EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, 'AUGUST 6, 1921 BANK CLEARINGS LOWER **OUTSIDE INTEREST** NEW YORK BOND SALES **EEK** CLOSED WITH **NEW YORK STOCK EXCHANGE TRANSACTIONS** Local Exchanges 18.4 Per Cent Be-LACKING ON CURB Adams Exp 4: Cliff of Copen-IK Belgium 6: Brasil of Brasil of Cliff 7: 00% 7. low Same Week Last Year Further evidence of the stagnation in business, as shown by bank clearings in the principal cities of the country, is apparent in the aggregate exchanges as Sales in \$ 700 300 Sales In 5 200 4 100 --300 --400 4 100 7 **DROOPING MARKET** 80% -13% -8% + International Paper . . 50% International Nickel. . 13% Invincible Oil Corp. . . 814 131/2 31 al 2214 -96 + 3100 100 apparent in the aggregate exchanges as compiled by the Commercial and Finan-cial Chronicle for the week. The total for the entire country was \$6,948,808,-\$39, compared with \$8,255,124,826 this 75 36 % -7 (9 7) 78 % R 1... 101 % 2....78 % 1....101 % 2....78 % 2...101 % 3....101 % 3....101 % 300 251/4 1.... 105 % 2.... 105 % 2.... 106 2514 214 40 1400 40 % + Prices Fluctuate in Narrow **Aurrent** Disturbing Elements 3814 SAR'E O 5934 -Kennecott Copper ... 181/2 *8% Third Ave al 29 26 34 39 -20 % -200 week last year, or a loss of 15.8 per 12% 12% --794 C N Yk 416'63 K Belg'm rets 38 % Range-Oils Dull-Mines Are Generally Regarded as 82 % + 11 % -57 1115 200 5..... 98 9..... 32% 1..... 23 Beab'd A L aj Tidewater Oli U S R & I 5s 14 cent. 1..... 91 City Paris de 2.... 100 % 2.... 100 % 1.... 100 % 124 14 Aggregate clearings by banks of the 284 Co et 64 1..... 87 ½ 284 4.... 95 U S Rubb'r 58 287 Tri City Riy & 25.... 79 ¥ 29 Light 58 U S Rubb'r 78 Attract Little Attention **Temporary Influences** local Clearing House Association were \$313,000,000, compared with \$383, 537,220 during the corresponding period 16 290 41/2 100 10814 - 1% 100 51 Light 5" 02% 7 Louisville & Nashville1081/4 1081/4 Am Internat Corp.... 33 33 33 1..... 29 5..... 28 Light 5s 5..... 28 1..... 024 Semb'd A L fd Union Pac 4s U B Rub 755 U New York, Aug. 6.—Business on the Curb Excharge market was of the same funct Drancetter that prevailed on the Schulz de Schul Maxwell Motor ctfs... 12 Mexican Petroleum ... 10514 New York, Aug. 6 .- Business on the New York, Aug. 6 .- 'Today's closing in 1920, a loss of 18.4 per cent. Details follow : Curb Exchange market was of the same Amn quiet character that prevalled on the 7... Stock Exchange, outside interest being 3... small and fluctuations in prices in 2... 10414 104 tock market was a typical midsummer 35 % 72 908 190 33 % 100 20 % 20 half-holiday affair. There was a brief 11% 7 Am Sugar Ref. 671% 663% cinking spell at the opening produced by 1390 67 24 14 48% 400 2014 + 200 Am Sumatra 49% 4914 + virtually the same influences responsible 1200 39% 105 1/2 -9 Am Tel & Tel..... 105 1/2 for yesterday's unsettlement. Declines 100 12214 122 34 + Montana Power 45 45 from substantial fractions to nearly 2 7 Am Woolen 100 National Lead 74% 74 % 74 % -70 70 1/2 . Am Zine Lead & Smit 8 100 800 5 New York Central.... 701/4 50 New York Dock..... 311/6 70 31 coints were registered through the list - 1 35% -Anaconda Copper 36 33% 300 31 furing the first half hour of the trading. 200 4 Asso Dry Goods...... 291/2 6 Atch Top & Santa Fe. 541/4 16 % 10 % 29 20 14 -New York N H & H., 16% 1.1 Once more the declines were not fol-100 N Y Shipbuilding..... 20 Norfolk & Western... 96 20 20 96 76 5 Atch Top & S F pf.... 79 lowed up by selling orders. On the 1800 .. Atl Gulf & W I S S ... 2314 ... Atl Gulf & W I S S pf 2212 22 % contrary, extreme dullness developed 200 800 100 2234 3835 2214 -290 and later profit-taking by shorts brought 50% Owens Bottling 2714 Pacific Gas & Elec.... 5516 irregular recoveries. The character of 501/2 -200 27 1/4 2714 + \$100 400 54 4 the trading suggested continuance of the 49 16 ment overhanging the situation. This possibly was to some extent intensified 2000 + 100 99 1100 47 44 47 9 300 41 9 414 2714+ 100 271/2 Pennsylvania R R.... 37% Peoples Gas Chicago... 