Georgia Ry. & Power Co. 1st & Ref. 5% Bonds Due April, 1954 Price 75 and Interest To yield about 7%

Ohio Power Company 1st & Ref. 7% Bonds Due Jan. 1, 1951 Price 93 and Interest To yield about 7.60%

General Asphalt Co. Convertible 8% Bonds Due Dec. 1, 1930 Price 100 and interest To yield about 8%

Republic of Uruguay 8% Bonds Due Aug. 1, 1946 Price 981/2 and Interest To yield about 8.20%

Elkins, Morris & Co. Land Title Bldg., Phila.

New York & Phila. Stock Exchanges

a Me

### INVESTING SAVINGS

W/E SHALL be glad to assist you in the safe investing of your funds in conservative securities yielding up to 8%

Kindly write for Circular K-32

with safety.

CASSATT & CO.

COMMERCIAL TRUST BLDG.

### EQUIPMENT BONDS

N. Y. CENTRAL 7s 1924-26, to yield 6.40%

PACIFIC FRUIT EXPRESS 7s 1926-28, to yield 6.50%

MINN. & OMAHA 7s 1930, to yield 6.25%

STANDARD TANK CAR 71/28 1923-29, to yield 8%

### HARVEY FISK & SONS

NEW YORK BOSTON

CHICAGO LAND TITLE BLDG.

### **FOREIGN BONDS**

Before the war the External issued in sterling and negotirent year. Less than fifty shares ated in London. Now sterling is down and the bonds can be bought at less than 50% of the trading, with the price unchanged at 37.

Moderate selling of Electric Storage their par value.

With local houses working 430,000 bushels from an els here and 200,000 bushels from an els he



Spruce 8200

A Nation-Wide Market

> Liberty Bonds Victory Notes

Treasury Certificates

SECURITIES DEPARTMENT

### COMMERCIAL TRUST COMPANY

mber Pederal Reserve System

C. S. PATTON & CO. BANKERS

## **NEW LOW LEVELS** FOR YEAR SCORED

Big Disturbance Overhanging Market Reported to Be Cleared Up

New York, Aug. 11 .- Notwithstand ing the assurance given of the clearing up of one of the disturbing influences which had been overhanging the situation during the current week, there were many weak spots in today's stock market with additional low records for the year scored. No section of the list, as a matter of fact, was exempt from weakness. There was every indication of forced selling of speculative holdings for a long period and on which severe losses had been sustained. While pressure automatically relaxed on the declines, the market, as a whole, dis played feeble rallying power and drifted into a narrow, apathetic rat.

Much of the misgivings manifested earlier in the week concerning the unseen disturbance which it was generally recognized was overhanging the market were to a large extent dissipated over-night by the clearer understanding of the operations in force to clear up the trouble. It was generally understoodin fact, no secret was made of it—that the matter largely concerned a financial institution engaged in financing the forthe same difficulties about six weeks ago. Etravangut figures required to settle up the differences were mentioned, but those supposed to be in position to know the real facts of the case asserted the amount, while large, was nothing near the big figures rumored. The un-fortunate position of the concern is the outcome of the unhappy situation in both t'uba and the South American

countries.

While the knowledge that another crisis had been safely bridged brought a sense of relief to both the financial and market community, there was still an undisguised feeling of uneasiness manifested which to some extent could be chargeable to continued doubts as the maintenance of dividends, and which feeling was altogether natural in view of the unpleasant action of the American Sugar Refining directors yes-

Virtually all of the shares which featured yesterday's selling movement were again weak. American Sugar and General Electric touched new low levels for the year at 614 and 114 respectively. It was the lowest for the first-named stock since 1891, the first year of its organization. year of its organization.

