BONDS

Atch., T. & S.F.Cal.-Ariz. 4½s, 1962
Allegheny & Western 1st 4s, 1998
Atlanta & Birmingham 1st 4s, 1933
Atlanta & Charl. A. L. 1st 5s, 1944
Atlantic Coast Line Unif. 4½s, 1964
Atlantic & Yadkin Ry. 1st 4s, 1949
Baltimore & Ohio R. R. 1st 4s, 1948
Beech Creek R. R. 1st 4s, 1936
Beech Creek R. R. 2d 5s, 1936
Beech Creek Ext. R. R. 3½s, 1951
Buf., Roch. & Pitts. Cons. 4½s, 1957
Cent. of Ga. Chatta. 1st 4s, 1951
Cent. R. R. & Bkg. 5s, 1937
Central Dist. Tel. 1st 5s, 1943
Chicago Union Station 1st 4½s, 1963
Donner Steel 1st P. M. 5s, 1935
Erie & Jersey 1st 6s, 1955
Genesee River 1st 6s, 1957
Grand Rapids & Ind. 1st 4½s, 1941
Houston & Texas Central
Waco & W. W. Div. 1st 6s, 1930
Indiana Harbor Belt Gen. 4s, 1957
Joplin Union Depot 1st 4½s, 1940
Kansas City Terminal 1st 4s, 1960
Lake Shore & Mich. Southern 4s, 1928
Lake Superior Crpn. 1st 5s, 1944
Lehigh & New York 1st 4s, 1945
Lehigh Valley of N.Y. 1st 4½s, 1940
Lehigh Valley Gen. Cons. 4½s, 2003
Milw'kee & Nor'n R.R. Cons. 4½s, 1934
Montauk Extension R.R. 1st 5s, 1945
Newburgh & New York 1st 5s, 1929
Newport & Cincinnati Bdge. 4½s, 1945
New Orleans & Northeast'n 4½s, 1952
New York Cent. & H. R. R. 4s, 1934
New York Connecting 1st 4½s, 1953
New York & Putnam R.R. 1st 4s, 1993
Pennsylvania R. R. Gen. 4½s, 1965
Penna. Co. Series "A" 3½s, 1937
Penna. Co. Series "C" 3½s, 1942
Phila. & Rdg. Tml. 1st 5s, 1941
Pitts., Cin., Chi. & St. L. 5s, 1970
Public Service Crpn. N. J. Perpet. 6s
Rutland Railroad 1st 4½s, 1941
Schuylkill River E. Side 1st 4s, 1925
South. Pacific Coast 1st 4s, 1937
Toledo & Ohio Central
Western Division 1st 5s, 1935
Union Pacific Conv. 4s, 1927
Union Pacific Secured 6s, 1928
Wabash Railroad 1st 5s, 1939
West Jersey & Seashore 1st 3½s, 1936
Western New York & Pa. 1st 5s, 1937
Western New York & Penna. 4s, 1943
Western Pacific 1st 5s, 1944

Isaac Starr, Jr., & Co.
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Members Philadelphia Stock Exchange
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A first mortgage on all the property of the Company. Net earnings over 3½ times interest charges.

Price 92½ & interest
Yielding about 6%

A circular describing the above, together with our July Bond Circular, will be sent upon request for F-11.

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by investing in sound bonds, although it is becoming increasingly difficult to select well-secured obligations yielding returns comparing favorably with those obtainable a year or so ago.

We shall be glad to submit our recommendations on request.

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FORWARD SWING WELL SUSTAINED

Market Continued to Completely Ignore Ordinary Restraining Speculative Factors

New York, July 19.—The forward movement was well sustained in today's stock market, but yesterday's spectacular movements in steel and affiliated issues were lacking. As a matter of fact, there was little, if any change in the program, the market continuing conspicuously to completely ignore ordinary speculative factors. Despite the lack of definite developments in both the coal strike and railroad labor situation, the market community continued to express absolute confidence in a favorable outcome of both these problems.

In the face of firmer money tendencies, more general cuts in crude oil prices and a slowing down of certain industries because of fuel shortage, the entire list became more active at the higher levels, disclosing an unmistakable broadening of speculative interest. The further brisk upturn in the industrial stocks in the early transactions suggested a general retreat of the short interest in that division.

Buying of the steels and equipments which remained the favorites centered in Crucible, Gulf States, Lackawanna, American Car and Foundry, New York Air Brake and Railway Springs at gains of 1 to 1½ points. The real leadership, however, rested on United States Steel, with that favorite reaching 102. The strength of this accepted leader was partially due to the fact that the statement for the second quarter will be made public on Tuesday and is expected to show a big gain in earnings compared with the first quarter.

The distinctly more cheerful sentiment prevailing found reflection in the broader demand for the railroads. Baltimore and Ohio featured that group at an advance of more than a point. The movement was based primarily on the persistent reports of an early resumption of dividends, which, however, would seem improbable until after the labor question and the coal strike had been definitely settled. Illinois Central and Louisville and Nashville also scored substantial gains.

Coppers and utilities also felt the improvement, the first named group being benefited by the reported improvement in the foreign demand. It was stated for the first time in several years, most all the principal European countries are in the market, including Germany, which country is expressing a willingness to pay 14 cents for the red metal in American dollars.

Shorts in Mexican Petroleum were driven to cover at midday, when that stock showed a gain of 6 points. The prominent coppers and shippings also made noteworthy advances with Vanadium, Columbia Gas, Pittsburgh Coal, American Woolen, Hide and Leather preferred and sugar shares.

Mexican Petroleum extended its gain to 8 points in the afternoon. Selling of other oils, equipments and motors in the last hour caused a general reaction of 1 to almost 4 points.

Today's early bond dealings lacked the breadth and strength of yesterday's operations, most domestic and foreign issues showing an irregular tone. Liberty 3½s gave way moderately under selling pressure, and most of the 4¼ per cents canceled part of yesterday's gains.

Foreign Government loans were mixed, Belgian 8s and French municipals making fraction gains with Mexican 4s, while Mexican 5s were lower.