53% 100 200 300 1000 37 16 374 by the announcement of the cancellation .. Caddo Central O & R. 11 11 6 California Packing ... 60½ 60½ 10 Canadian Pacific ... 113% 113% ... California Petroleum. 33% 35½ 2 Cal Zinc & Lead. ... 4½ 4½ ... Central Leather ... 32½ 33½ ... Central Leather 32½ 24½ 2 Contral Leather 25½ 24½ of reservations by a prominent financial interest who was scheduled to sail this 63% 113% - 1 100 19 200 1100 74% - 23% 38 14 orning on one of the trans-Atlantic .. Phillips Pet . iners. 325 Plerce-Arrow Mot pf. 30 800 29% 30 Is it another false start? This ques-1600 tion was on the lips of the rank and file after the closing yesterday, when the whole list, for some occult reason turned tail and scemed to be slipping back faster than it had previously climbed under the revived bullish spec-24 1/2 - 11/2 a Certain-teed Prod ... 22 100 23 29 ½ 26 % Chandler Motors 49 Chesapeake & Ohlo.... 5534 Chicago & Gt West pf 1734 Chicago Mil & St P.... 267a Chicago Mil & St P. pf 411/2 2000 200 26 % + 1 16 5536 -200 1214 100 Ray Con Copper..... 1814 1214 17 34 17% + 300 26 76 28 76 --1100 481/5 4612 890 100 Brit Amer Tob reg Glerr Alden Inter Rubber Perfection Tire Radio Com pref Southern C & I U 8 Ship Corp U 8 Steam United Profit Sharing United Ret Candy West End Chem ulation. Possibly the recent marking-5 Chicago Northwestern 6514 6514 651/4 up process overran the reported im 82 34 --900 .. Chi R I & Pac. \$254 32 % 1100 St Louis San Fran.... 24 23% St Louis Southwest pf 33% 33% 23 14 provement in things generally, but be-Chile Copper 101/6 Chino Copper 231/6 33%+ 94 400 300 10 10 300 2216 cause some of the active leaders have 231/4 -Sears-Roebuck 65% Shattuck Arizona Corp 63% 64 % started to retrace part of their upward steps does not altogether imply there 100 Cluett Peabody 40 40 - 1 100 14 33 76 + 23 14 + 6 Southern Pacific 76% 600 33 400 200 6% has been another false start made. Hes-2900 761/2 78% 4 Col & So 1d pf..... 4712 6 Colum Gas & Elec.... 5514 Itating, halting and conflicting periods 4716 4715 .. Southern Rail 2016 7 Stand Oll of N J pf... 107% 200 1936 5514 55 1/4 10714 107 14 always have and always will tuate the inception of the reversal of Col Graphophone .. 452 7 Consolidated Gas 885 5 Corn Products Ref... 68 Stromberg Carb 301/2 Studebaker 781/2 100 3015 30 14 439 20(STANDARD OILS 77% 7% 34% 300 500 87.14 8714 3290 77 1/2 the market swing. Things go along some-times for a considerable distance in the Stand Oil of Ind 70% 70% 70% 100 Tenn Cop & Chem 7% same sort of groove that it is frequently difficult to change the order of things, appecially when the majority have their minds set on the one predominating thought and have their eyes trained in 500 2.50 Cosden & Co..... 271/2 400 4 Crucible Steel 5434 27 36 27 14 2400 34 36 INDEPENDENT OILS 54 % 2100 22 4% 118 18% 16% morning with sterling up %c, francs and lire unchanged, Belgians 1 point better and marks off ½ point. Cuban Am Sugar.... 1814 Cuba Cane Sugar.... 1154 Cuba Cane Sugar pf. 2716 15 % 15% 1290 2 Cuban Am Sugar 100 18% ities Service (old) 6 Tobacco Products 57% 7 Tobacco Products pf . 86 67 1/2 INLAND COAL COMPANY FIRST MORT 10% 10% 57 36 + Balt & Ohio 68 D Match 7 ½s 1.....60% 1..... 91 5....104 N Y Cent'l 4s 1..... 91 2...104 N Y Cent'l 4s 1..... 91 Do Canada 29 8.... 784 1..... 90% 1..... 93 N Y Cti ne 4s & W Va 4s 1..... 89 N Y Cti ne 4s 2..... 66% N Y Cti ne 4s 7..... 71 ctfs 86 17 -Citina Service "I Cushina Pet Ek Basin Pet Federal Oli Gienrock Oli Guffey Olilespie Hudson Oli Int Petrol Merritt Oli Merritt Oli Merto Oli Northwest Oli 27 27 GAGE COLLATERAL TRUST 6% 56 better and marks off ¼ point. The quotations were: Sterling cables 3.60¼, demand 3.50¾; franc cables 7.74½, checks 7.73½; Belgian cables 7.43½, checks 7.42½; Swiss cables 16.65, checks 16.62; Ilre cables 4.30, checks 4.20½; peseta cables 12.84, checks 12.82; guilder cables 20.55, checks 30.63; The Stockholm cables 20.55, checks 12.78; Copenhagen cables 15.35, checks 15.30; marks 1.23. The rate of premium on New York GAGE COLLATERAL TRUST 6% SERIAL GOLD BONDS Notice is hereby siven that pursuant to the Contingent Sinking Fund provision of the Mortgane, dated March 1, 1917, all bonds of the above issue outstanding maturing March 1, 1924, and 56 bonds as numbered below, maturing March 1, 1923, each for \$1000, have been called for redemption on September 1, 1924, at 1014% and accrued interest to that date. The bonds called, with all unmatured cou-pons attached, should be presented for pay-ment at the office of Commercial Trust Com-pany, Trustee, City Hall Square, Philadej-phia, on or after September 1, 1921, when all interest thereon will cease. 