\$20,000 New York Central R. R. Co.

Equipment Trust 7s Due April 15, 1928

Issued Under Phila. Plan The original cost of this equipment was \$48,318,300, on which the company has paid \$14,508,300 or 30 per cent of the original purchase price. The New York Central Railroad Company has paid continuous dividends on its outstanding stock since 1896, the present rate being 5 per cent per annum. The splendid record of Equipment Trust Obligations and their stability at all times make these issues a

Price: 103.77 and Interest To Net 6.30 Per Cent

favorite with careful investors.

Biddle & Henry 104 SOUTH FIFTH ST.

### Baldwin Locomotive Company

7% Preferred Stock

Free of Normal Income Tax Free of Penna. State Tax

We offer any part of 100

hares at 97. To yield over 7.2%

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Commission orders executed in all markets.

Securities carried on conservative margain.

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410 Chestnut St.

Members of New York and Philadelphia Stock Exchange

Established 1865

### SOMETHING TO THINK ABOUT

and something to act upon—To Institutions and Investors having an inter-est in Underlying Mortgage Railroad Bonds

## A Message of Importance

setting forth present oppor-tunity and future proba-bility is conveyed clearly in our current circular A Condition, Not a Theory.

Daniel & Company PLANDERS BUILDING 15TH AND WALNUT STREETS

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## Investments

Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Philadelpha

NOTICE TO Phila. Manufacturers If you are a large producer in any Ready-to-Wear for Men, Women & Children

SILK & KOHN CO. Resident Buyers, 704 Arch St.

	_
diegheny Valley is	t 4'w
dinntle City R. R. 19	t 4'm
tinntie & Danylle	4'4
legch Creek R. R.	t 4'n
leech Creek R. R	3 W 4
hesapeake & Ohio Conv.	D'n
burham & Northern Ry is	of fi'm
lrurd Point Storage lat	3 Vie in
Licon Terminal Co	1. 5'A
meon Terminal Co	1 5 N
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Miss., Cin., Chi. & St. Louis	- 11.19
chuylkill River East Side	4.8
Testern New York & Penna	0.9
Western New York & Penna.	. 4 N

Union Telegraph... Isaac Starr, Jr., & Co. IXTEENTH & SANSOM STS. Salar Salar Marie No.

## MANY WEAK SPOTS IN INDUSTRIALS

New Low Records Registered as Result of Forced Selling

New York, Aug. 15 .- The clen rage; between the railroad and industria I di visions was tightly drawn in toffay & stock market. The first-named, whi le dull, ruled relatively steady or, at leg #. were about the only of the entire last to escape liquidating pressure. In the

were about the only of the entire list to escape liquidating pressure. In the industrial division in aimest every quarter ground was lost steadily during the morning, with quite a farge number, of stocks registering new low levels flor the year. Heavy selling came lifted the industrial quarter before the market was a half hour old and, while without electric explanation, forced many of the active issues down from 1 to more than 3 points. As noted in the recept; sessions, trading became conspicuout by dull on the declines, but no effort was seemingly made to rally the list.

Nothing could be found in the rover-Sunday developments of particular distanting character, but it became evident as the morning progress that the so-called cleaning up process was still far from being completed. One of the easons, perhaps, for the meltir to market was the disappointing response to the announcement of the patching up of the Mercantile Bank of Americal troubles. Possibly it was the realization of the seriousness of the affair the L produced more or less uneasiness and possibility it was the off-hand knowledge that the necessary adjustments might require furthe liquidation.

That the weakness was confined alurthe liquidation.

That the weakness was confined almost exclusively to the industrial division aggravated the frank already existing concerning the stability of dividends in those industrial concerns which are soon to be netted upon. In some quarters the recurrent persistent liquidation in the industrial quarter was recorded as forced advance, further described as forced advance, further described as forced and wine, further described wine.

iliquidation in the 'ndustrial quarter was regarded as foreslandowing fu', ther drastic steps on the part of the banks to force immediate thawing of the so-called frozen credits.

