NATIONAL MARKETS

THE WASHINGTON HERALD WILL NOT KNOWINGLY ACCEPT ANY QUESTIONABLE FINANCIAL ADVERTISING.

FINANCE BUSINESS — ECONOMICS INVESTMENTS

ALL FINANCIAL ADVERTISING ACCEPTABLE TO THE HERALD MUST STAND A RIGID TEST OF SUBSTANTIALITY.

STOCK MARKET CLOSES STRONG

Good News from Mexico Added to Crop Report Aids Market.

CALL MONEY AT 7%

Motor Stocks Strong Under Leadership of General Motors.

New York, July 8.—Money was at 7 per cent today, thus encouraging traders who have been operating on the constructive side of the stock market. There was some selling for profit-taking account that carried prices off in nearly all issues during the second hour. But in the early afternoon renewed buying brought the leaders back, many of them to new high prices for the day. Southern Railroad was a feature.

Reports from the agricultural districts were excellent, and the Mexican news was good

Mexican Reports Add Strength.

One of the most important reports of the day was that from Mexico telling of an armistice among the various warring factions. The Republican platform is understood to have had a great deal to do with the sudden determination of Mexicans to quiet down. It is generally understood that if Harding is elected no more nonsense will be tolerated south of the Rio Grande. The Mexican leaders are business men—in fact, the present regime is business all the way through. An American protectorate would interfere materially with certain aims and therefore American investors in Mexico are reasonably certain of quiet possession of their own property in the future.

Added to this political situation is the fact that important new wells are to be brought in by leading companies very soon. The buying of Mexico oil stocks and particularly of Atlantic Gulf, Pan American and Mexican Petroleum is of the very best character.

Crop Report Helps.

The second best news of the day was that coming from the farmers. The crop situation is improving so rapidly that all the deficiencies of the season seem about to be made up. Wheat is doing well and with the carry-over of 147,000,000 bushels from last year's crops there will be a total of 923,000,000 bushels this year.

This will furnish 330,000,000 bushels for export, thus giving an abundance for the whole world. The stock market depends more on the crop than on any other thing except the money market.

Railroad Situation.

The money market depends on the speed with which the freight congestion is relieved. The Interstate Commerce Commission which has power to relieve the freight congestion immediately still delays its decision on the rate question. There can be no permanent relief until the rates are adjusted.

In view of the fact that Congress has ordered rates advanced and that they must be advanced ultimately the purchase of equipment stocks continues on a very heavy scale. A leading investment house has analyzed the equipment companies and finds that the ten leading ones have added an average of $45.71 a share to their stocks in the five years beginning January 1, 1915.

Julius Lichstenstein returned today from Europe and confirmed the report published here some time ago that he had gone abroad to arrange for an international market for Sumatra Tobacco. He says there is an urgent demand in France for American tobacco.

Thomas F. Ryan sailed for France presumably in the interests of the syndicate that has been trying to purchase the tobacco monopoly from the French government.

Ajax Rubber woke up after long inactivity; so did Willys Overland. The other motor stocks were strong under the leadership of General Motors. Stromberg was very active, displaying strength throughout the session.

MONEY.

New York, July 8.—The time money market continues with offerings in light volume. Renewals for periods from 60 to 90 days are reported from time to time, the rate being generally 9 per cent. Some special loans are obtained at 9 1-2 per cent. The market quotation is unchanged at 8½ per cent to 9 per cent. Acceptances hold at a discount rate of from 6¾ to 6¼ per cent.

Call money ranged all day at 7 per cent.

Foreign Exchange

Bought and Sold. Cable Transfers. Post Remittances. Letters of Credit.

THE WASHINGTON LOAN AND TRUST COMPANY

900 F St. 618 17th St.

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION

Organized 1879

40th YEAR COMPLETED

Assets $4,134,788.18

Surplus $1,033,037.84

The Time to Save Is Now

Make up your mind to save systematically through the Equitable and you will accomplish more than ever.

Subscriptions for the **79th Issue of Stock** Being Received

Shares, $2.50 Per Month

4 Per Cent Interest.

EQUITABLE BUILDING, 915 F St. N. W.

JOHN JOY EDSON, President.
FRANK P. REESIDE, Sec'y.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

FURNISHED BY W. B. HIBBS & CO.
(Members New York Stock Exchange.)

TOTAL SALES, 797,300 SHARES.

