THE NATIONAL CITY COMPANY · NATIONAL CITY BANK BUILDING · NEW YORK

New York Steam Corporation

1st Mortgage Gold Bonds Series A, 6%, due 1947

Sole funded debt of a Corporation furnishing steam for heating and power in New York City. Officially reported earnings more than 2½ times bond interest requirements.

Price yielding about **6.50%**

Illustrated circular sent upon request

The National City Company

Philadelphia—1417 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk

Los Angeles Gas and Electric Corp.

Gen. & Ref. 5½% Bonds

Due 1947

Company operates in Los Angeles and adjacent cities and suburban territory.

Price 90½ and interest Yielding over 5.75%

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Secured by first mortgage on the entire property of the Cohoes Power & Light Corporation, valued by the Public Service Commission of the Second District of New York at over twice the amount of the bond issue.

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Earnings for year ending May 31, 1922, were 2.67 times interest charges.

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BOSTON NEW YORK CHICAGO

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OILS CONTINUED THE SOFT SPOTS

General List Remained in a Highly Churned and Unsettled Condition

New York, July 14.—Movement of today's stock market was marked by increasing irregularity in prices, in fact, the general list was kept in a highly churned condition by the shifting operations of the professional traders. The industrials were the softer spots being adversely affected by the continued heaviness of the oils, which group, in turn, remained under the depressing influence of the recommendations of the Federal Trade Commission on the domestic oil position. Although emphasis was placed on the growing seriousness of the railroad strike situation by preparations to use troops along the Texas lines the railse held up relatively well.

The abundance of call money at 3 per cent supplied one of the more pleasing diverting influences of the day but was virtually ignored by the market community, as was the further rise in Federal Reserve ratio. The steadier tone of the foreign exchange market also indicated the German reparation crisis had been safely passed. Because of the market being in a trading area the speculative community were more concerned regarding the position of the various pools recently active in the oil shares. Having learned from long experience not to sell stocks on labor troubles they are naturally disposed to leave the rails seriously alone, which consequently left the market virtually to the industrials.

The growing unevenness of the price movement reflected the presence of increasing if not conflicting currents. At several intervals a substantial reactionary movement appeared to be imminent, but the pressure automatically relaxed when the list showed symptoms of bending. At the same time desultory covering of the shorts lent temporary support and brought spasmodic rallies.

Sentiment toward the market was unsettled during the morning by another sinking spell in the Mexican oils. Mexican Petroleum suffered an extreme decline of over 4 points in the first hour. Kindred shares, as well as several of the domestic oils, were 1 to 2 points lower. Selling embraced the independent steels, high-grade equipments, Studebaker, American Can, American Zinc preferred, Davison Chemical and Pacific Mail at declines of 1 to 2 points, with a 2½-point loss for Western Union. Aside from the heaviness of St. Paul preferred, Wheeling and Lake Erie preferred and Western Gas, United Fruit and Standard Oil of California were among the few comparatively strong stocks.

Commodity Markets

GRAIN MARKET

Chicago, July 14.—Predictions that damage from black rust were likely to be small led to downturns in the price of wheat today during the early transactions. Reports indicated weather was unfavorable for rust development. Hedging sales were a feature. The opening, which varied from unchanged figures to ⅝c lower with September $1.14¾ to $1.15¼, and December $1.16¾ to $1.17, was followed by material declines all around.

Corn and oats were relatively firm. Country offerings of corn were small, and shipping demands fair. After opening unchanged to ⅛c to ⅜c higher, September 64⅝c to 64⅞c to 64¾c, the market held near to the initial range.

Oats started unchanged to ⅛c off, September 37⅝c to 37¾c, and later sagged a little more.

Lower quotations on hogs weakened provisions.

	Previous Close	Open	1 P.M.
Corn—			
July	62⅝	62⅝	62⅝
Sept	64⅝	64⅝ @ 64¾	65
Dec	63¼	63⅝ @ 63⅝	63⅝
Wheat—			
July	1.16	1.16 @1.15½	1.16
Sept	1.15½	1.15¼ @1.15⅛	1.14⅝
Dec	1.17¼	1.17 @1.16⅞	1.16¾
Oats—			
July	34⅝	34⅝	[illegible]
Sept	37⅝	37⅝ @ 37¾	37⅝
Dec	40⅝	40⅝	40⅝
Rye—			
July		85½	[illegible]
Sept		83⅝ @ 83¾	[illegible]
Lard—			
July	11.07	11.00	
Sept	11.07	11.07	10.97

COTTON MARKET

New York, July 14.—There was less heard about boll weevil and selling by recent buyers together with generally favorable weather in the belt and somewhat less optimistic news from Europe caused a drop of 15 to 19 points at the opening. After the start the list was about steady with little change from initial quotations.

	Prev. Close	Open	1 P.M.
July		22.45	
October	22.71@22.72	22.50	22.68
December	22.57	22.42	22.55
January	22.25@22.28	22.05	22.22
March	22.18	22.09	22.13

NEW YORK COFFEE MARKET

New York, July 14.—There was a little increased pressure to sell contracts late in the forenoon, but trading was too light to get much of a line on its character. The market is empty and is in the hands of local trade firms.

	Prev. Close	Open
July	9.65@9.75	9.50
September	9.00@9.01	9.54@9.56
December	9.58	*9.50
March	9.53@9.55	9.40@9.47
May	9.51@9.52	9.41@9.45

*Bid.

