COMMERCE AND FINANCE

BEARS DEPRESS RAILROAD STOCK

Institution of Government's Suit Against New Haven Is a Heavy Factor.

GOLD EXPORTS CONTINUE

J. P. Morgan & Co. Offering Loans at 2 Per Cent—Look for Continued Ease in Money.

New York, July 23.—Professional bears succeeded today in offering sufficient shares to depress the standard railroad and industrial shares an average of a point.

Their operations were aided by bearish news consisting of damage by rust to spring wheat and corn, injury to pasturage by the heat, resumption of gold exports and the institution of the government's suit against the New Haven Railroad.

London sent over its usual range of lower prices which were mirrored at our opening in small fractional losses. As the session wore on the floor traders put out new lines until mid-day when there was a slight rally on short coverings, but this was followed by another dip which closed quotation at the lowest of the session. London was a steady seller of Americans throughout the session.

Fear that the Baltimore and Ohio may have to cut its dividend on the common stock is causing owners of Union Pacific warrant to dispose of them rather than take the Baltimore and Ohio shares to which they are entitled.

Rock Island Stronger.

Rock Island securities showed a faint evidence of strength early in the session, due to short covering, but the apparent hopelessness of pushing through any reorganization in the immediate future caused further offerings. The debenture 5s continued weak, declining more than four points, while the refunding 4s dropped one and one-half points. The collateral trust 4s were about a point higher and the stock a small fraction lower.

The renewal of gold exports to the amount of $2,500,000 is not expected, according to foreign exchange experts, to be short lived. It is not believed the outward flow will continue for more than three weeks when the exports of cotton and grain will cause a drop in exchange and thus terminate the movement.

Gold shipments at this time of the year are unusual and according to experts were precipitated by the covering of finance bills which had been put out, and the sharp rise in foreign discount rates, together with the heavy foreign selling of Americans. These influences have caused the exchange to advance from 4.8755 last week to 4.89 today.

Call money continued easy around 2 per cent. Offerings of money on call by J. P. Morgan & Co., at 2 per cent attracted attention on the floor as this is the first time in the memory of money brokers when this firm has loaned at such low figures. Brokers took to this means that the Morgan interests looked for continued ease in money. Morgan and Company loaned $3,000,000 today.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

New York, July 23.

