

Public Utility Bonds & Stocks

Atlanta New Haven, Augusta New Orleans, Baltimore Milwaukee, Boston Minneapolis, Buffalo Philadelphia, Charleston Pittsburgh, Chicago Savannah, Cleveland St. Louis, Cincinnati Springfield, O., Columbus Toronto, Denver Washington, Detroit Wilmington, Havana, Cuba

A. A. Housman & Co. New York Stock Exchange, New York Cotton Exchange, New York Sugar Exchange, New York Coffee & Sugar Exchange, Chicago Board of Trade, Chicago Board of Merchants, Liverpool Cotton Assn.

20 Broad Street, New York BRANCH OFFICES: 55 West 34th Street, New York; 100 Broad Street, Philadelphia; 100 Broad Street, New York; 100 Broad Street, New York; 100 Broad Street, New York

Both Sides Disposed to Mark Time Pending Some New Incentive

New York, Aug. 4.—Today's stock market was heavy at the start, but before mid-day braced up again and relieved virtually all the lost ground. In the meantime, the volume of trading was very heavy, and the market working into the same narrow apathetic condition which had prevailed last month.

Yesterday's realizing movement apparently took a good bit of the wind out of the sails of the bull campaign, but on the other hand, the reactionary party following the traditions of the Street were indisposed to extend short commitments in face of the increasing dullness. In consequence, the bulk of the operations reverted to the small-fry traders, thereby restricting variations to narrow limits.

Either side found little encouragement in the overnight developments, and for the want of something else to talk about, discussion centered largely around the possible dividend changes on certain industrial stocks. The month is likely to make some interesting history in so far as dividends are concerned, for a number of meetings are scheduled, among which are quite a few in which there is considerable misgiving as to whether the current distribution can be maintained.

Effort to make some capital out of the reported further drastic cuts by the Ford people was anything but successful, and the incident was promptly eliminated as a market factor. The phatic denial of the reductions in the different classes of the cars was made by the Ford office. Effect on the motor group was also counteracted by the renewed strength and activity in Studebaker.

The opening market was irregular, but with an easy tendency, which became more pronounced in the first half hour. Selling orders did not follow prices down and the market began to show a little more stability in sympathy with the confident absorption of the market. Domestic and international monetary conditions were regarded favorably, the large influx of gold here, and strength in foreign remittances, sterling rising 1/16, causing a check to speculative selling.

Short covering was an obvious factor on the rebound, but there also were signs of renewed accumulation of representation. The roads with pool operations in some industries. American Sugar recovered fully and the general list got back to a parity with yesterday's close or above.

SLIGHT CHANGES IN LOCAL STOCKS Profit-Taking in Pennsylvania Railroad and Electric Storage Battery

Diversified dealings again marked the operations of the local market. The volume of business was not large nor were the price changes very pronounced. Altogether it might be said the market moved along on a pretty even keel and with few exceptions occurred were confined to the usual consequences of impulsive issues.

Continued profit-taking was in evidence in Pennsylvania Railroad, causing a recession of 1/8. Some attributed the selling to misgivings concerning the outcome of the controversy over the vote question of the Philadelphia Electric, however, that the stock at yesterday's top price was nearly 7 points above the recent low level invited profit-taking by those who had the remedy in the income return at the present price of the company, quotations of which offer a bigger return.

Electric Storage Battery after its uninterrupted rise of the last three or four weeks also met realizing. Some profit-taking was likewise accountable for a slight shading of the Philadelphia Electric. U. S. G. after offering at 3 1/2, fell back to 3 1/4. All hands are watching City Councils and the Administration to see what form of relief is to be granted the company. In the interim trading in the stock remains perfunctory.

Philadelphia Stocks

MARKET BACK INTO VERY NARROW RUT

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Philadelphia Stocks

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, P.M., Net. Lists various stocks including Alaska Gold Mines, Allis-Chalmers, Am Agrie Chem, etc.

LIVESTOCK QUOTATIONS

CATTLE—Receipts, 9,000 head. Better grades of steers strong to 10c higher. Light calves, 10c higher. Sheep, 10c higher. Hogs, 10c higher.

COTTON MARKET

New York, Aug. 3.—The cotton market opened firm today at an advance of 1/16 to 15 points. The market was firm with the offerings and the carry for the latter part of the day.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year. Total, \$1,100,000,000. Increase of \$100,000,000 over last year.

SHAW TAKES FLING AT U. S. PROPOSAL TO TAX FILMS

Says American Audiences Must Be Sick of Home Productions. Special Cable Dispatch, Copyright, 1921. Shaw, former outlaws leader, has taken a fling at the U. S. proposal to tax films.

NEW YORK COFFEE MARKET

New York, Aug. 3.—The local coffee market opened special at 3 to 6 points lower with no special character to the trading, there being a few selling orders around the local ring with an absence of aggressive demand.

MONEY-LENDING RATES

New York—Money market quiet and easy at 4 1/2 per cent for call money. 5 per cent for 14 days. 6 per cent for 30 days.

RAISLI OFFERS TO AID SPAIN

Former Outlaw Will Pacify Morocco Rebels if Made Sultan. Madrid, Aug. 4.—(By A. P.)—Raisli, former outlaw leader and chief of rebellious tribesmen in Morocco, is reported to have made an offer to Spain to pacify the entire Spanish zone of Morocco on condition that he be appointed Caliph and Sultan of the territory.