Seaboard 6s, St. Paul refunding 4½s and Chesapeake and Ohio convertible 4½s and 5s showed marked strength, with Consolidated Gas 7s, but Louisville and Nashville 4s, Mercantile Marine 6s and several of the local utilities were lower by fractions to 1 point.

British and French loans displayed a firmer tone later, and St. Louis and San Francisco, Seaboard, Ontario and Western and Southern Railway issues were higher by fractions to 1½ points.

FOREIGN EXCHANGE

The irregularity of the market continued into the noon hour. Mild strength was exhibited by the Scandinavian issues and pesetas. Swiss, guilders and sterling were steady, while the rest of the list showed easiness. It was mostly a selling market in so far as the leading issues were concerned, but the volume of trading was restricted.

Sterling cables 4.45¾, demand 4.45⅜; franc cables 8.41½, checks 8.40¾; Belgian cables 7.95½, checks 7.94¾; Swiss cables 19.22, checks 19.19; lire cables 4.62, checks 4.61½; peseta cables 15.60, checks 15.58; Swedish cables 26.08, checks 26.03; Denmark cables 21.63, checks 21.58; Norway cables 16.60, checks 16.55; guilder cables 38.92, checks 38.87; marks .20⅜.

The market was irregular in Central European exchanges today, Rumanian, Greece, Serbia and Czecho-Slovakian showing some strength and Austrian displaying weakness. The balance of the list was heavy. Rumanian .62; Bulgarian .74; Greek 3.25; Finnish 2.12; Serbian 1.22; Jugo-Slavian .30½; Czecho-Slovakian 2.25½; Hungarian .08; Austrian .0027; Polish .0018.

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.45⅜	8.45½	4.65¾	38.83
Cables	4.45⅝	8.46	4.66½	38.92

NOON QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.45⅜	8.40¾	4.61½	38.87
Cables	4.45⅝	8.41½	4.62	38.92

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.45	8.34	4.58	38.82
Cables	4.45¼	8.34½	4.58½	38.85

GRAIN MARKET

Wheat—	Open	High	Low	Close
July	1.13½	1.13½	1.11	1.12
September	1.11⅝	1.12	[illegible]	1.10⅞
December	1.13⅝	1.14	1.12⅞	1.13
Corn—				
July	61	63	61⅞	63
September	63½	64½	64½	64½
December	61⅜	61½	[illegible]	63⅝
Oats—				
July	34½	[illegible]	[illegible]	[illegible]
September	35⅛	36	[illegible]	35⅞
December	39⅛	[illegible]	38⅜	[illegible]
Lard—				
September	11.15	11.20	11.10	11.17
October	11.22	11.30	11.20	11.27
Ribs—				
July	18.85			18.85
September	16.75	[illegible]	16.72	[illegible]

COTTON MARKET

	Yest. close	Open	2 P. M.
July	21.96	*21.94	
October	22.15@.17	22.35	22.30
December	22.03@.04	22.18	22.15
January	21.81	21.92	21.84
March	21.72@.75	21.85	21.82
May	21.57	21.74	....

*Bid.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last year:

	1922	1921
Philadelphia	$75,000,000	$65,000,000
Boston	57,000,000	49,280,001
New York	722,500,000	540,000,000
Chicago	97,400,000	79,300,000

NEW YORK COFFEE MARKET

	Prev. close	Open
July	9.50	9.48
September	9.43@9.44	9.36@9.37
December	9.44@9.45	9.36@9.38
March	9.40@9.41	9.35@9.37
May	9.39	9.35@9.37

BAR SILVER

New York, July 19.—Foreign bar silver, 69⅝c; Mexican dollars 53¼c.

