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Forty Years Without Loss. STRAUS Protected First Mortgage 6 1/2% Bonds have brought safety, satisfaction and profit to thousands of investors.

W. W. STRAUS & CO. INCORPORATED. ESTABLISHED 1852. Stock Exchange Bldg., Phila. Telephone Spruce 5528

Bought—Sold—Quoted. American Ry. Co. 5 1/2, 7 1/2, 8 1/2 & 9 1/2. Keystone Telephone Co. 6 1/2 1922. Penn. Public Service Co. 5 1/2, 6 1/2, 7 1/2, 8 1/2, 9 1/2, 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2, 51 1/2, 52 1/2, 53 1/2, 54 1/2, 55 1/2, 56 1/2, 57 1/2, 58 1/2, 59 1/2, 60 1/2, 61 1/2, 62 1/2, 63 1/2, 64 1/2, 65 1/2, 66 1/2, 67 1/2, 68 1/2, 69 1/2, 70 1/2, 71 1/2, 72 1/2, 73 1/2, 74 1/2, 75 1/2, 76 1/2, 77 1/2, 78 1/2, 79 1/2, 80 1/2, 81 1/2, 82 1/2, 83 1/2, 84 1/2, 85 1/2, 86 1/2, 87 1/2, 88 1/2, 89 1/2, 90 1/2, 91 1/2, 92 1/2, 93 1/2, 94 1/2, 95 1/2, 96 1/2, 97 1/2, 98 1/2, 99 1/2, 100 1/2

E. W. CLARK & CO. BANKERS. 321 Chestnut St., Philadelphia. Established 1837. Members New York and Philadelphia Stock Exchanges.

Beedell Bros. & Co. Public Utility Securities. 200 Exchange Building, Phila. American Gas & Elec. Common & Preferred. Phone: Locust 0220-1-2-3-4. Private Phones to New York & Boston.

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Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS. 1422 CHESTNUT STREET. We Do Not Carry Marginal Accounts.

HIGH-GRADE BONDS. Holman, Watson & Rapp. Land Title Bldg.

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PRICE MOVEMENT MORE IRREGULAR

Interest Centered in Today's Conference of the Railroad Executives

New York, Aug. 1.—Today's stock market showed a good deal of irregularity in tone and movement. As has been the case for some time, negotiations to end the coal and railroad strikes were the dominating feature, and the transactions for a large part representing a shifting and adjusting in anticipation of this event. Following the program of the recent session, the whole lot started off well, the upward movement, which was temporarily halted in the late trading yesterday by the progressive advance in call money rates, was resumed with considerable vigor. The forward swing, however, was halted again before midday by the news that a fresh wave of profit-taking had been started by the selling side in the afternoon which, with the renewed pool liquidation brought general declines.

Natural interest centering in the meeting of railroad executives held today. There was a confident feeling in financial circles of the railroad presidents accepting the Administration's plan for the settlement of the railroad men's strike under protest. This opinion, however, was not altogether unqualified, as there were many who regarded the managers of the holding the winning hand and felt there was no reason for giving ground at this time. The Street at large is anxious to see some concrete action taken by the end of the week, which will take a big weight off the market. Foreign dealers in money market, considering all the other factors for the time being at least have been relegated to the background.

Prices of motor shares were hampered down on the announcement of further price advances. Steel, Chrysler, Hudson and Willys (overland) preferred fell 1 to 2 points. The effect of this selling was counteracted by a sudden drop of strength in the St. Paul and Northern Pacific, which advanced 4 points from its earlier low point. Market strength was also evidenced by numerous other industrial stocks, such as International Stores, rising 3 points and Consolidated Gas, Associated Dry Goods, American Ice, Famous Players and American Radiator 1 1/2 points each.

Later in the afternoon there was a demand for public utilities, Adams and Wells Fargo Express, Consolidated Gas and Western Union rising one to two points. In the afternoon there was an active selling movement, being directed chiefly against motor, rubber, steel and equipment, which registered losses of one to two points.

