NEW YORK STOCK EXCHANGE TRANSACTIONS

+ 14 + 14

8 4...

8454

60 + 43 -53 /4 16 %

3214 + 974

- 1½ - 1½ - 3

11/4

7014 +

31 ½ + 74 ½ + 38 ½ -20 ½ -

500 1900

Loft Candy
T Mailinson & Co pf.
Maximum & Co pf.
Maximum & Co pf.
Maximum & Co pf.
Mailinson & Co pf.
Middle States Corp.
Middle States Corp.

Minn & St Louis..... Missouir Pacific

National Lead Nat R R of Mex 2d pf

5 N Y Air Brake..... 56 5 New York Central... 21 % 80 New York Dock.... 28 % ... New York N H & H... 16 %

Nunally Co Orpheum Circuit

Penn Seaboard Steel. 7%
Peoples Gas Chicago. 85
Pere Marquette 19%
Pers Marquette pf. 37
Philadelphia Co 29%

Pierce Oil 614 Pittsburgh & W Va.. 2614

Pullman 821/4

Pullman 82! Punta Alegre Sugar... 27

4 Pure Oil 25 8 Railway Steel Spring. 73

St Louis San Fran pf. 361/4 Sears-Roebuck 631/4

Texas Co 24 Texas & Pacific 24

Texas & Pac C & O. 17%
Third Avenue 1314
Tobacco Products 57%

.. U S Realty & Imp ... 45 1/4 .. U S Rubber ... 48 8 U S Rubber 1st pf ... 86 1/4

2 Utah Copper 45

.. Trans Con Oll 8 Union Bag & Paper

.. St Louis San Fran....

Pacific Oil 3514 Pan-Amer Petrol 4114

2 Mo Pacific Pf...... 7 Nat Enam & Stamp

136 351/2 301/2 78 55

4 1/2 10 1/6 47 9/6 28 9/4 18 45 83 3 7/6 4 7/6 34 7/6

3214 11376

11/4

6934 936 41

12 16

4514

70%

Div.
in \$
. Adams Express ... 41½ 41½
. Advance Rumely ... 13 13
6 Advance Rumely pf ... 36 36
. Ajax Rubber ... 20 19
7 All-American Cables ... 104
. Alaska Juneau G M ... 1½
4 Allied Chem & Dye ... 36¼ 35½
4 Allis-Chalmers ... 30½ 30½
7 Allis-Chalmers pf ... 73
. Am Agric Chem pf ... 55
. Am Agric Chem pf ... 55
. Am Can ... 24½ 34½

.. Am Hide & Leatner ... 20%
.. Am Internat Corp.... 20%

7 Am Linseed pf 45
6 Am Locomotive 84
Am Safety Razor 334
Am Ship & Com 64
Am Smelt & Ref. 3434

Am Woolen 68

Anaconda Copper ... 34%
6 Atch Top & Santa Fe. 85
5 Atch Top & S F pf. ... 80%
Atlanta Bir & Atlantic 2%
Atl Guif & W I S S. . 21%

Central Leather ... 27 Central Leather pf... 60 Chandler Motors

Chandler Motors 43%
Chesapeake & Ohio. 54%
Chi & Gr West pf. 18%
Chi Mil & St P. 28%
Chi Mil & St P. 40
Chi & Northwestern 65%
Chicago Preu Teel

Chicago Pneu Tool ... 48

Freeport Texas

Goodrich B F..... 31/2 7 Great Northern pf.... 74%

Illinois Central 94 Int Agricul Corp pf., 37

Int Motortruck 1st pf. 67 Int Motortruck 2d pf. 58 International Nickel . 13%

.. International Paper .. 43% .. Invincible Oil Corp... 8%

General Asphalt

4 Gt North Ore etfs.... Grene Cananea Cop...

7 Int Harvester new....
Int Mer Marine....
6 Int Mer Marine pf....

Hendee Mfg

Fisk Rubber

Chi R I & Pac. 321/4
Chile Copper 91/4
Cluett Peabody 41

21300

2400

400

\$25,000 Lehigh Valley R. R. Co. General Consolidated 41/28

Due May 1, 2003 Tax Free in Penna.