Regardless of theories and trumpedup causes the market insofar as the industrials were concrued was alarmingly soft. At the outset the selling movement was confined largely to selected issues, but the pressure gradulected issaes, but, the pressure gradu-ally extended to all the various groups. Some vere found more vulnerable than others, and broke sharply, which, howver, was due to the uncovering of staps," which were found surprising-

numerous. Before the pressure naxed automatically toward mid-day frew low records for the year were made by United States Rubber com-mon and first preferred; Central Leather, Chandler Motor and Conti-nental Can, Those sharer showing extreme declines of 132 to 4 points Sugar, oil, tobacco and other leather stocks were also prominent targets of the selling movement. This include: American Sugar Refining, Mexican Petroleum, Pan-American, American Tobacco, American Sumatra, Chandler Motors and International Paper. At the same time General Electric, Fa-General Asphalt were weak spots of the specialties.

### LOCAL T/RADING AGAIN LIMITED

Slight Price Shading Resulted Entirely Because of Market's Narrowness

the melting prices on his big board the bushels, encouraged bullish sentiment. local list stood up well. There was some shading of prices of some of the more prominent local shares. This, market was relatively firm for cluster than the control of the more prominent local shares.

Pennsylvania Railroad was firm in com-mon with the other rails on the big board. Little was done in U. G. I. or deliveries comprising the bulk of the Philadelphia Rapid Transit indicating trade. the same reluctance to extend or make new commitments in these specialties until something more definite is done by the city legislators in solving the problems of these two prominent utilities.

In the general list the dealings call for little comment. Few offerings of tor fittle comment. Few offerings of Electric Storage Battery carried that stock back to 103. On a few sales American Stores shaded to 57%, Phil-adelphia Electric preferred was firm

## Philadelphia Stocks

| Solution | Strict | Solution | Solution

PHILADELPHIA BONDS

## DIVIDENDS DECLARED

Continental COL quarterly \$2 casable atomber 15 to stock of record August 25. Rand Mines Limited, 80 cents on Bankers from Company coefficiates (American) diarest, invasile August 24 is stock of second August 19. Standard Oil of New Jersey, quartery, \$1,25 on common and \$1,75 on preferred, availe September 15 to stock of record Au-

Hood Rubler Company, quarterly 1% per shit on preferred, payable September 1 to day a day a BAR SILVER Bad. was an higher in London