Sales.		High.	Low.	Close.
600	Alaska Gold Mining	27¼	27	27
100	Allis-Chalmers pfd	40	40	40
8,800	Amal. Copper	69¾	69	69¼
100	Amer. Beet Sugar pfd	75	75	75
180	Amer. B. S. & F.	94	94	94
2,800	Amer. Can	26¼	25¾	26
100	Amer. Can pfd	90¾	90¾	90¾
370	Amer. Car & Foundry	81¾	81	81
600	Amer. Ice Securities	27	26¾	26¾
120	Amer. Linseed	8¾	8¾	8¾
200	Amer. Locomotive	29¼	29	29
200	Amer. Malt pfd	35	35	35
1,400	Amer. Smelting	66¾	66¼	66¼
400	Amer. Smelting pfd	103¼	103¼	103¼
100	Smelting pfd., B	82	82	82
300	Amer. Tel. & Tel.	120¾	120	120
100	Amer. Tobacco, new, pfd.	106¾	106¾	106¾
100	Amer. Woolen pfd	74	74	74
600	Anaconda	30¾	30¾	30¾
1,500	Atchison	98	97¾	97¾
9,800	Baltimore & Ohio	80¾	80	80¼
2,070	Baltimore & Ohio pfd	75¾	75	75
600	Bethlehem Steel	41	40	40
100	Butterick Co.	29½	29½	29½
900	California Petroleum	22¼	22	22
100	California Petroleum pfd	60½	60½	60½
7,200	Canadian Pacific	184¾	183¾	183¾
400	Central Leather	35¾	35¾	35¾
421	Central Leather pfd	101¾	101¾	101¾
2,900	Chesapeake & Ohio	46¼	45¾	45¾
300	Chicago Great West	13	13	13
200	Chicago Great West. pfd	35¼	35¼	35¼
1,200	Chi., M. & St. P.	97¾	97¼	97¼
700	Chino Con. Copper	40	39¾	40
100	Corn Products pfd	63	63	63
200	Del., Lack. & W.	209¼	209¼	209¼
1,100	Denver & Rio Grande pfd.	9¼	8¾	8¾
7,300	Erie	29¼	28¾	28¾
400	Erie 1st pfd	39	38¾	38¾
200	Erie 2d pfd	31¼	31¼	31¼
172	General Electric	147¼	147¼	147¼
400	General Motors	88	87¼	8[illegible]
700	Great North pfd	122¾	121¾	121¾
600	Gt. N. Ore. Sub	30¼	29¾	29¾
100	Int. Agricul.	10¾	9¾	10¼
1,100	Insp. Copper	19¾	18¾	18¾
300	Int. Met.	13¾	13¾	13¾
100	Int. Har. of N. J.	107½	107½	107½
200	Int. Paper, pfd	33	33	33
100	Int. Pump.	3	3	3
300	Kan. City So.	26¾	26¼	26¼
100	Kan. C. S., pfd	60	60	60
13,800	Lehigh Valley	134¾	132¾	133¾
100	Loose-Wiles, 2d pfd	93½	93½	93½
200	Louisville & Nashville	133¾	133¾	133¾
300	Mack. Cos.	80¾	80	80¾
1,900	Mexican Petrol.	68¾	67¾	67¾
400	Miami Copper	27¾	27¾	27¾
300	M. St. P. & SSM.	123½	122	122
200	M. St. P. & SSM., pfd	132¾	131	131
300	Mo., K. & T.	11¾	11¾	11¾
100	Mo., K. & T., pfd	30¾	30¾	30¾
3,100	Missouri Pacific	9¾	9¾	9¾
100	National Biscuit	131½	131½	131½
300	Nev. C. Copper	13¾	13¾	13¾
200	N. Y. Air Brake	65	65	65
4,700	N. Y. Central	85¼	84¼	84¼
100	NYC & S. L., 2d pfd	66	66	66
1,350	N. Y. N. H. & H.	53	51¾	52¾
400	N. Y. O. & W.	20	20	20
1,300	Northern Pacific	109¼	108¼	108¼
100	Pacific Coast	70	70	70
1,100	Pacific Mail	22	20	20
2,200	Penn. R. R.	110¾	109¾	110¼
100	Peoples G. & Co.	130¾	130¾	130¾
100	Press Steel Car	43	43	43
100	Pul. Pal. Car	156¾	156¾	156¾
100	Quicksilver, pfd.	2½	2½	2½
100	Ray Con Cop.	20¾	20¾	20¾
15,600	Reading	162¼	161¼	161¾
200	Reading 2d pfd	85	85	85
300	Republic Iron & Steel	32	29¾	29¾
1,275	Republic Iron & Steel	84¼	82	82
900	Rock Island	¾	¾	¾
600	Rock Island pfd	1¾	1¾	1¾
200	Rumely	10	10	10
100	St. Louis & S. W.	20	20	20
400	Seaboard Air Line pfd	34	33¾	33¾
700	Sears-Roebuck	199	199¾	199¼
8,600	Southern Pacific	96¾	95½	95¾
100	Southern Pacific ctfs.	104¾	104¾	104¾
100	Southern Pacific 1st pd.	101¼	101¼	101¼
5,300	Southern Railway	22	20¾	21
2,600	Southern Railway pfd	77¾	75	75
1,900	Studebaker	33	31¾	32¾
100	Tennessee Copper	33	33	33
100	Texas Company	135¼	135¼	135¼
150	Third Avenue	41¾	41¾	41¾
155	Twin City Rapid Transit	101¾	101¾	101¾
13,900	Union Pacific	122¾	120¾	120¾
700	Union Pacific pfd	81¾	81¾	81¾
10,300	Union Pacific war.	30¾	30	30
100	United Dry Goods pfd	65	65	65
100	United Railway Inv.	10	10	10
300	United Railway Inv. pfd	27	25¾	25¾
100	U. S. Rubber	57	57	57
100	U. S. Rubber 1st pfd	101¾	101¾	101¾
25,400	U. S. Steel	61¾	60¾	60¾
600	U. S. Steel pfd	110¾	110	110¼
3,000	Utah Copper	50¾	50¾	50¾
300	Va.-Car. Chemical	27¾	27¾	27¾
100	Wabash	¾	¾	¾
800	Western Union Telegraph	59	58¾	59
700	Westinghouse	79¾	79¼	79¾
100	Wisconsin Central	28	28	28

Total sales, 325,900 shares, against 171,320 yesterday, 209,865 a week ago, and 359,655 a year ago. From January 1 to date, 42,992,806, against 48,749,524 a year ago.