This issue is secured, subject to prior liens, by a general mortgage on the Company's property. The line of road covered by the mortgage is that portion of the double-tracked main line (between Jersey City and Buffalo) extending from Phillipsburg, N. J., to Wilkes-Barre, Pa., with numerous lines leading to the coal regions. These bonds are listed on the New York and Philadelphia Stock Exchanges, having sold as high as 101% January 20, 1917.

Price: 80 and Interest To Net 5% Per Cent

Biddle & Henry 104 SOUTH FIFTH ST.



\$300,000 **Sussex County** Delaware 41/2 % Highway Improvement

Bonds Due Serially 1943 to 1966

Total Assessed Valuation (1921)....\$29,089,978 Total Debt (including this issue) 1,061,000

Ratio of Total Debt to Assessed

Population (Census of 1920) 43,741. PRICES TO NET 5.45% Exempt from all Federal Income Taxes

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

LOMBARD 6100



Spruce 8200 HAVERFORD TOWNSHIP

51/4% SEWER BONDS Dated Aug. 1, '21 Due Aug. 1, '51

Free of Penna, State Tax and Federal Income Tax. Feb. 1, 1923

Price 100 and Interest

SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square, West



maturing in from five to twelve years at prices netting We own and offer a Rallread Bond of highest grade to

yield nearly 75. WIDENER BLDG, PHILADELPHIA

Manhaer Philodelphia and New York Stock Exchanjar

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Room 202, 130 So. 15th St. Philadelphia

N. Y. Cent. 1st 31/2s, 1997 York Railway 5s, 1937 Erie Lighting 5s, 1967 Ohio State Telephone 5s, 1944

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING' Direct Private Telephone to New York Members Phila, Stock Exchange

rentucky Traction & Terminal 5 s 1983
Irginia Euliway & Power Co. 5 s 1933
stiantic City Electric Company 5 s 1988
merican Gase & Electric Co. 6 s 2011
ew Orleans Railway & Light. 5 s 1945
shiladelphia Rayid Translt Co. 5 s 1965
SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange 567 CHESTNUT ST., PHILA.

Phila. & Reading Ext. 5s, 1933 MORLEY, WOOD & CO. 333 Chestnut Street been N. Y. & Phila, Stock Exch's.

TYPICAL AUGUST

Industrials Put Up Same Ir regular Front With New Low Levels

New York, Aug. 19 .- It was a typial mid-August stock market today. Taking into consideration the ultraprofessional character of the trading, the day's movement was hardly deserving of serious consideration. Apart from the familiar week-end evening up perations of the traders, there wa ittle else done. Following a hesitating opening, considerable selling pressure developed again in the industrial division. Although some new lows were recorded, the movement did not go far hefore profit-taking on the part of the

shorts checked the declines and brought

fairly good recoveries. Then the whole list practically came to a standstill. Overnight developments failed to produce anything particularly inspiring, neither was there any special bad news. The more encouraging factor was the continued improvement in the banking position as reflected in the Reserve system at tament. This not only shown tem statement. This not only showed a further advance in the reserve ratio. out also continued contraction in bil holdings and gain in gold reserve. It made good reading and that was about all it amounted to as a market factor. The halving of the United States Industrial Alcohol dividend at the same time proved to have been discounted.

While the industrials apparently had a great deal of difficulty in finding a solid level, the railroad shares recorded the same insistent firm tone which has maintained all week and which was largely due to the confident belief of the Refunding Bill being pushed through before Congress takes the sum-mer recess next Wednesday. It is the hope this will be realized, but advices from Washington make the outlook doubtful, as it is going to be a difficult job to overcome the opposition in both the House and the Senate. If the bill is rushed through the rails are likely to have a good boost. If it is not done, well, any one's guess is as good as another's.