Sales.	Stocks.	Open.	High.	Low.	Close.	Net chge.
600	Adams Express	35	35½	34¾	34¾	— ¼
600	Ajax Rubber	65	66½	65	66½	+2¼
100	Alaska Juneau Gold	2	2	2	2	— ⅛
1400	Allis Chalmers	39⅝	39⅞	39	39½	+ ¼
300	Allis Chalmers pf	76	76	75½	75½	+ ½
400	Amer Agricul Chem	86⅞	87	86½	86⅞	— ⅛
1100	American Beet Sugar	93½	96	93½	96	+ ½
2400	Amer Bosch Magneto	117⅝	120⅞	117¼	120¼	+2½
300	Amer Brake Shoe pf	230	233	230	233	+6
3500	American Can	43¼	43⅝	43	43¼	+ ¼
200	American Can pf	90½	90⅝	90½	90⅝	+ ⅝
4900	Amer Car & Fdry	141⅛	142⅞	141	141	
100	Amer Car & Fdry pf	106	106	106	106	
2100	American Cotton Oil	46⅝	46⅝	46	46⅝	+ ½
600	Amer Drug Syndicate	11⅞	11⅞	11⅝	11⅝	+ ⅝
2100	Amer Express	150	151	150	150¼	+2¼
200	Amer Hide & Lea pf	93	93	93	93	— ½
500	American Ice	45	45½	44½	44⅞	+1½
5800	Amer Inter Corpn	89⅝	90½	89⅝	89⅝	+ ⅝
1400	Amer Linseed Oil	80	81¼	80	81	+1¼
21600	Amer Locomo	102½	104¼	102½	103½	+2
1300	American Safety Razor	16⅝	16⅝	16⅛	16½	— ¼
6100	Amer Ship & Com	25½	26	25¼	25¼	
8300	Amer Smelting	62⅝	62⅝	62	62¼	+ ⅝
1300	Amer Steel Fdrys	39⅛	39⅝	38⅝	39⅛	
1600	American Sugar	125⅝	127⅞	125⅝	127⅞	+2
300	American Sugar pf	108½	108½	108½	108½	
400	Amer Sumatra Tobacco	92⅝	93	91½	92⅞	+1⅝
500	American Tel & Teleg	93⅝	93⅝	93⅛	93⅝	— ⅛
400	American Tobacco	225	228	225	225	+3
100	Amer Tobacco pf	87⅞	87⅞	87⅞	87⅞	
6700	American Woolen	101	101	98	98	—2⅝
1900	Amer Writing Paper pf	43⅞	45½	43⅞	45½	+2
900	Amer Zinc, L & S pf	49	49	48⅝	48⅝	+ ⅝
3400	Anaconda Copper	57⅝	58⅛	57⅛	57⅞	+ ⅝
400	Associated Dry Goods	33½	35⅞	33½	35⅞	+2⅝
100	Asso Dry Goods 1st pf	60	60	60	60	+3
1900	Atch, Top & S Fe	80½	80⅝	80½	80⅝	+ ⅛
2300	Atl, Gulf & W Indies	166	169½	166½	167	
100	Atlantic Refining pf	104½	104½	104½	104½	
59700	Baldwin Locomo	125⅝	126½	125½	126	+ ⅝
200	Baldwin Locomo pf	97⅝	97⅝	97⅝	97⅝	
2900	Baltimore & Ohio	32	32½	31⅝	32	+ ⅝
1700	Barrett Co	147½	147½	145½	146⅝	+1
100	Barnsdall Corpn A	40	40	40	40	
100	Batopilas Mines	1	1	1	1	
1800	Bethlehem Motors	23⅝	23⅝	23½	23½	+ ½
4900	Beth Steel Class B	92½	92⅝	91½	92	— ⅛
800	Brooklyn Rapid Transit	12	12½	12	12	—1
1000	Burns Brothers	108½	111	108½	110½	+1⅝
2400	Butte Cop & Zinc ctfs	8	9	8	9	+1¼
1600	Butte & Superior	22⅞	23⅝	22⅞	23⅝	+ ⅞
100	Butterick Co	13	13	13	13	
100	Caddo Oil	11½	11½	11½	11½	
700	Calif Petroleum	34¼	34¼	33¼	33½	+ ⅝
1600	Canadian Pacific	116½	117½	116¼	117	+1¼
400	Central Leather	69½	69⅝	69⅝	69½	+1
1400	Cerro de Pasco	45	45¾	44⅝	44⅝	+ ¼
2500	Chandler Motor	104	105	104	104½	— ⅝
2400	Chesapeake & Ohio	53¼	54	53¼	54	+1
11000	Chicago & Alton	7	8⅝	7	8⅝	+ ⅞
800	Chicago Grt Western	8	8¼	8	8⅝	+ ¼
1200	Chi Grt Western pf A	22	22½	22	22⅝	
900	Chicago Northwestern	69	70	68½	70	+1½
200	Chi Northwestern pf	99	99	99	99	
4300	Chicago, Mil & St Paul	33⅝	34¼	33⅝	34¼	+ ⅝
3700	Chi, Mil & St Paul pf	50⅝	52	50	51½	+1½
1000	Chicago Pneu Tool	95	96½	95	96½	+3½
17400	Chicago, R I & Pacific	37⅝	38⅝	37¼	37½	+ ½
500	Chi, R I & Pac 6% pf	64	64	63½	63½	
300	Chi, R I & Pac 7% pf	73	73	73	73	
3500	Chile Copper	16	16⅛	16	16	+ ⅛
1900	Chino Copper	31¼	31½	31¼	31¼	+ ⅝
700	Coca Cola Co	35⅞	35⅞	35½	35½	— ¼
400	Colorado Fuel & Iron	35	35	35	35	+ ¼
500	Colorado Gas & Elec	57	57	57	57	
5000	Col Graphophone	31⅞	32⅝	31⅝	31⅝	— ⅛
200	Colorado & Southern	22½	23	22½	23	+ ½
700	Com T & R	50	50½	50	50½	+2
300	Consol Gas	80	80	80	80	+1
900	Con Int Calla Mining	13½	13⅝	13½	13½	
2400	Consol Textile Chem	35	35¼	34⅝	35¼	+ ⅝
400	Conti Can	91½	91½	91½	91½	+ ⅝
300	Conti Candy	11⅝	11⅝	11½	11⅝	
100	Consol Cigar Corpn	66⅛	66⅛	66⅛	66⅛	— ⅛
7100	Corn Products Refg	97⅛	97⅞	96½	96⅝	— ½
500	Cosden Co	38⅝	38⅝	38⅝	38⅝	
15600	Crucible Steel	159⅝	162¼	159½	160¼	+ ⅝
4500	Cuba Cane Sugar	54⅛	54⅝	54	54⅝	+ ⅝
400	Cuba Cane Sugar pf	79	79	79	79	
1000	Cuban Sugar	54⅝	55	54½	54½	— ⅛
300	Delaware & Hudson	89	90	89	90	+1
800	Denver & Rio Grande	5	5½	5	5	+ ¼
7300	Denver & Rio Gr pf	10⅝	11⅝	10⅝	11	+ ½
100	Detroit Utd Railway	92	92	92	92	+2
100	Dome Mines	10	10	10	10	+ ⅝
200	Duluth S S & Atl	4	4	4	4	+ ½
100	Durham Hosiery	50	50	50	50	—3½
200	Elk Horn Fuel	21	21	21	21	+1