FOREIGN EXCHANGE

New York, July 14.—Opening foreign exchange this morning was irregular. Sterling unchanged, francs down 2 points, lire 1½ points, marks ½ point, guilders 5 points, while Sweden was 10 points stronger. The rest of the list was practically unchanged.

Sterling cables 4.44 5-16, demand 4.43 13-16; franc cables 8.20, checks 8.19; Belgian cables 7.79, checks 7.78; Swiss cables 19.19, checks 19.18; lire cables 4.53½, checks 4.53; peseta cables 15.57, checks 15.55; guilder cables 38.80, checks 38.75; Denmark cables 21.53, checks 21.48; Norway cables 16.50, checks 16.45; Swedish cables 26.00, checks 25.95; marks, .21½.

Central European exchanges were irregular this morning, Czecho-Slovakian making a showing of strength while the rest of the list was moderately easy. Trading in this group was extremely limited. Rumanian, .58; Bulgarian, .74; Serbian, 1.18; Jugo-Slavian, 2.29½; Austrian, .004; Hungarian, .08; Polish, .0018; Czecho-Slovakian, 2.35; Greek, 2.82; Finnish, 2.10.

The rate of premium on New York funds in Montreal today was 1 1-16 per cent. The rate of discount on Canadian funds in New York today was 1 1-32 per cent.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44	8.21	4.54½	38.78
Cables	4.44¼	8.21½	4.55	38.83

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.43½	8.19	4.53	38.75
Cables	4.44⅛	8.20	4.54½	38.80

BANK CLEARINGS

Bank clearings today, compared with corresponding day last year:

	1922	1921
Philadelphia	$80,000,000	$72,000,000
New York	721,000,000	602,800,000
Boston	66,000,000	58,597,588
Chicago	[illegible]0,500,000	84,200,000