600 200 9 Delaware & Hudson. 100% 100 100 Tol St L & W ctfs pf. 17 the one direction. That is to say, the Western .. 19414 19414 19414 - 5% Trans Con Oll 2.56 712 71/2greater percentage of the professio Denver & Rio Gr pf. 11/4 Endicott-Johnson 59% 11/4 100 300 18 34 18% semi-professional and public trading a Endicott-Johnson 59 59 16 1191/4 700 109 11912 contingent have become so fondly accus-2..... 66% 1..... 89 2..... 66% Dom Rep'e 114 114 81 20 13 \n 49 1216 13 14 1600 s Famous Players L 53 17 531/2 48 48% tomed to bear markets they can 49 47 16 2300 300 17 Mexico Oli Mauntain Producta Omar Oli Producer & Refiner Sait Creek Prod. Sapulpa Ref. 79% nothing else. Just the same as when 66 % D De Nen 8 Famous Players L pf. 78 ... U S Realty & Imp.... 49 % 49 % 49 % -6 United Fruit 104 % 163 % 104 % + 8 United Retail Stores. 83 % 53 53 -77 34 77 16 + 138 B& O Swn 34 the woods are full of erazy, shouting. 0 16 9 12 1910 Pwd'r 7348 5....7934 2.....7934 8....9734 N.Y. Cent'l 69 1 0275 200 ... Flak Rubber 100 senseless and reckless bulls. No buil .. Gaston Wris & Wig... 1% General Asphalt 515 100 1% 1 % 1700 1..... 88 S Ind Alcohol..... 4914 novement ever carried prices quite up 81 ... General Asphalt 112 8 General Electric 11814 800 1800 2590 1..... 82% 0234 117 % to the sky and there will never 117 % -U S Rubber 5312 5150 8214 974 55 53 Texan 74 % 1 General Motors 1014 5600 74 & O Tol 48 97 % oar movement that will carry the level 10 % 1100 of security values to a bottomless pit MINING 10876 - 842 863 883 910 930 941 843 864 887 912 931 942 843 864 887 912 931 944 840 867 892 915 935 944 840 867 892 910 934 945 850 872 897 920 937 946 858 873 898 920 937 949 861 877 900 927 939 949 861 870 907 927 939 949 7 Goodrich B F pf The rate of premium on New York Nos: 820 625 830 831 830 838 838 Arizona Patagonia 85 55 7 Great Northern pf.... 73% 4 Gt Nor Ore ctfs..... 2*34 Greens Cananea Cop. 2114 In making a casual analysis of the list it will be found that most of the 2 Utah Copper. 73 7814 1500 4615 48 56 funds in Montreal today was 12 1-32 per cent. The rate of discount in New York on Cauadian funds was 10% per Montana 2814 65 2834 100 ries Silver vide Ext Idfield Florence ther Lode Cit 500 81 42 43 43 43 21 14 -21.14 Beth Steel 230 - 52 300 Va-Car Chemical 22.56 22 % 23 % representative shares (as specialties oc cupy an entirely different footing) have enjoyed a consistent as well as a mate-. Houston Oll 1 Hupp Motor Car.... 52 51 % 32 100 Va-Car Chemical pf., 67 67 67 400 1.... 80% Dug Beth S 5s '30 9 Vanadium Corp 2912 11 1/4 cent. 490 National Tin . Nevada Ophir 840 77 % 77 % Central European exchanges were 7 Illinois Central 94/4 60 Indiahoma Ref 2/a ... Inspiration Con Cop., 33 Wabash 84.34 1434 -1/4 200 7 76 734 + 16 Nevada Ray Her 209 Wabash pf A..... COMMERCIAL TRUST COMPANY, Trustee, HENRY C. GIERON, Treasurer, rial rise within the last two months. Greek 5.51; Rumanian 1.2714; Bul-garian .85; Austrian .115; Polish .055; 2.44 300 21 21 The average prices of these shares run Mines 1,4 1 4 Westinghouse E & M 44 1,1 3255 4555 7255 3214 78 Edi II N Y 5s H 4s of *56 300 BONDS from 5 to 20 points above the low levels 6 Int Mer Marine pf.... 4334 4316 4 2..... 90 Bkn Edi D 7s Frie Geni Lien New Y N H & NOTICE-FREDERICK C. DOBAN 6% FIRST MTGE, GOLD BONDS 24 + 96 36 100 Western Pacific . 24 Czecho-Slovakian 1.26; Jugo-Slavian 300 . 