The selling was most pronounced in Union Oil, which yielded 18 to 15<sup>1</sup>, under heavy offerings through important houses. It was a matter of general understanding that a block of over 40,000 shares had been carried by speculative interests and that it had become necessary to liquidate these soldings. The weakness in this stock holdings. The weakness in this stock had a direct effect also on other petroleum issues. California Petroleum yielded 254 to 3052, and a number of other stocks in this group yielded around 1 point. The copper shares were also heavy, the Utah Copper being in heavy supply and yielding 1½ to 4434, and there were large offerings of Inspiration Copper being the many ten Copper being the stock of t tion Copper but without enough demand to permit a large volume of business. Pullman Company was another weak feature, yielding 112 to 9112, and American Sumatra Tobacco yielded 134 to 4434. Western Union stood out in ninent manner because of absence of offerings and scant supply for de-livery in the loan crowd, where 1/4 pre-miam was paid for its use today. Only a few sales were made during the morning, on which it rose over 3 points to above 79. U. S. Steel continued in persistent demand and yielded only 12 to 73%. Baldwin Locomotive was

### LITTLE ACTION IN THE LOCAL TRADING

Dealings Were of Small Proportions and Price Changes Meaningless

Before the war the External Bonds of South American Governments were in large part about the smallest witnessed the cur-

changel at 37.

Moderate selling of Electric Storage that issue to fall back to 1034, an overnight decline of special and good speculative opportunity.

They offer investment merit and good speculative opportunity.

We invite inquiry regarding these bonds.

HARPER & TURNER

Investment Bankers

Investment Bankers

Investment Bankers

Investment Bankers

Stock Exchange Building

Stock Exchange Building

Stock Exchange Building

Scranton Philadelphia Reading

Reading

COTTON MARKET

New York, Aug. 11—Following the bond back with surface the proind shade and heard of Liverpool cables, which several bank hear bonds.

Wee invite inquiry regarding these bonds.

Considerable interest was manifested because Stock Exchange Building

Scranton Philadelphia Reading

Reading

COTTON MARKET

New York, Aug. 11—Following the bonds and because of the proind because the proind because of the proind because of the proind because the proind because of the proind because the proind because of the S011.577, of which \$731,106 accumu-inted in the first quarter; the deficite in

responding day last two years: 1921 1920 1648 1924 1925 1648 1924 1925 1648 1925 1648 1926 1824 1926 1648

BAR SILVER Har silver was up %d in London today at 87%d.

