

Canada's Basic Wealth
Canada's gross agricultural wealth is estimated to be \$6,331,000,000. This is an illustration of the basic wealth underlying Canadian Government, Provincial and Municipal Bonds.

Your Money Investment and Care
is the title of a booklet outlining a basic plan for investors. The plan is now being successfully and profitably used by individual investors and institutions.

Increasing Net Income
The Booklet is clearly written, practical and interesting. We will be pleased to mail a copy on request.

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WOODS RISE IN MOST ALL STOCKS
Street Inclined to Take More Hopeful View of Rail and Coal Strikes
New York, July 18.—Both the financial and market communities are inclined to take a more hopeful view of the coal and railroad strikes, judging from the improved tone and rising trend in practically all the markets. This better feeling is being reflected in the European political and economic situation. Trading in the stock market was little short of buoyant, and while the price of the present to issue stocks of almost every description participated in the improvement.

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NEW YORK STOCK EXCHANGE TRANSACTIONS
Only Afternoon Report in Philadelphia Quoting Full List

Table of stock transactions including columns for Div., STOCK, High, Low, 1.30, Net, Sales, Div., STOCK, High, Low, 1.30, Net. Lists various stocks like Adams Express, Air Reduction, Alaska Gold Mines, etc.

FOREIGN EXCHANGE
New York, July 18.—Opening figures on New York funds was 1 percent. The rate of discount on Canadian funds in New York was 31-32 per cent.

Table of foreign exchange rates for Sterling, Gold, and U.S. Certificates and Treasury Notes.

U.S. Certificates and Treasury Notes
Following are the closing prices bid and asked for the open market for U.S. Government certificates of indebtedness and notes of the different issues.

Reserve Banks' Discount Rates
Official discount rates at the twelve Federal Reserve banks are as follows:

Table of Reserve Banks' Discount Rates for various cities including Boston, New York, Philadelphia, etc.

Liverpool Cotton
Liverpool, July 17.—There was a slight demand for spot cotton today, with middling prices lower at 13.00. The market was quiet for the remainder of the day.

FREE OFFERING OF P. R. T. UNEXPLAINED
Stock Falls Back to 30 Despite Favorable Earnings for Half of Year

The free selling of P. R. T., carrying that stock down to 30, was about the only development of note attending the day's operations in the local market. While the selling was not urgent, it was of a persistent character and had all the earmarks of the closing out of a stale or tired speculative account.

Philadelphia Stocks

Table of Philadelphia Stock prices for various companies like 10 Am S & C, 28 Am Rys, 100 Bldg J G, etc.

FINANCIAL BRIEFS

Imperial Oil Company has cut the price of Canadian crude oil 25 cents a barrel to \$2.65. California produced 10,658,220 barrels of crude oil in June, averaging 355,274 barrels daily against record production of 11,078,650 barrels a day.

Cottonseed Production

Washington, July 18.—Cottonseed production in the eleven-month period by the Census Bureau, as announced today, was 2,227,180 pounds, compared with 12,198,691 pounds, compared with 37,288,000 pounds in 1921.

B. and O. Equipment Certificates

Baltimore and Ohio has sold subject to the approval of the Interstate Commerce Commission \$2,000,000 of equipment certificates, maturing in equal annual payments of \$100,000 from August 1, 1923, to August 1, 1927, inclusive.

Money-Lending Rates

NEW YORK.—Money on call, both classes of collateral, opened today at 3 per cent for term and overnight.

Your Greatest Business Hazard

Bad debt losses are any Manufacturer's or Wholesaler's biggest business risk. You can't foresee when such a loss is going to hit you, or from what source. Eliminate the unknown, the uncertain; change chance to certainty, worry to peace of mind—with the American's Unlimited Policy of Credit Insurance.

AMERICAN CREDIT-INDemnITY CO. OF NEW YORK
W. J. Morphy, Manager
J. F. MacFadden, General Agent
1011 Chestnut St. Philadelphia, Pa.

A Thoroughly Seasoned Bond

BALTIMORE ELECTRIC CO.

of Baltimore City
1st Mortgage 5%, Due 1947
Protected by strong underlying mortgage and unusual sinking fund.

Guaranteed principal and interest by Consolidated Gas, Electric Light & Power Co. of Baltimore under terms of lease.

Price on Application
LEWIS & SNYDER
1524 Walnut Street Philadelphia
Telephone: Spruce 6884

MEMBERS PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
Telephones:
Hill, Spruce 1924
Keston, Spruce 1024
Reynolds, Brix 6224

M. F. MIDDLETON, JR., & CO

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ROBERT C. HOLMES HOWARD R. HARTMAN
HAVE BEEN ADMITTED AS GENERAL PARTNERS

FRANK P. LAUER
AS A SPECIAL PARTNER
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Don't let worry about the safety of your household treasures spoil your trip. Even such bulky articles as oil paintings or chests of silver may be stored in our vaults. The cost of a Safe Deposit Box is a small price to pay for freedom from care concerning your valuables.

North Philadelphia Trust Co.

Broad St. and Germantown Ave.
Above Erie Ave., Philadelphia

TAX FREE MUNICIPAL BONDS

\$275,000 Warren County, Pa. Road 4 1/4% 1923-40 4.05%
75,000 Boro. of Bridgeport School 4 1/4% 1923-51 4.10%
400,000 County of Bradford, Pa. Imp. 5s 1920-40 4.125%
110,000 City of Altoona Pa. School 4 3/4% 1924-42 4.15%
120,000 Logan Twp. Pa. School 4 1/2% 1922-42 4.20%

M. M. FREEMAN & CO.

421 Chestnut St. Phone Lombard 0710

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