24 97% 93% 95% American Tel 6s 1924 . Anaconda 7s 1929 974_{935} of the year. No one ever goes broke in FIRST MTGF. GOLD BONDS Sealed proposals will be received at the office of the Trustee until 3 P. M. August 9, 1921, for the sale of \$25,000.00 par value of the above bonds at the lowest price not exceeding 102% nad accrued in-terest, to be applied under the terms of the mortrage for the Sinking Fund. The bonds accepted horeunder shall be presented to the Trustee for physical on September 1, 1921, after which date interest thereon shall cease. 73 44 73.0 200 6 Western Pacific pf ... 63 03 63 57. 7 Int Harvester new 100 ... Willys-Overland 6% White Oll Corp Andrew Steel Nat Ry eq 77 o Un Sta 652 and Gas 55 addich Tire 75 2....99 3....98% Bush Bid's 5s 1....44 Bush Bid's 5s 1....44 5....43% Canadian Nth 1....44 43% 5....43% 2.....43% 2.....43% 2....43% 2....43% 2....43% the stock market possessing the wisdom 7 Int Harv new pf. 100% 9914 9914 - 314 100 78 1935 99 Hart'd da n 1/4 400 YESTERDAY'S FINAL QUOTATIONS of cashing in moderate prices. The people who were responsible for and who made the recovery possible enjoy 101 10355 10055 9155 9755 11 eq 78.... rhoro Con pf. 1115 11 14 200 447,230 shares yesterday Sterling France Lire Guildera . 3.59% 7.73 4.29 30.54 . 3.59% 7.7316 4.2916 30.60 510 Total sales, 143.400 shares, compared with Demand that neculiar kind of wisdom. The 615 8 TODAY'S OPENING QUOTATIONS NEW YORK BANK STATEMENT are not philanthropists, but just or-dinary red-blooded human beings and 64a rets Bterling Francs Lire Guilder Demand 5.59% 7.73% 4.29% 30.6 Cables 3.60% 4.74% 4.30 80.6 Accepted networks for phymont on September 1, 1921, after which date interest thereon shall crease. All offers should be endormed "Proposals for sale of Fredk. C. Doran 6% First Mize Bonds" and addressed to THE PENNSYLVANIA COMPANY THE PENNSYLVANIA COMPANY for Daurances on Lives and Granting 007 000 000 000 000 000 1000 1000 99 99 **Commodity Markets** Philadelphia Stocks quite ready to receive the wage of their Impaired Reserve Position Corrected. Interboro 78 N Y N H & H 48 Sears-Roebuck 78 1921. Stand Oil N Y 6%s. Swift 78 United Drug 88 West Eleo 78 Winchesser 714-99 1.... 56 98% Goodyear Tire 98% & Rub'r 8s 2..... 82 5..... 82% CLOSING QUOTATIONS 58 99754 100 % GRAIN MARKET Sterling France Lire Guilders Demand 3.60% 7.74% 4.29% 80.64 Cables 3.60% 7.73 4.80 80.70 carnings. It was this profit-taking 1004 974 974 40 Flec Stor. 10074 106 100 -11 Surprising Large Loan Expansion hich checked the rising tide of values N Yk Tele 6s 3 (# 6) 9814 40 Elec Stor. 10674 106 105 - 58 116 February House institutions was manual to Leb Nav. 6314 6314 6314 6314 - 58 Clearing House institutions was manual to Leb Nav. 6314 6314 6314 - 58 Clearing House institutions was manual to the second terrare for th Chicago, Aug. 6 .- Wheat started un-1.... 102 % 1.... 102 % 1..... 03% and reversed the flood to an ebb. to the underlying conditions B17 Chestnut st., Phila., Pa. Every fairminded reasoning person will admit things all round are not half so 100% 100% 92 12 92 **Philadelphia Markets** 98% TEMPLE COAL CO. First and Collatera Trust Mtge. 5% Sinking Fund Gold Bonds. Winchester 716 # bad as they were a year ago. There has been a whole lot of forced liquida- n R 5s WHEAT--Receipts, 155,442 bushels. Mar-ket 2c higher. Car lots in export elevator-75 Monds. Donds. Under provisions of the mortgage. pro-possis for account of the Sinking Fund will be received until 3 P. M. August 10, 1991. 76 No. 2 red winter. \$1.28@1.38; No. 2 red winter, sarlicky, \$1.18@1.23. Other grades 77% counts: Mixed wheat 60 under red winter. 77% no. 3 wheat 60 under red winter. 77% No. 2. Sample according to quality. Under No. 2. No. 4 wheat 103% No. 2. Sample according to quality. 78 CORN-Receipts, 33.841 bushels. Steady 102% Stead for local trade-No. 2 yellow. 76% 0 0ATS-Receipts, 25.608 bushels. Again 102% 103% 40.50, No. 8 white, 48@450. TRADE PROSPECTS WHEAT-Receipts, 158.442 bushels. Mar-102 % R 7 %s reta tion recently and there is likely to be a When it is stated 964 Nfk & W great deal more of it. 108 BRIGHTEN IN WEST 0214 liquidation is completed, it means the 1024