100	Elec Storage Battery	129	129	129	129	+2
700	Endicott Johnson	89⅞	90	89⅞	90	+1¼
100	Endicott Johnson pf	96⅝	96⅝	96⅝	96⅝	— ⅛
800	Erie R R	12	12¼	12	12¼	+ ¼
3400	Erie R R 1st pf	19	19⅝	19	19¼	+ ¼
1900	Famous Players	81½	81½	79	80	—1
660	Famous Players pf	88⅝	89	88⅝	89	+ ⅝
3700	Fisk Rubber	34	34¼	33½	33⅝	— ⅛
100	F W Woolworth	108	108⅝	108⅝	108⅝	+ ⅝
300	Freeport, Texas	23½	23⅞	23⅝	23⅝	+ ⅞
900	Gaston Wms W	12⅝	12½	12¼	12½	+ ⅛
200	General Amer Tank	65	65	65	65	—6
100	General Chemical pf	95¼	95¼	95	95	+3½
100	General Cigar	66½	66⅝	66½	66⅝	— ¼
300	General Electric	142	142½	142	142½	+ ⅝
65700	General Motors	27½	28	27⅝	27⅝	+ ⅝
300	General Motors deb	73	73	73	73	+ ⅝
1800	Goodrich Rubber	64⅝	65⅛	64⅞	64⅝	+ ¼
200	Goodrich Rubber pf	88	88	88	88	
300	Granby Mining	38	38	38	38	+3
300	Gray & Davis	23	24½	23	24½	+2½
2200	Great Northern pf	70	70⅝	70	70	
200	Grt Northn Ore ctfs	36⅝	36⅝	36⅛	36⅛	+ ¼
100	Greene Cananea	31	31	31	31	+ ⅝
1800	Gulf States Steel	63	63⅝	62⅝	63⅝	+ ⅝
9400	Haskell & Barker	77⅝	78¼	77	77¼	+ ⅝
200	Hendee Mfg Co	33	33	33	33	
4200	Houston Oil	78½	93	77	90	+13
800	Hupp Motor	17¼	17⅝	17¼	17⅝	+ ¼
100	Illinois Central	82½	82½	82½	82½	+ ½
200	Indiahoma Refg	7⅝	7⅝	7⅝	7⅝	+ ⅛
7800	Inspiration Copper	52½	54¼	52½	53¼	+1
300	Inter Agricultural	23	25½	23	25½	+3
300	Interboro Con Corpn	3⅝	3⅝	3⅝	3⅝	
3300	Intl Nickel	18	18⅝	17⅝	18¼	+ ⅝
900	Intl Mercantile Marine	33	33½	33	33	+ ⅝
900	Intl Merc Marine pf	94¼	94⅝	94¼	94½	+ ¼
500	Int Motor Truck	62¼	63	62¼	63	+ ¼
300	Int Motor Truck 1st pf	81⅝	82	81½	82	+1⅞
21000	Intl Paper	80	82½	80	82⅝	+4¼
300	Intl Paper pf stamped	76	76⅝	76	76	—1½
6000	Invincible Oil	40¼	40¼	40¼	40¼	+6
2100	Iron Products	46	47½	46	47	+1¼
8200	Island Oil & Trans	6⅜	6⅞	6⅝	6⅝	— ¼
800	Jewel Tea	12	14	12	13½	+2⅝
100	J I Case pf	93¼	93¼	93¼	93¼	— ⅛
1100	Kansas City Southern	17	18	17	18	+ ⅝
800	Kelly Springfield Tire	110	111¼	110	111	
18800	Kennecott Copper	27	27⅝	26⅝	27¼	+ ¼
2800	Keystone Tire & Rub	30⅝	31¼	30⅝	30⅞	— ¼
2700	Lackawanna Steel	76½	76½	75⅛	76⅛	+ ½
100	Lake Erie & Western	10	10	10	10	+1½
200	Liggett & Myers pf	100	100	100	100	+ ⅛
1000	Loews Inc pf	26⅝	26⅝	26¼	26¼	— ⅛
700	Loft	15⅞	15⅞	15⅛	15⅝	+ ⅛
800	Loose-Wiles Biscuit	50	51	50	51	+ ½
1200	Louisville & Nashville	102⅝	102⅝	102⅝	102⅝	+1½
100	Manhattan Guar	41	41	41	41	+2⅝
100	Manati Sugar	119	119	119	119	—1
200	Maxwell Motor	25¼	25¼	25¼	25¼	— ⅛
10600	Mexican Petroleum	197	198	195⅝	196⅝	— ⅝
200	Miami Copper	21½	21½	21½	21½	+1
4500	Midvale Steel	42⅞	43	42⅝	42⅞	+ ⅝
4300	Middle States Oil	31⅝	32⅝	31⅝	32⅛	+ ⅝
2100	Minn & St Louis (new)	13¼	14¼	13¼	13½	+ ½
500	Minn St P & S S M	69	70	69	69½	+ ½
1200	Mo, Kansas & Texas	6	6¼	6	6¼	+ ⅛
300	Mo, Kansas & Tex pf	9⅝	9⅝	9⅝	9⅝	+ ⅝
3000	Missouri Pacific	25½	26	25	25½	+ ¼
2800	Missouri Pacific pf	42¼	42½	42⅛	42⅝	+ ¼
3900	Montgom. Ward	34¼	34⅞	34	34	+ ⅛
100	Mullins Body Corpn	39⅞	40	39⅞	40	+ ⅛
15100	Natl Aniline & Chem	79¼	80⅝	79½	79⅝	
1500	Natl Anil & Chem pf	94	95	94	94⅝	— ⅛
100	National Biscuit	109	109	109	109	+1½
100	Natl Conduit & Cable	9	9	8⅝	8⅝	— ⅛
100	Nat Cloak & Suit	59⅝	59⅝	59⅝	59⅝	— ⅛
300	Nat Enam & Stamp	71⅝	71⅝	71½	71⅝	+ ½
300	National Lead	79⅝	79⅝	79⅝	79⅝	+1⅝
1900	Nevada Consol Copper	13⅝	13⅝	12⅞	12⅞	+ ⅛
2100	N Y Air Brake	100¼	101½	100	101	+1
200	New Orls, Tex & M	33	34	33	34	+2½
1600	N Y Central	69	69⅝	68⅞	69⅝	+ ⅝
400	N Y, Chi & St Louis	30	30½	30	30¼	+ ⅝
200	N Y Dock	34⅝	34⅝	34⅝	34⅝	— ⅝
8500	N Y, N H & Hartford	30¼	31	30⅝	30⅞	+ ⅛
2000	N Y, Ont & Western	17½	18⅞	17⅞	18⅞	+1⅛
200	Norfolk & Western	90⅝	90⅝	90⅜	90⅝	— ⅛
1300	Northern Pacific	71⅞	72½	71⅝	72	+ ⅛
2100	Nova Scotia Steel	56½	57	56	56⅝	+1⅞
100	Nunnally Co	15	15	15	15	— ⅝
200	Ohio Body & Blow	26⅝	27	26⅝	27	+ ½
1200	Okla Prod & Refg	4¼	4¼	4¼	4¼	+ ⅛
600	Otis Steel	27	27⅞	27	27	+ ⅝
100	Ontario Silver	6½	6½	6½	6½	+ ¼
300	Owens Bottle Machine	51½	51½	51	51	
9100	Pan Amer Petrol & T	108	108⅝	107¼	107¼	+ ⅛
900	Pacific Development	50	50	49⅝	49⅝	— ⅛
200	Pacific Gas & Electric	50	50	50	50	+1⅝
100	Pacific Mail	31	31	31	31	
