⅞	7⅞	+ ¼
8500	3	Texas Co	36¾	35⅝	36¼	+ ⅞
4900	..	Texas & Pacific	36⅝	35⅝	36¾	+ 1⅝
1600	1	Texas & Pac C & O	20¼	20	20¼	+ ½
1500	6	Tobacco Products	59	58¼	58⅝	+ ½
800	..	Trans Con Oil	7¼	7¼	7¼	+ ⅛
800	10	Union Pacific	121½	121¼	121½	+ 1⅝
300	4	Union Pacific pf	65½	65½	65½	+ ½
400	8	United Drug	60½	60	60	+ ⅛
100	3.50	United Drug 1st pf	39	39	39	+ 1
1100	6	United Fruit	103	102	103	+ ¾
300	3	United Retail Stores	55½	55	55½	+ ¾
200	..	U S Food Products	17½	17	17	− ⅛
3100	..	U S Rubber	54	53⅛	53½	+ ½
16400	5	U S Steel	75¾	74⅞	75½	+ ⅝
*200	7	U S Steel pf	107¾	107¾	107¾	+ ¼
600	2	Utah Copper	48⅛	47¼	47¼	+ ½
600	..	Vanadium Corp	29⅞	29½	29⅞	+ 1⅛
1300	..	Va-Car Chemical	22	21½	22	
900	..	Va-Car Chemical pf	62¾	62	62½	
300	..	Wabash pf A	22½	22½	22½	+ ½
100	..	Wells Fargo Express	59½	59½	59½	+ ½
100	7	Western Union Tel	84½	84½	84½	+ 2⅛
300	4	Westinghouse E & M	43⅝	43	43⅝	+ 1⅝
600	..	White Oil Corp	9	8⅞	8	+ ⅛
100	..	Willys-Overland pf	29	29	29	..
200	..	Wheeling & L E	9	9	9	..
100	6	Worthington Pump	40	40	40	..
200	..	Wright Aero	9¼	9	9¼	..

* Ex-dividend.

Commodity Markets

GRAIN MARKET

Chicago, Aug. 1.—Wheat started with September ⅜c to ⅝c higher and December unchanged to ⅝c higher, with houses with Northwestern connections leading the buying. Bear houses sold on the upturn. The market was nervous, with trade comparatively light. Receipts inspected Saturday were 511 cars; last year 213 cars. The cash market was relatively steady.

Latest weather reports indicate favorable conditions for the progress of harvesting and the marketing of the new crop, but bids to Southwest farmers are said to be 90c and under, which is not acceptable to many growers.

The prospects are for decreasing receipts. A liberal increase is expected to be shown in the visible supply today. The foreign situation is mixed.

Corn started ⅛c to ¼c lower for September, and ⅜c to ½c off for December. Trade was light and featureless.

Oats opened unchanged to ⅛c lower with scattered hedging sales by receiving houses and demand light.

COTTON MARKET

New York, Aug. 1.—The cotton market opened at a net advance of 1 to 7 points. Awaiting the Government report due at 12 o'clock today, New York time, trade was naturally light and consisted of a little Liverpool and Japanese selling early and of trade buying later which sustained the list. At the end of the first fifteen minutes it was about 7 to 8 points net higher.

The Government conditions of 64.7 took the trade completely by surprise and caused an immediate advance of 30 to 35 points. It was lower than any of the private reports issued and represented a decline of 4.5 points for the month, against a normal deterioration of 3.4 points.

	Previous Close	Open	1:30 P.M.
October	12.74	12.74	[illegible]
December	12.85	12.86	13.1[illegible]
January	12.96	12.96	13.15
March	12.95	[illegible]	13.50
May	13.08	13.10	[illegible]

*Bid.

NEW YORK COFFEE MARKET

New York, Aug. 1.—With the Rio exchange rate on London fluctuating wildly and showing an advance this morning of 9-16d, many firm offers in the cost and freight coffee market have been withdrawn, while others have been advanced 30 or more points. The local market firmed up sharply at the opening this morning, call prices being 15 to 18 points higher on buying from Europe, local commission firms and scattered trade sources.