MISCELLANEOUS BONDS.

New York, July 23.—Closing quotations of miscellaneous bonds:

A. T. & S. F. cvt. 4s, 1955, registered	96¾
A. T. & S. F. cvt. 4s, 1960	96¾
Baltimore & Ohio pl. 3½s	81½
Baltimore & Ohio cvt. 4½s	89¾
Bethlehem Steel 1st 5s	100
Bethlehem Steel rfg. 5s	96¾
Central Leather 5s	99¼
Central Pacific 1st 4s	99¼
Central Railroad of New Jersey 5s	117¾
Chesapeake & Ohio general 4½s	93
Chesapeake & Ohio cvt. 4½s	77
Chicago & Alton 3½s	37
Chicago, Burlington & Quincy-Illinois 4s	96¾
Chicago, Burlington & Quincy-S'western 4s	99¾
Chicago, Burlington & Quincy joint 4s	97
Chicago, Burlington & Quincy reg. 4s	96¾
Chicago & East Illinois general 5s	70
Chicago Great Western 4s	72½
Chicago, Milwaukee & St. Paul gnl. 4s, ser. A	99¾
Chicago, Milwaukee & St. Paul reg. 4s	92¾
Chicago, Milwaukee & St. Paul gol. 4½s	101¾
Chicago, Rock Island & Pacific Ry. deb. 5s	37
Chicago, Rock Island & Pacific Ry. rfg. 4s	69
Chicago, Rock Island & Pacific R. R. col. 4s	70¾
Colorado & Southern rfg. 4½s	84¼
Cumberland Traction 5s	97
Denver & Rio Grande con. 4s	76
Denver & Rio Grande rfg. 5s	81
Erie 4th ext. 5s	102¼
Erie cvt. 4s, series A	69¼
Erie cvt. 4s, series B	69
Illinois Steel deb. 4½s	86¼
Ir'diana Steel 5s	101¾
Interboro Rapid Transit rfg. 5s	99
International & Great Northern 1st 6s	100¼
International Steam Pump 5s	95
Kansas City, Fort Scott & Memphis 4s	73¼
Kansas City & Southern 5s	70
Liggett & Myers 5s	102¼
Louisville & Nashville unified 4s	96¼
Missouri, Kansas & Texas 1st 4s	83
Missouri Pacific con. 6s	100¼
Missouri Pacific 5s, 1917	99¾
Missouri Pacific 5s, 1920	98¼
Missouri Pacific cvt. 5s	41
Missouri Pacific 40-year 4s	62¼
New Orleans, Mobile & Chicago 5s	41½
New York Central rfg. 3½s	82
New York, New Haven & Hartford cvt. 6s	99¾
New York, Westchester & Boston 4½s	85
Northern Pacific 4s	95
Northern Pacific 3s	67¼
Oregon Short Line rfg. 4s	90
Pacific Telephone & Telegraph 5s	99¾
Pennsylvania gtd. 4½s	102¼
Pennsylvania 3½s, 1915	99
Reading gen. 4s	95¼
St. Louis & San Francisco rfg. 4s	68¼
Seaboard Air Line 4s, stamped	64¼
Seaboard Air Line rfg. 4s	73¾
Seaboard Air Line adj. 5s	76
St. L. & S. F. 5s, 1927	36
St. Louis Southwestern con. 4s	69¾
Southern Bell T. & T. 5s	97½
Southern Pacific cvt. 4s	85¾
Southern Pacific rfg. 4s	81¾
Southern Pacific cvt. 5s, subreceipts full paid	102
Southern Railway 5s	106¾
Southern Railway 4s	72¾
Texas Co. cvt. 5s	99½
Union Pacific 1st 4s	99¾
Union Pacific 1st 4s, registered	98¼
Union Pacific cvt. 4s	90
U. S. Steel S. F. 5s	102¾
Virginia-Carolina Chemical 5s	97
Virginian Railway 5s	98½
Western Maryland 4s	59¼
Westinghouse Manufacturing 5s	96¾

Total sales were $2,829,000, against $2,876,000 yesterday, $1,741,000 a week ago, and $1,716,000 a year ago.