400	Parish & Bingham	34	35	34	35	+1
2600	Pennsylvania R R	39¼	39⅝	39⅛	39½	+ ½
300	Penna Seabrd Steel	26⅝	26⅝	26½	26⅝	+ ⅝
100	People's Gas	35	35	35	35	— ¼
600	Peoria & Eastern	10	10	10	10	+1
7500	Pere Marquette	24⅝	25⅝	24⅝	25¼	+ ⅛
300	Pere Marq prior pf	58	58	58	58	
900	Phila Company	37½	37⅝	36⅝	37	
1800	Phillips Pet	44	44½	43½	44	+ ⅛
100	Pierre Lorillard	140	140	140	140	
500	Pierce Oil	16⅛	16⅛	15⅞	16	
1300	Pittsburg Coal	62⅞	63⅛	62⅞	63⅛	+ ⅝
1800	Pittsburg & W Va	30⅝	30½	30	30	+ ⅛
2000	Pond Creek Coal	17	17	17	17	— ⅝
9800	Pressed Steel	102¼	102¼	101⅝	102	+1
100	Pressed Steel pf	98½	98½	98½	98½	+1½
4700	Pure Oil	42⅞	42⅞	42⅛	42⅝	+ ¼
300	Pullman Co	115	115⅝	115	115½	+1⅝
2600	Punta Alegre Sugar	103	103⅞	102	103⅞	
750	Rwy Securities	49	49	49	49	—3
1600	Ray Consol Copper	16⅝	16⅝	16½	16⅝	+ ⅝
15600	Reading R R	87⅝	88½	87½	87⅝	
800	Rem Typewriter	64¼	68⅝	64¼	68½	+3½
3400	Replogle Steel	91¼	91⅝	89⅝	91⅝	+1½
14200	Republic Iron & Steel	97	98⅝	96⅝	97⅞	+ ⅝
100	Repub Iron & Steel pf	95	95	95	95	+ ⅛
200	Republic Motor Truck	49	49	49	49	—1
4800	Royal Dutch of N Y	114¼	115½	114½	114⅞	— ⅝
8400	St Louis & San Fran	25¼	25⅝	25	25⅝	+ ⅝
200	St L & San Fran pf	33½	33½	33½	33½	+1
2700	St Louis Southwestern	15¼	16	15¼	15	
400	Santa Cecilia Sugar	24	24	23½	23½	+ ½
4900	Savage Arms	49¼	49⅝	48⅝	49	+ ½
200	Saxon Motor Car	10	10¼	10	10¼	+ ¼
100	Seaboard Air Line	7¼	7¼	7¼	7¼	
200	Seabrd Air Line pf	12½	12¼	12¼	12¼	+ ⅝
300	Shattuck Arizona Cop	9	9	9	9	
1800	Shell Trade & Trans	77	77	76½	76½	+ ¼
1600	Sloss Sheffield	74	75½	74	75½	+1½
6200	Sinclair Oil	32⅝	33	32⅝	32½	— ¼
10400	Southern Pacific	93½	94½	93½	93⅝	+ ¼
100	South Porto Rico Sugar	290	290	290	290	
47600	Southern Railway	26⅝	27½	26¼	26½	+1½
600	Southern Railway pf	58	58⅝	58	58⅝	+1¼
20	Standard Oil of N J	650	650	640	640	—11
3700	Standard Oil N J pf	104¼	104⅝	104¼	104⅝	+ ½
900	Stewart Warner	43½	43⅞	42½	43⅞	+1½
10700	Stromberg Carbureter	84⅝	93	83⅝	93	+ 10¼
16500	Studebaker Corpn	76	78	76	76⅝	+ ⅝
700	Superior Steel	53⅛	54	53⅛	54	+1
1500	Tenn Copper & Chem	10⅝	10⅝	10	10¼	— ⅛
10300	Texas Pacific	42	43	41⅝	42¼	— ¼
7700	Texas Co	49	49	47⅝	47⅝	— ⅛
2400	Texas Pac Coal & Oil	53⅝	53⅝	52⅝	53	+2
200	Tex Pac C & O full pd	52⅝	52⅝	52½	52⅝	— ⅝
100	Texas Pac Land & T	324	325	325	325	—4
1700	Tobacco Products	71⅝	71⅝	71⅝	71	— ½
1500	Tol, St L & W ctfs	13⅝	13⅝	13	13⅛	—1
2200	Transconti Oil	16⅛	16⅝	16½	16⅛	+ ⅛
400	Transue Wms ctfs	53⅝	54½	53⅝	54½	
700	Union Bag & Paper	92	92	90½	90½	—1
1300	Union Oil	31⅝	32½	31⅝	32	— ¼
2200	Union Pacific	114⅞	115	114½	114⅝	+ ½
100	Union Pacific pf	64⅝	64⅝	64⅝	64⅝	+ ⅝
500	United Alloy Steel	44	44	43⅝	44	+ ½
6400	United Drug rts	⅝	⅝	¼	¼	— ½
3900	United Retail Stores	81¼	81½	80⅝	80½	— ½
100	United Rwy 1st pf	22	22¼	22	22¼	+ ¼
900	U S Cast Iron Pipe	17⅝	18	17	18	+1
100	U S Cast Iron Pipe pf	45¼	45¼	45¼	45¼	+ ¼
7200	U S Food Products	72	72	70⅝	71¼	—1¼
1900	U S Indus Alcohol	96⅛	97⅛	96	96	
300	U S Realty & Improv	60⅝	60⅝	60⅛	60⅛	+ ¼
6900	U S Rubber	100⅝	101½	100¼	100¼	+ ⅝
600	U S Rubber 1st pf	108½	108½	108½	108½	
500	U S Smelt, R & M	59	59⅝	59	59⅝	+ ⅝
100	U S Sm, R & M pf	43	43	43	43	
29800	U S Steel	95⅝	95⅝	95⅛	95	+ ⅛
900	U S Steel pf	108	109⅛	108	108⅛	— ⅛
1600	Utah Copper	69¼	70	69¼	69⅝	+1½
22600	Vanadium Corpn	91	92½	89⅝	91½	+1½
900	Va-Carolina Chem	74⅝	75⅝	74⅝	75	+ ⅝
100	Va-Carolina Chem pf	105	105	105	105	—1½
3200	Vivaudou	18⅝	19⅛	18⅝	18⅞	+ ¼
1400	Wabash R R	7⅝	8⅝	7⅝	8⅝	+1
4600	Wabash R R pf A	23⅝	24⅝	23½	24	+ ½
100	Wabash R R pf B	15½	15½	15½	15½	+ ½
100	Wells-Fargo Express	56	56	56	56	
2100	Western Maryland	9⅞	10⅛	9⅞	9⅞	
100	West Maryland 2d pf	18	18	18	18	+2
300	Western Pacific	27½	29	27½	29	+1⅝
100	Western Pacific pf	65	65	65	65	
100	Western Union	82	82	82	82	— ⅝
700	Westinghouse Elec	50¼	50¼	50	50	— ⅛
1300	Wheeling & Lake Erie	10⅝	10⅝	10⅝	10⅝	+ ½
1400	White Motor	54⅝	55½	54½	54⅞	+ ⅞
1600	Wickwire Spring Steel	27⅝	29¼	27⅝	29⅝	
21200	Willys-Overland	19⅝	20¼	19⅝	19⅝	
300	Willys-Overland pf	82¼	82¼	82¼	82¼	+ ¼
4800	Worthington Pump	70	72⅞	70	72⅝	+2⅝