## NEW YORK STOCK EXCHANGE TRANSACTIONS

	-	-		1		- 47		11111111			Total Control of the
811 4	Div.				1:30 Net		Div.	****		1:30 Net	TAMODITED ON OUDD
1.4	In 8		High	30 %	A. M. Chg	Sales 590	in 8	Kennecott Copper 18	17%	17% - 1/2	FAVORITES ON CURB
5 H1			ir Reduction 30%	16	56 + 1/6	100		Keystone T & R 121/4	1914	1214	LAVUMINO UN UUNU I
3' #1	4	A	llied Chem & Dye 35%	34	34 - 1%	200		Lackawanna Steel 38	39		
F.10	4	A	lite-Chalmers 301/2	30 1/2	30 1/2 - 36	.300		Lee Rubber Tire 251/2	251/2	2514 - 16	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
100	4101	A	m. Agric. Chem 30	30	30 - 14	200		Lehigh Valley 8134	81.94	1114 1 14	Olla Manney Names Eluctura
# 100			m Bosch Magneto 30	30	30 - 1	300		Loewe Co 1134	11%	65 + 1	Oils Heavy-Narrow Fluctua-
307			m Can 251/2	24 1/4	80 11/4	100		Mackay Cos 65 Market St Rwy pr pf. 36	30	30 - 1	tions in Mines-Miscella-
200	12	A	m Can pf 80 m Car & Fdy 1231/2	133	123 - 1/2	160	3.4	Marland Oil 1814	1314	1315+ 14	tions in Willes—Wilscena
1 200			m Drug Syn 41/2	414	414 - 14	100	: 4:45	Maxwell B 10	10	10	neous Group Quiet
200			m Hide & Leather 1014	1034	1014 - 14	400		May Dept Stores 75	78	78 - 2%	and the state of t
300			m Hide & Leather pf 47%	37	47 - 16	18500		Mexican Petroleum 981/2	9816	9814 - 314	
1000	10.00	Ą	m Internat Corp 301/2	28	28 - 214	500		Miami Copper 29%	3976	11 70	New York, Aug. 15.—There was no
200			m Locomotive 84	83	831/2 - 1/4	1500		Middle States Corp 11	2314	2314 - 34	improvement to speculation in the New
200			m Safety Razor 4	3 1/6	34% + 16	100		Midvale Steel 23% M St P & S St M L L 84%	5414	5414	Val. Carl Spectration in the for
2800			m Smelt & Ref 34% m Sugar Ref 63%	62	62 - 134	500		Mo Kan & Texas pf 31/2	31/2	31/2 - 1/8	York Curb market today. Trading for
1500			m Sumatra 451/2	4416	4416 - 176	100		N Y Air Brake 88	83	83 - 11/2	the larger part of the session was ex-
100			m Tel & Tel 10514	10514	10514	500	ō	New York Central 701/2	70 %	7015	tremely dull and what offerings ap-
1900	12	A	m Tobacco	11736	117% - 1%	800		New York N H & H 16	15%	16 14	peared brought about a reactionary
700	12	A	m Tobacco B 118	117	117 - 11/2	100		New York Ont & W 1714	1714	17% - 10 05 + 1	tendency. Interest was centered in the
1900	7		m Woolen 69	67 96	68 - 1	4500		Norfolk & Western 951/2	7514	7614 - %	low-priced shares, although fluctuations
200	0.50	â	m Writing Paper pf. 22 naconda Copper 341/2	3116	34 1/2 - 1/2	100		Northern Pacific 76% Okia Prod & Ref 1%	1.36	174	
200	6	Ä	sso Dry Goods 1st pf 64	: 64	64 - %	100		Pacific Gas & Elec 551/4	8814	55 1/4 + 1/4	in those issues were insignificant.
480	6	A	tch Top & Santa Fe. 84%	84	84 + 16	2100	*14	Pacific Oll 35	341/2	341/4 - 1/4	Oil stocks were generally heavy with
100	35	A	tch Top & S F pf 80%	50 34	80% + 1/2	4500		Pan-Amer Petrol 4514	4314	44 + 2	many issues selling ex dividend.
300	* +	Α	tlanta Bir & Atlantic 2%	2%	236 - 14	800		Pan-Amer B 391/4	34	38%	Standard Oil of Indiana sold ex divi-
500 100	8.3		tl Gulf & W I S S 21	20%	20% - %	1600	*	Pennsylvania R R 371/2 Penn Scaboard Steel 77/4	31	716- 14	dend \$1 and, after a slight upturn, de-
4300	7		tl Refining pf 107%	73	107 % - % 73 - %	100	* *	Peoples Gas Chicago. 531/2	531/2		clined 1 point. The Cities Service
800			Saltimore & Ohio 36%	3614	3616 - %	100		Pere Marquette 18%	1834	18%	issues were also quoted ex dividend with