Railroad bonds led the moderate advance in value in the heavy bond trading. Reading, Central Pacific firsts, Erie, General Electric and Missouri, Kansas and Texas advanced 1/2 to 1 point, while the four St. Paul issues strengthened in response to the increased price of that corporation's stock. Foreign bonds, especially the European issues, were lower. City of London, 6 and Department of Seine 7 (dropping) and 1 1/2 points, respectively. Consolidated Gas, Cuba Cane Corporation and American Lines 4, also were reactionary. Liberty bonds held firm.

Trading became dull and featureless in the afternoon, price changes being of a fractional nature. MARKS AT 14 1/2 PER 100. New Low Record in German Exchange—Market Largely Negative. New York, Aug. 1.—The feature of the foreign exchange market today was the resumption of new low records for German exchange, actual business being reported today at the lowest figure that had been previously quoted, although foreign exchange business had been reported at the record for the first time. The record for the first time, was reached today, as against new quotations of 1 1/2 at the opening in Monday.

A wide range of the market was largely negative, early advances being succeeded by reactions. As previously mentioned, the movements in either direction were chiefly inspired from foreign bond centers. In the afternoon, the market trended out and the steel and equipment which had moved within a range of 3/4 to 1 1/2 under yesterday's range, fell at a net decline of 2 points, with 12 points above yesterday's high. Foreign bonds, showed a loss of 2 1/2 to 3 1/2 points, with a net loss of 2 points. The Central European exchange were irregular today as follows: Hungary, 7 1/2; Romania, 67 bid; Serbia, 1.24; Greece, 3.00; Czechoslovakia, 2.41; offered; Jugoslavia, 3.00; Poland, 1.00; offered; Finland, 1.12; offered; Austria, 0.01; Hungary, 0.05.

YESTERDAY'S CLOSING QUOTATIONS. Demand 4 1/2, 5 1/2, 6 1/2, 7 1/2, 8 1/2, 9 1/2, 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2, 51 1/2, 52 1/2, 53 1/2, 54 1/2, 55 1/2, 56 1/2, 57 1/2, 58 1/2, 59 1/2, 60 1/2, 61 1/2, 62 1/2, 63 1/2, 64 1/2, 65 1/2, 66 1/2, 67 1/2, 68 1/2, 69 1/2, 70 1/2, 71 1/2, 72 1/2, 73 1/2, 74 1/2, 75 1/2, 76 1/2, 77 1/2, 78 1/2, 79 1/2, 80 1/2, 81 1/2, 82 1/2, 83 1/2, 84 1/2, 85 1/2, 86 1/2, 87 1/2, 88 1/2, 89 1/2, 90 1/2, 91 1/2, 92 1/2, 93 1/2, 94 1/2, 95 1/2, 96 1/2, 97 1/2, 98 1/2, 99 1/2, 100 1/2

NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div., STOCK, High, Low, Today's, Yesterday's, Total for week. Lists various stocks like Adams Express, Advance Rumely, Air Reduction, Alaska Gold Mines, etc.

PRICE SHADING IN THE LOCAL MARKET

Pennsylvania in Active Demand. American Stores Ran Off on Profit-Taking

Pending the outcome of the conference of the railway executives the local trading continent apparently were inclined to mark time and defer further commitments until some definite settlement was reached on the strike question. As a result of the suspension of bullish activities there was almost a general shading of prices. This was because of the narrowing of the market, as there was no evidence of any great amount of selling.

The three-point advance in the profit-taking in American Stores. The stock reacted to 18 1/4, as compared with yesterday's high record of 18 1/2. The advance was relatively small and was readily absorbed. Each time the stock takes an upward spurt some new story is invented to explain the movement.

In the other local stocks price changes were small, but were mostly fractional. Philadelphia Electric shaded under 30 and the preferred under 31. Union Traction dropped back to 30 1/4. Lake Superior reacted to 47 1/2. American Railways established a new high quotation for the year. In fact, the highest reached since 1919, when the top price was 48 1/2.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists Philadelphia stocks like 481 Am Ryws 15, 490 Am Strs, 551 Am T & E, etc.