Active New York Stock Exchange Bonds

(FURNISHED BY MOORHEAD & ELMORE)

LIBERTY BONDS.

Issue—	Yest. Close.	Issue—	Yest's close.
Liberty 3½s	91.20	Liberty third 4¼s	89.70
Liberty first 4s	—	Liberty fourth 4¼s	85.94
Liberty second 4s	85.76	Victory 4¾s	95.86
Liberty first 4¼s	86.40	Victory 3¾s	95.86
Liberty second 4¼s	85.70		

OTHER UNITED STATES BONDS.

Pre-war issues:	Closing Yesterday		Pre-war issues.	Closing Yesterday	
2s reg. '30	100¼	101½	2s Pan c. '38	100¼	101½
2s coup. '30	100¼	101½	2s Pan r. '38	100¼	101½
3s reg. '46	89	92	3s Pan reg	77	81
3s coup. '46	89	92	3s Pan coup	77	81
4s reg. '25	104½	105½	Phil. 4s, '34	78	85
4s coup. '25	104½	105½	Phil. 4s, '35	78	85
2s Pan c. '36	100¼	101½	Phil. 4s, '36	78	85
2s Pan r. '36	100¼	101½	D Col 3s, '65	93	—

RAILROAD BONDS.

Issue—	Yest's close.	Issue—	Yest's close.
Atch. Top. & Santa Fe gen. 4s, 1995	72	N. Y. Central conv. deb. 6s, 1936	87
Baltimore & Ohio gen. 4s, 1948	59	N. Y., New Haven conv. deb. 6s, 1948	69½
Baltimore & Ohio ref. 5s, 1995	58⅝	Northern Pacific 4s, 1997	72
Chesapeake & Ohio conv. 5s, 1946	72	Pennsylvania R R gen. 4½s, 1965	73½
Chesapeake & Ohio conv. 4½s, 1930	70	Pennsylvania R. R. 10-yr. 7% secured bonds, April 1, 1930	102⅛
Chi., Great Western 1st 4s, 1959	82	St. Louis & San Fran. pf lien quote A 4s, 1950	47½
Chi., Mil., St. Paul conv. 4½s, 1932	63		
Chicago, R. I., Pacific ref. 4s, 1934	75		
Delaware & Hudson temp. 7s, 1930	100½	St. Louis & San Fran. adj. 6s, 1955	60½
Erie conv. 4s, series D, 1953	36¼	Southern Pacific conv. 4s, 1929	56⅝
Erie gen. 4s, 1996	47⅞	Southern R. R. 5s, 1994	95⅝
Missouri Pacific gen. 4s, 1975	58	Southern R. R. gen. 4s, 1956	57¼

MISCELLANEOUS.

Amer. T. & T. conv. 6s, 1925	93⅛	Chile Copper conv. 7s, 1923	97
Amer. T. & T. col. trust 5s, 1946	75⅛	U S Rubber 1st and ref. 5s, 1947	79½
Interbo. R. Trans. 5s, 1966	47¼	U. S. Steel 5s, 1963	91¼
Chile Copper conv. col. trust 6s, 1932	78⅛	Belgium 25-year ext. gold 7½s, 1945	99½

FOREIGN BONDS.

(Furnished by W. B. Hibbs & Co.)

Issue—	Yest's Close.	Issue—	Yest's close.
French 4s	64	Frankfurt 4s	30½
French 5s	79	Frankfurt 5s	33
French Premium 5s	93	Hamburg 3s	21
British Victory 4s	309	Hamburg 3½s	23½
National War Loan 5s	402	Hamburg 4s	26¼
War Loan 5s	346	Hamburg 4½s	28
Italian 5s	52	Koenigsberg 4s	25¼
Italian Notes 1923	64½	Leipzig 4½s	29½
Italian Notes 1925	63½	Leipzig 5s	30½
Belgian Restoration 5s	90	Munich 4s	29
Belgian Premium 5s	93½	German government 3s	19
Berlin 4s	26¼	German government 3½s	20½
Greater Berlin 4s	27¼	German government 4s	22½
Bremen 4½s	29	German government 5s	24
Chemnitz 4s	25⅝	Krupp 4s	29
Coblenz 4s	30¼	Badische Aniline 4½s	35
Cologne 4s	28⅛	Allegm. Eleck. Ges. 4½s	31½
Danzig 4s	82⅛	Meininger Bank 4s	29
Darmstadt 4s	28⅛	Norddeutscher Land Bank 4s	29
Dresden 4s	27½	Preuss Bank 4s	29
Dresden 4½s	28	Berliner Bank 4s	29
Dusseldorf 4s	26⅛	Vienna 4s, 4½s, 5s	9
Essen 4s	29		

GRAIN AND COTTON PRICES.

(Furnished by W. B. Hibbs & Co., Members Chicago Board of Trade and New York Cotton Exchange.)

Corn—	Yest's close.	Prev. close	Cotton—	Yest's close.	Prev. close.
July	1.51¼	1.60⅛	October	32.84	33.27
September	1.56	1.60⅝	December	31.20	31.77
December	1.40	1.45⅝	January	30.80	31.12
Oats—			March	30.00	30.51
July	.94⅝	.96⅛	May	29.40	29.90
September	.78⅝	.80⅛			

PROVISIONS.