Local jobbers reported a good demand for spot coffee at stiffening prices and this, coupled with a special cable from Rio reporting exchange on London 9⅛d higher at 8⅛d, brought in active covering and new long buying, advancing prices 20 to 25 points net, the late morning Bulge carrying September to 6.75 and December to 7.20. September was switched to May at 100 points and to December at 75 points.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila	$65,0[illegible]	$71,743,285	$62,842,518
Boston	35,034,901	46,007,907	44,880,167
Baltimore	13,35[illegible],193	20,140,431	[illegible]

Liverpool Cotton Exchange Holiday

Liverpool, Aug. 1.—The Cotton Exchange will be closed today, due to a bank holiday.

DECLINE IN COTTON CROP

Boll Weevil Responsible for 230,000 Bale Drop in Production

Washington, Aug. 1.—Decline of the cotton crop during July resulted in a reduction of 230,000 bales in the forecast of production issued today by the Department of Agriculture, a total of 8,203,000 bales being estimated, as compared with 8,433,000 bales a month ago. The condition of the crop declined 4.5 points.

"Cotton suffered more than the usual decline during July, being damaged particularly by the boll weevil," said a statement accompanying the figures. "Damage from this insect throughout the belt has been heavy and the threat of continued and increased damage is very serious. In many sections it promises to take all new growth.

"This condition results largely from the heavy July rainfall, which has also leached out much of the scanty supply of fertilizer and encouraged a heavy growth of grass and weeds which is exhausting much of what remains. Through most of the belt the present condition of the plant is unpromising. Conditions are favorable only in the fringes of the belt in Western Texas, Western Oklahoma, along the Mississippi River from Northern Mississippi through Tennessee and into Missouri, in Virginia and North Carolina, the northern portion of South Carolina and in the Delta section of Mississippi.

A crop of 8,433,000 bales was forecast from the condition on June 25, which was 69.2 per cent of a normal.

The condition was 74.1 per cent on July 25 last year, 67.1 in 1919 and the ten-year July 25 average is 75.4. Last year's crop was 13,365,754 bales, that of 1919 was 11,420,763, in 1918 it was 12,040,532, in 1917 11,302,375 and in 1916 it was 11,449,930.

The condition by States follows: Virginia, 82; North Carolina, 75; South Carolina, 62; Georgia, 59; Florida, 60; Alabama, 58; Mississippi, 68; Louisiana, 59; Texas, 62; Arkansas, 76; Tennessee, 75; Missouri, 80; Oklahoma, 68; California, 83; Arizona, 89; all other States, 88.

MONEY-LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened today at 4½ per cent for lending and renewing.

PHILADELPHIA.—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 8 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 money for thirty to ninety days is loaned at 6 to 6½ per cent, while commercial paper, from thirty to ninety days, is loaned at 6 to 6½ per cent.

RAILROAD EARNINGS

ROCK ISLAND SYSTEM

	1921	Increase
June gross	$11,753,173	$217,636
Net oper. income	1,186,236	1,475,525
Six months gross	65,881,751	575,076
Net oper. income	1,829,018	3,343,942

SOUTHERN RAILWAY

June gross	$10,218,186	*$1,558,778
Net oper. income	1,60[illegible],957	1,5[illegible]
Six months gross	61,416,785	*10,382,896
Net oper. income	2,1[illegible],947	*5,[illegible]15,9[illegible]3

Great Northern Earns $7.37 a Share

New York, Aug. 1.—Earnings of $7.37 a share on the $249,478,250 capital stock of the Great Northern Railway Co. in 1920 were shown in the annual report of the road made public today. Net corporate income was reported as $19,304,047. A sum of $1,815,490 was transferred to profit and loss. Earnings for 1920 were $1.14 less than in 1919, when the report showed returns of $8.87 per share. Gross operating revenue for 1920 was $122,616,775, against $104,562,144 in 1919. Revenue figures included operations by the United States Railroad Administration during January and February and by the company from March to December.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.49 per cent on Saturday to 68.86, while twenty railroads were marked up 0.35 per cent to 73.68.