Reserve Banks' Discount Rates

### NEW YORK STOCK EXCHANGE TRANSACTIONS

************	Div.		ne seas	1:30 Net		Div.	High	Low	P. M. Ch
4100	in \$	Allied Chem & Dye 37	3514	7, M. Char.	Sales 100	in 3	Kelly-Spg Tire 8% pf. 79	79	79 -
300		Allied Chem & Tye pf. 84	13	83 - 2	3030		Kennecott Copper 18%	17%	1/% -
1533		Allis-Chalmers 301/2	27.54	30 - %	1000		Keystone T & R 121/6	13	13 -
390	7	Allis-Chalmers pf 73	73	73 - 14	400		Lackawanna Steel 381/2	38	2614
1800	100	Am Agric Chem 30%	30	28% - 11% 5016 + 16	300	2	Lee Rubber Tire 26 1/4	51 36	51 % +
300	•	Am Bank Note 50 1/2 Am Beet Sugar 28	27 34	2776 - 14	100 3		Lehigh Valley 51% Lima Locomotive 64	64	04
500	530	Am Can	25 %	25% - 16	600	30.00	Loewe Co 111/2	11	11 -
500	12	Am Car & Fdy 122 %	122	122 76 + 16	100	7	Louisville & Nashville109	109	109 - 1
100		Am Cotton Oil pf 40	40	40 - 1	1000		Marland Oll 13%	13 1/6	1312 -
100	* *	Am Drug Syn 4%	4 1/2	1012 - 14	100	::	Maxwell Class A 41	9514	951/2 -
600		Am Hide & Leather 10%	4814	49 - 1	20500	12	Mexican Petroleum 97% Miami Copper 19%	19 76	1976 -
100		Am Hide & Leather pf 49 Am Ice	5012	8514 - 14	1600 1		Middle States Corp 1114	10 %	11
3800	1.0	Am Internat Corp 31%	30	30 - 1%	1100	**	Midvale Steel 23 %	23 %	231/2
1500	6	Am Locomotive \$31/6	82 1/4	8214 - 34	300		Minn & St Louis 11 1/6	111/6	111/6 -
100	7.7	Am Safety Razor 4	3.76	37a - 1/6 676 + 1/6	300	*>	Mo Kansas & Texas	314	314 -
1320	3.5	Am Ship & Com 6 1/2 Am Smelt & Ref 35	84 %	34% - %	500		Mo Kan & Texas pf 31/2 Missouri Pacific 191/6	1834	18% -
400	7		711/4	7116 - 36	1300		Missouri Pacific pf 39	3716	37 1/6-
11800	- 0	Am Sugar Ref 63%	6114	63 % + 114	100	7	Nat Clonk & Suit pf 611/2	61 1/2	611/2+
100	7	Am Sugar Ref pf 87%	87 %	87% - 16	100		National Con & lable. 114	11/4	73 14 -
3400	. 8	Am Sumatra 46%	44 %	44% - 1% 77 + 1%	100	4	National Lead 73%	936	934 -
1300	9	Am Sumatra Tob pf 77 Am Tel & Tel 1051/4	77 104 %	104 % - 1/5	100		Nev Con Copper 5% N O Tex & Mex 54	54	54
1390	12	Am Tobacco 1191/2	11814	11814 - 1/6	590	. 5	New York Central 691/2	69 1/2	691/2 -
500	12	Am Tobacco B 119%	117	11734 - 14	100		New York C of St L 531/2	521/2	531/2 +
3530	7	Am Woolen 6914	C8 1/4	6814 - 1	100 2	. 50	New York Dock 29	29	15% -
100	4	Asso Dry Goods 29	29	341/2 - 1/2	200		New York N H & H 16 Norfolk & Western 94	94	94 -
1209	6	Asso Dry Goods 29 Atch Top & Santa Fe. 841/2	t 3 %	8412 + 96	300	5	North American 601/2	59	59 -
4500	20.0	Atl Gulf & W 1 S S 21	20%	20% - %	6000	7	Northern Pacific 76%	741/2	75 -
100	25.5	Atl Gulf & W I S S pf 2614	2014	2014 - 14	100		Okla Prod & Ref 1%	1 76	88 -
100	1.0	Atlantic Pet 121/2	13 12	12 1/2 - 1/4	100	8	Otis Elevator 88	9 %	934 -
9600	7	Atlas Tack Corp 15 Baldwin Locomotive 731/2	7214	7214 - 134	3500	360.0	Pacific Oil 341/4	3356	33% -
