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EARLY RECOVERY FAILED TO HOLD

Continued Weakness in Numbers of Industrial Shares and Specialties

New York, Aug. 12.—Irregularity and professionalism were the outstanding features of today's confusing stock market. Moderate covering on the part of the smaller fry of the short interest was entirely responsible for the brief recovery movement during the forenoon. Otherwise the entire list lacked sustaining power. In consequence, when these requirements were met prices began to slip back again, followed by outcropping of fresh weakness in a number of the industrials, particularly the motor, leather and some of the copper stocks.

Another highly favorable Federal Reserve Bank statement showing a remarkable advance in the reserve ratio of the combined Reserve system from 63.7 to 65 per cent failed to bolster up the market as well as did the further official assurance of the satisfactory clearing up bank disturbance which had been giving the Street considerable concern all the week. Further weakness in the industrial shares at the outset intensified the prevailing dejection in speculative circles, however, and counterbalanced whatever good effect these influences might had.

There was little evidence of the pressing liquidation observed in the preceding session, which in turn induced more cautiousness on the part of the reactionary party. Later experimental buying operations in the railroad group to see what would follow caused some short covering in other quarters. Technical conditions supplied an additional impetus to these operations and advances from 1 to over 2 points were registered before midday in practically all the different groups, with the wider rebounds occurring, of course, in those issues which had been the hardest pressed in the recent sessions.

A subsequent outbreak of liquidation in Central Leather and Continental Can which carried them down 3 points each to new low levels caused recessions from the morning top figures everywhere.

The weakness extended later to the motor stocks and then to the coppers, all proving surprisingly vulnerable to pressure. About the same time advices from Washington indicated chances were growing slimmer for getting the Railroad Refunding Bill through before the summer recess. The stockaders from all indications appear to be in the saddle and despite the efforts of the Administration it looks as if the bill will be anchored in the committee. In already highly sensitive condition of the market, this unpleasant bit of news did not set good, and the railroads soon surrender most and in many cases all of the earlier improvement.

LOCAL DEALINGS OF SMALL CALIBER

Considerable Local Interest Concerning Adjustment of New York Bank Trouble

Dealings in the local market dwindled to insignificant proportions with almost stationary prices, the only action being supplied by those stocks having a dual market here and in New York. The broad policy announced by the Pennsylvania Railroad management for future dealings with its employes fell flat as a pancake. After receding to 36¾, the stock rallied again to 37 in sympathy with the improvement of the rails on the big board. The same influence accounted for a 1¼ point rise in Reading.

In the purely local shares little was done. Only limited dealings were registered in Electric Storage Battery, with that specialty dropping back to 103½ after opening at 104. Few shares of U. G. I. were taken at 33¾. Philadelphia Traction was off a point from the previous sale at 53. Philadelphia Company cumulative preferred, on the other hand, advanced ⅝ on minor transactions to 31⅝.

Local banking circles are deeply interested in the adjustment of the affairs of the Mercantile Bank of New York. Advices received here this morning reported the disturbance had been cleared up and in all probability a detailed statement would be furnished later in the day covering all the transactions. It is understood there is only small interest in the concern held by Philadelphia banking interests.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge
40 Elec Stor	104	103½	103½	—⅜
28 I Co N A	28½	28¼	28¼	..
105 Leh Val	51¼	50¾	50¾	—1
54 Lit Schyl	33	33	33	..
168 Pa R R	37	36¾	37	—¼
25 Phila Co				
cum pf	31⅝	31⅝	31⅝	—⅝
12 Phila Elec				
pref	26¾	26½	26¾	..
15 PhilaTrac	53	53	53	—1
100 Reading	67½	67½	67½	+1¼
100 Tono Min	1¼	1¼	1¼	..
25 U G I	33¾	33¾	33¾	..

Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

150 Liberty 2d 4¼s	92	87	92
100 Liberty 3d 4¼s	92	91	74
10100 Liberty 3d 4¼s	92	91	88
1900 Liberty 4th 4¼s	92	87	80
2050 Victory 4¾s	99	98	96
100 Amer Gas & Electric 5s			74
1000 Bell Telephone			105
2000 Penna R R temp ctfs 6½s		99¼	
2000 Philadelphia Elec 1st 5s		88¼	
2000 Philadelphia Elec 1st 5s		88	
1000 Philadelphia Elec 1st 5s		88	

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years.

	1921	1920	1919
Phila	$59,000,000	384,787,953	377,705,011
N. Y.	558,800,000	685,677,484	746,616,483

Federal Reserve Ratios

Washington, Aug. 12. Ratios of total reserves to net deposit and preferred deposit note liabilities combined, for the twelve Federal Reserve Banks and the entire system as of August 10 compared with the previous week and a year ago follow: Boston 77.8, New York 69.6, Philadelphia 65.2, Cleveland 68.1, Richmond 45.2, Atlanta 41.8, Chicago 68.7, St. Louis 60.3, Minneapolis 38.8, Kansas City 59.0, Dallas 41.1, San Francisco 62.6; total 65.0.

LANCASTER BANK TO REOPEN

Reorganization Committee Says Depositors Will Be Paid In Full

Lancaster, Pa., Aug. 12.—At a meeting yesterday afternoon of the Board of Directors of the closed Agricultural Trust Company the committee recently appointed to consider plans for possible reorganization reported several plans and one was adopted. Its details will not be made public until approved by Banking Commissioner Fisher.