200	4		faltimore & Ohio pf. 51	51	51 + 1/6	800		Phillips Pet 1214	17	171/4	the same were miso quoted ex dividend with
100	- 5	B	lethlehem Steel 48%	4836	48% - 114	1500	3433	Pierce-Arrow Motor 13 %	131/2	13% - 16	the common stock moving up 114, while
5500		В	lethlehem Steel B 4914	4814	4914	600	900	Pierce-Arrow Mot pf. 29%	28 %	28% - 1	the bankers' shares cased off frac- tionally. Marsonibo, Elk Basin, Inter-
100 300	6.0		Irklyn Rapid Trans. 1014	1014	1014 - 56	300		Pierce Oil 5%	55	55	national Petroleum and Simms Petro-
200			lutte Copper & Zinc 4 %	1176	1134 - 16	100		Pittsburgh & W Va., 2614	2614	2614 + 16	leum, after a show of steadiness, sagged
100			uttertok 2614	2614	2614	100		Pressed Steel Car 52	57	87 - 1	off slightly. Guffey Gillespie, on small
700	6	C	alifornia Packing 60	5914	591/2 - 1	100		Pullman 931/2	03 1/2	0314+ 14	offerings, declined 1/2 point.
600	* :		alicornia Petroleum . 30 1/4	29 1/2	291/2 - 94	*1000		Punta Alegre Sugar 271/2	28 36	2514 - 14	uns extremely quiet, with small changes
100	10		anadian Pacific 113%	112 76	112% - %	300		Pure Oil	25 12	25% - 1/2	as the rule. United Retail Candy, after
9999	2.3		entral Leather 27	25%	2616 - 34	400		Reading 671/2	6714	6714 + 14	slight activity and firmness, declined to
1300			Central Leather pf 591/2	58	59 - 11/2	400	2.4	Republic Iron & Steel. 46	46	46	the previous closing. Perfection the
4200			erro-de-Pasco 25	25	25	100	5.20	Royal Dutch Amer 501/2	49 36	40 76 - 1	continued heavy on liberal offerings.
100			Thandler Motors 46 Thesapeake & Ohio 52%	52 %	74 % - 2 53 %	200		St Joseph Lead 111/4 St Louis San Fran 23/4	23	111/4 + 1/4	was also lower. Farrell Coal, on the ex-
100			hicago & Gt West 14	71/2	71/2 - 1/4	100			36	23 1/a - 1/a	change of a few hundred shares, moved
200	100	. (	Thi Mil & St P 2614	26	26 - 14	100	4.4	St Louis Southwest 33 %	23 %	23% + %	up %. United Profit Sharing and
震 301			Chi Mil & St P pf 31 1/2	3914	391/4 1/4	100	Halas		331/2	331/4	Sweets Company of America ruled
1300			Chi & Northwestern . 6512	6512	6512	1900	***	Sears-Roebuck 641/2 Sinclair Oil 1834	63 %	63% - 1%	steady. Glen Alden Coal moved within
200			Chi R I & Pac 31 1/4 Chile Copper 10	31 16	10	1100		Southern Pacific 76%	76	18% - 16 76% - 16	The motor stocks, as a rule, contin-
TE 100			Chino Copper 221/4	2214	3716 - 36	100		Southern Rail 191/2	1015	191/2	ued extremely quiet, without important
70:		. (	Coca-Cola 33	31%	31% - 1/2	300	1712	Southern Rallway pf. 45	4436	44% - %	changes.
10			Colorado Fuel & Iron. 2312	23 1/2	2314 + 14	100		Standard Oil of N J. 1081/6	10816	1081/6	In the mining group trading was on a
700		٠,	Colum Gas & Elec 54 Columbia Graphia 4	53 %	53% - 1/6	6600	- 7	Stewart Warner Speed 23 1/4 Studebaker 72 1/4	23 16	33 16 + 16 71 36 - 36	smaller scale, with interest centered
100		11	Consolidated Cigar 29	28	28 - 14	2800	1	Submarine Boat Corp. A	434	4% - 5%	largely in Boston and Montana and
260		. (	Consolidated Dis Ins. 5	5 34	574 + 14	300	( + x	Tenn Cop & Chem 71/2	71/6	716- 76	Eureka Croseus, both fluctuating with- in narrow limits.
3800		3 9	Consolidated Gas 8512	85 1/2		2800		Texas Co	34	34 - 1/2	INDUSTRIALS
200			Continental Can 38 Continental Candy %	3515		1200		Texas & Pacific 24 1/6 Texas & Pac C & O 17 1/6	16%	17 116	_1:30