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:30 P.M.	Net Chge.
100	..	Adams Express	62¾	62¾	62¾ +	¾
500	..	Advance Rumely	18½	17⅛	18½ +	½
1400	..	Ajax Rubber	15	15	15	..
1300	..	Alaska Gold Mines	½	⅜	⅜ −	⅛
1300	..	Alaska Juneau G M	1¼	1¼	1¼ −	⅛
200	4	Allied Chem & Dye	69	69	69 +	⅛
1800	4	Allis-Chalmers	52½	51½	52½ +	½
200	..	Am Beet Sugar	44	44	44 −	½
200	..	Am Bosch Magneto	40½	40	40 −	¾
100	4	Am B Shoe Fdy new	62	62	62	..
12300	..	Am Can	55¾	52½	54⅞ +	1½
100	7	Am Can pf	109	109	109 +	1
100	12	Am Car & Fdy	164¾	164¾	164¾ +	¼
300	7	Am Car & Fdy pf	120½	120	120 −	1
100	..	Am Chicle	11	11	11 −	½
100	..	Am Cotton Oil	26¼	26¼	26¼ −	¼
500	8	Am Express	132	132	132 −	1¼
600	..	Am Hide & Leather	13½	13½	13½ −	⅛
100	..	Am Hide & Leath pf	69	69	69 −	1⅝
2100	7	Am Ice	111½	109½	110¾ +	¾
600	6	Am Ice pf	99	89	90 +	1
1500	..	Am Internat Corp	42½	41⅝	42½ +	½
500	1	Am La France Eng	13	12⅞	12⅞ −	⅛
200	..	Am Linseed pf	55¾	55½	55¾ −	¼
1200	6	Am Locomotive	113½	112⅝	113 +	½
2200	..	Am Safety Razor	6¼	6	6¼ −	⅛
4100	..	Am Ship & Com	20⅞	20¼	20½ +	⅜
600	..	Am Smelt	61½	61⅛	61½ −	⅛
200	7	Am Smelt Refin pf	99	99	99 +	½
30		Do Odd Lots	99	99	99	
1200	3	Am Steel Foundries	36½	36	36 −	¾
200	..	Am Sugar Ref	78½	76⅞	76⅞ −	1⅜
500	..	Am Sumatra	39	38⅛	39 −	⅛
100	5	Am Tel & Cable	57	57	57 −	1
3800	9	Am Tel & Tel	121½	121¼	121⅜	..
500	..	Am Waterworks	15½	15	15 −	¾
200	..	Am Watrwks 6% pf	42¾	42½	42¾ +	½
100	7	Am Watrwks 7% pf	87¼	87¼	87¼ −	¼
1300	7	Am Woolen	90⅞	89⅞	90⅞ +	⅝
500	..	Am Zinc Ld & Smelt	17	17	17 −	1½
200	..	Am Zinc Ld & S pf	43⅛	43⅛	43⅛ −	1⅜
800	..	Anaconda Copp	52½	52¼	52½	
*300	4	Asso Dry Goods	52¾	52½	52¾ +	¾
50	6	Asso D Goods 1st pf	81½	81½	81½	
100	7	Asso D Goods 2d pf	82	82	82 −	¼
300	6	Asso Oil	112½	112¼	112½ −	3½
700	6	Atch Top & San Fe	101⅜	100⅞	101⅜ +	¼
300	5	Atch Top & S F pf	90⅜	90¼	90⅜ +	⅛
200	..	Atlantic Fruit	2¾	2¾	2¾ +	⅛
1700	..	Atl Gulf & W I S S	37¼	36¾	37 −	¼
700	..	Aunstin Nichols	27⅝	27⅛	27⅝ −	⅞
4100	7	Baldwin Locomotive	115⅝	114⅛	115½ +	¼
3400	..	Baltimore & Ohio	52¼	51⅝	51⅝ −	¼
*300	4	Balt & Ohio pf	61½	61¼	61¼ −	¼
700	..	Barnsdall Class A	32	31½	31¾ −	¼
300	..	Beechnut Pack	32½	32	32 +	½
900	5	Beth Steel B	76½	76	76½ +	¼
3900	..	Booth Fisheries	8½	8	8½ +	½
100	..	Brit Em Steel	11	11	11 +	⅝
100	8	Brooklyn Edison	108	108	108	..
400	..	Bklyn Rapid Transit	25¾	25⅝	25¾ −	⅜
300	..	Bklyn R T ctfs of db	21¾	21¾	21¾ −	¾
100	8	Bklyn Union Gas	111½	111½	111½ −	½
1000	..	Brklyn Un Gas rts	2	1⅞	2 +	⅛
600	..	Brown Shoe	50¼	49	50¼ +	½
700	2	Burns Bros B	43	42⅜	43 +	⅞
600	..	Butte Cop & Zinc	7⅛	6¾	7⅛ +	⅜
2000	..	Butte & Sup Cop	28½	28⅛	28½ −	½
1300	..	Caddo Cen O & R	12	10¾	12	..
100	6	California Packing	76¾	76¾	76¾ −	2⅛
600	..	California Petrol	62⅜	61⅛	62⅜ +	⅞
700	..	Cal Zinc & Lead	8¼	8	8¼ +	¼
200	10	Canadian Pacific	139⅛	139⅛	139⅛ +	⅛
400	..	Case J I Plow	7	7	7 +	½
700	..	Central Leather	39½	38¾	39 +	⅝
600	..	Central Leather pf	73	72⅞	73	
100	..	Cerro-de-Pasco	37½	37½	37½	
300	6	Chandler Motors	69⅝	69⅝	69⅝ +	¼
500	4	Chesapeake & Ohio	69	68⅞	69	
200	..	Chicago & Alton	10¾	10¾	10¾ +	⅜
500	..	Chi & E Ill (new)	36½	36⅛	36½ −	½
300	..	Chi & E Ill (new) pf	55	55	55 −	¾
500	..	Chicago & Gr West	8⅞	8¾	8¾ −	¼
200	..	Chi & Gr West pf	21½	21	21 −	1
2200	..	Chi Mil & St P	28⅞	28⅛	28⅜ −	⅜
1600	..	Chi M & St P pf	43⅜	42⅞	43⅜ −	¼
800	5	Chi & Northwestern	76¼	75¼	76¼ +	⅝
2000	..	Chi R I & Pac	43⅛	42½	42½ −	½
200	6	Chi R I & Pac 6% pf	81⅛	81⅛	81⅛ −	⅝
200	7	Chi R I & Pac 7% pf	94⅛	94	94 −	1
3200	..	Chile Copper	22½	22⅛	22½	..
1600	..	Chino Copper	29¾	29¾	29¾	
100	2	Clev Cin Chi & St L	76	76	76 +	¾
1900	4	Coca Cola	71½	69⅝	71¼ +	1⅝
100	..	Colo Fuel & Iron	31	31	31 −	¾
6600	6	Colum Gas & Elec	90½	89	89½ +	½
800	..	Colum Graphophone	4¾	4¼	4½	
28600	7	Consolidated Gas	125¾	122½	125⅝ +	2½
5300	..	Consol Textiles	11⅝	11	11½	
500	..	Continental Can	69¼	68¾	69¼ +	⅝
1200	4	Corn Products Ref	104⅛	103⅛	104 +	⅜
16900	2½	Cosden & Co	45¼	44¼	45 −	½
200	7	Cosden & Co pf	96	95½	95½ −	½
900	..	Crucible Steel	74¾	73½	74¾ +	¼
1400	..	Cuban Am Sugar	23⅛	22⅞	23 −	⅛
900	..	Cuba Cane Sugar	15⅝	15½	15½ −	¼
400	..	Cuba Cane Sugar pf	35	35	35	
1100	..	Davison Chemical	45½	43⅞	45½ +	½
100	..	Debeers C Min Ltd	21⅛	21⅛	21⅛ −	⅜
