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Banks are not equipped to purchase and safeguard Accounts Receivable, because of the intangible nature of Open Accounts, and it would cost them probably more than it does us to do so, as we specialize in that line. Instalment sales, also, because of their long terms, are hardly a bankable asset. Banks can employ their funds safer by buying our Collateral Trust Notes which carry the obligations of the original Debtor, the article as collateral or the guarantee of the Seller, and of our Company with an added reserve margin — practically four-name paper.

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CURB SHARES SAG ON PROFIT-TAKING

Heaviest Loss in Standard Oil of New York—Industrials Irregular

New York, Aug. 22.—The market on the Curb was irregular, profit-taking sales coming into many issues and causing substantial recessions. The heaviest loss was in Standard Oil of New York, which fell from 453 to 449. Over 15,000 shares of Standard Oil of Indiana were traded in at 116 to 114⅝. Kentucky sold at 98½, to 99. Cities Service was steady, selling at 196 to 195. New England Fuel showed a steady tone, with sales at 71½, to 72.

Industrial issues also showed a good deal of irregularity. A feature of the market was the initial trading in Chesapeake and Ohio rights to subscribe to new preferred stock, which sold at 1¾ to 1½.

INDUSTRIALS

	High	Low	Last
19600 Acme Coal	90c	80c	90c
3000 Acme Pack	38c	36c	36c
100 Amal Leath pf	39½	39½	39½
200 Am Writ Paper	4	4	4
200 Atlantic Fruit	2½	2½	2½
100 Beth Steel	76	76	76
1300 B Steel pref	96	95¾	95¾
200 Brit-Am Tob reg	10⅝	10⅝	10⅝
200 Brit-Am Tob coup	10⅝	10⅝	10⅝
800 Buddy Buds	1½	1⅜	1⅜
3300 Car Light	100	95c	100
100 Carlisle Tire	1	1	1
100 Cent Teresa Sug	1¼	1¼	1¼
12500 Ches & Ohio rts	1⅛	1⅛	1⅛
100 Ches & O pf w i	107½	107½	107½
2200 Chi Nipple	3⅛	3	3
1100 Colum Emer	74c	70c	74c
100 Com Solvent A	47½	47½	47½
100 Com Solvent B	41	41	41
900 Cont Mtrs	8¼	8	8
2000 Cub Can Sug rts	20c	15c	15c
400 Cuban Dom Sugar	8¾	8¾	8¾
100 Daniels Motor	11½	11½	11½
400 Dubilier A & R	8½	8¼	8½
200 Durant Mot of Ind	14¾	14¾	14¾
30 Eastern Steel	22	22	22
900 Fed T & T	45¼	45	45¼
100 Gardner Motors	9¾	9¾	9¾
100 Gibson Hend	21	21	21
1210 Gill S R	22c	22c	22c
500 Glen Allen Coal	55½	55	55
1500 G Maxon Pie	6½	5¾	6½
200 Goodyear Tire	10	10	10
100 Goodyear pref	32	32	32
100 Hat Sensal pfd	3	3	3
1200 Hayes Wheel	30½	30½	30½
100 Hayden Chem	1¼	1¼	1¼
200 Imp-Amer Tobacco	1	1	1
100 Inland Steel	51¼	51¼	51¼
500 Inter Rub	3¾	3¾	3¾
200 Lacg-st Int pfd	55½	55½	55½
100 Lib McN L new	8	8	8
500 Lima Loc Pr	58¾	58¾	58¾
800 Lehigh Power	16¾	16¾	16¾
25 Leh Val	50	50	50
400 Line Mtrs A	2¾	2½	2½
1400 Locomobile	17	17	17
800 Macy Co	55¼	54¾	54¾
600 Macy Co pfd	109	108¾	107
2900 Moon Mtrs	12½	12¼	12¼
1100 Mosbi Inter	12¾	12½	12¾
100 Nevada Leather	1	1	1
750 N Y Tel pref	108¾	107¾	107¾
800 Pack Mtr	15	14¾	14¾
100 Packard Mtr pfd	87½	87½	87½
600 Philipsborn	41¾	41¾	41¾
500 Phillipshaw	41¾	41¾	41¾
3200 Phil Morris	21	20	20½
200 Pub Ser C J pfd	103½	103½	103½
29600 Radio com	5¾	5½	5½
5000 Radio pref	3¼	3¼	3¼
1100 Rep Mtr Truck	14	13½	13½
100 Schulte Ret	57½	57½	57½
43400 South C & I	55c	38c	50c
2800 Stutz Mtr	23½	22¾	23½
1600 st Law Feldspar	7½	7½	7½
10 Swift Co	104½	104½	104½
500 Tenn El Power	14	13½	13½
200 Tobacco Prod	7¾	7	7
500 Tech Prod	6	6	6
100 Timkenson Axle	26	26	26
24100 Timken Rol Bear	30¼	30	30¼
200 U S Distrib	19¾	19¾	19¾
900 U S L & H	1⅝	1½	1½
1000 Un Pr Shar new	6¾	6¾	6¾
900 Un Ret Candy	6¾	6½	6¾
100 Union Carbide	60¾	60¾	60¾
2000 Wayne Coal	2½	2½	2½
100 West End Chem	55½	55½	55½
200 Willys Corp 1st pfd	23	23¾	23¾