ore urgent, the more menacing, the more disturbing sore spots are cleaned up. There is a whole lot of little sores up. There is a whole lot of the whole lot still to be healed. There are a whole lot of foolish, over-extended individuals desk to pay up for their mistakes, and there is a whole lot of scattered wreck-

change is almost imperceptible, and may be difficult to discern for some weeks yet to come. Nevertheless, our

weeks yet to come. Nevertheless, our backs are turned again to the worst side. Those in position, individually and institutions, have begun to pave the way for restoring the extremely heavy losses they were compelled to mark down and they are going to ne-compliant this by averging their hold.

couraging Sign of Returning Confidence

Ing Confidence Mainly as result of the extreme mar rowness of the market there was from tional price chipping in most of the tions transactions comprised miniature of doits. Pennsylvanis Railroad was stock falling back to 37%. Electric stocks, Union Tracton went back to fix was unchanged at 23% and the statistic of outstanding debutters of the debutters are subscribed and the debutters are subscribed at the debutters of the debut terms of the debut terms of the state of the debut terms of the

ies. The supply of this particular to stokknowers of or the purpose of voting a computed of the particular to stokknowers of the purpose of voting and the process of the purpose of the process of the p

marked in regard to a number of representative stock issues. This is beof the standard stocks permits the shift and is influenced undoubtedly by rea-on of the relative uncertainty as to the July 30. tability of many of these dividends.