Pork—			Lard—		
July	28.25	27.62	July	18.77	18.35
September	30.25	29.60	September	19.60	19.20

MISCELLANEOUS SECURITIES.

(Furnished by The National City Co.)

Graton & Knight M. Co. 7% pfd	98	7.15	Minneapolis, Minn., 5s, 1924	98	5.55
Timken-Det Axle pfd	95	7.35	Balto. & Ohio 10-yr. 6s, 1929	84⅝	8.40
Motor Wheel 8% pf	100	8.00	New Orleans & Northwestern Ref. & Imp. 4½s, 1952	73½	6.50
Hershey Choc. Co., 7½s, 1930	97½	7.85			
Amer. Pub. Serv. 6s, 1942	86	7.30			
Northern Ohio 1st 7s, sec. 1926	96	7.85	Two Rector St 1st 6s, 1935	100	6.00
Southwestern Bell Tel. 7% 1925	97½	7.63	Japanese Govt. 4s, 1931	58½	11.50
Consumers Power 7s, 1930	96⅝	7.50	Liggett & Myers To Co, 6s, 1921	97	8.25
Monongahela Valley Traction gen mtg. 7s, 1923	96½	8.28	Grace Steamship 6s, 1923-1929	Var.	7.00
			French Cities 6s, 1934	Mkt.	7.65
Norfolk, Va., 5s, 1923	97¼	6.00	Firestone Tire 7s, P. C. Pfd	92	7.61

REAL ESTATE BONDS.

(Furnished by S. W. Straus & Co.)

Normal income tax paid. Par and accrued interest to yield 6 per cent.

	Maturities.		Maturities.
Fisk Rubber Co., N. Y. City	1927	Chastleton Apts., Washington	1927
Mad. Ave. Apt., N. Y. City	1932	Hadleigh Apartments, Washington	1929
Ambassador Hotel, N. Y. City	1936	Roxford Knitting Co., Philadelphia	1928
Waring Hat Mfg. Corp., Yonkers	1921	Hopkins Plaza, Baltimore	1929
A. P. W. Paper Co., Albany, N. Y.	1922	Ritz Carlton Hotel, Atlantic City	1935
Drake Hotel, Chicago	1931	Hurley-Wright, Washington	1924
Somerset Apt. Hotel, Chicago	1930	Willys-Overland Bldg., New York	1929
Cheltenham Apt. Building, Chicago	1923	Webster Safe, Chicago	1925
Wilshire Hotel, Los Angeles	1926	Madison Terminal, New York	1923
California Apartments, Pasadena	1928	Milwaukee Terminal Bldg., Milwaukee	1932

FIRST TRUST NOTES

(Furnished by Wm. S. Phillips.)

Secured by	Denomination.	Yield.	Maturity
Northwest Residence	$1000	6%	March 1923
Northeast Residence	$500	6%	Feb. 1922
" "	$250	6%	Nov. 1922
" "	$500	6%	July 1920
" "	$100	6%	Nov. 1920
" "	$250	6%	Oct. 1922

CITIES SERVICE STOCKS.

		High.	Low.	Close. Bid.	Asked.
620	Cities Service, common	328	326	327	327
2,280	Cities Service, preferred	66	65½	66	66
1,543	Cities Service, preferred B	6	5¾	5¾	5¾
6,318	Cities Service, Bankers	36⅝	36¼	36½	36½
72,500	Cities Service, debenture C	95	93¼	94	94

THE DOLLAR IN FOREIGN EXCHANGE.

(Furnished by American Security and Trust Company.)

	Yest's Close		
England (pound sterling)	3.975		
Canadian dollar	.87⅞		
France (francs per dollar)	11.792	per franc	.0848
Belgium (francs per dollar)	11.001	per franc	.0909
Switzerland (francs per dollar)	5.497	per franc	.1819
Italy (lira per dollar)	16.233	per lira	.0616
Germany (marks per dollar)	36.630	per mark	.0273
Denmark (kroner per dollar)	[illegible]	per krone	.168
Norway (kroner per dollar)	5.934	per krone	.1685
Sweden (kroner per dollar)	4.494	per krone	.225
Greece (drachmas per dollar)	7.722	per drachma	.1295
Holland (guilders per dollar)	2.216	per guilder	.355
Spain (pesetas per dollar)	6.079	per peseta	.1645
Japan (yen per dollar)	1.932	per yen	.5175

Local Securities.

Washington Stock Exchange. Furnished by Moorhead & Elmore.

YESTERDAY'S SALES.

C & P Telephone 5s, $1,000 at 89; $1,000 at 89; $1,000 at 89; $1,000 at 89.

Col. Graphophone com., 9-20 at 30½; 5-20 at 30½; 15-20 at 30½.

Washington Ry & Elec pfd, 25 at 40½; 100 at 41.

Washington Ry. & Electric 4s: $1,000 at 54, 1,000 at 54.

Capital Traction—5 at 85⅝, 5 at 85⅝, 5 at 85⅝, 5 at 85⅝, 5 at 85⅝, 25 at 85⅝, 20 at 85½.

Washington Ry. & Electric com—25 at 16, 10 at 16.

Security Savings & Commercial Bank—10 at 200.

Quotations for 1920 to date:

BONDS.

	Amount	High	Low	Last
Capt. Trac. 5s	136,000	98½	82	88⅝
C. & P. Telephone 5s	48,000	97	86	89
D. C. Paper Manufacturing Co.	14,000	97	96	96
Met. R. R. 5s	21,000	91½	90⅝	91⅛
Potomac Electric Light 5s	66,000	88	84	92
Potomac Electric G. M. 6s	16,000	98	93	93
Cons. 5s	78,000	88	82½	88
Potomac Electric cons., 5s	80,000	88	82½	82½
Potomac Electric Deb. 6s	9,000	92¼	91⅛	92½
Riggs Realty 5s (long)	40,400	92¼	91	92
Sec. Sav. & Com. Bank	10	200	200	200
Washington Gas 5s	31,500	90	75	80
Washington Ry. and Elec. 4s	$99,000	89½	52	54

STOCKS.