Rehabilitation has definitely been decided upon. The bank will reopen and depositors will be paid in full, the committee announced.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
100	..	Ajax Rubber	22½	22½	22½	..
400	4	Allis-Chalmers	29⅞	29⅝	29⅝	—¼
100	7	Allis-Chalmers pf	71¼	71¼	71¼	—1¾
900	4	Allied Chem & Dye	36½	35¾	36½	+¾
300	..	Am Agric Chem	30	29¾	30	+½
100	..	Am Beet Sugar	28	28	28	—⅛
100	7	Am B Shoe F pf new	92	92	92	+⅞
1000	..	Am Can	26	25⅝	26	..
100	7	Am Can pf	82	82	82	—1½
100	12	Am Car & Fdy	123	123	123	—¼
100	7	Am Car & Fdy pf	109½	109½	109½	..
100	..	Am Cotton Oil pf	39¼	39¼	39¼	—¾
400	..	Am Drug Syn	4½	4⅜	4⅜	+⅛
100	8	Am Express	117	117	117	—½
500	..	Am Hide & Leather pf	48½	48	48	—1
3000	..	Am Internat Corp	30⅛	29½	30⅛	+⅜
900	1	Am-La France Eng	8⅜	8	8	—⅜
500	..	Am Linseed	21	20½	21	..
600	6	Am Locomotive	83¾	83	83¾	+¾
300	..	Am Safety Razor	4	3⅞	3⅞	..
200	..	Am Ship & Com	6⅝	6⅝	6⅝	—⅛
830	..	Am Smelt & Ref	34⅝	33¼	33¼	—1⅜
400	3	Am Steel Foundries	25⅝	25⅝	25⅝	—⅛
5400	..	Am Sugar Ref	63¾	62½	63¾	+⅞
100	7	Am Sugar Ref pf	87¾	87¾	87¾	+⅛
1400	8	Am Sumatra	47⅛	45⅛	46⅛	+⅜
800	9	Am Tel & Tel	105½	105	105	+⅛
2100	12	Am Tobacco	120¾	118⅝	120	+1½
600	12	Am Tobacco B	119	117	119	+1¾
4500	7	Am Woolen	68⅜	67¾	68⅜	+½
530	..	Am Writing Paper pf	21½	20½	2 ½	—1½
200	..	Am Zinc Lead & Smlt	7¾	7¾	7¾	..
1300	..	Anaconda Copper	35¼	34⅝	34⅝	—¼
400	6	Atch Top & Santa Fe	84½	84½	84½	+½
930	5	Atch Top & S F pf	80⅛	80	80⅛	+½
1100	..	Atl Gulf & W I S S	21	20⅝	21	+⅝
100	..	Atlantic Pet	12½	12½	12½	..
7800	7	Baldwin Locomotive	73½	72¼	73	+⅛
2000	..	Baltimore & Ohio	36¾	36¼	36¾	+½
1800	5	Bethlehem Steel B	49¼	48⅛	49¼	+¼
100	..	Butte Copper & Zinc	4¼	4¼	4¼	..
200	..	Butte & Superior Cop	12⅛	11⅞	11⅞	+⅛
300	..	Butterick	26¼	26⅛	26¼	+⅛
400	..	Caddo Central O & R	10	10	10	—⅛
200	..	Case J I	4½	4⅜	4⅜	—⅛
1500	10	Canadian Pacific	113	112	113	+⅞
12200	..	Central Leather	31¾	28⅝	28⅝	—2⅞
1300	..	Central Leather pf	62¼	59½	59½	—2¾
100	..	Cerro de Pasco	24¼	24¼	24¼	—¼
4000	6	Chandler Motors	47½	46	46	—1