OUTSIDE SECURITY NOTES.

New York, July 23.—Easy prices ruled the outside market today, but net losses were slight. In the mining list Nipissing was strong, while McKinley-Darragh was heavy. The coppers were unchanged.

Oil stocks showed weakness on comparatively small offerings, the losses extending from 1 to about 4 points. Standard Oil of New York was more active than for weeks, more than 300 shares being dealt in from 215 down to 212½, as against 216 at the close yesterday. Standard Oil of New Jersey went off 4 points to 401, but recovered 1 point before the close. Losses were also scored by Standard Oil of Indiana, Standard Oil of Ohio, and Standard Oil of Kansas and California.

NEW YORK MONEY.

New York, July 23.—Call money opened at 2 per cent; high, 2½ per cent; low, 2 per cent; renewals, 2 per cent; closed, 2 per cent; ruling rate, 2 per cent. The market for fixed date funds continues dull and the tendency is still toward freer lending by the institutions on continued gain of cash, which in the face of an extremely poor demand is giving the market a lower trend.

Rates are 2¾ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four months, 3¾@4 per cent for five months, 4 per cent for six months, and 4@4¼ per cent for longer maturities.

The commercial paper market remains unchanged. Institutions, both city and country, are still out of the market, which continues firm at 4½ per cent for prime names.

London discounts, 2⅝ per cent, up 1 1-16.
Paris discounts, 3½ per cent, unchanged.
Berlin discounts, 2½ per cent, unchanged.

COTTON MARKETS.

Alabama interests did most to rally the market a dollar a bale from the low prices, made soon after the opening, on reports of rains in Texas, which were hardly confirmed. Telegrams from Alabama complaining of deterioration were shown around and, together with the official Texas detail and energetic bulling, were sufficient to advance prices. Bulls are claiming if there is no rain to speak of in Texas this week and Alabama does not get a general rain, the market will be well on the way to 13 cents by Monday. There was little or no improvement in outside business, however, and the market still seems unattractive to the public. It is expected, however, that Southern business will broaden should a scare develop. The larger spot interests were not prominent in the trading today. New Orleans was a buyer early. The closing was the highest closing we have cabled since July 1. The market closed steady, leaving Liverpool due to come 4 to 5½ points higher.—Herbert H. Brown, manager for N. L. Carpenter & Co.

Liverpool Futures.

Furnished by N. L. Carpenter & Co.

	Open.	2 p. m.	Close.	Previous Close.
January-February	6.64½	6.62½	6.65	6.65
February-March	6.64½	.....	6.66½	6.66
March-April	6.66½	6.65½	6.68	6.67
June-July	7.14½	7.13	7.14	7.14½
July-August	7.14	7.12½	7.14	7.14½
August-September	6.91	6.89½	6.91½	6.90
September-October	6.74	6.73½	6.75	6.73
October-November	6.69½	6.68½	6.70½	6.70
November-December	.....	6.62½	6.65	6.64½
December-January	.....	6.62	6.64½	6.64

Sales, 6,000. Middling, 7.30; yesterday, 7.30.

New York Futures.

Furnished by N. L. Carpenter & Co.

	Open.	High.	Low.	Close.	Previous Close.
January	12.35	12.53	12.24	12.51	12.40
March	12.40	12.58	12.40	12.56	12.45
May	12.61	12.77	12.60	12.77	12.65
July	12.28	12.48	12.28	12.47	12.36
August	12.22	12.37	12.18	12.35	12.27
October	12.28	12.41	12.22	12.40	12.31
December	12.35	12.50	12.30	12.50	12.40

New Orleans Futures.

Furnished by N. L. Carpenter & Co.