While money conditions show some provement, the predicted ensement as not yet materialized. It is true, provement, the predicted ensement s not yet materialized. It is true, the somewhat lower and easier an earlier in the year. It is true also at a more liberal attitude as to ex-some and renewals is shown by the some the supply is still anything but at the supply is supply is still anything but at the supply is su tes are somewhat lower and easier an earlier in the year. It is true also at a more liberal attitude as to ex-

Net change made by comparison with last ale on New York Stock Exchange. Total sales, 507 shares, compared with 140 shares yesterday. demand deposits. pansion of \$45,322,000 in discounts evidently reflected increased borrowing at the Federal institution PHILADELPHIA BONDS there is a whole lot of scattered wreck-age remaining to be cleared up before the band wagon announcing the up-proach of the real big show can be mately put on the road. The corner has been turned. The corner has been turned. The corner has been turned. The difficult to discern for some weeks yet to come. Nevertheless out rather than the broader stock market Total. \$25,000, compared with \$88,500 yes-orday. Beserve in mem-ber barks and br.tike Reserve in State banks and trust **Financial Briefs** contrastices between State 8,835,000 heavy losses into
mark down and they are going to ne-
complish this by averaging their field
iags in buring equal amounts of securi-
ties now held at prices from 20 to 50
per cent under the original purchase
price. If the powerful and money in-
terests are convinced the time is ripi
to start these recuperation plans, it is
mism or join the overcrowded bear
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to to start these recuperation plans, it is
is certainly not the time to foster pessi-
mism or join the overcrowded bear
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to state the 8.735,000 8.878.00 *0.603 885.000 3.650.019.00 207.849.000 211.086.00 31.540.000 32.002.00 132,529.000 ACTUAL 72,970,000 8.812.000 Not carnings of class 1 reads of the country were reduced \$101,008,030 in 1920 on ac-rount of less and Annuar Freight claim pay-ments, according to report sent to amppos-nul consignees by the Southern Precific form-pany urging concerted action to curtail this waste. ompany depos-tories of demand de-8,251,000 me deposits.

Treutation United deposits ducted "Deficit. ____ LOCAL MINING STOCKS

TONOPAH STOCKS

DIVIDE STOCKS

GOLDFIELD STOCKS

lorence oldfield Con old_Dev

.03

0102002

1.50

Hasbrouck Divide

Tonopah Divide Tonopah Hasbrouck Victory Divide Verde Divide Zone Booth Fraction

DIVIDENDS DECLARED

rankerlack damondfield Blue Bull Conden & Co., quarterly 1% per cent on referred, payable September 1 to stock of ord August 15. Silicits Safety Razor Co., guarterly \$8. Vable September 1 to stock of record ireat Beng untio Ext Kewanas . Lone Star -----

German Bank Statement

i Hills MISCELLANEOUS

Amparo Arizona Unitud Aniedonia Zden Zamma Silver Gureka Holly Rureka Holly

relatively strong, with better figures, relative to the futures, available for choice grain. Country offerings are Good Prices for Grain Crops The surprising exloans an uoderate.

Trade sentiment is mixed, with buyers inclined to be cautious, following the unsatisfactory culmination of recent efforts to bring about better values. Enying for known requirements is being done by domestic and foreign shippers. ut the market suffers from the absence of a broad speculative trade. Corn started unchanged to % c lower

for September and unchanged to bac off for December, with mixed trade. The market firmed up after the start on The 74.118.000 76.601.000 uying by a prominent shipping house. Oats started unchanged to be lower 465.175.000 475.095.000

for September and unchanged to %sc off for December, with scattered commis-8,452,00 sion house selling. Resting orders took the surplus off the market at the decline,

COTTON MARKET

New York, Aug. 6.—After yester-day's strong advance, and while South-ern spot markets showed general and 49,128.000 strong upturns last night, there was