1300	500		Corn Products Ref 66	65 %	66 - 35	1100		Tobacco Products 57	561/6	56 1/4 - 1 96	Car Light 1 1 1
	2.56	0 (	Cosden & Co 26 34	28	261/4 - 1/4	700	144	Trans Con Oll 634	6 %	6% - 14	Celluloid Co pref101% 101% 101%
1000			Crucible Steel 54	531/4	54 - 1/2	500		Union Oil	1.	17	Com Finance pref 65 65 65
70			Cuban Am Sugar 91/2	9 %	9% - %	100	10	Union Pacific 119 % Union Pacific pf 66 %	11914	1191/2 + 1/4	Farrell Coal
10			Cuban Am Sugar 141/2 Davison Chemical 34	13 % 34	13% - 1/2	100	#1m1	Union Tank Car 88	88	88 -10	Inter Rubber 614 614 614
10			Duluth So S & At 234	2 %		1400	8	United Drug 5714	55	851/2 + 36	Perfection Tire 90 88 88
100		3	Elk Horn Coal pf 17%	17%	17% + a4	300 200	- 6	United Fruit	103	103 - %	Tob Prod Exp. 5 5 5
160			Endicott-Johnson 58 Erie 13	5735		100	8.4	United Rwy Invest 81/2 United Rwy Invest pf. 181/2	814	816+ 36	LES B BID COLD
90			Famous Players L 48%	4816	45% - %	7800	3	United Retail Stores. 5114	1814	181/2 + 1/2	United Profit Sharing 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%
90	0 .		Fisk Rubber 91/2	914		4300		S Ind Alcohol 4774	46%	461/2 - 1	STANDARD OILS
71450	7.		General Asphalt 451/2	421	4314 - 134	9400		U S Realty & Imp. 46	46	46 - 1	Anglo-Amer Oil 15% 15% 15%
200	1		General Asphalt pf 80%			2700		U S Rubber 471/4 U S Rubber 1st pf 881/8	4614	48 3% - 3%	Stand Oil of Ital ex div. 60% 69% 69%
100	20		General Electric	113 %		4200	. 5	U S Steel 7434	74 16	84% - 3%	INDEPENDENT OILS
10			Gen Motors deb 7% 71	71	71 - 3/8	100	7	U.S. Steel pf	10914	10314 + 14	Arkansas Nat Gas 9% 9% 9%
140	0 .	. 1	Goodrich B F 30 %	297	20% - 1%	3100	. 2	Utah Copper 45%	441/4	4614 - 114	Boone Oil 20 18 18 18 18 18 18 66 66
40			Goodrich B F pf 7314	733		1100	0.0	Vanadium Corp 27%	2716	271/4 - %	Carib Synd
10			Great Northern pf 7412 Hendee Mfg 14	73 12	731/2 - 1/4	100		Wabash 7%	60	60 - 3	Dominion Oil 715 715 715 Elk Basin Pet 614 6
80			Houston Oil 4759		47 - 11/4	200		Wabash of A 2014	20%	20%	Edmunds Oil 14 14 14
10	0		Hupp Motorcar 10%			100	2	Weber & Heilbroner 11	11	11 - %	Federal Oil
10	0	0.00	Inspiration Con Cop., 31	31	31 - 36	100	2.50	Wells Fargo Express 5614	36 1/2	561/2 - 1	Guffey Gillespie 11 11 11 11
10	-		Int Harvester new 73 Int Mer Marine 9%	713		300			934	934	Hart Oil
90			Int Mer Marine pf 41	40 1/4		100		Westinghouse E & M 44	4214	811/6 - 16	Imperial Oil
10	0 .		International Nickel . 13%			100	7	Westinghouse A Broke water	86 1/2	431/2 - 1/4	Lance Creek 2 2 2
₹ 310			International Paper 45 12	43 %	44 - 2	100		Wheeling & L E 814	814	8014 - 1	
170			Invincible Oil Corp 71/2			700		wheeling & L E of 14	15	15 - 2	Merritt Oil 7% 7% 7% 1% 1
170			Jewel Tea 10 %			2300		White Motor	32 %	33 36 + 36	National Oli
30			Kanras City Southern 24%			400		Willys-Overland of 2014	2914	815 + 14	Permok OII   3% 8% 8%
20	0	4	Kansas City So pf 4912	49 1/	491/2 - 15	400	5	Wilson & Co 33	321/2	291/2 - 1/2 331/2 - 1/2	Sequoyah Oil 10 10 10
250			Kelly-Springfield Tire. 38%			100	7	Worth Pump of A 7014	3617	701/2 - 1/4	Simms Pet 6% 6% 6% 6% Woodburn 75 75 75
10			Kelly-Spg Tire 6 % pf. 70 Kelsey Wheel 59	70 59	70 - 61/4	100	* Ex	Wright Aero 81/2	814		Y OU 15 15 15
-					555 10%	(5)	****				MINING 71 70 70
-											Boston & Montana 71 70 70 Cons Copper M 11 11 11 11
11	Co	1771	modity Markets	m	ו ושערו	n T	LA	ni n		. 70	Crescent MacNamara 10 9 10