The irregular front put up by the

industrial issues, especially the manu-facturing company stocks, showed not only today, but also in the other pre-ceding sessions liquidation in this quarter was still uncompleted. There is no telling when it will run its course. largely because of the uncertainty of the position of a number of so-called pools and other speculative combinations here-tofore prominent in the operation of many of these stocks.

Although call money opened and renewed into next week at 51/2 per cent there was almost a constant impairment of prices during the morning ses-sions, especially during the first hour. American Car, General Electric, Har-vester, Great Northern Ore, Westing-house, United States Rubber, American Tobacco and Retail Stores reacted 1 to points, and selling of Pullman continued. The entire sugar group was heavy, notably Cuba Cane preferred, and American Linseed fell 3%. Independent steels made further concessions on reports of price-cutting in the

PENNSY'S STRENGTH LOCAL FEATURE

Variable Price Changes Elsewhere Reflected Thin Char-

acter of Market

The continued firmness of Pennsylvania Railroad, which touched 38, was the only bright spot of the monotonous uted to two causes. One the confident feeling of the railroad refunding bill being jammed through Congress before adjournment next week. The other, unefficial reports that a satisfactory compromise had been reached between the management and the employes with the Labor Board concerning the ballot controversy.

COTTON MARKET

New York, Aug. 19.—The cotton of the confidence of the controversy and advance of the controversy and proposed to the state of the confidence of the con

Electric Storage Battery, on very imited transactions, advanced to 10454. On the other hand, Philadelphia Traction broke through the 53 peg, reacting to 5215. Small offerings of United Railroads of New Jersey caused a re-action of 2 points, to 168. Moderate pressure against American Stores made that stock decline to 57%. Union Traction yielded to 30%, while Phila-

Philadelphia Stocks

155 Am Strs. 57% 57% 57% ch 2 Am Gas. 35 35 35 57% 574 — 5 tht Ref. 875 875 875 ... 55 Un Tract 30% 30% 30% 30% 47 U G 1 33 33 33 33 32 32 12 1 do pref. 49% 49% 49% 22 U C N J 168 168 168 -2 2 West CU 63 63 63 41% Net change made by comparison with last le on New York Stock Exchange.
*Ex dividend today—Phila Else. 1%;

Else pref. 2 55 Un Tract 3018 3014 3014 --PHILADELPHIA BONDS 8100 Liberty 2d 414s 1942... 87.56 100 Liberty 3d 414s 1928.... 91.96 250 Liberty 4th 4048 1938 . 87.78 reflected in the futures market.
200 Elec & Peop 4s . 56 september . 6.0079 of 1000 Keystone Tel 1st 5s . 6534 December . 7.0329.04 1936 44 2000 Keystone Tel 1st 5s 66 1000 Lehigh Val 6s 1928..... 9844

1000 Penna 612s 995 1000 Penna 612s 995 5000 Phila Co cons 5s 771 300 Phila Electric 1st 5s reg 85 6000 Phila Electric 1st 5s (lots) 88

Today's Range in Liberty Bords

Liberty 1st 4148, 87.96 87.88 87.96 Liberty 2d 4148, 87.78 87.72 87.72 Liberty 3d 444, 88.00 87.88 87.89 Vic Notes 3548, 98.72 98.72 Vic Notes 4548, 98.74 98.68 98.72 Vic Notes 4548, 98.74 98.68 98.72

Demand for Wool Slackened Boston, Aug. 19 - The Commercial Rulls temorrow still as: "The demand for

Commodity Markets

Dealings although somewhat better distributed than in some of the previous sessions were of diminutive proportions. Price changes were unusually mixed considering the light trading, but this was a natural reflection of the extreme narrowness of the current speculation and the thin character of the market.

Electric Storage Battory as now the females of the market.

COTTON MARKET

New York, Aug. 19.—The cotton market opened steady at an advance of the fect to traders in view of the fact that the cables from Liverpool were prize to traders in view of the fact that the cables from Liverpool were poor. The stability was attributed chiefly to reports of continued high temperatures in the Southwest parties.