1100	..	Chesapeake & Ohio	53⅛	52⅝	53⅛	+⅜
500	..	Chicago Mil & St P	25⅝	25⅜	25⅝	+¼
1800	..	Chicago Mil & St P pf	39¾	38¾	39¾	+1
330	5	Chicago Northwestern	66	66	66	+½
3900	..	Chi R I & Pac	31¾	30⅝	31⅛	+¾
800	..	Chile Copper	10	9⅞	10	+⅛
500	..	Chino Copper	22⅜	22	22¼	+½
3600	..	Coca-Cola	32	31⅛	31¼	—¼
400	..	Colorado & Southern	35	35	35	—1
1600	..	Col Graphophone	4½	4	4½	+½
1200	6	Colum Gas & Elec	53¼	52¾	52¾	—1
100	..	Consolidated Dis Ins	6	6	6	..
200	7	Consolidated Gas	85½	85½	85½	..
100	..	Consolidated Textiles	15⅝	15⅝	15⅝	+⅜
900	7	Continental Can	43	41	41	—3
100	..	Continental Candy	⅝	⅝	⅝	..
100	7	Continental Insurance	60	60	60	+3
600	5	Corn Products Ref	66¼	65½	66	..
100	7	Corn Products Ref pf	101½	101½	101½	—½
1600	2.50	Cosden & Co	26¼	25⅝	26	+⅛
1000	4	Crucible Steel	54⅝	53¼	54	+⅝
400	2	Cuban Am Sugar	14	13⅞	14	+½
500	..	Cuba Cane Sugar	9¼	9⅛	9⅛	—⅛
200	..	Cuban Cane Sugar pf	23½	23½	23½	—½
500	5	Endicott-Johnson	58½	57⅝	57⅝	..
100	..	Erie 1st pf	19	19	19	+¼
800	8	Famous Players L	48¼	47	48	+¾
100	4	Federal Min & Smlt pf	22	22	22	+¼
100	..	Fisk Rubber	9½	9½	9½	+⅛
400	..	Gaston Wms & Wig	1¼	1⅛	1¼	+⅛
13300	..	General Asphalt	45¼	43⅝	44⅞	..
100	5	General Asphalt pf	80¼	80¼	80¼	—¼
1300	8	General Electric	114	112½	113	—½
1000	1	General Motors	10¼	10⅛	10⅛	—⅛
100	6	Gen Motors deb 6%	63¼	63¼	63¼	—½
200	..	Goodrich B F	31⅛	31⅛	31⅛	+⅛
400	7	Great Northern pf	73½	73	73	+⅛
200	4	Gt Nor Ore ctfs	29½	29⅛	29½	..
300	..	Gulf State Steel	31⅛	30¾	31⅛	+⅝
100	..	Homestake Mining	57¼	57¼	57¼	..
500	..	Houston Oil	46⅛	46	46	—⅛
600	1	Hupp Motor Car	11	10¾	10¾	..
200	7	Illinois Central	94¼	94	94	+1
200	..	Inspiration Con Cop	31⅜	31¼	31⅜	+⅜
100	..	Interb Con Corp	3⅝	3⅝	3⅝	—⅛
200	..	Interboro Con pf	10⅝	10⅝	10⅝	—⅛
800	7	Int Harvester new	73¼	73	73	+⅝
100	..	Int Mer Marine	9¼	9¼	9¼	..
1300	6	Int Mer Marine pf	41¼	40¼	41	..
300	..	International Paper	46	45¾	46	+⅝
400	..	Invincible Oil Corp	7¾	7½	7¾	+¼
500	..	Island Oil	2⅞	2¾	2⅞	..
200	..	Jewel Tea	8⅞	8⅞	8⅞	..
900	..	Kansas City Southern	25	24¼	25	+¾
2600	4	Kelly-Springfield Tire	40	39	39	+½