100	6	Del Lack & West	128¼	128¼	128¼ −	1¼
100	2	Dome Mines	30	30	30 −	⅜
100	6	Du Pont 6% deb pf	82	82	82	
500	5	Eastman Kodak new	73½	72⅞	72⅞ −	⅛
1000	3	Elec Storage Bat	44¾	44⅛	44⅛ −	⅛
1900	5	Endicott-Johnson	82⅝	81	82 +	1
2400	..	Erie	16⅞	16⅜	16⅞ +	⅜
1900	..	Erie 1st pf	24⅜	23½	23⅝ −	½
300	..	Erie 2d pf	17¾	17¼	17⅜ −	⅞
700	8	Famous Players L	82⅞	81¾	81¾ −	½
200	8	Fisher Body of O pf	87⅝	87½	87⅝	
1200	..	Fisk Rubber	15¼	15	15⅛ −	¼
1400	..	Freeport Texas	23	22½	23 +	¼
200	7	Gen Am Tank pf	97	96½	97 +	¼
11700	..	General Asphalt	68⅞	66½	68½ +	⅛
100	5	General Asphalt pf	103	103	103 −	2½
100	6	General Cigar	77½	77½	77½	
100	8	General Electric	170	170	170	
4900	..	General Motors	14½	14¼	14⅜ −	⅛
500	6	Gen Motors deb 6%	82	81	82 +	1
200	7	Gen Motors deb 7%	93⅞	93¾	93¾	
100	..	Glidden	15¾	15¾	15¾ −	⅜
200	..	Goodrich B F	39¼	39⅛	39¼ +	⅛
700	7	Great Northern pf	80⅛	80	80⅛	
700	4	Great Nor Ore ctfs	39¾	39½	39½ −	½
200	..	Greene Can Copper	31	30¾	30¾ −	¼
100	..	Gulf Mobile & N pf	38½	38½	38½ −	¼
1000	..	Gulf States Steel	82¼	81	81⅝ −	½
800	7	Hartman Corp	83⅞	80¼	80¼ −	1¾
1800	..	Houston Oil	75½	74⅛	75½ +	1½
700	2	Hudson M Car	22¾	22½	22½ −	¼
*12100	1	Hupp Motorcar	18¾	18	18¼ −	½
1300	..	Hydraulic Steel	9⅝	9⅝	9⅝	
100	..	Illinois pf wi	109¾	109¾	109¾ −	¼
100	..	Inspiration Con Cop	41⅝	41⅝	41⅝ +	½
1600	..	Inter Con Cop	1½	1⅜	1½	
1000	..	Inter Con Corp pf	3½	3⅜	3⅜ −	⅛
400	..	Inter Agriculture	9⅛	9⅛	9⅛ −	⅞
200	2	Internat Com Eng	23¼	23⅛	23⅛ −	¾
100	..	Int Great North wi	23½	23½	23½ −	⅞
300	5	Int Harvester new	99¾	99¾	99¾ −	1
100	..	Int Mer Marine	18⅝	18⅝	18⅝ −	⅛
*1500	6	Int Mer Marine pf	72¼	71	71⅞ −	⅛
3700	..	International Nickel	17⅞	17¼	17¾ +	⅛
1000	..	International Paper	51½	50¼	51½ +	½
400	..	Invincible Oil Corp	14¼	14¼	14¼ −	⅜
100	..	Iowa Central	12	12	12 +	1⅛
300	..	Iron Products	33¼	33	33¼ +	½
1000	..	Island Oil	⅞	¾	¾	
100	..	Jewel Tea	17¼	17¼	17¼ −	¾
100	..	Jones Bros Tea	41	41	41 −	½
4000	..	Kansas & Gulf	4⅝	4¼	4¼ −	¼
400	..	Kan City Southern	25	25	25 −	⅜
100	4	Kan City So pf	56½	56½	56½	
900	..	Kayser Co new	43¼	42⅝	43⅛ −	⅜
100	8	Kayser Co new pf	103	103	103	
400	..	Kelly-Spg Tire	47	47	47 −	¾
100	6	Kelsey Wheel	96	96	96 −	½
1100	..	Kennecott Copper	36¾	35¾	36¼ +	¼
1600	..	Keystone T & R	15⅜	15⅛	15⅜ +	¼
100	..	Laclede Gas of St L	80¼	80¼	80¼ −	⅜
300	3½	Lehigh Valley	64⅛	64	64⅛ −	⅛
100	7	Liggett & Myers pf	117⅛	117⅛	117⅛ −	⅜
2400	..	Loew's Inc	15	14½	14½ −	⅜
900	12	Lorillard (Pierre)	154⅞	153⅝	154⅞ +	1⅞
100	7	Louisville & Nash	130¾	130¾	130¾	
1500	.75	McIntyre new	16¼	15½	15¾ −	⅛
300	..	Mack Truck	54	54	54 −	½
100	7	Mack Truck 1st pf	87⅞	87⅞	87⅞ +	⅜
600	..	Mallinson Co	34⅛	33⅞	34⅛ −	⅜
100	7	Manhat Elev Guar	45⅞	45⅝	45⅞ −	⅜
43	7	Manati Sugar pf	46	46	46 +	1
100	6	Mar St Ry pr pf	61	61	61	..
4300	..	Marland Oil	41½	40¼	41¼	
200	..	Marlin Rockwell	15	15	15 −	2
200	2	Martin Parry	31	30¾	30¾ −	⅛
100	..	Max Motor Class A	66⅞	66⅞	66⅞ +	⅜
3200	..	Max Motor Class B	23¾	23¼	23½ +	¼
100	8	May Dept Stores	115½	115½	115½ +	1
20000	12	Mexican Petroleum	156	152	155½ −	¾
10500	..	Mex Seaboard Oil	32	30¾	31½ −	½
4200	..	Mex Seabd Oil cts	30	29⅛	30	
500	2	Miami Copper	29½	29	29 −	¾
7000	1.20	Middle States Corp	13¾	13⅜	13½ −	¼
5700	..	Midvale Steel	34⅞	33⅞	34⅝ +	⅞
200	..	Min & St Louis	11	11	11 −	⅜
100	4	M St P & S St M	62⅛	62⅛	62⅛ +	⅝
100	..	Missouri Pacific	22¼	22¼	22¼ +	⅛
100	..	Mo Kan & Tex (wi)	17½	17½	17½ −	¼
100	..	Mo Kan & T (wi) pf	40½	40½	40½ −	⅛
100	..	Mo Pacific pf	56	56	56 +	¼
2100	..	Montgomery Ward	22¼	22¼	22¼ −	¼
500	7	Nat Biscuit	146	144	145 −	3
100	..	Nat Cloak & Suit	42⅛	42⅛	42⅛ −	⅝
200	..	Nat Con & Cable	2¾	2¾	2¾	
1900	..	Nat En & Stamp	53⅜	51⅜	52⅞ −	½
100	7	Nat En & Stamp pf	92	92	92 −	2⅜
800	6	National Lead	100½	98¼	100½ +	1½
1100	..	Nev Con Copper	16½	16⅜	16½	
100	6	N O Tex & Mex	67	67	67	
2200	5	N Y Central	95¾	94⅜	95⅛ +	⅛
100	5	N Y C & St L	75	75	75 +	½
3100	..	New York N H & H	31	30½	30⅜ −	⅝
200	..	Norfolk & Southern	19½	19½	19½	
1600	5	North American	66⅞	66	66⅜ +	⅛
300	3	North Amer pf	44½	44⅛	44½ −	½
100	..	North American rts	8¾	8¾	8¾ −	¼
500	5	Northern Pacific	77⅜	76¾	77 −	⅜
100	1	Nunally Co	8½	8½	8½	..
100	..	Ohio Body & Blower	8	8	8 −	⅛
9000	..	Okla Prod & Ref	3⅛	2¾	2⅞	
100	..	Ont Silver Mining	7½	7½	7½ +	½