4390		Baltimore & Ohio 36%	36	36 - 1	3500		Pan-Amer Petrol 45%	4436	45 -
100		Baltimore & Ohio pf 501/4	50 14	5014+ 116	300	6	Pan-Amer B 39	39	39 -
200	5	Bethlehem Steel 49	4815	49 + 14	20 00	2	Pennsylvania R R 371/4	37	51 -
3200	*	Bethlehem Steel 8% pf 87/2	97 2	9714 - 14 4814 - 96	2500 500		Peoples Gas Chicago, 53 1/2	1814	1814 -
300		Brklyn Union Gas 68%	65.14	6814 - 14	300		Pere Marquette 18½ Philadelphia Co 29	20	20 -
100	10	Burns Bros 8834	8878	8854 - 56	2500	047.0	Phillips Pet 171/2	16%	1634 -
330		Butterick 2614	26 18	26 /6 - 16	4500		Pierce-Arrow Motor 14	1314	131/2 -
200	* 4	Butte Copper & Zinc . 414	1014	1012 - 14	100		Pierce Oil 7	636	29 14 + 6 7n -
800		Caddo Central O & R. 1012 California Packing 60%	59 1/2	5912 - 1	300 600	* *	Pierce Oil	26	26 -
2500	200	California Petroleum. 3714	2912	30 - 21/4	200	80	Pressed Steel Car 5814	58	58 -
100	7	California Petrol pf., 71	71	71	4000	8		0114	911/4 -
700	2	Cal Zinc & Lead 4%	4 12	4% + %	1100	4.4	Punta Alegre Sugar 2814	27%	27% -
1300	10	Canadian Pacific 113	112 14	11314 - 114	2000	•	어릴 어떻게 하다 그 이렇게 하고 있다면 하는 것이 없는 그 사람이 없는 그 사람이 없다.	25%	25% - 72% -
5300		Central Leather 31%	30 %	30 % - 1 %	300	8	Railway Steel Spring. 7314	72%	1216
1000		Central Leather pf 641/4	63	63 - 1	2000	4	Ray Con Copper 121/8 Reading 671/6	6615	66 1/2 -
100	4.4	Cerro de Pasco 241/2	24 2	7416 - 14	800	- 3	Republic Iron & Steel. 4512	4512	4512 -
2300	6	Chandler Motors 4714	461/2	46 12 - 96 53 - 114	100		Repub Iron & Steel pf. 84	84	84 .
800	* *	Chesapeake & Ohio 531/4 Chicago & Gt West . 734	715	734 + 16	100	16.8	Republic Motors 81/2	812	81/2 -
2100	**	Chicago Mil & St P 26	25 10	25 1/6 - 1 1/4	1100 3		Royal Dutch N Y 50	23 16	49% +
1900	918	Chicago Mil & St P pf 3976	381/2	3512-134	100		St Louis San Fran pf. 34%	34 %	34 %
2400	* 4	Chi R I & Pac 311/4	30%	30 14 - 16	300		St Louis Southwest 13%	2312	23 1/2 -
100	7		74 50	74% - %	100		St Louis Southwest pf 33	33	33 .
300 800	*.2	Chile Copper 10	31%	9 % - 16 31 % - %	100		Santa Cecelia Sugar 21/4	21/4	214 +
200	- 50	Coca-Cola	36	36 - 12	100	4.4	Savage Arms 11	1476	15
300		Colum Gas & Elec 54 b	54	54	1300	**	Seneca Cop Corp 15 Sears-Roebuck 65%	65 4	65 1/4 -
300		Col Graphophone 41/2	4 1/6	416+ 16	100		Shell Transport 3614	3614	361/4 -
100	4		3134	8534 - 214	14630		Sinclair Oil 181	18 1/2	1514 -
100	7	Consolidated Gas 85% Consolidated Dis Ins., 61/2	61/4	614 - 36	2500	6		75 74	75 % - 19 % -
290		Continental Can 441/2	4432	4412	700	* *	Southern Rail 19 % Southern Rwy pf 45 1/2	45 %	45 36 -
200	203		76	30	100		Standard Oil of N J. 136	136	136 .
800		Corn Products Ref 65%	6594	6534 - 14	100	7		107	107
3600		Conden & Co 261/2	25%	26 - 96 5276 - 94	100	7	Steel Tube pf 70	70	70