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
500	..	Kennecott Copper	18	17⅞	17⅞	+⅜
300	..	Keystone T & R	12¼	12⅛	12¼	+¼
100	..	Lackawanna Steel	38	38	38	..
300	3.50	Lehigh Valley	50⅝	50⅝	50⅝	—⅜
400	..	Loewe Co	11½	11	11	..
3000	1	Loft Candy	8½	8	8¼	—¼
200	12	Lorillard Tobacco	147	147	147	—1
100	7	Manhattan Elev guar	45	45	45	—⅜
300	..	Marland Oil	13⅝	13⅜	13⅜	—⅜
18000	12	Mexican Petroleum	99	96¾	96¾	+⅛
700	2	Miami Copper	20¼	19⅞	19⅞	..
4700	1.60	Middle States Corp	11	10⅝	10⅝	—⅜
500	..	Midvale Steel	23½	23⅜	23½	+¼
200	..	Minn & St Louis	11¼	11¼	11¼	—⅛
100	..	Mo Kan & Texas pf	3⅝	3⅝	3⅝	+⅛
100	..	Missouri Pacific	19	19	19	+¼
600	..	Missouri Pacific pf	38¼	37¾	38¼	+¼
100	..	Montgomery Ward	17¼	17¼	17¼	+⅛
400	4	National Lead	73	73	73	—1
600	..	Nat R R of Mex 2d pf	4⅛	4	4⅛	+⅛
200	5	New York Central	70	70	70	+¾
100	2.50	New York Dock	29	29	29	..
700	..	New York N H & H	16	16	16	+⅛
100	1	New York Ont & W	17⅛	17⅛	17⅛	—⅜
100	5	North American	60½	60½	60½	+2½
3500	7	Northern Pacific	76⅛	75¼	75⅝	+⅜
200	..	Okla Prod & Ref	1⅞	1⅞	1⅞	..
200	2	Orpheum Circuit	20½	20½	20½	+⅝
200	..	Otis Steel	10¼	10¼	10¼	+½
2000	..	Pacific Oil	34⅝	34	34	+¼
1500	6	Pan-Amer Petrol	46¼	45⅝	46¼	+¾
300	2	Pennsylvania R R	37⅛	37	37	..
500	..	Penn Seaboard Steel	7¾	7½	7⅝	—⅛
1000	..	Peoples Gas Chicago	52¼	51½	51½	..
100	..	Pere Marquette	18¾	18¾	18¾	+¼
100	3	Philadelphia Co	29	29	29	..
500	..	Phillips Pet	17	16½	17	—⅛
4100	..	Pierce-Arrow Motor	14	13⅜	13½	—½
1500	..	Pierce-Arrow Mot pf	29½	28⅝	28⅝	—⅞
200	..	Pitts & W Va	26	26	26	..
100	..	Pressed Steel Car	57⅞	57⅞	57⅞	—½
100	8	Pullman	91¾	91¾	91¾	—¾
800	..	Punta Alegre Sugar	28	27¼	28	+½
300	4	Pure Oil	25¾	25⅝	25⅝	—¼
300	8	Railway Steel Spring	74¾	74	74¾	+1¼
100	..	Ray Con Copper	12	12	12	—⅛
1500	4	Reading	67½	66½	67½	+1¼
100	2	Reading 2d pf	38⅝	38⅝	38⅝	—1⅛
100	..	Republic Iron & Steel	45¾	45¾	45¾	+¼
100	7	Repub Iron & Steel pf	84	84	84	..
200	..	Republic Motors	8½	8¼	8¼	—¼
1500	5.20	Royal Dutch N Y	51	49	50	+⅛
600	..	St Louis San Fran	23	22⅝	22⅞	+⅜
1200	..	St Louis San Fran pf	35	34¾	35	+⅜
400	..	St Louis Southwest	23⅛	23	23	—½
100	..	St Louis Southwest pf	33	33	33	..
100	..	Santa Cecelia Sugar	2½	2½	2½	+¼
700	..	Saxon Motor	3½	3½	3½	—½
100	..	Seaboard Air Line	6	6	6	+¼
5100	..	Sears-Roebuck	64⅝	63¾	64	—¾
100	..	Seneca Cop Corp	14¾	14¾	14¾	—¼
100	..	Shattuck Arizona Corp	6¼	6¼	6¼	—½
3400	..	Sinclair Oil	18⅜	18	18⅜	+⅜
2600	6	Southern Pacific	76⅜	76⅛	76¼	+½
1600	..	Southern Rail	19⅝	19¼	19¼	+⅛
100	..	Southern Rwy pf	45¼	45¼	45¼	—⅛
100	4	Standard Oil of Cal	71½	71½	71½	—⅜
100	7	Stand Oil of N J pf	107¾	107¾	107¾	+¼
1800	2	Stewart Warner Speed	24½	23	23	—1½
16500	7	Studebaker	73¾	71	71¼	+1⅜
300	..	Superior Oil Corp	3¾	3¾	3¾	—¼
100	..	Superior Steel 1st pf	94	94	94	+1¾
3400	8	Texas Co	34	33⅜	34	+¾
1100	..	Texas & Pacific	24	22	22	—1¼
2500	1	Texas & Pac C & O	17⅞	16	17	+¾
100	..	Third Avenue	14½	14½	14½	..
1400	6	Tobacco Products	56⅞	56¼	56⅜	+½
800	..	Trans Con Oil	6⅞	6¾	6¾	—¼
100	7	Underwood Typew pf	101¼	101¼	101¼	—3½
600	..	Union Oil	16¾	16¼	16⅜	—⅜
520	10	Union Pacific	119¾	119	119¾	+½
100	4	Union Pacific pf	65⅛	65⅛	65⅛	—⅜
330	8	United Drug	54¼	54	54	+⅛
590	6	United Fruit	102¼	102	102	+⅛
300	..	United Rwy Invest pf	19	18	18	—1
3000	3	United Retail Stores	51¾	50⅝	50¾	+⅜
200	..	U S Food Products	16⅜	16⅜	16⅜	—⅛
6500	..	U S Ind Alcohol	48½	46⅝	46¾	—¾
100	..	U S Realty & Imp	47	47	47	+1
1400	..	U S Rubber	51½	50	50½	—¼
200	8	U S Rubber 1st pf	96	95	95	—⅛
9600	5	U S Steel	74¼	73⅝	73⅞	—⅛
200	7	U S Steel pf	109	109	109	—¼
3200	2	Utah Copper	45⅜	44½	44½	—1
300	..	Vanadium Corp	28	28	28	..
200	..	Va-Car Chemical	24¼	24¼	24¼	..
100	6	Va Iron Coal & Coke	63	63	63	—2
1600	..	Wabash pf A	20½	20½	20½	..
300	2.50	Wells Fargo Express	56	56	56	—2
100	..	Western Maryland	9¾	9¾	9¾	+¼
700	..	Western Pacific	22	22	22½	+½
1200	..	Western Union	81½	80½	81½	+2
100	4	White Motor	31½	31½	31½	..
200	..	White Oil Corp	8⅛	8	8⅛	..
800	..	Willys-Overland	6½	6½	6½	..
700	..	Willys-Overland pf	30	29¼	30	+1