## Commodity Markets

## GRAIN MARKET

with September 12c higher and December also 1/2e up with general commission-house buying in a small way and The duliness of the local market continued unbroken and considering the disquieting sentimental effect alone of can shipments last week, 12,577,000 Institute Arranges Two-Year however, was the result as noted be-fore, of the extreme narrowness of the but much wheat is coming in poor and

market, as there was relatively litt'e selling pressure. Most of the business continued of small odd lots. In such a market it generally cost a fraction or so to execute a buying order, while in selling there is a similar shaving of the selling there is a similar shaving the selling there is a similar shaving the selling the sel of the market for choice grades, which Only wide decline occurred in General Asphalt of 1½ points. This was merely a reflection of the sharp drop in the ame issue in the New York market and therefore of no local significance. Ight mixed trade.

## COTTON MARKET

New York, Aug. 15 .- Sentiment, in the cotton market this morning was unsettled by poor cables, reports of showers in the Southwest and rather The buying was mainly for the account adelphia Electric preferred was firm with a fractional gain. Philadelphia Traction appeared to have found a solid bottom at 53. of New Orleans, the trade and local

The receipts at the ports for the day are estimated at 10.000 bales. against 14,464 bales a week ago, 3296 bales a year ago and 6412 bales two

Startes 48 and 10.10 cents, cost and Stores, 50 50 50 - 17, freight, for part 48. On the call prices that change made by comparison with last were 3 to 5 points higher, buyers and sale on New York Stock Exchange.

further developments. The market was rather reactionary of the solution of the points of the p The market was rather reactionary 

BANK CLEARINGS 

## DKFXFF IN IFACH DISABLED SOLDIERS

Engineering Course for Vet-

panies in 1921 will be less than that of 1920.

But breater than the more normal year, 1919.

Amer Tel 6s 1924.

Anaconda 6s anaconda 6s that that the more normal year will finally resolve at about half-way mark between agreement for a two-year in
Drexel Institute, at Thirty-second and Chestnut streets, has been selected by the Government for a two-year in
Drexel Government for a two-year in
Days in 1921 will be less than that of 1920.

Amer Tel 6s 1924.

Anaconda 6s anaconda 7s 1929 anaconda 7s 1929 anaconda 7s 1929 anaconda 7s 1929 anaconda 7s 1929.

Amer Tel 6s 1924.

Anaconda 6s anaconda 7s 1929 anaco by the Government for a two-year intensive course in engineering to be given under the direction of the Evening School to 125 disabled soldiers.

As a valuation to two-year intensive course in engineering to be given under the direction of the Evening School to 125 disabled soldiers.

As explained by Dr. Hollis Godfrey, president of the institute, yesterday. The new course has been established by the Government in response to the requests of a large number of disabled men who did not have a sufficient previous training to qualify for regular de-gree courses. Plans were made months ago to undertake experiments along certain lines of study and the institute was chosen by the Federal Board in Washington after an extensive research.

Washington after an extensive research.

At first the Government sent a number of students to the day college of engineering as an experiment. These men completed the year's work so successfully that it was decided to account the stock market. the new project of giving the men a two-year course.

The 125 men will not have a vacation and will continue their studies without interruption for twenty-four months. All classes are to be conducted in the afternoons in order that the men may devote the mornings to study. They will study mechanical, electrical and will study mechanical, electrical and civil engineering, building/construction, yentilation and heating. The teachers gian cables 7.84, checks 7.83; Belyentilation and heating. The teachers gian cables 7.6412, checks 7.6312; have all been selected with great care. Swiss cables 16.93, checks 16.90; lire educational experts are at the institute and all progress is to be reported to

In addition, more than 100 Federal Board men will enter the day college of engineering and another 100 in the evening school.

## RICH COAL BED OPENED

Reading Starts Greatest Strippings in History at Rausch Creek

ping and make the mining of this vast body of coal possible without the danger of ordinary mining.

of ordinary mining.

It is predicted that the great body of coal being uncovered will be even greater in extent than the same comheretofore considered unrivated in the

Not far from these strippings the Rending company is engaged in extensive operations at Swatara, which will open to the miner's pick six miles of coal above water level. The enormous cont above water level. The enormous operations possible in that section will enable the Reading to dwarf the coal production of any other coal company. The developments mean vast prosperity for the western end of Schuylkill County.

LONDON—Money is quoted at 4 per cent. Introduction will also per cent. State College, Pa., Aug. 15.—Teachers of vocational agriculture in Delaware have decided to attend the special summer classes for Pennsylvania teachers engaged in that work in the western end of Schuylkill dend of \$1. payable Sentember in the glock of vocational agriculture in Delaware have decided to attend the special summer classes for Pennsylvania teachers engaged in that work in this State, which will open at the Pennsylvania State College ctoday and continue for two weeks.

## Financial Briot

* inductat Briefs						
Stewart-Warner Speedometer Corporation, or the quarter ended June 30, reports operating profit before Federal taxes of \$601.945, as compared with \$740,943 a year ago; and for the half year \$652.802, against 1,470,147 in the corresponding period of \$920.						

Wolverine July production totaled 322 -204 pounds of copper. Mohawk July pro-duction totaled 41,128,625 pounds.