BAR SILVER

Bar silver was unchanged in London today at 35 1/2. The New York Central Railroad has been granted authority to issue \$4,000,000 of 4 per cent consolidated mortgage bonds.

PRIVATE STILLS RAIDED

Boys 'Tip Off' Police Authorities in Allentown. Allentown, Pa., Aug. 4.—'Tipped off' by several boys, local police authorities raided several homes and obtained seven large stills, fifteen gallons of 'white mule' and large quantities of mash.

DIVIDENDS DECLARED

Ludwig Manufacturing Associates, quarter \$150 and special \$100. Penn. Public Service Corporation, 5c. Virginia Railway & Power Co., 5c. Philadelphia Rapid Transit Co., 5c. Chesapeake & Potomac Electric Power Co., 5c. Norfolk & Western Railway, 5c.

MOTORS CONTINUE DECLINE ON CURB

Locomobile Sells at Fifty Cents. Market, Generally, Shows Better Tone. New York, Aug. 4.—A better tone was shown to the trading on the New York Curb market today, although an increasing demand was confined to a few issues, which have been steadily held for some time. The motor stocks continued weak, some of them reacting still lower levels. This was the case in Locomobile, which sold at 50 cents a share.

Several of the petroleum stocks showed strength, prominent among them being Standard Oil of Indiana, which gained more than 1 point to 7 1/4, later reacting to 7 1/8. Anglo-American Oil was steady at 15 1/4 and Atlantic Lobos ranged from 12 1/2 to 12 3/4. The independent oil stocks were without material change in their trading position. Gilliland Oil sold at 13 1/2 to 13 3/4 and Simms was traded in at 7.

INDUSTRIALS

Table with columns: High, Low, P.M., Net. Lists various industrial stocks including Acme Coal, Am Lead, Am Lead, etc.

FINANCIAL BRIEFS

The average price of twenty active industrial stocks declined 0.24 per cent yesterday to 66.71, while twenty railroads were off 0.75 per cent to 74.47.

FOREIGN EXCHANGE

New York, Aug. 4.—There was a better tone in the principal European exchanges this morning. Sterling was up 7-10 cent, franc 3 points, Belgian 2 1/2 points up and lire was improved a 1/2 point. Marks, however, were off 1/2 point.

STOCKS

Table with columns: High, Low, P.M., Net. Lists various stocks including Allard Packers, Am Steel, etc.

EQUIPMENT BONDS

N. Y. CENTRAL 7% 1928, to yield 6.50%. PACIFIC FRUIT EXPRESS 1928, to yield 6.50%. STANDARD TANK CAR 7 1/2% 1923-29, to yield 8%.

BONDS TO YIELD OVER 8%

We should like to submit to you a list of bonds yielding up to 8%, which we believe meet all the requirements for safe investment.

WALTER J. SCHMIDT & CO.

Members Consolidated Stock Exchange of New York Philadelphia: 1323 Walnut Street. New York: 30 Broad Street—319 Fifth Avenue.

PHILADELPHIA

ESTAB. 1872. COMMERCIAL TRUST BLDG. PHILADELPHIA. NEW YORK: BALTHAZAR-PITTSBURGH-SCRANTON.

ESTAB. 1902

Duquesne Light 7 1/2%, 1936 9 1/2% Yield 7.65. United Drug Co. 8%, 1941 100 Yield 8.00. Consolidated Tel. 8 1/2%, 1941 99 Yield 8.10.

ESTAB. 1872

WIDENER BLDG. PHILADELPHIA. Members Philadelphia and New York Stock Exchanges. NEW YORK: ELIZABETH, N.Y.

ESTAB. 1902

C. S. PATTON & CO. 30 & CHESTNUT STS. BANKERS. Successors to SAHLER & STEVENSON. Bond and stock bought and sold. Members Phila. Stock Exchange.

Bond prices are advancing.

It is still possible to obtain sound investments and high interest rates in the following: Ohio Power Company 1st & Ref. 7%, Jan., 1951..... 93 7.60% Libby, McNeill & Libby 1st 7%, May, 1931..... 95 1/4 7.70% French Government Non-Callable 7 1/2%, June, 1941..... 96 1/2 7.85% General Asphalt Company 8% December, 1930..... 100 8.00% H. O. Wilbur & Sons, Inc. 1st 8%, June, 1936..... 99 1/2 8.05%

ELKINS, MORRIS & CO.

LAND TITLE BLDG., PHILA., PA. Members New York and Philadelphia Stock Exchanges.

CANADIAN SECURITIES

We take pleasure in announcing that we have opened, in connection with our general investment business, a department specializing in the purchase and sale of Canadian Securities. Close wire connections to Toronto and Montreal, as well as our Canadian banking facilities, enable us to render prompt and efficient service.

CHANDLER & COMPANY

INCORPORATED Philadelphia Boston. As a result of special analyses we have prepared circulars giving pertinent information on:

U. S. Steel Corp., No. 285

United Fruit, No. 295. Sears Roebuck, No. 305. Miami Copper, No. 315. Endicott Johnson, No. 325.

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