2100	..	Orpheum Circuit	18	17	17 −	1⅝
700	..	Otis Steel	11¼	11	11 −	¼
100	2	Owens Bot Mach	35	35	35 +	¼
100	5	Pac Gas & Elec	70	70	70 +	⅜
6200	3	Pacific Oil	56⅛	55¼	55½ −	⅛
500	..	Pacific Mail	15	14⅛	14⅛ −	1⅝
21700	6	Pan Amer Petrol	70⅞	68¼	70⅞ +	⅛
2700	6	Pan Amer B	64¾	63¼	64¾ −	½
600	..	Panhandle	7⅞	7⅞	7⅞	
3100	2	Pennsylvania R R	44⅛	44	44⅛	
1900	..	Penn Seaboard Steel	8¾	8⅜	8⅜ −	⅜
3100	5	Peoples Gas Chicago	86	84½	84½ +	½
1100	..	Pere Marquette	32⅞	32½	32¾ +	¼
300	5	Pere Marq pf	69	68	69 +	¼
15000	2	Phillips Pet	47¼	45½	46 −	½
400	..	Pierce-Arrow Motor	19	19	19 +	½
300	..	Pierce Oil	8	8	8 −	¼
200	..	Piggly Wiggly Stor	40⅝	40½	40½ −	½
100	5	Pitts Coal	63½	63½	63½ −	½
1000	..	Pitts & W Va	38¾	38	38¾ +	⅛
800	1½	Pond Creek Coal	20⅞	20⅛	20⅛ −	1⅜
100	..	Pressed Steel Car	77	77	77 −	¾
9500	..	Producers & Ref	40¼	39⅛	39⅛ −	⅞
100	8	Pullman Co	120	120	120	
5300	2	Pure Oil	30	29¾	29⅞	
100	8	Pure Oil pf	98	98	98 −	⅛
100	8	Railway Steel Spg	101	101	101 +	½
1000	.41	Rand Mines	27⅝	27⅝	27⅝ −	¼
100	..	Ray Con Copper	16⅝	16⅝	16⅝ +	¼
400	4	Reading	75½	75⅛	75⅛ −	¼
300	2	Reading 1st pf	52	52	52	
200	..	Remington Typew	34¼	34¼	34¼ −	⅜
100	..	Replogle Steel	31⅛	31⅛	31⅛ −	⅞
300	..	Repub Iron & Steel	70½	70½	70½ −	¼
100	..	Rep Iron & Steel pf	92½	92½	92½ −	¼
100	..	Republic Motors	10⅛	10⅛	10⅛ −	⅜
400	..	Reynolds Springs	44¾	44⅛	44½ −	½
1500	3	Reynolds Tob B	46⅛	46	46 −	⅛
3500	5.20	Royal Dutch N Y	57⅛	56½	57⅛ +	⅜
100	1	St Joseph Lead	15	15	15	
100	..	St Louis San Fran	28⅛	28⅛	28⅛	..
100	..	St Louis Southwest	29¼	29¼	29¼	
400	..	Seaboard Air Line	7⅛	7	7 −	⅜
1000	..	Seab Air Line pf	12⅝	11⅞	12 −	¼
1000	..	Sears-Roebuck	77	76½	77	
100	..	Seneca Copper	12⅜	12⅜	12⅜ +	⅛
*11400	2	Sinclair Consol	31⅞	31⅛	31½ −	¼
1800	6	Southern Pacific	90	89⅜	90	
200	..	Southern Rail	24½	24⅛	24½ +	¼
200	..	Southern Rail pf	57¼	57¼	57¼ −	¼
2400	4	Standard Oil of Cal	104¾	103	104 +	¾
500	5	Standard Oil of N J	180	180	180 −	1
900	7	Stand Oil of N J pf	117	116⅛	116¾ +	¼
100	2½	Sterling Products	53½	53½	53½	
500	3	Stewart Warner Spd	44	43½	43½ −	¾
700	..	Stromberg Carb	47⅛	46⅛	47 −	⅞
25100	7	Studebaker	137¾	134¾	137¾ +	1⅜
300	..	Sub Boat Corp	7½	7⅜	7⅜	
200	..	Superior Oil	6⅞	6¾	6⅞ −	⅛
200	..	Temt Corn & F "A"	2	2	2	
11800	3	Texas Co	46⅜	45⅝	46 −	¼
200	4	Texas Gulf & Sulph	46⅞	46⅞	46⅞ −	⅛
600	..	Texas & Pacific	30	29¾	29¾ +	¼
5400	1	Texas & Pac C & O	27⅜	26¼	26⅜ −	⅜
80	..	Tex Pac Land Trust	395	390	395	
100	..	Third Ave	21½	21½	21½ −	½
1300	7	Tobacco Prod A	80	79½	80 +	⅞
1800	..	Tobacco Prod (new)	57½	57	57¼ +	½
100	..	Tobacco Prod rts	22¼	22¼	22¼	
38200	..	Transcontinental Oil	17⅜	15⅜	17⅜ +	1⅜
100	2	Twin City R T	52⅞	52⅞	52⅞ −	⅛
100	6	Union Bag & Paper	62⅜	62⅜	62⅜ +	⅜
300	..	Union Oil	21	21	21 −	½
100	10	Union Pacific	141	141	141	
600	4	Union Pacific pf	75⅜	74¼	75⅜ +	½
100	..	United Drug	75	75	75	
100	8	United Fruit	142	142	142 +	1
200	..	United Rwy Invest	12	12	12	
†800	..	United Retail Stores	68	67	67 −	⅝
300	..	United Retail Sts rts	¼	¼	¼	
200	..	U S C I P & Fdy	32¼	32¼	32¼ −	⅛
100	..	U S Express	6⅞	6⅞	6⅞ −	¼
100	..	U S Food Products	7⅛	7⅛	7⅛	
100	..	U S Hoffman Mach	23⅜	23⅜	23⅜ +	⅛
3300	..	U S Ind Alcohol	58⅛	55⅜	57½ +	1½
400	..	U S Realty & Imp	67	66⅜	67 −	1⅞
1000	..	U S Rubber	62	61½	62 +	⅛
100	..	U S Smelt & Ref	41	41	41	
3800	5	U S Steel	100	99⅜	99⅞	
300	7	U S Steel pf	120¾	120⅜	120¾ −	¼
400	2	Utah Copper	64¼	64¼	64¼ −	½
100	..	Vanadium Corp	45¼	45¼	45¼ +	½
100	..	Va-Car Chemical	30¼	30¼	30¼ −	½
700	..	Wabash	12½	12¼	12¼ −	⅛
700	..	Wabash pf A	31¾	31½	31⅝ −	⅛
100	1	Weber & Heilbroner	12½	12½	12½ −	¼
100	7	Western Elec pf	109	109	109	
200	..	Western Maryland	11½	11½	11½ −	⅛
400	..	Western Pacific	19	18¾	18¾ −	⅜
100	6	Western Pacific pf	59	59	59 −	1
500	7	Western Union Tel	103¼	102	102 −	1¼
1700	4	Westinghouse E&M	60⅜	59½	60½ +	⅜
300	..	Wheeling & L E	13¾	13½	13½ −	⅜
200	..	Wheeling & L E pf	25⅛	25	25 −	1½
200	4	White Motor	48	48	48 −	¼
100	..	White Oil Corp	9⅜	9⅜	9⅜	
600	..	Wick Spenc St Corp	15⅝	15½	15½ −	¼
3900	..	Willys Overland	9⅛	8⅝	9⅛ +	⅜
1700	..	Willys Overland pf	47¾	45⅜	47¾ +	2⅜
100		Wilson & Co	42	42	42 −	¾
100	4	Worth Pump & M	50	50	50 −	½
100	7	Worth Pump A	94	94	94 +	½
300	6	Worth Pump B	73⅛	73	73⅛ −	1⅜
400	1	Wright Aero	8½	8½	8½	..