Commodity Markets

GRAIN MARKET

Chicago, Aug. 12.—Wheat started with some Eastern interest buying September, which was ¼c to ½c higher. December opened ½c better. Trade was light. A New York message says London reports the Royal Commission on Wheat Supplies announces that the sale of Government stocks of wheat has been completed. Receipts inspected yesterday were 222 cars, last year, 166 cars. Cash trade was firm, with better premiums paid for choice grades. Milling and export demand was active, while offerings to arrive are light and firmly held.

Receipts in the Northwest are not coming up to expectations, while the movement of winter wheat is decreasing rapidly. Weather conditions are more favorable, with only light and scattered rains reported.

Corn started ⅛c lower for September and unchanged to ⅛c higher for December. Trade was mixed, with commission houses on both sides.

Oats started with September and December unchanged. Trade was light, with shorts taking offerings put out by hedgers.

COTTON MARKET

New York, Aug. 12.—Business in the cotton market was fairly active this morning and prices had an irregular opening at from 3 points advance to 3 decline. Wall Street and Liverpool sold while some of the spot houses and local traders bought on reports of continued high temperatures in Texas. After the start, the market was quiet and acted easier, declining generally 7 to 10 points under last night's close.

The receipts at the ports for the day are estimated at 17,000 bales, against 10,778 bales a week ago, 4344 bales a year ago and 20,380 bales two years ago.

	Previous Close	Open	11:00 A. M.
August	12.86	..	..
September	13.01	..	..
October	13.23	13.23	13.27
December	13.65	13.67	13.70
January	13.72	13.70	13.73
March	13.96	13.98	..
May	14.05	14.06	14.08
July	14.12	14.14	..

NEW YORK COFFEE MARKET

New York, Aug. 12.—The early official cables were considered good, and on this the local market opened 2 to 4 points above the previous closing figures. There was a little buying or covering, and right after the call prices worked a couple of points higher. The unsettled tone of the stock market may have held back a more active demand.

Prices were slowly working to higher levels at midday on a quiet demand, the character of the buying being substantial, with few selling orders around the ring. The spot market was again fairly active with prices firm, and this should make itself felt in a steadier market for futures.

	Previous Close	Open
September	6.45	6.47@49
October	..	*6.61
November	..	*6.75
December	6.91	6.92@95
January	..	*7.05
February	..	*7.18
March	7.31	7.34@35
April	..	*7.43
May	7.51	7.53@57
July	..	*7.71

*Bid.

Liverpool Cotton

Liverpool, Aug. 12.—Spot cotton was quieter today and prices were easier at a decline of 4 points to the basis of 8.46d for middling. The sales were 7000 bales. The receipts were 1000 bales, including 600 bales American. Futures were quiet. Tenders were 200 bales of new. Spot prices were: American, middling fair, 11.01d; good middling, 9.31d; fully middling, 8.91d; middling, 8.46d; low middling, 7.56d; good ordinary, 6.41d, and ordinary 5.66d.

LONDON STOCK MARKET

Oils Easier—Industrials Quiet. Home Rails Droop—Kaffirs Cheerful

London, Aug. 12.—There was little feature to the trading on the Stock Exchange today and changes in prices were slight. The attendance in the house showed no increase.