London, July 19.—Bar silver was ⅜d lower here at 35⅛d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	Today's Close	Net Chge.
300	..	Advance Rumely...	19	18⅞	19	+ ¼
400	3	Advance Rumely pf	49	49	49	+ ½
100	4	Air Reduction	55	55	55	− ¾
200	..	Ajax Rubber......	15⅝	15⅝	15⅝	− ⅛
800	..	Alaska Juneau G M	1¼	1¼	1¼	..
3100	4	Allied Chem & Dye	69⅛	68¼	68⅜	− ⅝
2800	4	Allis-Chalmers	56	55⅛	55⅛	− ⅜
300	..	Am Agric Chem...	39½	39⅛	39½	+ ⅛
200	..	Am Agric Chem pf	63½	63⅜	63½	+ ⅝
300	..	Am Beet Sugar....	46¼	46	46	+ 1½
300	4	Am B Shoe Fdy new	63	62	62	− 1
6700	..	Am Can	58	56¾	57⅛	+ ⅛
1100	12	Am Car & Fdy....	169¾	168	168	− ⅞
200	..	Am Chicle	10¾	10½	10¾	− ¼
200	..	Am Drug Syn......	5¼	5⅛	5¼	+ ⅛
500	..	Am Hide & Leath pf	71¼	70⅛	71¼	+ 1¼
700	7	Am Ice...........	111½	109¾	109¾	− 1⅛
1900	..	Am Internat Corp..	44	42⅝	43⅜	+ ⅜
600	1	Am La France Eng	13⅝	13⅛	13⅜	+ ⅜
400	..	Am Linseed......	34¾	34	34¾	+ ½
3700	6	Am Locomotive....	118⅛	116⅞	117	− ½
300	4	Am Radiator......	96½	96½	96½	+ ¾
200	..	Am Safety Razor..	6⅞	6¾	6⅞	+ ⅛
900	..	Am Ship & Com...	20	19⅞	20	+ ⅜
1900	..	Am Smelt.........	62⅞	62⅜	62¾	+ ¾
200	7	Am Smelt & Ref pf..	98¾	98¾	98¾	+ ¼
100	12	Am Snuff	135	135	135	+ 1
1800	3	Am Steel Foundries	38⅛	38	38	− ⅛
3000	..	Am Sugar Ref.....	80⅞	79½	80⅛	+ ⅝
300	..	Am Sumatra......	39½	39⅛	39½	..
5900	9	Am Tel & Tel......	121⅞	121⅝	121⅞	+ ¾
300	12	Am Tobacco......	143⅞	143¾	143¾	..
1400	12	Am Tobacco B.....	141¼	140	140	− ¼
100	6	Am Tobacco pf new	103⅞	103⅞	103⅞	+ ½
500	..	Am Waterworks...	16	15⅛	15⅛	− 1
800	..	Am Watrwks 6% pf	41½	40⅜	40⅜	− 1⅜
100	7	Am Watrwks 7% pf	87	87	87	..
2900	7	Am Woolen.......	92½	91½	92¼	+ ⅞
200	..	Am Writ Paper pf.	32	32	32	..
200	..	Am Zinc Ld & Smelt	18⅜	18⅛	18⅜	+ 1
400	..	Am Zinc Ld & S pf	44⅝	44⅝	44⅝	..
4300	..	Anaconda Copper...	53¾	52¾	53¼	+ ¾
300	..	Assets Realization..	1½	1½	1½	..
400	4	Asso Dry Goods....	53½	53	53	..
200	6	Asso D Goods 1st pf	82	81¾	82	..
1000	6	Atch Top & San Fe	102	101⅝	101⅝	− ⅜
600	5	Atch Top & S F pf	91	91	91	+ ½
100	..	Atlan Bir & Atlantic	3⅛	3⅛	3⅛	..
100	7	Atlantic Coast Line	108¼	108¼	108¼	+ ⅛
100	..	Atlantic Fruit......	2½	2½	2½	..
1000	..	Atl Gulf & W I S S	37½	36¾	37½	+ ½
600	..	Aunstin Nichols	27¾	27¼	27¾	+ ¼
5400	7	Baldwin Locomotive	121¼	119½	120	− ⅝
18100	..	Baltimore & Ohio...	54¼	53	54¼	+ 1½
300	4	Balti & Ohio pf....	62¼	61½	62¼	+ 1¼
200	..	Barnsdall Class A..	32	31¼	32	+ 1
500	..	Barnsdall Class B.	29	29	29	..
100	..	Batopilas Mining...	⅞	⅞	⅞	− ⅛
800	..	Beechnut Packing..	36¾	36	36⅛	+ ⅛
300	5	Bethlehem Steel....	75½	75	75	+ ¼
2800	5	Beth Steel B......	78⅜	77½	78	+ ¼
100	7	Beth Steel 7% pf..	97¾	97¾	97¾	− ¼
800	..	Booth Fisheries....	8¼	8	8	− ⅛
800	..	Bklyn Rapid Transit	26	25¾	25¾	+ ¼
100	8	Bklyn Union Gas..	109¾	109½	109¾	− 1¼
1100	..	Brown Shoe........	52½	51⅞	52½	+ 1
200	7	Brown Shoe pf....	93½	92½	93½	+ 1½
300	8	Burns Bros........	132⅞	132½	132⅞	+ 1⅞
300	2	Burns Bros B......	44⅝	44¼	44¼	+ ½
300	..	Butte Cop & Zinc..	6¾	6¾	6¾	+ ¼
2400	..	Butte & Sup Cop...	32⅜	29½	29⅝	+ ⅜
1200	..	California Petrol...	62⅞	61¼	62	+ ½
900	..	Cal Zinc & Lead..	8	7⅞	8	+ ⅛
200	2	Calumet & Arizona	61⅝	61⅛	61⅝	+ 1⅝
300	10	Canadian Pacific....	140⅞	140⅜	140½	+ ¼
7100	..	Central Leather....	40⅞	39½	40⅝	+ 1¼
200	..	Central Leather pf.	73	72¾	73	..
800	..	Cerro-de-Pasco	37½	37¼	37½	+ 1
1000	6	Chandler Motors....	70½	69⅞	69⅝	− 1⅜
2300	4	Chesapeake & Ohio.	70	69⅝	69⅝	+ ¼
600	..	Chicago & Alton....	11⅜	11⅛	11¼	+ ¼
100	..	Chicago & Alton pf	18	18	18	− ½
100	..	Chi & E Ill (new)	36	36	36	+ ⅛
300	..	Chicago & Gr West	9	8⅞	8⅞	..
200	..	Chi & Gr West pf	21	21	21	..
3500	..	Chi Mil & St P....	29⅛	27¾	28¼	− ⅛
5200	..	Chi Mil & St P pf..	45¼	44½	44¾	+ ¼
1800	5	Chi & Northwestern	77⅜	77	77	+ ⅛
2200	..	Chi R I & Pac......	44⅜	43⅝	43⅝	− ⅝
200	6	Chi R I & Pac 6% pf	82	81½	82	+ ½
100	7	Chi R I & Pac 7% pf	94⅛	94⅛	94⅛	+ ⅛
4600	..	Chile Copper.......	22⅞	22¾	22¾	+ ¼
700	..	Chino Copper......	30⅜	29½	30⅜	+ 1⅛
300	2	Clev Cin Chi & S L	76½	76	76½	..
100	..	Cluett-Peabody	55½	55½	55½	− ½
3600	4	Coca Cola.........	72¼	71	71¾	+ 1
100	..	Colo Fuel & Iron..	31⅞	31⅞	31⅞	+ ⅜