Central Leather's deficit of $6,200,000 in the second quarter consisted of $4,450,000 losses from operations, $1,365,000 of general expenses, and $459,000 of bond interest. Of this $4,450,000 losses from operations, approximately 70 per cent, or $3,000,000, represented the writing off of hides which were in process at end of first quarter, and which had since been turned into finished leather.

There is a little better demand for Standard Oil issues, with a consequent slight improvement in the tone of the market, which so far is merely significant rather than important. Standard Oil prices in the last several months broke badly, along with stocks of independent companies, and it was only when extremely low prices were made in the last few weeks that new buying was attracted.

A favorable showing has been made by the Canadian Pacific in the first six months of this year. Net earnings for the half year were substantially ahead of 1920 and 1919. Net earnings in June were $500,000 more than in the same month last year, and less than $200,000 under net in May, though the latter had one more operating day.

It is expected that $25,000,000 Swift & Co. 7 per cent ten-year debentures will be publicly offered at 97½ and will be callable at 102½. There will be no sinking fund. The company's $25,000,000 two-and-a-half-year 6 per cent notes, maturing August 15, were offered in February of 1919 at 99½ and interest. According to analysis just issued covering the last ten years, the ratio of net income to sales never reached 4 per cent and averaged only about 2½ per cent, while the average percentage earned on the average capital stock outstanding has been 15½ per cent.

Rand Mines, Ltd., for the year ended December 21, shows profits after expenses and taxes of £863,006, as compared with £846,50[illegible] in the previous year.

It is reported that a settlement of claims growing out of the twenty-six months of Federal control has been effected between the United States Railroad Administration and the Delaware, Lackawanna and Western Railroad Co. Until all details have been completed, the railroad administration refuses to comment on the settlement.

The Great Northern, of the Harding railroad plans go through, will receive $75,000,000 from the United States Railroad Administration, and will issue its securities to the Government for approximately $74,000,000. This is assuming that there has been no important change in the company's financial condition since December 31, 1920.

The General Motors Corporation is mailing to stockholders with August dividend checks a brochure enumerating the products, location of plants and functions of the company and its subsidiaries. The pamphlet makes public for the first time detailed production figures of the various vehicle divisions for the past four calendar years.

The Illinois Bell Telephone for six months ended June 30, reports operating revenue of $17,932,260 and expenses of $14,204,880, leaving net at annual rate of 7.27 per cent on average property valuation of $77,777,327. Expenditures for additions and betterments amounted to $4,106,082. Net gain in telephones in service was 15,058, bringing total to 590,938.

American Light and Traction Co. reports net earnings of $966,617 for the quarter ended June 30, compared with $259,881 in the first quarter of year. Dividend payments aggregated $768,431, leaving a surplus of $158,186 for second quarter, compared with a deficit of $508,334 for first three months.

United States High Speed Steel and Tool Corporation has increased its capital from 150,000 shares capital stock to 200,000 shares common stock, no par value, and 32,000 shares preferred stock, par value $50.

Panhandle Producing and Refining Co. for three months ended June 30, reports net income before sinking fund, depreciation and depletion of $450,859 and for six months of $856,951.

New Jersey Zinc Co., for quarter ended June 30, reports net income after charges and taxes of $583,927, against $2,756,577 in corresponding period of 1920.

Net operating income of Erie system, including Chicago and Erie, suffered a relapse in June from the showing in May. It amounted to only $11,495, while May net was $1,178,155. At the end of the six months of the year net stood at $503,278.

A Chicago Board of Trade membership has been sold for $7750 net to buyer; off $250 from last previous sale.

CURB BONDS SELL AT BETTER PRICES

List Dull, Without Special Change in Prices—Oils Firm. Mines in Demand

New York, Aug. 1.—The market on the New York Curb Exchange today generally continued dull and without special change in prices, with the exception of trading in bonds, which was fairly active at better prices.