\$19.780.290 •\$15.821.120 \$50.020.000 \$68.053.000 4.450.458.000 \$4.414.170.000 enough active Southern selling at the bringing the prices, proportionately, opening to check further advance and that wheat and rye are, but, nevertheweaken first prices partially 5 points from last night's close. The early buy-ing was by local and Wall street inter-71,683,000

ests. 473,057,000 450,700,000 Gossip around the ring laid stress on

the weaker technical position as a re-sult of yesterday's covering of a big line credited to a Wall street operator. \$ 307.00 there was less outside buying today 8,056,000

with a tendency on the part of many to take profits for over the week-end. At the end of the first fifteen minutes the market was off 6 to 7 points net. -3,551.116.000 3.638.082.000 207.739.000 211.526.000 31.450.000 31.919.000 211,526,000 31,919,000

After irregularity in the first hour, the market developed fresh strength around 11 o'clock, selling at a net ad-157,379,000 43,717,00

vance of about 10 points and practically at the high level of yesterday. Bullish spot and crop advices seemed to be pronoting a broader outside demand. Carolina and Eastern mills were large

buyers of spot cotton in the South yes-terday, while cables from abroad inquired for cotton, with arrival by Sep-tember 25 guaranteed.

119 Aug., Hept. Oct. Jar March May June *Bid.

1000 82 LIVESTOCK QUOTATIONS

LIVESTOCK QUOTATIONS Chicago, Aug. 6.—CATTLE—Receipts 600 head Compared with weak ago: Better grades of beef steers strong. 23c to 50c higher, in-between kinds steady to strong, common and grassy. 25c to 50c lowr; best grades fat she stock steady; others 50c to 70c lower; canners and cutters. 25n to 50c lower; bulk veal calves. 50c to 75c lower, stockers and feeders about steady. HOGS—Receipts, 8000 head. Active, un-terday's average, bold over moderate. Top 511.15, one load; bulk light and light butch-ers, \$10.50%11.10; bulk packing sows \$5.65 6.9; pizz, 255, to 50c lower; desirable pigs manuty 15.25%0.75. 1000 head.

03003 216 13 03

1 30 11 20 .03 46

4.... 1024 Canad'n Sn 5s Cen'l of Ga en

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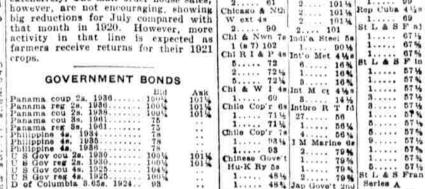
1 (s 6) 73 Ctl RR & Bkg

Stimulating Business in Other Lines

ment in the West, and confidence is be-107 ginning to come back in many lines in C & Ohio 458 spite of adverse features. It is be-lieved that with the heavy marketing C & O cv 458 of grain crops the country will begin to buy again after a long period of re-luctant purchasing. Retailers expect more activity in the farming districts, and this, in turn, will stimulate busi-78 68 82 % 82% ness in other lines. Winter wheat has been marketed on 82% a scale never before witnessed, and considering conditions in trade gener-8..... 45 1..... 45 ally, farmers have obtained good prices. In fact, the current level of prices would 85 % 85 % 85 % have been considered extremely high in pre-war times. Other grains are not Chi B & Q neb ... 90 90 & Q 614# less, substantial money returns are flowing into the rural communities and loans are being liquidated with a con-2. . sequent easing of the tension in that 100% respect. 100% One reason for the expectation of 100 % better trade is the fact that supplies of many kinds of merchandise are so low 100 4 100% that replenishment will soon have to be a necessity. Another reason is that 100 % 25 100% the country is coming to the conclusion that prices for many commodities have 100% 101 100% reached bottom approximately, reliev-ing buyers of the fear that they will 100% load up only to see another cut in valuations. This has been the fear that St Paul 48 7. 1..... 60 % Ifurl Chicago Mil 4 1 has kept buying on a hand-to-mouth basis for so many months and justi-

St P d 4s Money rates here are steady, with 1..... 50 Chicago Mil & Money rates here are steady, with commercial paper 63% to 63% per cent. collateral 63% to 7 per cent, and 63% to 7 per cent over the counter. Col-lections are fairly good. Wholesale and fobbing trade reports show a little more hopefulness. Stocks are low in many sections, and there is more disposition to load a little more extensively. The mail-order house sales, however, are not encouraging showing.