The oil group was neglected and easier. Shell Transport and Trading was 5 1-32 and Mexican Eagle 4 31-32. Industrials were quiet, but steady. The rubber section displayed weakness in sympathy with the staple. Gilt-edged investment issues were inactive, but firmer. French loans wavered because of the deadlock over the Silesian question.

Home rails drooped on professional selling. Dollar descriptions sagged with New York exchange. Argentine rails were lifeless, but inclined to sag.

Kaffirs were cheerful and hard on buying for Johannsburg account.

LIVESTOCK QUOTATIONS

Pittsburgh, Aug. 12. HOGS—Receipts, 2300 head. Lower. Heavies, $10.75; heavy yorkers and light yorkers, $11.65@11.75; pigs, $11.25@11.50.

SHEEP AND LAMBS—Receipts, 850 head. Lower. Top sheep, $3.25; top lambs, $11.

CALVES—Receipts, 100 head. Steady. Top, $10.50.

East Buffalo, N. Y., Aug. 12. CATTLE—Receipts, 275 head. Lower. Steady for dry fed. Calves, receipts, 800 head. Active, 25c higher, $5@11.50.

HOGS—Receipts, 5000 head. Slow, steady to 25c higher. Heavy, $10.50@10.75; mixed, $11@11.25; yorkers and light yorkers, $11.50@11.75; pigs, $11.25@11.50; roughs, $8; stags, $4.50@6.

SHEEP AND LAMBS—Receipts, 1800 head. 25c higher. Lambs, $5@13.50; yearlings, $8.50@8; wethers, $5.50@6; ewes, $1@5; mixed sheep, $5@5.50.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 6 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 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 6¼ per cent, while commercial paper, from thirty to ninety days, is loaned at 6 to 6½ per cent.

DIVIDENDS DECLARED

Cities Service Company, monthly one-half of 1 per cent on common, preferred and preference B in scrip and 1¾ per cent on common, payable in common stock scrip, all payable September 1 to stock of record August 16.

Chestnut Hill Railroad Company, quarterly 75 cents, payable September 6 as registered August 20.

BAR SILVER

Bar silver was unchanged in London today at 37⅛ d.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s 1936	100½	101¼
Panama registered 2s 1936	100½	101¼
Panama coupon 2s 1938	100½	101¼
Panama coupon 3s 1961	75	..
Panama registered 3s 1961	75	..
Philippine 4s 1934	78	81
Philippine 4s 1935	78	81
Philippine 4s 1936	78	81
U S Govt coupon 2s 1930	100⅝	101¼
U S Govt registered 2s 1930	100⅝	101¼
U S Govt coupon 4s 1925	104⅝	105
U S Govt registered 4s 1925	104⅝	105
Dist of Columbia 3.65s 1924	98	..

U. S. Certificates and Treasury Notes

Int. Rate	Maturing Date	Bid	Asked	Yield
*5½	Sept., 1921	100	100 3-32	4.27
*6	Sept., 1921	100 1-32	100⅛	4.40
*5¾	Oct., 1921	100 1-16	100 3-16	4.35
*5¾	Oct., 1921	100⅛	100⅜	4.50
*6	Dec., 1921	100⅝	100⅞	4.45
*5½	Feb., 1922	100 1-16	100¼	5.00
*5¾	March, 1922	100 5-16	100 7-16	5.00
*5¾	March, 1922	100	100⅛	5.00
*5½	June, 1922	100 1-16	100⅜	5.18
*5½	Aug., 1922	100 1-16	100⅜	5.22
*5¾	June, 1924	100⅝	100⅞	5.45

*Exempt from normal Federal income tax.
†Acceptable for payment of income tax due on date of maturity.

Financial Briefs

The average price of the twenty active industrial stocks declined 0.20 per cent yesterday to 66.42, while the twenty railroads declined 0.72 per cent to 71.30.

An issue of $10,000,000 5½ per cent twenty-year non-callable Philippine Government public improvement bonds was awarded to a syndicate of New York banks by the Bureau of Insular Affairs on a bid of 95.52 for all or