600		Crucible Steel 531/2 Cuban Am Sugar 141/4	53 3h	1315 - 1	15303			2214	7376 -
2400		하나요	83b	N/a - 1/2	15509	- 7	Studebaker	731/2	4
300		Cuban Cane Sugar pf. 2312	23 9	23 10 - 10	200	F-4	Tenn Cop & Chem 734	716	7 36 -
100	4	Davison Chemical 34	34	31 - 78	5100	2	Texas Co 341/4	33 12	33 1/2 -
100		Delaware & Hudson 100	100	114 - 19	1100		Texas & Pacific 221/4	21%	21% -
100	14.4		3 34	3 - 14	3300		Texas & Pac C & O 17% Tobacco Products 57%	1614	16 1/4 - 56 1/4 -
100		Elk Horn Coal 17/2	171/2	171/2	100		Tobacco Products pf 86	86	86 -
800		Endicott-Johnson 581/4	571/4	57 1/4 - 11/2	800	10404	PR	634	6 % -
800	100	Erie 13	12 34	13%	100		Transue Wm Steel 32 %	3216	33 % +
6300	200		1814	18 14 - 16 47 16 - 176	100			60	60 -
\$ 2000 1700		Fisk Rubber 9%	914	914 - 14	12500	10	Union Oil 17 1/4 Union Pacific 119 1/4	11834	118% -
6000		General Asphalt 4934	46 34	46% - 1%	100		Union Pacific pf 64 %	64 34	64% -
100		General Asphalt pf 83	53	83 - 3	200		United Alloy Steel 231/2	23 1/2	23 1/2 -
100		General Cigar 56	56	56	500	8	United Drug #3%	52 %	53 % +
4230	8	General Electric 114 1/2	11234	11314 - 11/2	700	6		101 %	103 -
100	1	General Motors 10% Gen Motors deb 7% 71½	7116	71 2 - 14	2000		United Rwy Invest of 19 United Retail Stores. 511/4	19 50 1/2	5034 -
100	- 3	21.5	31 1/0	31 1/9 - 1/9	5500	3.0	U S Ind Alcohol 481/2	47 %	4794 -
100		Granby Consol M & M 16	16	16 - 1	300	8.9	U S Food Products 16 %	161/2	16 1/2
100	102		7256	73% - 14	100	2.3		46	46 -
1900		Great Northern pf 73 Gt Nor Ore ctfs 29%	72 % 29 %	2936 - 14	200		U S Rubber 50 1/2 U S Rubber 1st pf 96	9514	50 - 951/4 -
300 200			20 34		100			2836	2534 -
300		Gulf State Steel 31	30 1/2	30 1/2 - 1	11500		U S Steel 73%	73 %	73% -
890		Houston Oil 49%	461/2	461/2 - 3	10100		2 Utah Copper 461/2	4456	4434 -
100		Hupp Motor Car 10%	103		100	83		27 34	-
900	, d	Illinois Central 93 Indiahoma Ref 2%	93	93 - 136	100		Wabash 791/2	79	7% -
990		**************************************	31	311/2 - 34	390		117 1	20 14	
400		Interb Con Corp 3%	3%	344 - 16	500	47	Western Maryland 9%	01/2	
1330		Int Harvester new 72	711/2	72 - 12	400		Western Pacific 23	32 34	2234 -
330			4116		1300		Westinghouse F & M 4214	7794	
1300		Int Mer Marine pf 43 1/4 International Nickel . 13 1/2	13 1/8	13 9 - 36	1330		Westinghouse E & M. 431/a Westinghouse A Brake 871/2	43% 87%	
3500	940	International Paper 4812	45	46 - 3 /2	300	1 10	Wheeling & L E 81/4	814	200
300		Inter Paper pf stpd 68	6712	6714 - 114	200		White Motor 31/2	31 1/2	311/2 +
600	- 80	. Invincible Oil Corp 7%	234		330		. White Of Corp 81%	8	
100		T 1 (19	3 %	0 - 14	100	7	Willys-Overland 6% Wilson & Co 33%	33 %	
100		. Kansas City Southern 24%	24 36		300	. 1	6 Worthington Pump . 38%	36 1/2	
3700	- 2	Kelly-Springfield Tire. 39	3814		200	- 1		- 14	
771,000									