6600	..	Colum Gas & Elec..	94½	91¼	93	+ 2⅛
1200	..	Colum Graphophone	4½	4¼	4½	+ ⅛
600	..	Col Graphophone pf	17	16⅝	16	+ ¼
200	6	Comput Tab Rec....	65½	64½	65½	+ ½
200	..	Consol Cigar.......	35	34	35	+ 2
1000	..	Consol Dis Ins......	⅝	⅝	⅝	..
6900	7	Consolidated Gas..	125¾	124¼	124½	+ ⅜
1400	..	Consol Textiles.....	11¼	10⅞	11	..
700	..	Continental Can....	71⅝	70⅞	71⅝	+ ⅝
10900	4	Corn Products Ref.	106½	104¾	105⅜	+ ⅛
11400	2½	Cosden & Co........	44⅝	43⅛	43⅝	− ⅜
35600	..	Crucible Steel.....	86⅝	83¼	86½	+ 3
100	7	Crucible Steel pf...	91	91	91	..
9600	..	Cuban Am Sugar...	24⅝	23½	24⅛	+ ¼
300	7	Cuba Am Sugar pf	91¾	91¾	91¾	+ 1¾
3400	..	Cuba Cane Sugar..	16⅜	16	16⅛	+ ⅛
3600	..	Cuba Cane Sugar pf	37⅞	36½	37¼	+ 1⅛
2800	..	Davison Chemical..	48¼	46⅛	47⅛	+ 1⅛
200	..	Debeers C Min Ltd	21½	21½	21½	+ ⅛
100	8	Detroit Edison	106	105⅞	105⅞	..
200	8	Du Pont (E I) Co..	138⅛	138	138	+ 1⅜
200	9	Delaware & Hudson	123	122½	123	+ 1½
300	6	Del Lack & West..	129½	129	129½	..
100	..	Dome Mines.......	30¼	30¼	30¼	..
400	5	Eastman Kodak....	73⅛	72⅛	72⅞	+ ¼
4200	3	Elec Storage Bat...	46	45	46	+ 1⅛
800	5	Endicott-Johnson ..	84½	84¼	84⅜	..
100	7	Endicott-Johnson pf	113	113	113	+ 2
2800	..	Erie	17⅛	16¾	17	+ ¼
900	..	Erie 1st pf........	24⅜	24	24⅜	..
600	..	Erie 2d pf........	18⅜	18	18⅛	+ ⅛
800	8	Famous Players L..	83¼	82⅝	82⅞	− ⅛
200	8	Famous Players pf.	92¾	92¾	92¾	− ¾
600	5	Fed Min & Smelt pf	51¾	51	51¾	+ 1¼
200	8	Fisher Body of O pf	89	88⅞	89	..
200	..	Fisk Rubber.......	15½	15½	15⅛	− ⅝
2000	..	Freeport Texas....	23½	23	23	..
400	2	Gen Am Tank Car.	61¾	60½	61½	− ⅜
100	7	Gen Am Tank pf..	97	97	97	..
98		Do Odd Lots.......	177	177	177	
36300	..	General Asphalt...	73½	71½	73	+ 2⅛
1700	5	General Asphalt pf	110½	107	110½	+ 4
300	6	General Cigar......	77½	77	77½	+ ½
100	7	Gen Cigar deb pf..	101¾	101¾	101¾	+ ¾
800	8	General Electric....	177	176½	176¾	− ¼
3000	..	General Motors....	14½	14¼	14¼	..
100	6	Gen Motors deb 6%	81¾	81¾	81¾	+ ¼
300	..	Goodrich B F......	40	40	40	+ ⅛
1800	..	Granby Mining....	30½	30	30	+ ½
2600	7	Great Northern pf..	81⅜	80⅝	81¼	+ ½
1100	4	Great North Ore ctfs	40½	39⅞	40	+ ¼
100	..	Greene Can Copper	31⅛	31⅛	31⅛	+ ⅝
300	..	Guantanamo Sugar	12½	12	12	+ ⅛
200	..	Gulf Mobile & North	17	17	17	− ½
500	..	Gulf Mobile & N pf	41	40⅜	41	+ ½
300	..	Gulf States Steel..	84¾	83½	83⅞	+ ¼
200	7	Hartman Corp......	81½	81½	81½	+ 1
200	..	Hendee Mfg........	24	23¾	23¾	− ¼
300	..	Houston Oil.......	75½	74½	74½	− 1⅛
2700	2	Hudson M Car......	22¾	22½	22½	..
2000	1	Hupp Motorcar.....	19¾	18¾	19¾	+ ⅝
4500	..	Hydraulic Steel....	11	10¼	10⅝	− ⅜
500	7	Illinois Central.....	107½	107	107½	+ ⅞
400	6	Ill Cent pf "A".....	110½	110¼	110½	+ ⅜
1200	..	Indiahoma Ref.....	4	4	4	..
100	..	Indian Refining....	9	9	9	..
1100	..	Inspiration Con Cop	41⅝	40½	41¼	+ ¾
400	..	Inter Con Corp....	1½	1½	1½	..
500	..	Inter Con Corp pf	3½	3½	3½	..
100	..	Inter Agriculture....	9	9	9	− ⅛
200	2½	Internat Cement...	32½	32½	32½	− ½
200	2	Internat Com Eng.	23½	23¼	23¼	+ ¼
600	5	Int Harvester new..	104⅞	103	103	− 1
300	..	Int Mer Marine....	19½	19	19	+ ½
2700	6	Int Mer Marine pf..	73¼	71½	72	+ ¾
1900	..	International Nickel	18¼	17½	18	+ ½
2500	..	International Paper	54⅛	53⅜	53⅜	− ⅜
100	6	Inter Paper pf sctpd	71	71	71	..
7100	..	Invincible Oil Corp.	13½	12¾	13	− ⅝
4400	..	Iron Products.....	34¾	32¾	34½	+ ¾
2200	..	Island Oil.........	⅞	¾	¾	..
500	..	Jewel Tea.........	18⅛	17⅛	18	+ 1
3400	..	Jones Bros Tea.....	45	42¾	44	+ 1¾
4300	..	Kansas & Gulf.....	4½	4⅛	4½	..
500	..	Kan City Southern	26	25⅛	26	+ ½
300	4	Kan City So pf.....	57⅛	57	57⅛	+ ⅝
500	..	Kayser Co new....	44½	43	43	− 1¼
4900	..	Kelly-Spg Tire.....	51	49½	49½	− ⅝
200	6	Kelsey Wheel.......	100	99½	100	+ 1¼
4200	..	Kennecott Copper..	37⅛	36½	37⅛	+ ⅝
1500	..	Keystone T & R...	15⅞	15⅜	15¾	− ⅛
1000	7	Kresge S S	142⅛	139	142	+ 5⅛
2400	..	Lackawanna Steel..	77½	77	77	+ ½
300	..	Laclede Gas of St L	84	83⅞	84	− ½
300	2	Lee Rubber........	30¾	30⅜	30¾	+ ⅜
1400	3½	Lehigh Valley......	65⅛	64¾	64¾	..
1100	7	Lima Locomotive....	110	108½	109½	− 1½
100	7	Lima Locomotive pf	110	110	110	+ 1[illegible]