STANDARD OILS

	High	Low	Last
1200 Anglo-Am Oil	21	20½	20½
1600 Atlantic Lobos	11	10½	11
140 Buckeye P L	97	96	97
20 Galena Signal	97½	97	97½
125 Imperial Oil Can	127	112½	112½
50 Indiana Pipe	91	91	91
75 Prairie O & G	696	692	692
140 Prairie Pip	261	260	261
15 South P L	95	95	95
800 S Oil of Ky w i	99	98½	98½
22700 S Oil of Ind	116	114¾	115¾
400 S Oil of N Y	453	449	450
30 Vacuum Oil	182	180	180

INDEPENDENT OILS

	High	Low	Last
200 Aetna	2½	2½	2½
4700 Alcan	2½	2½	2½
11000 Allied Oil	3c	3c	3c
100 Am Fuel pf	17¾	17¾	17¾
3000 Arkansas Nat Gas	11⅛	9⅞	11⅛
100 Barnsdall Wyoming	81c	81c	81c
300 Carib Synd	7⅞	7⅞	7⅞
277 Cities Service	196	194½	195
200 Cities Serv pref	67¾	67¾	67¾
100 Cities Serv B ctfs	20½	20½	20½
200 Columbia Pete	1	1	1
200 Columbia Syn	2⅛	2⅛	2⅛
4500 Creole Syn	3½	3⅛	3½
17600 Eagle Lers Pet	26c	22c	22c
1200 Equit Oil	2	2	2
3000 Federal Oil	1½	1½	1½
600 Fensland	15⅞	15	15⅞
100 Gilliland Oil	1½	1½	1½
2000 Glenrock Oil	1½	1½	1½
4500 Hudson Oil	21½	19½	21½
3800 Int Petrol	22½	22½	22½
17000 Kentucky Ranger	41c	40c	40c
1200 Kirby Pete	4½	4½	4½
1000 Lance	3c	3c	3c
2000 Lexington Pet	1¼	1¼	1¼
500 Lickoil Pete	62c	62c	62c
400 Magna Oil	1½	1½	1½
1500 Marsalbo Oil	20½	20	20½
500 Marine	1	1	1
400 Marland Mex	5½	5½	5½
5000 Meridian Pete	3c	3c	3c
300 Merritt Oil	9	9	9
200 Mexico Oil	1¼	1¼	1¼
1100 Mountain Prod	14½	14½	14½
10900 Mutual Ref	11	10⅝	10⅝
1500 New Eng Fuel	73½	72	73½
1000 Noble Oil	21c	21c	21c
8000 Omar Oil	1½	1½	1½
100 Pennock Oil	6¾	6¾	6¾
1000 Red Banks	19c	19c	19c
100 Ryan Cons	1	1	1
1900 Salt Creek Prod	15¾	15¾	15¾
300 Sapulpa Ref	3½	3½	3½
1000 Simms Pete	2½	2½	2½
100 Southern States	16	16	16
200 Spencer Pet	5	5	5
1100 Texas O & L	57c	50c	57c
300 Tum Tum	1¼	1¼	1¼
1800 Wilcox Oil	13½	13½	13½
8000 Y Oil	13c	12c	12c