	Open.	High.	Low.	Close.	Previous Close.
January	12.43	12.62	12.43	12.59	12.38
March	12.53	12.72	12.52	12.69	12.49
July	12.99	13.25	12.99	13.25	13.11
October	12.35	12.63	12.35	12.49	12.42
December	12.49	12.56	12.38	12.53	12.44

Statistics.

Furnished by N. L. Carpenter & Co.

New York, July 23.

	Receipts. Today.	Receipts. Last year.	Middlings. Today.	Middlings. Yesterday.
New York	.....	21	13.25	13.25
New Orleans	387	427	13 5-16	13 5-16
Galveston	794	915	13¾	13¾
Mobile	31	38	13¾	13¾
Savannah	385	663	13¾	13¾
Charleston	160	4	.....	.....
Wilmington	.....	8	.....	.....
Norfolk	488	129	13¾	13¾
Baltimore	.....	.....	13¾	13¾
Boston	65	32	.....	.....
Total	2,220	3,089		
INTERIOR.				
Houston	117	542	13 5-16	13 5-16
Augusta	97	235	13¾	13¾
Memphis	456	122	13¾	13¾
St. Louis	.....	214	13¾	13¾
Little Rock	.....	10	13¾	13¾

Other Markets on Page Nine.

WALL STREET GOSSIP.

New York papers say:

Journal of Commerce—The market shows a disposition to resist unfavorable news.

Commercial—The short interest is so large that a bear panic might easily follow any decided change for the better.

American—Steel is scarce in the loan crowd. The shorts are apparently in a bad way.

Wall Street Journal—There is no aggressive buying.

Sun—It is feared the New Haven suits will add further to Europe's disinclination for American investment, and will render a rehabilitation of weak properties more difficult of accomplishment.

Post—Those who sell stocks find that the market responds very moderately to their selling, and that prices rebound quickly after being pressed down.

The Austrian-Servian situation is still described as being the dominating factor in Europe and in addition, cables denote that strong forces are operating for a further decline in the Vienna markets from which quarter most of the alarming news has recently emanated. The New York market seems inclined to follow the Continent and as tendencies are not as yet clearly defined it will perhaps prove advisable to pursue a judicious course when operating on the long side until at least the Eastern rate cases are out of the way—Logan & Bryan—9:35 a. m.

Grain—Wheat: Cool weather prevailed over the American and Canadian Northwest with .24-inch rain at St. Paul and .06 at Rapid City. There was a better export demand reported for wheat yesterday.

Corn—While the weather was cooler over Nebraska other sections of the corn belt had high temperatures. Only precipitation noted was .01 at Dubuque, and .04 at Lincoln. Weekly Kansas report stated that corn had made rapid progress owing to recent rains.

Primary receipts wheat, 2,502,000 vs. 1,879,000; corn, 390,000 vs. 357,000. Shipments of wheat, 1,362,000 vs. 655,000; corn, 351,000 vs. 326,000.

The average man has within his system the material for thirteen pounds of candles, a pound of nails, 500 pencils, bindings for sixteen books, 500 knife handles, twenty-eight violin strings, twenty teaspoonfuls of salt, and a pound of sugar.

YOUTHFUL JINGLES.

NEW YORK PRODUCE.

New York, July 23.—MILLFEED—Firm; offerings are liberal; trade is inactive. Spring brand, in 100-pound sacks, 22.50 in transit, and to arrive, August-November, 22.50@23.00; standard middlings, to arrive soon, 23.75, and August shipment, 23.50; Western red dog, 30.00; winter wheat, in 100-pound sacks, to arrive, August, 22.70; city bran, in bulk, 22.50; Argentine bran, to arrive, is held at 22.50 in 100-pound sacks.

RYE FLOUR—Steady; demand is moderate. Good to choice at 3.25@3.50, in sacks.

CORNMEAL—Strong; business is quiet. Kiln-dried, for export, 3.50 in sacks; coarse meal, in bags, 1.45@1.

HAY—Receipts, 631 tons; strong; choice is wanted. Quote prime timothy, 1.17½; No. 1, timothy, 1.12½@1.15; No. 2, 1.05@1.07½; No. 3, 95c@1.00.