4200	..	Lima Loco rts......	4⅛	3⅛	3½	
500	1	Loft Candy........	12⅛	12	12	..
900	12	Lorillard (Pierre)..	159½	158½	159½	+ 2½
400	7	Louisville & Nash..	129¾	129	129	+ ¾
2500	..	Mack Truck	55⅝	54½	54⅞	+ ⅞
100	7	Mack Truck 1st pf.	88	88	88	..
200	7	Mack Truck 2d pf..	80	79	80	+ 1⅛
800	.75	McIntyre new......	16⅝	16¼	16⅝	+ ¼
3300	..	Mallinson & Co....	35	34½	34⅞	+ ½
100	7	Mallinson Co pf....	90	90	90	..
200	..	Manati Sugar......	47¼	45	47¼	− ⅛
200	6	Mar St Ry pr pf...	60⅜	60	60	− ¼
2100	..	Marland Oil.......	40⅜	39¾	40⅜	+ ⅜
2300	..	Math Alkali........	45⅜	43¾	45⅜	+ 3⅜
300	8	May Dept Stores..	118¾	118	118	− 1
200	..	Max Motor Class A	67	66⅞	66⅞	+ ⅜
1600	..	Max Motor Class B	24⅜	23¾	23¾	..
44500	12	Mexican Petroleum.	169	161	167	+ 6
9700	6	Mex Seaboard Oil..	33½	32	32⅜	+ ⅛
7800	6	Mex Seaboard ctfs.	31⅜	30	31	+ 1
1300	2	Miami Copper......	30⅛	29¾	30	+ ¼
10300	1.20	Middle States Corp..	13⅜	13	13⅜	..
8400	..	Midvale Steel......	36½	35½	36	..
800	..	Min & St Louis new	11⅞	11⅝	11⅝	− ⅛
200	..	Mo Kan & Texas..	12	11¾	11¾	+ ⅛
2100	..	Mo Kan & Tex (wi)	18	17¾	17¾	..
1000	..	Mo Kan & T (wi) pf	41¼	41⅛	41⅛	+ ⅛
100	..	Mo Kan & T 3d aw...	31¼	31¼	31¼	
100	..	Mo Kan & T 3d aw...	28¼	28¼	28¼	
800	..	Missouri Pacific....	22⅝	22½	22⅝	+ ¼
300	..	Mo Pacific pf......	56½	56¼	56½	−
3200	..	Montgomery Ward.	22⅞	22⅜	22½	+ ⅛
100	3	Montana Power....	71	70	71	+ 1
100	..	Mullins Body......	25½	25½	25½	− ¾
8100	..	National Acme.....	16¼	17¼	17¼	+ ¼
100	..	Nat Cloak & Suit..	43½	43½	43½	+ ¼
20	..	Nash Motor........	500	500	500	..
1600	..	Nat En & Stamp...	56⅛	55⅛	55⅝	− ⅜
900	6	National Lead......	103½	102½	102½	− ⅜
100	..	Nat R R of M 2d pf	5	5	5	..
1200	..	Nev Con Copper....	17	16⅜	17	+ ¼
500	6	N O Tex & Mex....	67½	67	67½	+ ⅜
500	..	N Y Air Brake.....	82½	81¼	81¼	− 1¾
5200	5	N Y Central......	96⅝	96	96	..
3600	..	New York N H & H	31½	30⅞	31	− ¼
100	2	New York Ont & W	26⅛	26⅛	26⅛	− ¼
100	..	Norfolk & Southern.	19½	19½	19½	+ 1¼
200	7	Norfolk & Western.	110⅝	110	110⅝	+ ⅝
3100	5	North American....	68⅞	68¼	68¼	+ ⅛
500	3	North Amer pf....	44¼	44	44¼	+ ⅛
900	..	North American rts	10⅛	9¾	10¼	+ ⅜
2200	5	Northern Pacific...	77¾	77⅛	77⅜	+ ¼
100		Do Odd Lots......	77⅛	77¼	77½	
500	..	Ohio Body & Blower	8⅛	8	8	− ⅛
100	..	Okla Prod & Ref...	2¾	2¾	2¾	..
1000	..	Orpheum Circuit...	18¾	18½	18½	+ ½
1100	..	Otis Steel.........	12	11⅝	12	+ ⅜
100	2	Owens Bot Mach...	35	35	35	..
2000	..	Pacific Devel Corp..	7½	6	7	+ 1
800	5	Pac Gas & Elec...	71¼	70½	70¼	+ ¾
200	..	Pacific Mail........	14½	14⅜	14⅜	+ ¼
14800	3	Pacific Oil.........	57½	56½	57½	+ ⅝
100	7	Pac Tel & Tel pf...	87¼	87¼	87¼	+ ⅝
26200	6	Pan Amer Petrol..	74⅝	72⅛	73⅝	+ 1⅛
6100	6	Pan Amer B.......	68	66⅝	67	+ 1
3500	2	Pennsylvania R R.	44¼	44	44⅛	+ ⅛
31500	..	Penn Seaboard Steel	9⅛	8	8½	− ⅜
1100	5	Peoples Gas Chicago	87	86¼	86¼	− ¾
3200	..	Pere Marquette....	34¼	33¾	34⅛	..
200	5	Pere Marq pf......	67¼	67	67	..
500	3	Philadelphia Co....	38½	38¼	38½	+ ⅝
100	..	Phillips-Jones	81	81	81	− 2
10800	2	Phillips Pet.......	46⅛	44⅝	45⅜	+ ⅞
6100	..	Pierce-Arrow Motor	18½	15½	15⅞	− 3⅛
1500	..	Pierce-Arrow Mot pf	35	31¾	32¼	− 4¾
1600	..	Pierce Oil.........	8	7⅞	7⅞	− ⅛
100	..	Pierce Oil pf......	44	44	44	− ⅞
2700	5	Pitts Coal.........	66⅛	64	65	+ 1¾
200	6	Pitts Coal pf......	96⅛	96⅛	96⅛	+ ⅛
1100	..	Pitts & W Va......	39¼	39	39	+ ¼
100	6	Pitts & West pf....	88¾	88¾	88¾	+ ⅜
400	1½	Pond Creek Coal....	21½	20⅞	21½	+ ½
300	5	Postum Cereal	79	78½	79	+ ½
100	8	Postum Cereal pf..	108¼	108¼	108¼	+ ¾
400	..	Pressed Steel Car..	82¼	82	82	..
5700	..	Producers & Ref...	38⅝	37	38	+ ½
3600	6	Pub Ser Cor of N J	91½	89¾	90⅝	+ 1⅛
600	8	Pullman Co.......	123⅛	122	122	− 1¼
4400	..	Punta Alegre Sugar	50⅝	48½	49	+ ⅞
5200	2	Pure Oil..........	29	28⅜	28¾	− ⅛
10	4	Railway Sec.......	69⅞	69⅞	69⅞	+ 1⅞
500	8	Railway Steel Spg..	108¾	108	108	..
2001	.41	Rand Mines........	29	28¾	28¾	+ ⅛
2300	..	Ray Con Copper....	16⅞	16⅝	16⅝	+ ¼
300	4	Reading	75⅛	75	75	+ ½
200	2	Reading 1st pf....	52½	52½	52½	+ ¼
1100	2	Reading 2d pf.....	53½	52⅜	53⅛	+ 1⅜
4200	..	Replogle Steel	34¼	33	33¾	+ 1½