BAR SILVER



8..... 97 City 7a

... 67 %

96 15 Stat a W d 48 90 35 1 77 35 96 35 N'k & W cv 68 96 35 N'k & W cv 68 96 35 North We'n B

Tele'n 78

1.... 1024 f.... 1024

9931....10242. 694 0704001 Trade-No. 2 yellow, 764 07049951....1024774509951....1024774509951....1024774509951....1024774509951....1024774509951....1024774509951....1024774509951....1017040099641....1017000063516099541....1017000063516099551....1017000063516099561....1017000063516099571....1017000063516099581....101700006351799581....101700006351799581....1017000063099592.....68399502.....683100512.....683100522.....72100532.....72100542.....72100552.....72100552.....72100562.....72100572.....72100582.....72100592.....72100552.....72100552.....72100552.....72100562.....72100572.....72100582.....72100592.....72100592......72100552......72100562......72100572......72100582......72100592.......72100592........72<t

2.... 98% 118.56

\$450,000

Due July 1, 1934

Free of All Income Taxes

Legal Investment for Trust Funds

Price: On Application

Harrison, Smith & Co. **121 South Fifth Street**

Biddle & Henry 104 South Fifth Street

Thos. A. Biddle & Co. **424 Chestnut Street**

Dividenda THE ELECTRIC STORAGE BATTERY COMFANY Allegheny avenue and 19th street At a special meeting heid this day, the Board of Directors declared a dividend of three dollars (\$3.00) per share from the ac-cumulated surplus of the company on both common and preferred stocks, payable Octo-ber 1, 1921, to stockholders of record at the close of business on Soptember 12, 1921. Checks will be mailed. WALTER G. HENDERSON. Treas.

Proposals

DEPARTMENT OF PUBLIC WORKS Bureau of Illehways Room 23, City Hall Philadelphia

Fred C. Dunlap, Chief of Bureau, Sealed proposals will be received and opened in Room 210, City Hall, at 12 o'clock neon Friday, August 26, 1921, for: Rubbish Incinerators, Constructing two locker buildings, elec-trical and plumbing work, at League Island Fark Bathing Beach. Inquire at Room 232, City Hall. FRANK H. CAVEN. Director. August 4, 1921.

C. S. PATTON & CO. 3D & CHESTNUT STS.

BANKERS SAILER & STEVENSON SAILER & STEVENSON Bonds and Stocks hought and sold Members Phila. Stock Exchange

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAL ESTATE TRUST BLDG. Investigate and adjust corporation and partnership accounts and prepare income Tax Returne.

BANK CLEARINGS H.L. SMITH&CO.

INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

Bank clearings today compared with cor-responding day last two years: 1921 1920 Phila \$50,000,000 \$67,847,008 \$67,277,355 Poston \$0,481,574 53,173,811 Chicago 70,200,000 Pailtmore 12,235,516 16,407,472 N. York 611,200,000

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57 %

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Commonwealth of Pennsylvania

44 Per Cent Bonds

Coupon and Registered Bonds Interchangeable

Tax Free in Pennsylvania

anama coup 2s. 1936. Panama coup 2s. 1936. Panama reg 2s. 1936. Panama cou 2s. 1938. Panama cou 3s. 1961. Panama cou 3s. 1961. Panama cou 3s. 1961. Philippine 4s. 1936. Philippine 4s. 1936. U S Gov cou 2s. 1930. U S Gov cou 4s. 1925. U S Gov reg 4s. 1925. D of Columbia 3.65s. 1924. 19. pize. The to 50c lower: desirable pize austly 19.25.00.75. SHEEP-Receipts 1000 head. Compared tith week ago: Good fat native immbs. 25c to 50c higher: Westerns. 50c to 75c up; fat heep mostly 25.675c hower, some heavles and medium weight ewes off more; little eeder trade. few lighter 25c to 50c bigher; p preeding ewes about steady.

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CALVEN-Receipts, 50 head. Market lower. Top. 311. East Buffalo, N. Y., Aug. 6.—CATTLE— Receipts, 435 head. Slow and barely steady. Calves-Receipts, 500 head: 500 lower, 53 #612.50. HOGS-Receipts, 2000 head. Slow. Heavy. \$10.75 @ 11.25; mixed, yorkers and light yorkers. \$11.50 @ 11.78; pirs \$11.25 @ HEAP AND LAMBS-Receipts, 509 head. Audivs, unchanged. Domestic bar silver was quoted in New York today at 99% c; foreign, 61% c, both unchanged. In London, the price was 38% d. unchanged.

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