Holbrook Co., Inc., a new stock, was traded in at 11½ and 11⅝. Sweets Co. of America was in demand from inside sources and advanced to 2⅞, but United Retail Candy was heavy at 6¾. Glen Alden Coal sold at 34⅝ and 34¼. British American Tobacco coupon stock was traded in at 12 to 11⅞, while Tobacco Products Exports was heavy at 5¼ to 5.

The petroleum stocks were firmly held, but business in that group continued extremely small, without special change in prices. Standard Oil of Indiana moved up from 67⅞ to 68¼. Cities Service sold at 119 to 120 and the Bankers' shares were trade in at 13⅞ and 14. There was some business in Carib Syndicate at 4⅛ to 4⅝.

International Petroleum sold at 10¾ and 10⅞ and Maracaibo at 21¾ and 21⅞. Simms Petroleum was virtually unchanged at 6¾ and Skelly at 3⅞.

The mining stocks continued in demand. Boston and Montana was the strongest feature. There also was heavy trading in Florence Goldfield.

INDUSTRIALS

	High	Low	1 P.M.
Beth Motors	65	65	65
Brit-Am Tobacco coup	12	11⅞	11⅞
Car Light	1⅛	1⅛	1⅛
Columbia Emerald	75	75	75
Com Finance	48	48	48
Com Finance pref	62	62	62
Empire Food	25⅞	25⅝	25⅞
Glen Alden Coal	34⅝	34¼	34⅝
Holbrook	11½	11½	11½
N J Zinc	116	116	116
Perfection Tire	100	98	99
Radio Com pref	2	2	2
Sweets Co	2⅞	2⅞	2⅞
Tob Prod Exp	5¼	5	5
U S Ship Corp	21	21	21
U S Steam	34	34	34
United Profit Sharing	1⅛	1⅛	1⅛
United Ret Candy	6¾	6¼	6¾

STANDARD OILS

	High	Low	1 P.M.
S Oil of Ind	68½	67⅞	68¼

INDEPENDENT OILS

	High	Low	1 P.M.
Allied Oil	04	04	04
Boston Wyoming	73	70	72
Carib Syn	4⅝	4⅛	4⅝
Cities Service (old)	120	119	120
Cities Service "B" ctfs	14	13⅞	14
Denny Oil	14	14	14
Federal Oil	1⅛	1⅛	1⅛
Hudson Oil	21	21	21
Int Petrol	10⅞	10⅝	10⅞
Keystone Range	50	50	50
Lyons	90	90	90
Maracaibo Oil	21⅞	21¾	21⅞
Meridian	15	14	14
Mexico Oil	83	77	78
Midwest Oil pref	2⅛	2⅛	2⅛
No Am Oil	1⅛	1⅛	1⅛
Salt Creek Prod	10½	10½	10½
Simms Pet	6⅝	6⅝	6¾
Skelly Oil	3⅞	3⅞	3⅞
Texon	64	61	61

MINING

	High	Low	1 P.M.
Arizona Patagonia	58	55	55
Boston & Montana	75	73	73
Caled Min	33	33	33
Candelaria M	9	8	8
Cresson Gold	1⅝	1⅝	1⅝
Divide Ext	35	33	33
Eureka Croesus	41	39	41
Goldfield Florence	42	40	42
Harmill Divide	11	11	11
Hecla Mining	4½	4½	4½
Mason Valley	1⅝	1⅝	1⅝
National Tin	60	60	60
Nipissing	4⅝	4⅝	4⅝
Ray Hercules	29	29	29
Rex Cons	9	9	9
Silver Mines	1⅛	1⅛	1⅛
Tonopah Belmont	1⅛	1⅛	1⅛
Tonopah Divide	80	79	79