2100	..	Repub Iron & Steel	73½	73	73⅜	+ ⅜
200	..	Rep Iron & Steel pf	93	93	93	+ ½
300	..	Republic Motors...	10	9⅝	9¾	− ⅛
200	..	Reynolds Springs...	44⅝	44½	44½	..
600	3	Reynolds Tob B....	46½	46¼	46½	+ ⅝
100	7	Reynolds Tob pf....	114	114	114	− ½
*53000	5.20	Royal Dutch N Y..	55⅝	54¾	55⅜	+ ⅝
800	1	St Joseph Lead....	15⅛	14¾	14¾	− ¼
2400	..	St Louis San Fran.	29⅛	28⅛	28⅛	..
400	..	St Louis Southwest	29	28½	29	+ ½
400	..	St L Southwest pf..	47½	47	47	..
200	..	San Cec Sugar.....	5	4⅞	4⅞	− ⅛
100	..	Savage Arms......	14	14	14	− ½
300	..	Saxon Motor.......	3½	3½	3½	..
200	..	Seaboard Air Line..	7½	7½	7½	+ ¼
100	..	Seab Air Line pf..	12½	12½	12½	− ¼
6700	..	Sears-Roebuck	81¾	80	80¾	+ 1¼
100	..	Seneca Copper	13	12½	12½	− ½
12200	2	Sinclair Consol......	31⅝	31	31⅜	− ⅛
600	..	Sloss-Sheffield	48¼	48	48	..
100	..	So Porto Rico Sugar	52	52	52	..
2400	6	Southern Pacific....	90⅝	90¼	90¼	+ ¼
1100	..	Southern Rail......	24½	24⅛	24⅜	..
200	..	Southern Railway pf	57½	57¼	57½	+ ½
100	8	Standard Mill......	115	115	115	− 1
500	..	Spicer Mfg Co......	19¼	18¾	18¾	− ¼
5100	4	Standard Oil of Cal	106	103⅝	104	− ½
100	5	Standard Oil of N J	183	183	183	+ 1
200	7	Stand Oil of N J pf	117¼	117⅛	117⅛	+ ¼
40		Do Odd Lots.......	117½	117½	117½	
2400	3	Sterling Products...	51	49½	49½	− 1½
2 00	3	Stewart Warner Spd	44	44	44	..
400	..	Stromberg Carb...	47	46½	47	+ ½
22600	7	Studebaker	139⅜	137¼	138½	− 1
1300	..	Sub Boat Corp....	6¾	6½	6½	− ⅛
600	..	Superior Oil........	6¾	6½	6¾	+ ⅛
100	..	do Cash	6⅝	6⅝	6⅝	
50	..	Superior Steel......	33½	33½	33½	
500	..	Sweets Co of Amer	3	3	3	− ⅜
300	..	Tenn Cop & Chem..	10½	10½	10½	− ⅛
6000	3	Texas Co.........	46	45⅝	45¾	..
300	4	Texas Gulf & Sulph	48	47½	47½	− ½
800	..	Texas & Pacific....	30	29¼	29¼	− ⅝
1100	1	Texas & Pac C & O	26⅛	25¾	26⅛	+ ½
200	..	Third Ave........	2¾	20¾	20¾	− ¾
3400	6	Tobacco Products..	57¼	56¾	57¼	+ ⅜
4000	..	Tobacco Products A	81¼	80½	80⅞	+ ¼
400	..	Tobacco Prod rts..	24	23½	24	+ ¾
22700	..	Transcontinental Oil	16	15	15¼	− 1
100	2	Transue Wms Steel	39	39	39	+ ½
300	6	Union Bag & Paper	62½	62	62½	..
1200	..	Union Oil..........	21½	20¾	20¾	− ⅛
1300	10	Union Pacific......	143¾	142½	142½	− 1⅛
500	..	United Alloy Steel.	40¼	40	40	− ⅛
100	..	United Drug.......	78	78	78	+ ½
500	3½	United Drug 1st pf.	47¼	47¼	47¼	+ 1⅝
1300	8	United Fruit......	146¼	145¼	145¼	+ ¼
300	..	United Rwy Invest.	12¾	12¾	12¾	+ ¾
3600	..	United Retail Stores.	66	65	65¾	− ⅛
10800	..	Unit Retail Stor rts	3½	2⅞	2⅞	+ ⅞
1400	..	U S C I P & Fdy..	35	34½	34¾	+ ¾
100	5	U S C I P & Fdy pf	67	67	67	..
3600	..	U S Food Products.	8¾	8	8½	+ ⅝
100	..	U S Hoffman Mach	24	24	24	+ ⅛
6000	..	U S Ind Alcohol....	61	58⅞	60⅝	+ ⅝
100	7	U S Ind Alcohol pf	92¾	92¾	92¾	− 1
200	..	U S Realty & Imp..	68⅛	68	68	− ½
600	..	U S Rubber........	63½	62¾	63	− ½
100	8	U S Rubber 1st pf	106½	106½	106½	..
25400	5	U S Steel..........	102¼	101¼	101⅝	− ⅛
700	7	U S Steel pf.......	120⅜	120⅛	120⅜	..
100	..	U S Tobacco Co pf	190¾	109¾	109¾	+ 2¼
1400	2	Utah Copper.......	66	65	65⅝	+ 1⅛
100	..	Utah Securities.....	16¾	16¾	16¾	+ ⅜
15600	..	Vanadium Corp.....	50⅜	47½	49¾	+ 2½
100	7	Van Raalte 1st pf	93⅞	93⅞	93⅞	− ⅛
800	..	Va-Car Chemical pf	65¼	65	65	− ½
100	..	Vivadou Inc.......	11⅛	11⅛	11⅛	− ⅛
1600	..	Wabash	12⅞	12⅝	12⅞	+ ⅛
3100	..	Wabash pf A......	32⅝	32	32	− ¼
200	7	Western Elec pf....	109¼	109⅛	109¼	+ ⅛
500	..	Western Maryland.	11½	11½	11½	..
100	..	W Maryland 2d pf	19½	19½	19½	+ ½
400	..	Western Pacific....	19	18⅞	19	..
800	7	Western Union Tel	103¾	103½	103¾	+ ¾
100	4	Westinghouse A Br	93	93	93	..
6100	4	Westinghouse E&M..	62⅜	61¾	61⅞	+ ¼
200	..	Wheeling & L E....	14	13⅝	14	+ ½
100	2	White Eagle Oil....	26	26	26	+ ⅝
400	4	White Motor.......	48¾	48½	48½	− ½
300	..	White Oil Corp....	8½	8¼	8¼	− ¼
400	..	Wickwire Spenc Stl	15⅞	15¾	15⅞	..
1700	..	Willys Overland....	9⅛	8⅞	8⅞	− ⅛
600	..	Willys Overland pf.	49½	48½	48½	− ⅞
200	..	Wilson & Co.......	42¾	42	42¾	+ ¾
200	..	Wisconsin Central..	29	28½	29	+ 1¼
300	8	Woolworth F W....	166	165	166	+ 2¾
4000	4	Worth Pump & M.	55	52⅞	55	+ 3
200	7	Worth Pump A	94	94	94	..
600	1	Wright Aero	8½	8½	8½	− ⅛