LOCAL MINING STOCKS temperatures in the Southwest, notably in Texas. There was trade and Liverpool buying, while New Orleans and brokers with South Atlantic connections Im Butler sold. The list continued steady after the start and was 6 to 7 points ov the previous close.

Receipts at the ports for the de-

are estimated at 18,000 bales, again 18,465 bales a week ago and 5506 bal

NEW YORK COFFEE MARKET New York, Aug. 19.—There was very quiet opening in the coffee futur market this morning, prices being un changed to 2 points lower. A few min

ates before the start a special San cable reported that market 50 to 1; reis higher.

A cable from London reported the consignment of 1,000,000 sacks of roffee to Havre, the coffee to be taken in quantities available for trade. The

able said that other operations m Trade interests were again interest

mny kind. It was believed in some quaters that the good demand reported in the local Gro spet market and the higher prices pre- surer Pick vailing there must sooner or later be Spearhead

MONEY-LENDING RATES NEW YORK -- Money on call, both classes of collateral, opened today at 5% per cent or lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, per cent; commercial paper, three to six 6 per cent commercial paper, three to six months, 8 per cent months, 8 per cent morrier mominal 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 leaned at 6 to 6%, per cent, while commission paper, from intrict to ninety days, is leaned at 6 to 6% per cent, while commission at 6 to 6% per cent.

Raw Sugar Quiet and Unchanged

New York, Aug. 19. The raw augar let is quiet and unchanged on the has to repts. In addition to the sales of i ume of husiness being done and prices are readily maintained on the basis of last which a quotations. The outcook in the goods market is succuraging. Might improvement to noted in the foreign markets, with prices of more in the best types of fluer who is a consistent of the prices of more in the best types of fluer who is included 16 door base Cubas, consistent in the foreign markets, with prices included 16 door base Cubas, consistent in the foreign markets is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents, less in the foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents and foreign market is unchanged at list prices ranging from 6 to 6.15 cents a

LONDON STOCK MARKET

Undertone Healthier, but Altera-GRAIN MARKET

Chicago, Aug. 19.—Wheat started with September steady to %2c higher and December unchanged to %4c better.

Chicago, Aug. 19.—Securities on the stock and a healthier under
stock exchange had a healthier under
William N. Heaverage price of the twenty active industrial stocks declined 0.13 per cent year.

London, Aug. 19.—Securities on the vanced 0.58 per cent to 72.28.

LOCAL MINING STOCKS TONOPAH STOCKS

ons	Jim Butler	.07
ter	MacNamara	14
	Crescent	.08
ver	Midway	.11
	Mizpan Ext	0.77
lay	Montana	.06
	North Star	0.5
nst.	Rescue Eula	21
lea	Torropah Ext	114
	West End	
100	West Tonopah	.02
M	DIVIDE STOCE	6.8
1,1939	Allied Divide	
41	Alto Divide	
47	Relabor	.02
1.08	Belcher Ext	.01
10 to 10	Ben Hur	+552
	Brough Divide	65.46
_	Divide Ext	.06
T	Divide Con	702
a	Dividend	.03
0.0774	East Divide 1	.02
ire	Harmill	-11
n+	Hasbrouck Divide	022
n-	High Divide	11.7
	Knox	211
1.08	Revert Divide	4300
25	Reno Divide	100
	Roseta	0.9
2	Silver King	111
he	Sutherland	1.14
of-	Tonopah Divide	0.7
in	Tonopah Hashrouck	650
	Victory Divide	0.1
he	Verda Divide	1118
iny	Zone	11
	GOLDFIELD STO	VCTLC CO
ted	Booth	.03
kat.	Comb Fraction	

in purchases of September, the market at mid-day advancing about 5 points from the low of the morning as a result of this buying. Wall Street was again on the selling side. On the whole the market was quiet and lacked snap of Jumbo Est Kewanas. MISCELLANEOUS Eden Sliver Emma Sliver Eureka Croceua Eureka Holly Hecla Mother Lode Nevada Hills Nevada Wonder Success

coss Mining RAILROAD EARNINGS BUFFALO, ROCHESTER AND PITTS-

per cent, while commercial paper, from thirty to ninetr days, is loaned at 6 to 615 Jan. 1-Aug. 14. 9.003.957 *4.090.080 September 1. Second week August. \$201.984 *135.509 Fairbanks. Morse Company, quarterly 14 per cent. Part bills. 4 per cent. Second week August. \$2.013.366 *5210.353 to 415.098 (CANADIAN NATIONAL). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.098 (Canadian National). Second week August. \$2.013.366 *5210.353 to 415.0