* Ex-dividend. † Ex-rights.

DIVIDENDS DECLARED

California Packing Corporation, regular quarterly $1.50, payable September 15 to stock of record August 31.

Standard Oil of Ohio, regular quarterly $1.75 on preferred, payable September 1 to stock of record July 28.

Buckeye Pipe Line Company, quarterly $2, payable September 15 to stock of record August 21.

American Railway Express Company, quarterly $1.50, payable July 14 to stock of record July 13.

Marine Oil Company, quarterly 2 per cent, payable August 5 to stock of record August 1.

The American Water Works and Electric Company, Inc., quarterly 1¾ per cent on first preferred, payable August 15 to stock of record August 1.

U.S. Certificates and Treasury Notes

Int. Rate	Maturity Date		Bid	Asked	Yield
*4¼	Sept.	1922	100 5-32	100⅛	3.02
†*5½	Sept.	1922	100 9-32	100⅜	3.02
*3¾	Oct.	1922	100	100 3-32	3.10
†*3¾	Dec.	1922	100	100 3-32	3.24
†*4¼	Dec.	1922	100 13-32	100 17-32	3.22
†*4¼	Mar.	1923	100 13-32	100 17-32	3.43
†*3⅝	June	1923	100	100 3-32	3.61
*5⅝	June	1924	102 15-16	103 1-16	4.07
†*5¾	Sept.	1924	102 13-16	102 15-16	4.07
†*4¾	Mar.	1925	101 7-16	101 9-16	4.12
†*4¾	Dec.	1925	100⅝	100⅞	4.13
†*4¾	Mar.	1926	101 15-16	102 1-16	4.13

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

More Cotton Consumed

Washington, July 14.—Cotton consumed during June amounted to 507,869 bales of lint and 53,385 of linters, compared with 495,674 of lint and 52,844 of linters in May, and 461,917 of lint and 49,296 of linters in June last year, the Census Bureau announced today.