* Ex-dividend.

Equipment Issues Authorized

Washington, July 19.—The Boston and Maine Railroad today received Interstate Commerce Commission authority to assume liability for payment of principal and interest of $1,815,000 in equipment trust certificates. The securities will be sold to finance purchase of new locomotives and cars for the railroad.

The Norfolk and Portsmouth Belt Line also received permission today to issue $150,000 and the Lake Erie and Pittsburgh to issue $142,000, both in 5 per cent gold bonds. The Lake Erie will reimburse its treasury for expenditures made on additions and betterments to its line.

Pennsylvania Crude Oil Cut

Pittsburgh, July 19.—A cut of 25c a barrel in the price of Pennsylvania crude and other grades of oil quoted here, was announced when the market opened today. The new prices are:

Pennsylvania, $3; Cabell, $1.86; Somerset, $1.65; Somerset light, $1.90 and Ragland, $1. Corning, which was cut 15 cents yesterday, was unchanged at $1.90 today.

Paris Bourse Strong

Paris, July 19.—Prices were strong on the Bourse today. Three per cent rentes 57 francs 95 centimes, exchange on London 52 francs 70 centimes, five per cent loan 75 francs 55 centimes. The dollar was quoted at 11 francs 82 centimes.

New High for Cuban Raw Sugar

New York, July 19.—Cuban raw sugar sold at 3 9-16c, cost and freight. Tuesday, up 3-16c, and a new high for the year. An operator bought 4000 or 5000 bags for second half August shipment at this figure.

BROADER DEALINGS IN LOCAL MARKET

Public Service Corporation Earnings Strengthened Recent Rumors of Increased Dividend

Although price changes were generally small, dealings in the local market were decidedly broader. The trading was by no means in large volume, but there was pronounced strength and there was also better representation of the local stocks than seen for some days. The much better sentiment prevailing in the other markets evidently was of a contagious type which found direct reflection in the animated dealings in the so-called New York stocks. Of the latter, General Asphalt shares continued the outstanding features and, while lacking local significance, attracted attention because of the widening speculative enthusiasm.

Renewed activity in United Gas Improvement with sales at 53 in the afternoon was based on reports that a new plan looking to a modification of the terms of the gas lease so long sought by the company will be presented to City Council tomorrow. The controversy between the company and the city, relative to giving the company some relief from the terms of the lease which have become burdensome because of post-war conditions, has been going on for about two years, and an early and equitable settlement should be welcome to both sides.

Among the local stocks Pennsylvania Railroad, U. G. I. preferred and Philadelphia Electric preferred continued firm features, the last two named reaching quotations equal to the high record of the year. P. R. T. enjoyed much better support and was well held above the 30 mark. Union Traction dipped under 40, to 39¾.

The strength of Pennsylvania was communicated to West Jersey and Seashore, which retouched the high price of the year at 37½. The belief is growing that dividends on West Jersey and several of the other important Pennsylvania subsidiaries will be resumed before the parent company restores the 6 per cent rate.

In the miscellaneous list Electric Storage Battery retained the leadership, scoring another peg in the steady upward market at 46. American Railways yielded to 12½ on light offerings. Lake Superior also shaded under 10. Small transactions were made in Catawissa second preferred stock at 41, or 6¾ above the previous sale made over a year ago.