GOVERNMENT BONDS

reforday refiner 4s 1934 1961 Teffner In Hippine 4s 1934 1961 Phillippine 4s 1935 majorta Phillippine 4s 1935 1960 11 S Govt couper 2s 1930 11 S Govt resistered 2s 1950 12 S Govt registered 4s 1925 Dist of Columbia 3.655 1924

Financial Briefs

LIVESTOCK QUOTATIONS

Paris Bourse Firm

Eureka Croesus Loses Early Gains on Profit-Taking-Oils **Extremely Quiet**

Nw York, Aug. 19.—Speulation again for the larger part of the session on the Curb exchange was almost entirely given over to the low-priced issues, especially the mining shares. While a steady tone was shown, price movements were confined to narrow fractions. Trading in the higher-priced fractions. Trading in the higher-priced stock was extremely light, with insignificant price changes, while several of the low-priced issues touched new low marks, on rather small offerings.

Republic Rubber declined 11 cents, to a new low record of 14 cents. Commonwealth Finance issues were moderately active around yesterday's high level. Glen Alden Coal was somewhat in the state of the state

level. Glen Alden Coal was somewhat irregular, fluctuating at a range of about a half point. Acme Packing eased off to its previous low mark, at \$1. Farrell Coal was under better support, advancing 13%. British American Tobacco stocks were a shade easier. United Profit Sharing, United States Steamship and United States Ship Corporation were quiet and unchanged. Arkansas Natural Gas was heavy, yielding fractionally.

Oil stocks were extremely quiet. Boston and Wyoming was a shade lower and Skelly Oil ruled steady. Standard Oil of Indiana was less conspicuous and about unchanged. Gilliland Oil

and about unchanged. Gilliland Oil continued heavy. Anglo-American Oil eased off slightly. Mexico Oil was down about 4 cents, and Carib Syndicate was quiet and slightly lower. Cities Service issues were extremely quiet, ruling around the previous

In the mining stocks interest continued centered in the low-priced issues, Eureka Croesus developing considerable strength at the outset. Later on profit-taking lost nearly all the gains. Boston and Montana vielded 4 cents. Nipissing was a fraction lower Nipissing was a fraction lower.

INDUSTRIALS STANDARD OILS

MINING

44 % +

44 1/4 -1 8 1/2 Z. . 27 1/4 -

23 1/6

46 1/2

2714

21 21 81 14 22 81 14 30 16 30 16 -

American Public Utilities Company reports net earnings from operations of \$2,142,802 for fiscal year ended June 30. This com-pares with \$1,808,675 for preceding year.

General Cluar Company, for the six months ended June 30, reports surplus after charged and Federal tax of \$1.036,040, equal after preferred and debenture preferred dividends to \$8.92 as share earned on the \$18.104.000 common stock, compared with \$1.814,420, or 18.19 a share, in the corresponding period of 1920.

The Philadelphia National Bank has been appointed asynt for the sale of Federal stock transfer stamps by the United States Commissioner of Internal Revenue. Stamps in the various denominations may be purchased in the City and State Transfer Department.

Explanation of the easier call money at previous close was found in the continuing improvement of the reserve ratios of both the New York Federal Reserve Hank and the system as a whole. United States Industrial Alcohol showed only a fractional gath at 45 45, demonstrating that at current market levels it had discounted a reduction in the dividend rate to 4 per cent.

Sait Creek Consolidated Oii Company reported to the Pittsburgh Stock Exchange arrings for the four ments ended April 80. of \$564.27; including \$506.418 from the sale of crude oii. Current assets as of April 80, were \$729.800, as against current habilities of \$150.851.