Commodity Markets

GRAIN MARKET

Chicago, Aug. 11.-Wheat started with September 14c lower and Decem-A fairly steady tone was maintained her age to be off on scattered commisn the local market, but the dealings sion house selling. Buying by an Eastwere again of small proportions. The majority of the local contingent evidently are still content to remain on the side lines and look on rather than participating in the confusing situation.

The extension granted the Pennsylvanian Reference in the second of the market had a recovery. The volume of business was not large. Reside lines and look on rather than participating in the confusing situation.

The extension granted the Pennsylvanian reference in the second of the market was relatively strong, with a residence of the second of the second of the market was relatively strong, with a residence of the second of the market was relatively strong, with a residence of the second of the market was relatively strong of the second of the market was not large. nia Railroad management by the Rail- good demand and moderate offerings to

April being \$153,561 and in May \$50.333. There was deficite of \$23,533 points at the opening today under Liverpool, Wall street and Southern

BANK CLEARINGS

Bright clearings using communical with ceresponding day last two years:

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NEW YORK COFFEE MARKET New York, Aug. 11 .- The stronger Brazil markets and advance in Rio exchange on London led to a better feel ing around the local ring this morning and on the call prices worked 5 to 7

tion was being paid to switching opera-tions. September being exchanged for

March at 86 points and to December at 46 points. 19 7 51 March May July Bid.

FOREIGN EXCHANGE New York, Aug. 11.-The foreign

exchange market opened irrgular. Sterling cables were 3.65%; demand,

New York, Aug. 11.—Following the lead of Liverpool cables, which were considerably weaker than had been due, the cotton market declined in 

The combined sheet as of June 30 shows \$7,772,938 current assets, of which \$4,356,907 is inventory and \$982,687 cash; with \$2,705,430 current liabilities, of which \$1,925,000 is notes payable, \$523,378 accounts payable and \$248,051 reserved for income able and North Philadelphia Trust Company, quarterly 4 per cent, payable August 15 to stock of record August 1.

American Telegraph and Cable Company, quarterly 14; her cent, payable September 1 to stock of record August 21.

American Locomotive Company, quarterly 114 per cent on common, and 14, per cent on prefetred, both payable September 30 (aytocs of record September 13.

I nion Pacific Railroad Company, quarterly 15 per cent on common, and september 13.

There were indications that figures. There were indications that figures again buying here through one or two Wall Street firms.

After the early bulge had carried values 7 to 8 points higher, realizing set in on a slackening of demand and prices worked off 4 to 5 points on a very standard.

East Buffalo, Aug. 11 — CATTLE—Receipts, 175 head Steady, Calves, receipts, 670 lower. Heavy, \$10.25 @10.75; mixed, \$11.25 @11.75; pigs. \$11.50; roughs, \$31.25 @1

Financial Briefs

Hire of equipment has played an important Hire of equipment has played an important part in St. Louis Southwestern's earnings for June and the six months and reflects, in a certain measure, what the extent of this year's business depression has been. Non-operating income was only \$464.288 for the six months of this year against \$906.287 inst year, showing a decrease of \$441.999, or 48 per cent. For June hon-operating income was \$62.840, against \$228.340 last year, a decrease of \$163.694, or 72 per cent.

Endicott Johnson Corporation, for the period from January 1 to July 2, reports net profits after Federal taxes, depreciation and all charges, including adjustments of inventories, of \$1,957.019, equivalent, after deducting preferred dividends to \$4.28 a share (par \$50) on \$16.862.895 outstanding common. This compares with net profits of \$2,075.628, or \$4.78 a share, on \$10.390.000 common in corresponding period of 1920.

The average price of the twenty active in-dustrial stocks declined 1.29 per cent yea-terday to 60.71, while the twenty railroads declined 0.59 per cent to 72.02.

Western Union Bond Issue New York. Aug. 11.—The Western Union Telegraph Company yesterday sold an issue of \$15.000.000 fifteen-year non-callable 6% per cent gold bonds to Kuhn. Loeb & Co... per which will be offered for subscription today at 99 per cent of par and accrued interest, to yield approximately 6.60 per cent. If held to maturity.