LONDON STOCK MARKET

Little Feature to Dealings and Turnover Was Very Small

London, July 14.—There was little feature to the dealings in securities on the stock exchange today, and the turnover was small. Conditions customary at the end of the week prevailed, many brokers remaining out of the city.

Moderate profit taking occurred in the oil group. Royal Dutch was 36½, Shell Transport and Trading 4 9-16 and Mexican Eagle 3 3-16. The gilt-edged list was firm, but inactive. French loans were heavy, but quiet. Changes in home rails were narrow and mixed, owing to adjustments.

Dollar descriptions were listless. Argentine rails were well maintained. Cheerfulness was noted in some industrial issues on good trade reports. Hudson's Bay was 6⅝. Kaffirs were steady, but operations were professional. Rubbers were dull with a tendency downward.

Boston Wool Market

Boston, July 14.—The Commercial Bulletin tomorrow will say: "The wool market continues dull for the most part, but prices hold steady as a rule on account of the difficulty of replacement at any lower prices. The trade is awaiting the opening of lightweight goods by the American Woolen Company next Monday. Buying in the West continues in a limited way.

"Foreign markets are steady."

Western Rates Canceled

Washington, July 14.—Railroad schedules which proposed to make rates on grain from Sioux City, Ia., to Texas and Louisiana points on a basis of five cents per hundred pounds more than similar rates from Omaha, Neb., to the same points were canceled today by the Interstate Commerce Commission. The commission sustained the protest of Kansas City shippers which asserted that the arrangement would give the Iowa grain centers an advantage over Kansas City, Omaha and other points.

New Highs for Liberty Bonds

New York, July 14.—Lively trading in Liberty Bonds at substantial advances marked today's early dealings on the Stock Exchange.

New records for the year or a longer period were made in the first hour by the 3½s at $101, the first 4¼s at $101; the second 4¼s, at $100.50, the third 4¼s, at $100.50, and the fourth 4¼s, at $101.

The demand for these bonds, which was credited to investment sources, was in striking contrast to the hesitation and irregularity shown by most of the foreign war loans.

Liverpool Cotton

Liverpool, July 14.—There was a quiet demand for spot cotton today, with middling 15 points higher at 13.65d. The sales were 5000 bales. The receipts were 22,000 bales including 16,000 bales American. Futures were quiet in the early dealings. Spot prices were: American middling fair, 15.05d; good middling, 14d; fully middling, 13.80d; middling, 13.65d; low middling, 13.20d; good ordinary, 12.35d, and ordinary, 11.85d.

MONEY-LENDING RATES

PHILADELPHIA — Call, 4½ per cent; time, 4½ to 4¾ per cent; commercial paper, three to six months, 4½ to 4¾ per cent.

TRADING DULL IN THE LOCAL MARKET

Firmness of Pennsylvania Railroad and Phila. Electric an Outstanding Feature

There was little doing in the local stocks but a good business was done in the so-called New York stocks in today's local market. All surrounding conditions and elements tended to accentuated the disinclination of both the speculative and investment community to make new commitments until the general situation clears up a bit.

Considering the surrounding restraints the general local list put up a decidedly strong front. There were few price changes made with almost equal division between gains and small losses. P. R. T., with the $1.50 dividend off, brought 31. The stock closed last night at 32⅞, so today's quotation really represents a decline of ⅜.

The Philadelphia Electric issues and Pennsylvania Railroad continued firm. The last-named continued to be well taken around 44¼. The former indicated the same quiet absorption noted for so long with little change in quotations. The company, according to the street reports, is negotiating for additional power contracts with the Pennsylvania Railroad and the P. R. T. The operation of the Frankford Elevated will call for additional power service, but there is no knowledge of the Pennsylvania having in mind any extension of electrification of its lines at this time.

Heaviness of Electric Storage Battery and General Asphalt were merely reflections of the reversal movement in those shares in the New York market. Lake Superior and Lehigh Navigation held close to previous quotations. Further small lots of Cramps were taken at 58. Pennsylvania Salt moved up ½ point to 74 on light transactions. U. G. I. showed a yielding tendency declining to 51¾ and the preferred also shaded under 54.