Pittsburgh, Pa., Aug. 19.—HOGS—Re-celpts, 1800 head. Higher, Heavies, \$9.50 @ 9.76; heavy yorkers, \$10.75 @ 10.80; light yorkers, \$10@10.50; pigs, \$9.75 @ 10.80; SHEEP AND LAMBS—Receipts, 200 head. Steady. Top sheep, \$5.25; top lambs, CALVES-Receipts, 150 head, Steady, Top, \$11. East Buffalo. N. Y. Aug. 29—CATFLE—Receipts. 625 head. Duil and lower. Caives, receipts. 1200 head. Steady. \$5.618. HOOS—Receipts. 6400 head. 25c to 40c higher. Heavy \$9.756610.25; mixed. \$10.50 for 10.75; yorkers. \$10.75910.85; few. \$11; iight yorkers. \$10.75910.00; head. \$15.500s. \$1

Paris, Aug. 10.—Prices were firm on the Bourse today. Three por deat rentes, 56 frances 55 centimes; exchange on London, 47 frances 56 centimes. 5 per cent loan, 27 frances 46 centimes. The dollar was quoted at 12 france 98 centimes.

Arkansas Nat Gas Arkansas Nat Ga
Boston Wyomins
Carib Synd
Conden & Co
Creole Synd
Elk Basin Pet
Federat Oil
Gilliland Oil
Imperial Oil
Int Petrol
Lyons Pet
Maracabo Oil
Nesico Oil
Noble

86 13

Mathieson Aikaii Works for six months ended June 30, shows deficit after lax and reserve for depiction and depreciation, \$420, 402. Income follows: Operating losses, \$117,095; reserve for depiction and depreciation, \$250,357; deficit, \$426,452, preferred dividends, \$53,245.

Atlantic Lobos Oil for the year ended December 31, including subsidiaries, report net profit after charges and Federal taxes of \$1,000,000; November 31, including subsidiaries, report net profit after charges and Federal taxes of \$1,000,000; November 31, including subsidiaries, report net profit after charges and Federal taxes of \$1,000,000; November 31, including subsidiaries, report net profit after charges and Federal taxes of \$1,000,000; November 31, including subsidiaries, report net profit \$1,000,000; November 31, including subsidiaries, report net work, drill work, otc. \$540,044; Federal \$80,000; November 32, 1000; November 32, 1000;

per cent. Central European exchanges Greek 5.59; Rumanian 1.21¹/₂; Rul-garian .85; Austrian 1.25; Polish, 048; Czecho-Slovakian 1.19; Jugo-Slay-ian .59.

YESTERDAY'S FINAL QUOTATIONS Demand ... 3.00% 7.77 4.34 31.08 Cables ... 3.05% 7.77% 4.34 31.14 TODAY'S OPENING QUOTATIONS Sterling France Lire Guilde 3.64% 7.70% 4.20% 30 3.65% 7.71% 4.27 30

Alcohol Dividend Halved SHEEP AND LAMBS—Receipts, 3000 head Lambs. 25c higher. Lambs. \$5.00 head Lambs. 25c higher. Lambs. \$5.00 head cothers unchanged.

DIVIDENDS DECLARED

West Penn Railways, quarterly 14 per cent, payable September 15 to stock of record 1855.500. Pairbealts. Morse Company, quarterly 14 per cent on preferred payable September 15. New Orleans. Texas and Mexico, 12 per Jambs 25c. September 1. New Orleans. Texas and Mexico, 12 per Jambs 2

BANK CLEARINGS the Bank clearings today, compared with cor-feepending day last two years: \$70.740.747 \$7 Phila. \$86.000.000 \$78.478.027 \$70.740.747 oted Boston. \$6.181.247 \$1.960.681 51.468.215 N. Y. \$490.200.000 \$71.511.250 703.019,238



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WILLIAM POST . . Chairman Executive Committee

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trader interested in this se-

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