MONEY-LENDING RATES

Table with columns: New York, Call, 14 days, 1 month, 3 months, 6 months, 1 year.

BANK CLEARINGS

Table with columns: Bank, Clearing, Date.

NEW YORK COFFEE MARKET

Table with columns: Month, High, Low, Close, Net.

COTTON MARKET

Table with columns: Month, High, Low, Close, Net.

The Denver & Rio Grande Railroad Company

To the holders of The Denver & Rio Grande Railroad Company first and refunding 5% bonds and Certificates of deposit of the Farmers Loan and Trust Company, as depository, and of Bankers Trust Company as depository representing such bonds.

In January, 1922, the Western Pacific Railroad Company proposed a plan for the reorganization of the Denver & Rio Grande Railroad which it had arranged with the so-called Hammond committee. The undersigned committee was formed after the publication of that plan and because we believed that plan unfair. We are an absolutely independent committee whose sole interest is to get as much as we can for the bondholders. We opposed the Western Pacific plan, first, because we did not believe its terms were sufficiently favorable to the bondholders; second, because on analysis of the plan our committee was convinced that the cash and assets to be provided by the Western Pacific were much less than \$17,500,000, the figure mentioned in the Hammond committee advertisements; third, because it seemed perilous to the bondholders to place the control of the future of the Denver property in the hands of the Western Pacific without greater safeguards than the plan afforded, and, fourth, because during the five years preceding the publication of their plan the Western Pacific Railroad Company—acting under a judgment recovered against the Denver Company—had obtained from the Hammond committee, cash and assets of great value, some of which, we are advised by counsel, were not, as against the refunding bondholders, lawfully acquired.

The Denver Company, at our request, has recently been placed in the hands of a receiver, and all legal matters will henceforth be in the hands of the court, and it is now publicly announced that the Western Pacific plan has been abandoned because of our efforts. We believe that the abandonment of that plan is wholly advantageous to the bondholders and that the appointment of a receiver clears the way for a reorganization. Whether that reorganization shall be as an independent railroad or in connection with some connecting carrier is yet to be determined.

In view of the change in conditions, this committee therefore announces that it has extended until and including September 1, 1922, the time for the deposit of Denver & Rio Grande first and refunding bonds under the deposit agreement under which the committee is acting.

Dated July 31, 1922. JAMES H. PERKINS, Chairman. R. WALTER LEIGH. J. H. McCLEMMENT. JOHN G. LONSDALE, St. Louis. WILLIS D. WOOD. E. C. JAMESON. Committee.

Depository: THE FARMERS' LOAN AND TRUST COMPANY, 22 William Street, New York City. Sub-Depositories: The Merchants Loan and Trust Co., Chicago, Ill. The National City Bank of Commerce, St. Louis, Mo. Bankers Trust Company, Denver, Col. Hope & Company, Amsterdam, Holland. The Farmers Loan and Trust Company, Ltd., 15 Cockspur St., London. The National Copper Bank, Salt Lake City, Utah.

Investment Bonds TO YIELD ABOUT 4% to 8%. In a circular just issued by us we bring to the attention of investors more than 125 issues of municipal, railroad, public utility, industrial and foreign government bonds. Many of the municipal and railroad issues are legal investments for savings banks and trustees.

Copy of Circular gladly furnished on request. Redmond & Co. Broad and Sansom Sts., Philadelphia. New York, Baltimore, Pittsburgh, Washington. Members New York, Philadelphia and Pittsburgh Stock Exchanges.

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Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act! Don't wish - Act!

North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia.

THE COAL STRIKE AND BITUMINOUS LIGNITE. The coal strike has had a profound effect on the coal and lignite markets. The strike has caused a general shortage of coal and lignite, and has caused a general increase in prices. The strike has also caused a general increase in the price of coal and lignite, and has caused a general increase in the price of coal and lignite.

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