The purpose of the issue is to reimburse the treasury of the Western Union for ex-tenditures made un account of extensions additions and improvements to its plant and equipment outside of New York and to pro-

Info Pacific Railroad Company, quarterly
The large control of preferred, both payable October
1 to stock of record September 10.
Southern Pacific quarterly 15 per cent,
payable October 1 to stock of record
August 30.
Newmarket Manufacturing Company, quarterly 25 per cent,
payable October 1 to stock of record
August 30.
Newmarket Manufacturing Company, quarterly 25 per cent, payable August 15 to
atock of record August 9.

LIVESTOCK QUOTATIONS

Pittaburgh, Aug. 11.—HOGS—Reseipts,
2500 head. Market lower. Heavies, \$11;
theavy yorkers light yorkers, \$11.75 ft 12;
toing \$11.01.50.
SHEEP AND LAMBS—Receipts. Soo
head. Market steady. Top sheep, \$5.50; top
lambs, \$11.
CALIVES—Receipts 150 head. Market
steady. Top, \$10.50.

East Buffale, Aug. 11.—CATILE—Be.

I. C. C. Approves "Pennsy" Lease Washington, Aug. 11.— The Interstate Commerce Commission approved today acquisition by the Pennsylvania Railread Company of control by lease of the Perth Amboviand Woodbridge Railroad, the New York hay Railroad, the Cumberland Valley and Martinsburg Railroad, and the New York. Philadelphia and Norfolk Railroad.

# **COAL STOCKS TAKE** LEAD ON THE CURB

Farrell Drops Under Increased Offerings-Motors Inactive. Oils Featureless

New York, Aug. 11.-The coa! stocks continued the most prominent features in the trading on the New York Curb, Glen Alden Coal and Southern Coal and Iron holding firm, while ern Coal and Iron holding firm, white Farrell Coal, which was in demand a couple of days ago, yielded from 12 to 11½ under increased offerings.

Outside of these issues the market was quiet, showing little change in the trading position in any of the leading stocks. There was little interest in the tobacco issues, Philip Morris selling at 35% and Tobacco Products Export was traded in during the morning at

was traded in during the morning at

Motor stocks were inactive and with Motor stocks were inactive and without feature. A sale of Continental Motors was made at 5%, but the market in other issues in this group consisted chiefly of quotations that were too wide apart to permit a material volume of business. Radio issues were consisted with company to the company of the company to the company traded in at unchanged prices, the common selling at 1% and 1% and the preferred at 1% and 2. Intercontinental Rubber was quiet, a small amount of business being transacted at 7

The petroleum group was also without special feature, business being sluggish and prices were generally unchanged. Cities' Service sold in small volume at 116 and the Bankers' shares were traded in at 13½. Carib Syndicate was steady with sales at 4. Maracibo showed a weak tone, selling at 10½ to 19¼. Elk Basin was also in moderate supply and ranged from 6 to 5¾. Standard Oil of Indiana was dull, a small amount of stock changing hands at 69¾.

hands at 69%.
Mining stocks continued active, Boston and Montana being a strong feature in that stock. Florence Goldfield was also in good demand and Eureka Croesus and National Tin showed a INDUSTRIALS

Acme Coal
Acme Packing
Continental Motors
Empire Food
Farrell Coal
Glen Alden Coal
Inter Rubbar
Motor Products
Perfection Tire
Phillip Morris
Radio Com
Radio Com pref 32% 32% 31% Phillip Morria
Radio Com
Radio Com
Radio Com
Robert
Republic Tire Rub
Southern Coal & Iron
Tob Prod Exp
U S Ship Corp
U S Steam
United Profit Sharing 35 33 1% 19 33 1% STANDARD OILS

Anglo-Amer Oil Illirola P L Stand Oil of Ind INDEPENDENT OILS Wyoming

118 13% 13% 5% 76 116 1316 1316 76 16 Carib Synd
Cities service (old)...
Cities Service 'B' ctfs.
Edmunds
El kBasin Pet El Riasin Pet
Glenrock Oll
Hudson Oll
Lyons Pet
Maracaibo Oll
Moridan Pet
Marico Oll
Sait Creek Prod
Simms Pet
Skelly Oll
Spencer Pet
Texon MINING