MINING

	High	Low	Last
100 Alas-Brit Col	2¾	2¾	2¾
300 Am Explorat	1¾	1½	1½
12000 Bohner Ext	8c	5c	8c
1000 Big Ledge	9c	9c	9c
4600 Bost Mont	13c	12c	12c
5300 Bost Mont Cons	1⅛	1⅛	1⅛
1000 Calumet & Jer	20c	20c	20c
11000 Canada Cop	8c	8c	8c
7000 Candelaria M	33c	33c	33c
1600 Cons Cop M ctfs	4	4	4
1000 Corp Province	18c	18c	18c
2600 Cortez Silver	1c	1c	1c
700 Cresson Gold	2¾	2¾	2¾
3000 Dixie Exten	14c	14c	14c
200 Dolores Esperanza	2½	2½	2½
4000 Eureka Croesus	7½	7½	7½
8000 Emma Silver	3c	3c	3c
23000 Eureka Croesus	34c	33c	34c
15000 Fortuna	23c	21c	21c
2000 Gilpha	16c	16c	16c
1000 Gold Cons	9	9	9
8000 Gold Leaf	5c	4c	4c
1000 Gold Devil	31c	31c	31c
1000 Gold Girl	2c	2c	2c
1000 Gold States	44c	44c	44c
5000 Gold Blue Bell	2c	2c	2c
2000 Goldfield Flor	2c	2c	2c
1000 Gold Zone	8c	8c	8c
1000 Harmill D	8c	8c	8c
2500 Hecla Mining	7½	6⅞	6⅞
2800 Hill Top Nev	1½	1½	1½
300 Hollinger	12	12	12
1300 Howe Sound	3¾	3	3¾
28000 Independ Lead	60c	58c	59c
600 Jerome Verde Div	3⅝	3⅝	3⅝
1000 Jim Butler	7c	7c	7c
1000 Jumbo Exten	6c	6c	6c
7000 Kewanas	7c	6c	7c
4000 Lone Star	10c	9c	9c
10600 McKin Dar	31c	28c	28c
1000 McNamara Cres	5c	5c	5c
2000 McNamara	9c	9c	9c
1500 Magma Chief	2	2	2
5000 Marsh Min	14c	13c	14c
4000 National Tin	31c	30c	31c
5000 Nevada Ophir	17	15	17
600 New Cornelia	19½	19½	19½
1400 New Dominion	2⅝	2½	2⅝
1100 Nipissing	6¾	6	6
1000 Nixon Nev	4c	4c	4c
1000 Ohio Copper	5c	5c	5c
14900 Ray Hercules	2¼	1⅞	2¼
7000 Red Hills	7c	7c	7c
4000 Rex Lucas	11c	10c	11c
11000 Sandstorm Kendall	4c	4c	4c
8000 San Toy	3c	3c	3c
100 Sheldon	1½	1½	1½
15000 Silver Pick	12c	12c	12c
600 So Am P & G	4⅞	4⅞	4⅞
6000 Spearhead	3c	2c	2c
18600 Success Min	52c	46c	51c
3500 Tek Hughes	74c	72c	72c
100 Tonopah Belmont	1⅛	1⅛	1⅛
400 Tonopah Divide	68c	67c	68c
900 Tonop Ext	1½	1½	1½
2000 Tonop Gypsy Queen	3c	3c	3c
700 Trinity Cop	2	2	2
4000 Tri-Bullion	5c	5c	5c
1300 Unity Gold	4	3½	4
2600 United Eastern	1⅝	1⅝	1⅝
15000 West Dome	16c	16c	16c
3800 West End C	1⅛	1⅛	1⅛
2000 White Caps	3c	3c	3c
1000 White Caps Min	17c	17c	17c
3000 White Caps new	17c	16c	16c
100 White Knob	1⅛	1⅛	1⅛
3000 Yerrington	4c	4c	4c
200 Yukon Gold	1	1	1