Philadelphia Stocks

	High	Low	1:15 P.M.	Net chge.
20†Bkn U Gas	11¾	11¾	11¾	— ¼
25†Cons Gas	124⅛	124⅛	124⅛	+1
25†Cosden Co	45⅛	45⅛	45⅛	— ⅜
25 Elec Stor	44⅞	44⅛	44⅛	— ⅝
10 Gen Asph	66⅞	66⅞	66⅞	—1⅜
10†Hydr'c Stl	9⅞	9⅞	9⅞	..
10†Jones Br L	41⅛	41⅛	41⅛	— ⅜
400 Lake Sup	10	10	10	..
33 Leh Val	63¾	63¾	63¾	—1¼
100†Marl'd Oil	41	41	41	..
10†Mex Pet	153⅞	153⅞	153⅞	—2⅞
60†M Sta Oil	13¾	13½	13½	— ¼
20†Pac Oil	56	56	56	+ ⅜
10†Pan-A Pet	69¼	69¼	69¼	—1⅛
731 Penna R R	44¼	44⅛	44⅛	— ⅛
15 Penna Salt	74	73½	74	+ ½
10†Pere Marq	32¾	32¾	32¾	+ ¼
390 Phila Elec	29⅛	29¼	29⅛	..
44 do pref	30¼	30⅛	30⅛	— ⅛
360*Phila R T	31⅛	31	31	+ ⅜
30 do cash	32⅞	32¾	32¾	— ⅛
20†Ryl Dutch	56¾	56¾	56¾	..
10†Texas Co	46⅜	46⅜	46⅜	+ ¼
29 Tono Bel	1¼	1¼	1¼	— ¼
6 UnionTrac	40	40	40	..
170 U G I	52	51¾	51¾	— ½
25 do pref	54	53⅞	53⅞	+ ⅛
10†Va-Car Ch	30¼	30¼	30¼	— ⅛
5 W Cramp & Sons	58	58	58	..

*Ex dividend.
†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

10000 Liberty 4th 4¼s '38	100.50
5000 Liberty 4th 4¼s '38	100.52
5000 Liberty 4th 4¼s '38	100.54
10000 Liberty 4th 4¼s '38	100.64
500 Liberty 4th 4¼s '38	100.66
1000 Cons Trac of New Jer 5s	81¼
1000 City 5s '51	113½
2000 Electric & Peo Tr 4s	67⅞
2000 Electric & Peo Tr 4s	68
4000 Phila Electric 1st 5s	99⅞
1700 Phila Electric 1st 5s	99¾
2000 Phila Electric 1st 5s	99⅝
2000 Phila Electric 5½s	100
6000 Phila Electric 6s	103⅜
1000 United Railways t c 4	55½

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Asked
Cash Boy	.05	.06
Jim Butler	.05	.07
MacNamara	.06	.08
Crescent	.01	.03
Midway	.10	.12
Mizpah Extension	.05	.06
Montana	.08	.11
North Star	.06	.08
Rescue Eula	.14	.16
Tonopah Extension	1.62½	1.87½
West End	.01	.01½
West Ton	.01	.02

DIVIDE STOCKS

	Bid	Asked
Allied Div	.00½	.01
Alto Div	.01	.02
Belcher	.01	.02
Belcher Extension	.01	.03
Brough Divide	.04	.06
Divide Extension	.14	.16
Div Con	.02	.03
Dividend	.02	.03
East Div		.01
Harmill	.05	.07
Knox	.03	.05
Silver King	.00½	.01
Sutherland		.01
Tonopah Div	.75	.80
Tonopah Hasbrouck	.02	.04
Victory Div	.01	.02
Verde Div	.02	.03
Zone	.03	.08

GOLDFIELD STOCKS

	Bid	Asked
Booth	.02	.03
Comb Frac	.01	.02
Crackerjack	.03	.04
Diam B B		.01
Florence	.13	.15
Goldfield Con	.05	.07
Gold Dev	.02	.03
Gold Deep		.01
Great Bend	.00½	.01
Jumbo Extension	.04	.05
Kewanas	.02	.03
Lone Star	.05	.07
Oro		.01
Red Hills	.01½	.02½
Silver Pick	.15	.17
Spearhead	.02	.03

MISCELLANEOUS

	Bid	Asked
Amparo	.90	1.00
Ariz United	.10	.15
Caledonia	.06	.08
Candelaria	.32	.34
Emma Silver	.01	.02
Eureka Croes	.27	.30
Eureka Holly	.00⅞	.01
Hecla	6.12½	6.12½
Marsh	.15	.17
Mother Lode	.11	.13
Nev Hills	.01	.02
Nev Wonder	.25	.30
Success	.19	.21
Tecopa Min	.12	.18
Volcano	.36	.38
White Caps	.06	.07
Wilbert	.05	.07

CHICAGO BUTTER AND EGGS

Chicago, July 14. — BUTTER steady; creamery, extras, 35½c; firsts, 32@34½c; seconds, 30@31c; standards, 34½c.

EGGS higher; receipts, 12,693 cases; firsts, 21½@22½c; ordinary firsts, 20½@21c; miscellaneous, 21½@22c; storage packed, extras, 23½c; storage packed firsts, 23@23½.

POULTRY lower; fowls, 23½c; broilers, 26@30c; roosters, 14c.

BAR SILVER

New York, July 14.—Commercial bar silver per fine ounce, domestic, 99⅝c, unchanged. Foreign, 70⅝c, an advance of ⅝c.

London, July 14.—Bar silver was ⅛d higher here today at 35⅝d.

American Tel. & Tel. Earnings

AMERICAN TELEPHONE AND TELEGRAPH

Earnings:	6 mos. end. June 30, '22*	6 mos. end. June 30, '21
Dividends	$21,751,387	$18,414,407
Interest	6,460,119	6,402,376
Telephone oper. revs.	31,363,941	28,550,711
Miscellaneous revs.	81,112	52,360
Total	$59,656,562	$53,428,855
Exp., incld. for taxes	19,036,609	17,048,729
Net earnings	$40,619,952	$36,380,125
Deduct interest	8,255,819	9,868,022
Bal. for division	$32,364,133	$26,512,103
Deduct dividends	25,285,847	18,938,596
Balance	$7,078,286	$7,573,506

*Subject to minor changes when final figures for June are available.

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