BONDS

	High	Low	1 P.M.
Allied Packer 6s	43⅞	43	43⅞
Allied Packer 8s ctf	40	40	40
Amn Tob 7s 1922	101	101	101
Amn Tel 6s 1924	97½	97½	97½
Anaconda 7s 1929	93⅞	93⅜	93⅜
Anglo Amn 7½s	100⅝	100⅝	100⅝
Armour 7s	96⅝	96⅝	96⅝
Beth Steel 7s 1935	94⅝	94⅝	94⅝
Can Pac 6s	97⅞	97⅞	97⅞
Chicago U Sta 6½s	104½	104½	104½
Cons Gas 8s	100⅝	100⅝	100⅝
Copper Export 8s 1925	102	101⅞	102
Gen Asphalt 8s	100	100	100
Galena 7s	93½	93½	93¾
Goodrich 7s	90	90	90
Grand Trunk 6½s	96½	96¼	96¼
Gulf Oil 7s	97⅝	97⅝	97⅝
Heinz Co 7s	99½	99½	99½
Humble Oil 7s	98	98	98
Interboro 7s	80	80	80
Ills Central 6½s	101½	101½	101½
Kennecott 7s	93½	93½	93½
Libby McNeill 7s	94½	94½	94½
N Y N H & H 4s	57	57	57½
Sears Roebuck 7s 1923	97⅝	97⅝	97⅝
Solvay 8s	99	99	99
Southern Ry 6s	97½	97½	97½
Southwest Bell 7s	96½	96½	96⅝
S O N Y 7s 1926	102¼	102¼	102¼
S O N Y 7s 1931	104½	104½	104½
S O N Y 6½s	100¼	100¼	100¼
Swift 7s	86⅝	86⅝	86⅝
Un Drug 8s	100	100	100
Vacuum 7s	101½	101½	101½
Western Elec 7s	100⅞	100⅞	100⅞
Russian 6½s	17	16	17
German Govt 3s	8	8	8

FOREIGN EXCHANGE

New York, Aug. 1.—There was a generally better tone in foreign exchange at the opening this morning. Sterling cables was up ⅛c, Belgian francs were 3 points better and lire 4½ improved. The Scandinavians were irregular. Marks were up ¾ point.

The quotations were:

Sterling cables 3.57⅞, demand 3.56⅞; franc cables 7.63, checks 7.62; Belgian cables 7.38, checks 7.27; lire cables 4.29, checks 4.28½; Swiss cables 16.41, checks 16.38; peseta cables 12.85, checks 12.83; guilder cables 30.78, checks 30.73; Stockholm cables 20.45, checks 20.40; Christiania cables 12.85, checks 12.80; Copenhagen cables 15.20, checks 15.15; marks 1.24½; Argentine, 29.15.

The rate of premium on New York funds in Montreal was 12.5-16 per cent. The rate of discount in New York on Canadian funds was 10 63-64 per cent.

Central European exchanges were: Greek, 5.50; Rumanian, 1.27½; Bulgarian, .85; Austrian, .12; Polish, .05; Czecho-Slovakian, 1.26½; Jugo-Slavia, .46½.

SATURDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.56⅞	7.62	4.21	30.70
Cables	3.56⅞	7.63	4.22	30.76

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.56⅞	7.62	4.28½	30.73
Cables	3.57⅞	7.63	4.29	30.78

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. Bonds	Com'l Paper	Bkrs Accept.
Boston	5½	5½	5½	5½
New York	5½	5½	5½	5½
Philadelphia	5½	5½	5½	5½
Cleveland	6	6	6	6
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	6	6	6	6
St. Louis	6	6	6	5½
Minneapolis	5½	6	6½	6
Kansas City	*4	6	6	5½
Dallas	6	6	6	6
San Francisco	5½	5½	5½	5½

*Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 5 per cent.

Trade Dull on Paris Bourse

Paris, Aug. 1.—Trading was dull on the Bourse today. Three per cent rentes 56 francs 35 centimes; exchange on London 46 francs 56 centimes; 5 per cent loan 81 francs 45 centimes. The dollar was quoted at 13 francs 4 centimes.