BONDS

	High	Low	Last
2000 Allied Packers 6s	82	82	82
6000 Allied Packers 8s	94½	94	94½
5000 Aluminum 7s '25	104¾	104½	104¾
14000 Aluminum 7s '33	106¼	105¾	106
2000 Am Cotton Oil 6s	99½	99½	99½
8000 Am Tel 6s '22	100⅛	100⅛	100⅛
2000 Am Tel 7s '25	101⅛	101⅛	101⅛
22000 Anaconda Cop 6s	103½	102	102
2000 Anaconda 7s '39	104½	104½	104½
7000 Anglo-Am Oil 7½s	103⅝	103⅝	103⅝
3000 Armour & Co 7s	103¼	103⅛	103⅛
8000 Beth Steel 7s '23	106⅛	106⅛	106⅛
7000 Beth Steel 7s '35	104	104	104
32000 Brook U Gas 6s	105	104½	105
12000 Brook U Gas 7s	111	111	111
9000 Cent Steel 8s	107	106¾	107
1000 Char Iron 8s	94¾	94¾	94¾
2000 Cities Serv 7s	93⅝	93⅝	93⅝
2000 Com Power 6s	88	88	88
1000 Cons Gas Balt 6s	103	103	103
3000 Cons Gas Balt 7s	106¾	106¾	106¾
1000 Cons Textile 8s	99½	99½	99½
5000 Cop Exp Sa '24	102⅛	102⅛	102⅛
3000 Cop Exp Sa '25	104	103½	103½
3000 Cuban Tel 7½s	106¾	106¾	106¾
2000 Cuba Tr 7s	101½	101½	101½
2000 Deere & Co 7½s	102¾	102¾	102¾
7000 Galena S O 7s	105¾	105½	105½
1000 Gen Asphalt 8s	105½	105½	105½
18000 Goodrich Tire 7s	103¼	103¼	103¼
24000 Gr Trunk 6½s	107¼	107	107
9000 Hood Rubber 7s	100⅛	100⅛	100⅛
44000 Inter R T 8s	92	91¾	91¾
14000 Kansas Gas 6s	97½	97½	97½
2000 Kings Co Lt 6½s	98½	97¾	97¾
25000 Laclede Gas 7s	101¼	101¼	101¼
2000 Libby McN & L 7s	100⅛	100⅛	100⅛
1000 Liggett W W 6s	103	103	103
4000 Manitoba Power 7s	98	97½	98
23000 Nat Acme 7½s	98	97½	97½
1000 Merchants & Mfrs 7s	99½	99½	99½
24000 NY NH & H 7s	87	86¾	86¾
1000 Otis Steel 7½s	95¼	95¼	95¼
1000 Phila Elec 6s	104½	104½	104½
1000 Pub Serv C J 7s	100½	100½	100½
1000 Proc & Gam 7s	100½	100½	100½
1000 Robert Gair 7s	99	98¾	99
6000 Sears-Roeb 7s '23	101¾	101¾	101¾
3000 Shawsheen 7s	100	100	100
14000 Southw Bell 7s	103¼	103	103
19000 S O N Y 7s '25	108	106½	108
1000 S O N Y 7s '30	108	108	108
3000 S O N Y 6½s	105½	105½	105½
10000 Stewart War 8s	112	111½	112
54000 Swift & Co 7s '25	102¼	102	102
1000 Swift & Co 7s '31	103¼	103¼	103¼
15000 Un Oil Col 6s	101½	101	101½
9000 Un Oil Prod 8s	100¾	100½	100½
4000 Vacuum Oil 7s	108¾	108¾	108¾
67000 West Elec 7s	106¾	106¾	106¾
12000 Winchester 7½s	102	101½	101½
21000 U S Rubber 5s	90⅝	90½	90½

FOREIGN BONDS

	High	Low	Last
2000 Argentine 7s	100¾	100½	100½
1000 Paraguay 7½s	100	100	100
3000 Can S S 7s	95½	95½	95½
15000 King Nor'y 8s	96	96	96
3000 King Serbs 8s	95½	95½	95½
10000 Mex Govt 3s	12½	12½	12½
10000 Mex Govt 5s	18¼	18¼	18¼
10000 N N H & H 7s Pr	74¼	74¼	74¼
18000 Russian 5½s	15	15	15
23000 Swiss 5½s	104½	104½	104½
95000 U S Mex 4s	38¼	37¾	38