08 1% 18 35 40 12 17 84 National Tin
Nevada Silver Horn
Nipissing
2 ½ Silver Mines of America
12 Tonopan Divide
12 Tonopan Mining
United Eastern
West End Con BONDS

Amer Tel 6s 1922
Amer Tel 6s 1924
Amaconda 6s
Anaconda 6s
Anajo-Amer Oil 719 s
Armour 7s
Lethichem Steel 7s 1928
Bethichem Steel 7s 1928
Chicago Un Sta 64 s
Copper Export 8s 1928
Copper 8s 1928
Copper 8s 1928
Copper 8s 1928
Copper 8s 1928
Cop

Sun Oil 8s 1 85 8 8wift Co 7s 1081. 8wise 5 5s 8. Texus Co 7s United Drug 8s Philadelphia Stocks

282 Elec Stor.104 103 % 103 % -282 Elec Stor. 104 103% 103% —
147 I Co N A 20 20 20 20 ...
20 Lake Sup 7½ 7½ 7½ 7¼ ...
30 Leh Nav. 63 63 63 ...
45 Leh Val. 51¾ 51½ 51¾ ...
200†Okla Ref 1½ 1½ 1½ 1% ...
26 Pa R R. 37⅓ 37 37 ...
8 Phile Lea 8 Phila Ins. Wire... 5014 5014 5014... 116 Phila Elec 2234 2214 2234... + 118 do pref.. 2654 2614 2654... + 200 Phila R T 1614 1614 1614 1614...

20 Pitts Conl 54 54 54 ... 125 Tono Min 114 114 114 ... 25 Un Trac 3014 3014 3014 + 1 110 U G I ... 3354 3358 3358 ... & S..., 30 30 30 tNet change made by comparison with last tie on New York Stock Exchange. PHILADELPHIA BONDS 400 Liberty 2d 4½s '42..... 87.60 250 Liberty 3d 4½s '28.... 91.74 1450 Liberty 4th 4½s '38.... 87.86

1000 Liberty 4th 4½s '38. 87.90 10000 Liberty 4th 4½s '38. 87.90 1000 Victory 4¾s '23. 98.70 1000 Victory 4¾s '23. 98.70 100 Amer Gas & Electric 5s. 74 1000 Bell Telephone 7s...... 105% 2000 Cons Traction of N J 5s... 61 1000 Penna R R temp cts 6½s. 90½ 2000 Penna R R temp cts 6½s. 99% 1000 Philadelphia Elec 1st 5s. 88½

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Philippine 4s 1930.
U.S. Govt coupon 2r 1930.
U.S. Govt coupon 4s 1930.
U.S. Govt coupon 4s 1925.
U.S. Govt registered 4s 1925.
Diet of Columbia 3 65s 1924.

Prices Heavy on Paris Bourse Paris, Aug. 11.—Prices were heavy on the Bourse today. Three per cent rentes. 54 francs 47 centimes: exchange on London. 54 francs 48 centimes: 5 per cent loan. 51 francs 45 centimes. The dollar was quoted at 12 francs 77 centimes. Service and Stability

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the Common Stock and 53% of the Common Stock. In view of these large deposits and the general approval of the Plan as modified the Com-mittee has extended the time

within which deposits may be made until the close of bust

ness on SEPTEMBER 15, 1921.
The Committee is unwilling to attempt to consummate the

Plan with only the present

amount of securities deposited

and unless within the tim

now fixed additional deposit

in large amounts are made so

that the Committee will feel

justified in taking steps to

carry out the Plan it will abandon all efforts to consum-

Dated, New York, August 8, 1921

GEORGE W. DAVISON Chairman CLIFTON H. DWINNELL JAMES C. FENHAGEN JOHN FLETCHER HERHERT I. FOSTER WILLIAM A. LAW EDWIN C. LEWIS Committee

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