STRAW—Receipts, 30 tons. Strong; trade quiet. Long rye quoted at 75@80.

PORK—Firm; supply is small; 24.00@24.50; family, 25.00@25.00; clear, 20.00@21.00.

BEEF—Steady; business is moderate. Packet, 17.50@18.00; family, 18.00@18.50.

LARD—Easier; trading inactive. Prime Western, 10.45; refined Continent, 10.60; South American, 11.30; refined Brazilian, in kegs, 12.30; beef stearine, 7½; lard stearine quiet; New York, 11½.

BOSTON COPPERS.

Furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Adventure	1	1¾
Bohemia	1¼	1½
Calumet & Arizona	66¼	66¾
Calumet & Hecla	605	610
Copper Range	26	26¼
East Butte	9¾	10
Franklin	4	4¼
Indiana	3½	4½
Lake	6¾	6¾
La Salle	3½	3¾
Mason Valley	2¾	3
Mayflower	5	9¾
Mergenthaler	213	.....
Michigan	.62	.75
Mohawk	45	45½
North Butte	24¾	25
North Lake	1¼	1¾
Old Colony	4¾	4¾
Old Dominion	49½	50
Oneco	.59	.60
Osceola	76	77
Quincy	86	87
Shannon	5	5½
South Lake	3¾	4¾
Seth	100¾	107
Tamarack	33	34½
Trinity	5¾	5¾
United Fruit	139¾	140½
Utah Consolidated	16¾	16¾
Victoria	2	2½
Wolverine	39	39½
U. S. Smelting	25¾	26
U. S. Smelting pfd	46¾	47
Granby	78½	79¾

CHICAGO GRAIN MARKET.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
WHEAT—				
September	81¾	81¾	80¾	81¼
December	84¼	84¾	83¾	84¼
CORN—				
September	69¾	70	68¾	69¾
December	59	60¼	59¾	60¼
OATS—				
September	36¾	36¼	35¼	36
December	37¾	37¾	36¾	37¾

CHICAGO PRODUCTS.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
PORK—				
September	20.75	20.87	20.65	20.87
LARD—				
September	10.12	10.15	10.10	10.15
RIBS—				
September	11.90	12.00	11.78	12.00

NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co.

	Closing Bid.	Closing Asked.
January	8.84	8.86
February	8.82	8.90
March	8.89	8.90
April	8.97	8.98
May	8.99	9.02
June	8.88	8.90
July	8.48	8.51
August	8.40	8.41
September	8.30	8.31
October	8.60	8.62
November	8.73	8.77
December	8.79	8.80

GOVERNMENT BONDS.

	Bid.	Asked.
U. S. con. 2s, registered, 1930	96¾	97½
U. S. con. 2s, coupon, 1930	97	98
U. S. 3s, registered, 1908-18	100	102
U. S. 3s, coupon, 1908-18	100	102
U. S. 4s, registered, 1925	109¾	110
U. S. 4s, coupon, 1925	110	111½
Panama Canal 10-30 yr. 2s, reg'd, 1936	96¾	....
Panama Canal 10-30 yr. 2s, reg'd, 1938	96¾	....
Panama Canal 3s, registered, 1961	101	102
Panama Canal 3s, coupon, 1961	101	102

Other Markets on Page Nine.

WASHINGTON STOCK EXCHANGE

Sales—Regular call 12 o'clock noon.
Washington Gas 6s, $500 at 103¼.
Washington Railway 4s, $1,000 at 87¾.
Potomac cons. 5s, $1,000 at 102¾.
Washington Railway pfd., 7 at 33½, 10 at 33¾.
Mergenthaler, 1 at 21¾.
Commercial National Bank, 10 at 188¾.
After call:
Washington Railway 4s, $2,000 at 87¾.