Philadelphia Markets

WHEAT—Receipts, 262,327 bushels. Market opened lc lower, but afterward recovered and closed steady. Car lots in export elevator—No. 2 red, winter, $1.11@1.14; No. 3 red winter, $1.08@1.11; No. 4 red winter, $1.04@1.07; No. 5 red winter, $1@1.03; No. 2 red winter, garlicky, $1.01½@1.04½; No. 3 red winter, garlicky, 98½@99½; No. 4 red winter, garlicky, 93½@96½c; No. 5 red winter, garlicky, 89½@92½c. Mixed wheat 3c under red winter. Sample according to quality.

CORN—Market advanced ½c in the absence of receipts and small available supplies. Car lots, export elevator—No. 2, 73½@74½c; No. 3, 72½@73½c; No. 4, 71½@72½c. Car lots for local trade—No. 2 yellow, 79@80c; No. 3 yellow, 78@79c.

OATS—Receipts, 23,233 bushels. Quiet and 1c lower. Car lots as to location—No. 2 white, 43½@44c; No. 3 white, 41½@42½c.

FLOUR—Receipts, 1600 bbls. and 2,849,483 lbs. in sacks. Steadily held but quiet. Quotations: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter, straight, Western, 16@6.25; do, do, nearby, $4.75@5; hard winter, straight, $5.75@6.25; do, short patent $6.25@6.50; spring firsts, clear, $6.25@6.50; do, patent, 17@7.50; do, short patent, $7.50@8; fancy spring and city mills, patent, family brands, $8.50@9.25. Rye flour $5@5.25.

PROVISIONS—Market steady. The quotations were as follows: Beef, in sets, smoked and air-dried 48c; beef knuckles and tenders, smoked and air-dried, 49c; pork, family, 28c; hams, S. P. cured, loose, 30@31c; do, skinned, loose, 30@31c; do, do, smoked, 32@33c; hams, boiled, boneless 51c; picnic shoulders, S. P. cured, loose, 18c; do, smoked 19c; bellies, in pickle, loose, 17c; breakfast bacon, 24c; lard, 13c.

BUTTER—Steady at late decline. Following are the quotations: Solid-packed creamery, in tubs, high-scoring, 38@40c; the latter for jobbing sales; extra, 37c; extra firsts, wholesale, 35c; jobbing, 36c; firsts, 31@33c; seconds, 28@30c; sweet creamery extras, 37c; jobbing sales of very fancy candy, 38@40c; extra firsts, 35c; firsts, 31@33c; lower grades, 28@32c; extra prints jobbing at 43@46c; some special fancy brands higher; fair to good, 39@42c.

EGGS—Fine eggs scarce and ½c higher. The following are the quotations: Nearby, extra firsts, 28½c; firsts, 26½c; seconds, 20@21c; Western, extra firsts, 27c; firsts, 24½@25½c; seconds, 20@21c; fancy candied eggs, jobbing to retailers in cartons, at 33@34c; and loose, 32@33c; fair to good, 30@31c.

CHEESE—Steadily held but quiet. Following were the quotations: New York, wholesale milk flats, fancy, fresh, 20@21c; do, fair to good, 18@19c. Longhorns, 20½@21c; single daisies, fresh, 20@21c; jobbing sales of fancy goods, 22@24c.

LIVE POULTRY—Fowls, not Leghorns, via express—Fancy, fat, yellow-skinned, 24@26c; fair to good 22@23c; fowls, Leghorns, according to quality, 18@22c; spring chickens, not Leghorns, Fancy, fat, yellow-skinned, weighing 2½@3 lbs. each, 31@33c; spring chickens, not Leghorns, smaller sizes, 25@30c; spring chickens, Leghorns, fancy, fat, 18@20c; skinned, weighing 1½ lbs. and over each, 25@27c; spring chickens, Leghorns, smaller sizes, 22@24c; old roosters, 16c; ducks, white Pekin, fancy, 21@22c; ordinary, 18@20c; do, mixed colors, 15@17c; pigeons, per pair, old, 30@35c; young, 25@30c.