	Shares	High	Low	Last
American Security and Trust	15	235	230	230
Arlington Fire Insurance	60	7½	7½	7½
Capital Traction	2,038	89⅞	81¼	85⅞
Columbia Graphophone pfd	10	85	85	85
Col. Graph com.	814 8-20	62	29	30½
Columbia Graphophone com rts	2,214	2½	⅛	⅝
Col. Title Insurance	42	4⅝	4⅝	4⅝
Commercial Nat. Bank	280	185	172	172
Continental Trust	431	112	107½	107½
District National Bank	17	175	174	175
Farmers & Mech. Nat. Bank	20	244	240	240
Federal Nat. Bank	49	190	185	190
Firemen's Fire Insurance	102	25	21⅝	21⅝
Green Cananea	200	30¼	30¼	30¼
Lanston Monotype	1,885	85½	75	75
Merchants Bank	10	155	155	155
Mergenthaler	1,040	138½	124¼	125
Met. Nat. Bank	3	218	218	218
N. & W. Steamboat	38	215	200	212
Nat. U. Fire Ins.	125	6⅛	6¼	6¼
Old Dutch Market pfd	1912	11	10	11
Riggs Nat. Bank	5	465	465	465
Real Estate Title Insurance	10	85	85	85
Security Storage	1	212	212	212
Security Stor. & Safe Dep.	10	140	140	140
Second National Bank	88	150	150	150
Union Trust Company	88	117	113	116½
Union Savings Bank	94	117	113	116
Washington Gas	1,838	59	43	45
Wash. Ln. & Trust	10	255	255	255
Wash. Mechanics' Savings Bank	10	20	20	20
Washington Ry. & Elec. com	957	19	15½	16
Wash. Ry. & Elec. E. pfd	3,632	54	38½	41
Washington, Va. Ry., com	50	1	1	1

DECIDED LULL IN DRY GOODS

Prices In Second Hands Continue Their Downward Trend

Primary dry goods markets are very quiet. Second hands continue to offer scattered lots at price concessions, and some mills will now consider offers on a much lower plane of quotations than prevailed two months ago, though selling agents are not ready to make revisions for long future delivery of standard or staple merchandise. Wool goods agents are particularly troubled by many difficulties that have appeared. Reports reaching jobbers are to the effect that retailing has not bten so active. Interest centers around the question of whether retailers will accpt the goods they have ordered for Fall, and which will be delivered freely in the next 60 to 90 days. Buyers have been in the primary markets investigatin gconditions, and it is now questioned whether any extensive operations will be undertaken until th summer is well under way. While purchasing conditions in some territories are good, there is a distinct resentment against high prices, and it must be reckoned upon in future merchandising. Lower prices of a permanent character are already in evidence in wool and silk goods, and yarns are declining, giving promise of a general readjustment later in the summer.

There have been some revisions of ordrs for export and import. On wool goods, it is stated that imports will increase substantially in the next two or three month. Cotton goods for export are in very moderate demand, the same uncertainties apparent in the domestic trade being seen elsewhere.

DIVIDENDS DECLARED.

Stock	Rate	Period	Payable	Stkhdrs. of Rec.
American Cigar Co.	2%	q	Aug. 2	July 15
Am. Light & Tr Co.	$1.75	q	Aug. 2	July 15
do stock.	1¾%	q	Aug. 2	July 15
do pf.	1½%	q	Aug. 2	July 15
Brown Shoe pf,	$1.75	q	Aug. 1	July 20
Cartier In., pf.	1¾%	q	July 30	July 15
Con. Mo. Sec. Co.	3½%	s-a	July 15	June 30
do pf.	3½%	s-a	July 15	June 30
Cupey Sugar Co.	17%		Aug. 2	July 15
do pf.	3½%	s-a	Aug. 2	July 15
Dominion Oil Co.	10c.	mo	Aug. 2	July 15
Kelly-Spgd. Tire Co.	1.00	q	Aug. 2	July 17
do stock.	3%		Aug. 2	July 17
do 8 per cent pf.	2%	q	Aug. 16	Aug. 2
Elk B. C. P. Co.	2½%	mq	Aug. 16	Aug. 2
Ma.-Am. Sug. Co. pf.	7.00		July 15	July 10
Miami Copper Co.	50c.	q	Aug. 16	Aug. 2
Mich. L. C. Co. pf	1¾%	q	July 15	
Mid. Stl. & Ord. Co.	100	q	Aug. 2	July 17
Pere M. pr pf stk	1¼%	q	Aug. 1	July 17
Pub Ser of N Ill.	1¾%	q	Aug. 2	July 17
do pf.	1½%	q	Aug. 2	July 17
Sav. S Rfg Cor pf	1¾%	q	Aug. 2	July 15
Shell T and T Co.	$1.965		Aug. 2	July 19

REPORT OF THE CONDITION OF THE

Farmers and Mechanics' National Bank of Georgetown

At Washington, in the District of Columbia, at the Close of Business on June 30, 1920.

RESOURCES.

1. a Loans and discounts, including rediscounts (except those shown in b and c)	$1,143,397.83	
Total loans	$1,143,397.83	
Deduct: d Notes and bills rediscounted with Federal Reserve Bank (other than bank acceptances sold) (see Item 55a)	$40,000.00	
		1,103,397.83
2. Overdrafts, unsecured		104.15
4. a Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now outstanding		50,000.00
5. U. S. Government securities owned:		
a Deposited to secure circulation (U. S. bonds par value)	$250,000.00	
b Pledged to secure U. S. deposits (par value)	28,000.00	
c Pledged to secure postal savings deposits (par value)	25,000.00	
d Pledged as collateral for State or other deposits or bills payable	286,000.00	
f Owned and unpledged	14,025.25	
h War Savings Certificates and Thrift Stamps actually owned	290.00	
Total U. S. Government securities		603,315.25
6. Other bonds, securities, etc.:		
e Securities, other than U. S. bonds (not including stocks), owned and unpledged	$916,283.47	
Total bonds, securities, etc., other than U. S.		916,283.47
7. Stocks, other than Federal Reserve Bank stock		7,018.00
8. Stock of Federal Reserve Bank (50 per cent of subscription)		16,500.00
9. a Value of banking house, owned and unincumbered		25,000.00
10. Furniture and fixtures		6,833.00
11. Real estate owned other than banking house		43,882.42
12. Lawful reserve with Federal Reserve Bank		136,984.05
13. Items with Federal Reserve Bank in process of collection (not available as reserve)		2,689.55
14. Cash in vault and net amounts due from national banks		113,795.90
15. Net amounts due from banks, bankers, and trust companies in the United States (other than included in Items 12, 13, or 14)		13,308.25
16. Exchanges for clearing house		22,044.69
17. Checks on other banks in the same city or town as reporting bank (other than Item 16)		4,563.93
Total of Items 13, 14, 15, 16, and 17	$156,402.32	
18. Checks on banks located outside of city or town of reporting bank and other cash items		1,000.98
19. Redemption fund with U. S. Treasurer and due from U. S. Treasurer		12,500.00
20. Interest earned but not collected—approximate—on Notes and Bills Receivable not past due		4,537.52
21. Other assets:		
a Money advanced—Payment Victory L. L. Sub. Government Plan	$4,190.00	
b Tellers difference	74.77	
c Foreign money	72.40	
		4,337.17
Total		$3,088,096.16

LIABILITIES.