GAS BONDS.		
Georgetown Gas cvrt. 1st. 5s	106	....
Georgetown Gas 5s	102	....
Washington Gas 6s	104½	105
Columbia Gas & Electric 5s	69	....
Columbia Gas & Electric deb. 5s	69	....
RAILROAD BONDS.		
Capital Traction 5s	107	107½
City and Suburban 5s	102	....
Columbia 5s	100	....
Columbia 6s	100	101
Metropolitan 5s	102	103
Washington Railway & Electric 4s	87¾	88
Wash. Alex. & Mt. V. 5s	....	97
MISCELLANEOUS BONDS.		
Potomac Electric cons. 5s	100½	101
Potomac Electric Light 5s	105	105½
Chesapeake & Potomac Telephone 5s	103	....
American Telephone & Telegraph 4s	95	....
American Telephone & Telegraph 4½s	97	....
Norfolk & Washington Steamboat 5s	104	....
Riggs Realty 5s (short)	101¾	....
PUBLIC UTILITY STOCKS.		
Capital Traction	99½	....
Washington Railway & Electric com.	87	88
Washington Railway & Electric pfd.	83¾	85
Washington-Virginia Railway com.	30	....
Washington-Virginia Railway pfd.	55	....
Wash., Balto. & Annap. com.	9	....
Wash., Balto. & Annap. pfd.	32	35
Washington Gas	*76¾	77
Georgetown Gas	36	....
Columbia Gas & Electric	9	....
American Telephone & Telegraph	128	....
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	215	216
Lanston Monotype	29¾	30
MINING STOCK.		
Greene-Cananea	23	....
NATIONAL BANK STOCKS.		
American	157	....
Capital	229	....
Columbia	150	....
Commercial	188¾	190
District	140	150
Farmers' & Mechanics	295	310
Federal	135	....
Lincoln	142	....
Metropolitan	288	....
Riggs	510	....
Second	150	160
National Bank of Washington	280	285
TRUST COMPANY STOCKS.		
American Security & Trust	270	....
National Savings & Trust	*287	....
Union Trust	130¾	....

CONTINUED ON PAGE NINE.

BUY AND BUILD AT

ARDWICK HEIGHTS

Washington's Beautiful Suburb

A Strictly High Class White Subdivision

The suburbs of a large city always represent the best home investments. They grow with the city and correspondingly increase in value.

Particularly is this true of the National Capital—and nowhere in all suburban Washington will you find such an investment opportunity as that presented at beautiful ARDWICK HEIGHTS right now.

ARDWICK HEIGHTS is delightfully located on a high elevation. It is within 15 minutes' train ride of Union Station (with 20 trains a day and a round-trip fare of but 13c on monthly ticket). It is situated directly along the line of the Pennsylvania Railroad and is within 10 minutes walk of the W., B. & A. Electric Railroad and 35 minutes by trolley to heart of the city.

To accelerate development we offer 600 lots only to first-comers at the following prices:

Large Lots 50x150 Feet, Equal to 4 City Lots

20 Lots at - - -	$30 Each	75 Lots at - - -	$60 Each
50 Lots at - - -	$40 Each	125 Lots at - - -	$75 Each
30 Lots at - - -	$50 Each	300 Lots at - - -	$100 Each

Terms--$1.00 Down--25c a Week

This unusually liberal offer is, indeed, an innovation in real estate circles. You won't miss the small amount each week and in a comparatively short time you will have a lot paid for. It is just as safe and a great deal more profitable to invest money in real estate than to bank it—and especially is this true of ARDWICK HEIGHTS.

ARDWICK HEIGHTS offers inducements rarely found in the vicinity of Washington. You will not be required to pay any taxes; in case of sickness we carry your payments six months; no interest is charged; electric lights and sewerage will be laid in the near future without charge to purchasers.

TO INSPECT—Take Baltimore and Annapolis electric car to Ardmore from 1 to 6, or take 1:10 or 3:15 train to Ardwick Station on the Pennsylvania Railroad. For further information and free car tickets call at this office, which remains open until 9 p. m. and Sunday until 1 p. m.

SPECIAL—Teams will meet you at Ardmore on the W., B. & A. Electric Line from 1 to 6 Sunday to drive you to property.

Ardwick Heights Company,

909 H Street Northeast.

Open Every Evening from 5 to 9 P. M., and Sunday Until 1 P. M.

Phone Lincoln 3756

Clip This Coupon

This coupon is good for a first payment of $10.00 to you on any purchase of lots amounting to $100.00.