## New York, Aug. 15.-Rates on the principal European centers displayed 51-32 and Mexican Eagle 4 15-16.

Saturday's closing figure. The quotations follow:

from various industries in town and have all been practicing engineers with teaching experience. Federal Board cables 12.94, checks 12.92; guilder issues moved within small limits on cables 12.94, checks 12.92; guilder cables 12.94, checks 12.92; guilder cables 21.10, checks 31.15; Stockholm cables 21.10, checks 21.05; Christiania cables 12.98, checks 12.93; Copenhagen cables 15.95, checks 15.90; marks 1.18.

Central European orchanges were:

ANOTHER DIES IN WARD WAR

SATURDAY'S FINAL QUOTATIONS

MONEY-LENDING RATES

PHHADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

Note—Thes are merely nominal quotations, the legal rate of interest in the State of Permsylvania bong fixed at 6 per cent. Plus premium and commission, time money for thirty to merely days to togned at 6 to 65 per cent, while commercial paper, from thirty to minety days, is loaned at 6 to 65 per cent.

The average price of the twenty active in-lustrials declined 13 per cent on Saturday to 66,75, while the twenty railroads declined 66 per cent to 71.87.

erans of World War

The row business of life insurance companies in 1921 will be less than that of 1920, but breater than the more normal year, 1919, anys Insurance voluments of current year will finally resolve at about half-way mark between aggregates for 1919 and 1920.

United Paperboard Company. Inc. in its export for the year ended May 28, sives mill earnings a \$514.324 after deducting taxes. Insurance and administration expenses of \$216.716. Not earnings, less depreciation and interest charges, were \$456.648. Six per cent dividend on preferred stock totaled \$85.140, and 4 per cent dividend on common stock \$367.278, leaving a surplus of \$1250.

# FOREIGN EXCHANGE

Demand Sterlitzs France Lire Guilders 2 5014 7.50 4.38 31.18 (ables 3.604 7.504 4.384 31.17 TODAY'S OPENING QUOTATIONS

Sterling cables 3,67, checks 3,661/2;

cables 15.95, checks 15.90; marks 1.18.

Central European exchanges were;
Greek 5.60, Rumanian 1.29, Bulgarian,
.86, Austrian, 1.25, Polish, .052, CzechoSlovakian 1.22½, Jugo-Siavian, .603.

The rate of premium in Montreal today on New York funds was 11½ per
cent. The rate of discount in New
York on Canadian funds was 10 1-64
per cent.

# NEW YORK—Money on call, both classes f collateral, opened today at d per cent or lending and tenswing.

Boston & Montana
Cons Copper M
Crescent MacNamara
El Salvador
Eureka Croesus
Goldfield Florence
Harmill Divide
Knox Divide
Mother Lode new
National Tin
Ohlo Copper
Ray Hercules
Silver Mines of America
Se Am P & G
Tonopah Divide
Tenopah Extension
Tonopah Mapah
United Easterry
West End Con

57 67 25 60 4% 70 114 19 79 57 60 434 76 10 10 79

United Drug Sa ..

LONDON STOCK MARKET

Operations Mainly Professional. Rubber Group Dull-Kaffirs Quiet London, Aug. 15.—There was no change in the character of the Stock Exchange markets today. They remained sluggish, with operations mainly professionals. The attendance in the house was limited. Oil shares were irregular, with alterations narconsiderable firmness at the opening today, with prices fractionally above Gilt-edged investment issues were steady at about last Friday's levels. French loans were better, with less nervousness over the Silesian question. Home rails were inactive, pending the termination of control of the lines by

the Government at midnight tonight

Chicago Political Feud Results in Thirteenth Killing

Chicago, Aug. 15.—The Nineteenth Ward political feud claimed its thir-teenth victim yesterday when Frank Sinacola was shot and killed in view of two of his children in front of his home.
Sinacola had just recovered from bullet wounds suffered while guarding the family of Joseph Laspisa, another feud victim. He was sitting in front of his home with his children when two men approached.

The two children said their father apparently recognized the men and tried to pull a pistol from his pocket. The Sinacola's pistol stuck and would not the weapon fell to the ground. Seeing cola turned to flee, but fell with a bul-let through his head and another through his body. His assailants ea-caped down a side street.

Farm Course Opens Today



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beneficial habits that can be formed. Your account is welcome here.

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Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

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ing to securities or grain

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130 South 15th Street

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