Dividends

OFFICE OF THE REAL ESTATE TITLE INSURANCE AND TRUST COMPANY
523 Chestnut st.
Philadelphia, July 12, 1921.
A quarterly dividend of $5 per share has been declared by the Board of Directors payable August 1, 1921, to stockholders of record this date.
Checks will be mailed.
DANIEL HOUSEMAN,
Treasurer.

BONDS ARE ADVANCING Because Money IS Cheaper

We Own and Offer

		PRICE	YIELD
$25,000	ATLAS POWDER CO. 7½% Convertible Gold Bonds, due 1936 (Interest February 1st and August 1st.)	96½	7.90%*
25,000	MEXICAN PETROLEUM Convertible 8% Gold Bonds, due 1936 (Interest May 1st and November 1st.)	Market	8.30%
20,000	PORTLAND RWY. LT. & PR. First & Refunding 7½% Gold Bonds, due 1946 (Interest May 1st and November 1st.)	96	7.85%*
10,000	CLEVELAND ELEC. ILLUM. CO. 20-Year 7% Gold Debentures, due 1941 (Interest February 1st and August 1st.)	95	7.50%*
10,000	ERIE RAILROAD 6% Equip. Trust Certificates, due November 1st, 1924 (Interest May 1st and November 1st.)	95¼	7.60%
10,000	AMERICAN TELEPHONE & TELEGRAPH CO. 6% Notes, due 1922 (Interest April 1st and October 1st.)	99	7.15%
10,000	SUN COMPANY 7% Sinking Fund Gold Bonds, due 1931 (Interest April 1st and October 1st.)	91¾	8.25%*
5,000	KENMORE PULP & PAPER CO. First (Closed) Mortgage 6% Gold Bonds, due 1937 (Interest February 1st and August 1st.)	87	7.40%

**Pennsylvania Tax Refunded.*

GARRISON & CO.
1030-32 Widener Building, Philadelphia

Members: Phila. Stock Exchange, N. Y. Stock Exchange
Telephones: Bell: Spruce 8370-71-72; Keystone: Race 9721-22-23

Coupons Payable at this Office
August 1, 1921

Diamond Ice & Coal Co., First & Refunding	6s
*Erie Railroad Equipment Trust, Series "B.B"	4½s
*Erie Railroad Equipment Trust, Series "R"	4½s
*Hocking Valley Railway Equipment Trust of 1913	5s
Hocking Valley Railway Equipment Trust of 1914	4½s
*Illinois Central Equipment Trust, Series "A"	4½s
Indianapolis, Columbus & Southern Traction Co., First	5s
Kentucky Traction & Terminal Co., First & Refunding	5s
*Metropolitan West Side Elevated Ry. Equipment Trust	5s
*New York, Susquehanna & Western Railroad Equip. Trust	4½s
*Norfolk & Western Railway Equip. Trust, Series 1914	4½s
Oakdale Baking Company, First	6s
Old Ben Coal Corporation, Second	6s
Penn Seaboard Steel Corporation, 3-Yr. Conv.	7s
Princess Iron Corporation, First	7s
Southern Transportation Co., First Mtg. Marine Equipment	7s
*Wilson Martin Co., Second	7s

* Principal Due.

COMMERCIAL TRUST COMPANY
Member Federal Reserve System
CITY HALL SQUARE

$50,000

City of Philadelphia

5½ Per Cent Bonds

Due July 16, 1971

Interest January 1 and July 1

Coupon and Registered Bonds Interchangeable

Free of Pennsylvania State Tax

Free of All Income Taxes

Legal Investment for Trust Funds

Price: 107½ and Interest

To Net About 5.09 Per Cent

Biddle & Henry
104 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

WE DESIRE to announce that Charles T. Brown, John A. Robb and Russell A. Deily have become associated with the Bond Department of

GARRISON & CO.
1030-32 Widener Building, Philadelphia

Members: Phila. Stock Exchange, N. Y. Stock Exchange
Telephones: Bell: Spruce 8370-71-72; Keystone: Race 9721-22-23