Some light on the recent activity and strength of the Public Service Corporation securities and talk of a higher dividend rate was given in the comparative statement of combined results of the operations of the corporation and subsidiary companies for the month of June and also for twelve months ended June 30. The statement showed operating revenues of subsidiary companies to have been $6,269,518.52 for the month, as against $6,134,174.50 in June, 1921, a gain of $135,344.02 and net increase in surplus before dividends of $456,-004.47, as against $88,553.75 for the corresponding month last year. The twelve-month statement showed operating revenues of subsidiary companies to have been $76,203,219.01, as against $75,707,242.68, a gain of $495,976.33 over the previous corresponding year, and the net increase in surplus was $4,866,854.74, compared with $2,108,-492.65 for the preceding twelve months.

According to street reports, another increase in the dividend rate might be made before the end of the year. Eight per cent is the rate which it is expected the company will adopt if any change is made. Earnings at present are running at the annual rate of $15 a share on the common stock, which compares with net earnings for 1921 of $9 a share.

Philadelphia Stocks

	High	Low	Close	Net chge.
50†Am Can.	57	57	57	..
70 Am Strs..	120½	120½	120½	+ ¼
50 Am Rwys	12½	12½	12½	− ¼
10†AmTob B.	140¾	140¾	140¾	+ ½
20†B & O..	53¼	53¼	53¼	+ ½
5†Bayk Bros	50	50	50	..
50 Brill J G.	42	42	42	+1
12 Catawissa 2d pref..	41	41	41	+6¾
100†Cent Lthr	40⅛	40⅛	40⅛	+ ¾
10†Chan Mtrs	70	70	70	+1
25†Ches & O	69⅞	69⅞	69⅞	+ ⅝
25†C M & StP	28¾	28¾	28¾	+ ¼
60†Cub C Sug	16½	16⅜	16½	+ ½
850 Elec Stor..	46	45¼	46	+1
50 Erie Light	25	25	25	..
195 Gen Asph	73⅜	71⅝	73⅜	+2¾
600 do pf ..	109	107	108	+3½
50†Gen Mtrs	14¼	14¼	14¼	..
10†Great Nor Ore ctf..	39⅞	39⅞	39⅞	+ ⅛
40 I C N A.	37½	37	37	− ¼
100†Invin Oil.	13⅝	13⅝	13⅝	..
40†Int Nickel	18	18	18	+ ½
10†Key T&R	15¾	15¾	15¾	− ⅛
75 Kenn Cop	36⅞	36⅞	36⅞	+ ⅜
100 Lake Sup.	9⅞	9⅞	9⅞	+ ⅛
73 Leh Nav.	75	75	75	− ½
10†Mack Tr.	55⅛	55⅛	55⅛	+1⅛
20†Mex Pet.	162⅜	162⅜	162⅜	+1⅜
120 Minehill..	52	52	52	..
200†M Sta Oil	13¼	13¼	13¼	− ⅛
120 Midvale..	36	35⅞	35⅞	+ ⅜
50†Mo Pac..	22½	22½	22½	− ⅛
20†Montgom'y Ward ...	22¾	22¾	22¾	+ ⅜
10†North Am	68⅝	68⅝	68⅝	+ ½
50†Pac Oil..	57⅝	57⅝	57⅝	+ ¾
747 Pa R R..	44¼	44	44¼	+ ⅛
120†Penn Seab Steel ...	8⅝	8½	8½	− ¾
10 Ph Ins W	38	38	38	+ ½
20 Phila Co.	38½	38½	38½	+1
55 do cum pf	39	38½	39	+ ½
188 Phila Elec	29¾	29¼	29¾	..
95 do pref..	30¼	30¼	30¼	..
545 P R T...	30⅜	30⅛	30⅛	+ ⅛
30†Pierce-Ar	18⅜	16	16	−3
20†Pitts Coal	65⅜	65⅜	65⅜	+1⅛
25†S L & SW	28⅝	28⅝	28⅝	+ ⅛
25†Sinclair..	31½	31½	31½	..
50 Tono Min.	1⅛	1⅛	1⅛	..
210†Trans Oil	15⅞	15⅞	15⅞	− ⅞
41 Un Trac.	39⅞	39¾	39¾	..
908 U G I ..	53	52¾	53	+ ¼
130 do pref .	54¼	54¼	54¼	+ ⅛
40†U S Steel	101⅞	101⅞	101⅞	+ ⅛
20†Vanadium	50	50	50	+2¾
50 W Jer&S.	37½	37½	37½	+ ½
25†Willys-Ov	9	9	9	..
50†Wor Pump	53	53	53	+1
25 York Ry pf	37	37	37	− 1½

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

Total sales, 6709 shares, compared with 6619 shares yesterday. Thus far this week, 18,831 shares.

PHILADELPHIA BONDS

4000 Liberty 3½s '47........	100.56
500 Liberty 2d 4¼s '42......	100.52
5000 Liberty 2d 4¼s '42......	100.58
650 Liberty 2d 4¼s '42......	100.42
5000 Liberty 3d 4¼s '28......	100.42
1100 Liberty 3d 4¼s '28......	100.76
1000 Liberty 3d 4¼s '28......	100.46
5000 Liberty 4th 4¼s '38....	100.92
1000 Amer Gas & Electric 5s.	88½
400 Amer Gas & Electric 5s.	85
2000 Electric & Peo Tr 4s.....	67⅝
5000 Equitable Ill Gas 5s.....	101
2000 Phila Co con 5s.........	87
10000 Phila Electric 1st 5s....	99¾
500 Phila Electric 1st 5s....	100
3500 Phila Electric 1st 5s....	99½
1000 Phila Electric 1st 5s....	99½
100 Phila Electric 1st 5s....	99¼
2000 Phila Electric 6s.......	103⅞
2000 Phila Electric 6s.......	103⅝

Total, $51,750, compared with $52,650 yesterday. Thus far this week, $169,000.

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Royal Dutch

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Members
New York & Phila. Stock Exchanges

Bendell Bros. & Co.
Public Utility Securities
Stock Exchange Building, Phila.

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