DRESSED POULTRY—Fowls, dry-picked, dry-picked, in boxes—Weighing 4½ lbs. and over apiece, 30c; weighing 4 lbs., 29c; weighing 3½ lbs., 26c; weighing 3 lbs., 24@25c; fowls, scalded, dry-picked, weighing 4 lbs. and over apiece, 29c; weighing 3 lbs., 24@25c; weighing 3 lbs. and under, 22@23c; broiling chickens, Western, in boxes, fancy, 2½ lbs. each, 38@40c; 35c; weighing 2½@3 lbs. each, 32@33c; weighing 3½ lbs. and over each, 33@35c; in bbls., 30@32c; do, nearby, 32@34c; old roosters, Western, 20c; Southern, 18@19c; spring ducks, nearby, 24@25c.

POTATOES—White potatoes, nearby, per basket, No. 1, 35@40c; do, No. 2, 15@25c. Sweet potatoes, nearby, per basket, 75c@$1.

MONEY-LENDING RATES

NEW YORK—Call money firm. High, 4; low, 3½; ruling rate, 3½; closing bid, 4; offered at 4½; last loan, 4.

Some business was done in fixed date funds at 4¼ per cent for 60 days and at 4½ per cent for 5 and 6 months. Quotations are nominal at 4 to 4¼ per cent for the shorter maturities and 4¼ to 4½ per cent for longer terms.

Prime mercantile paper is moderately active and unchanged at 4 to 4½ per cent.

Prime bank acceptances today ruled at yesterday's quotations of 3⅛ to 3 per cent for periods up to 120 days and at 3¼ to 3⅛ per cent for 150 days.

Call loans on acceptances stood at 3 per cent.

PHILADELPHIA — Call, 4½ per cent; time, 4½ to 4¾ per cent; commercial paper, three to six months, 4¼ to 4½ per cent.

LONDON—Money, 1¾ per cent. Discount rates, short bills, 2⅝ per cent; three-months bills, 2⅝ @2⅝ per cent.

Liverpool Cotton

Liverpool, Aug. 22.—There was only a limited demand for spot cotton today, with prices easier on the basis of a decline of 6 points for middling at 13.64d. The sales were 5000 bales. The receipts were 18,000 bales, of which 11,800 bales were American. Futures were steady in the early dealings. Spot prices were: American, middling, fair, 14.84d; good middling, 13.89d; fully middling, 13.74d; middling, 13.64d; low middling, 13.19d; good ordinary, 12.34d, and ordinary, 11.84d.

It is a fact

that, while ours is a large organization, every process has been thoroughly systematized.

Consequently, our various departments work with the ease and efficiency of a smooth-running machine. This means much to our clients. It makes business easy to transact, and very little time is required.

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Deaths

AARON.—Aug. 18, MARY, wife of Samuel Aaron (nee Kohlbrenner). Relatives and friends invited to funeral services, on Wed., at 2 P. M., residence, 1706 S. 60th st. Int. Mt. Moriah Cem. Viewing Tues. eve.

ABRAHAMS.—At Ventnor City, N. J., Aug. 20, ELIZABETH, widow of Solomon A. Abrahams and mother of Siegmund Lubin, of No. 27 S. Vassar Square, Ventnor, N. J., and formerly of Philadelphia, in her 88th year. Services Wed., 2 P. M., parlors of Jeffries & Keates, 1713 Atlantic ave., Atlantic City, N. J. Int. Beth Israel Cem.

ANCK.—Suddenly, at his residence, 1908 Mt. Vernon st., on August 20, 1922, HARRY C., son of Louisa and the late John A. Anck, Sr. Relatives and friends, also employes of Penn Mutual Life Ins. Co., are invited to the service, on Wednesday morning, at 11 o'clock, at the Oliver H. Bair Bldg., 1820 Chestnut st. Interment private. Friends may view remains Tuesday evening.

BARBER.—Aug. 20, 1922, GEORGE W., son of Charles and Julia E. Barber, late of 1810 W. Ontario st. Funeral private.

BARNETT.—Atlantic City, N. J., Aug. 21, HELLEN, widow of Henry Barnett. Due notice of funeral will be given.