22. Capital stock paid in		$252,000.00
23. Surplus fund		298,000.00
24. a Undivided profits	$49,242.00	
		49,242.00
25. Interest and discount collected or credited in advance of maturity and not earned—(approximate)		1,201.06
26. Amount reserved for taxes accrued		2,500.00
27. Amount reserved for all interest accrued		7,173.86
28. Circulating notes outstanding		241,300.00
29. Amount due to Federal Reserve Bank (deferred credits)		5,881.35
30. Net amounts due to national banks		44,384.47
32. Certified checks outstanding		3,335.66
33. Cashier's checks on own bank outstanding		53,611.99
Total of Items 29, 30, 31, 32, and 33	$107,213.47	
Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days):		
34. Individual deposits subject to check		849,918.57
38. Dividends unpaid		20,740.00
Total of demand deposits (other than bank deposits) subject to Reserve, Items 34, 35, 36, 37, 38, and 39	$870,658.57	
Time deposits subject to Reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings):		
42. Postal savings deposits		899.55
43. Other time deposits		912,907.65
Total of time deposits subject to Reserve, Items 40, 41, 42, and 43	$913,807.20	
44. United States deposits (other than postal savings):		
a War loan deposit account	$27,000.00	
[illegible]		27,000.00
49. Bills payable with Federal Reserve Bank		267,000.00
52. a "Acceptances" executed by this bank for customers	$50,000.00	
		50,000.00
54. Liabilities other than those above stated		1,000.00
Total		$3,088,096.16
55. a Liabilities for rediscounts with Federal Reserve Bank (see Item 1d)		40,000.00

*56. Of the total loans and discounts shown above, the amount on which interest and discount was charged at rates in excess of those permitted by law (Sec. 5197, Rev. Stat.) (exclusive of notes upon which total charge not to exceed 50 cents was made) was, none. The number of such loans was, none.

District of Columbia, City of Washington, ss.:

I, H. L. SELBY, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

H. L. SELBY, Cashier.

Subscribed and sworn to before me this 7th day of July, 1920.

EDITH M. EVANS, Notary Public.

(Seal.)

Correct—Attest:

CHAS. H. CRAGIN,
JOSEPH H. LEE,
G. L. NICOLSON,
J. McKENNEY BERRY,
H. W. FISHER,
ROBERT D. WEAVER,
THOS. J. STANTON,
J. E. DYER,
WM. KING,
Directors.

$200,000,000 Issue New Treasury Certificates Offered for Subscription

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebetedness, in two series, both dated and bearing interest from July 15, 1920, the certificates of series B, 1921, being payable on January 15, 1921, with interest at the rate of 5¾ per cent per annum, payable semiannually, and the certificates of series TM 2-1921, being payable on March 15, 1921, and bearing interest at the rate of 5¾ per cent per annum. Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of series B, 1921, will be issued without coupons. The certificates of series TM-1921 will have one interest coupon attached, payable March 15, 1921.

The certificates of both said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United Sates, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege. The certificates of Series B 1921 will not be accepted in payment of taxes. The certificates of Series Tm 2-1921 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before July 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series F 1920, maturing July 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series B 1921 or the TM 2-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

The combined issue will be for $200,000,000 or thereabouts.

NO STEEL SHUTDOWN.

New York, July 8.—In leading steel circles it is stated that there is no foundation for the public report of a possible shutdown of steel plants for ten days or two weeks because of the railroad situation.

OIL STOCKS.

(Furnished by W. B. Hibbs & Co.)

	Bid.	Asked
Anglo-American Oil Co., new	23	24½
Borne-Scrymser Co.	425	475
Buckeye Pipe Line Co.	85	87
Cheseborough Mfg. Co.	220	230
Continental Oil Co.	118	125
Crescent Pipe Line Co.	27	30
Cumberland Pipe Line	155	165
Eureka Pipe Line	100	103
Galena-Signal Oil Co. com	42	45
Galena-Signal Oil Co. pfd	90	93
Illinois Pipe Line Co.	150	160
Indiana Pipe Line Co.	84	87
National Transit Co.	26⅛	27½
New York Transportation Co.	160	165
Northern Pipe Line Co.	70	75
Ohio Oil Co.	275	280
Prairie Oil and Gas Co.	555	570
Prairie Pipe Line Co.	198	203
Solar Refining Co.	340	360
Southern Pipe Line Co.	120	130
South Penn. Oil Co.	265	270
Southwestern Pa. Pipe Line Co	64	68
Standard Oil Co. (California)	312	317
Standard Oil Co. (Indiana)	650	670
Standard Oil Co. (Kansas)	520	540
Standard Oil Co. (Kentucky)	365	380
Standard Oil Co. (Nebraska)	420	450
Standard Oil Co. (New York)	386	390
Standard Oil Co. (Ohio)	420	440
Swan and Finch Co.	50	75
Union Tank Line Co.	108	110
Vacuum Oil Co	375	380
Washington Oil Co.	27	33
Pennsylvania-Mexican Fuel	42	45

WILLYS-OVERLAND CO.

While the Willys-Overland Company is in a better operating condition and is rolling up larger profits than at any time in its history, directors scheduled to meet at Toledo some time this week are not likely to increase the present rate of $1 on the common despite the fact that there has been considerable talk in the street of an increase. A director says that at no time within the past two years has he felt so encouraged about the company's prospects as at present.

GENERAL MOTORS.

New York, July 8.—General Motors for the first quarter of year ended March 1 showed net earnings after ordinary taxes, maintenance, depreciation, etc., of $8,000,000. Federal taxes, $8,326,000; net after all taxes, $19,600,000; surplus after cash dividend of $4,550,000 is $13,900,000. In other words, the earnings for first quarter were sufficient to pay cash dividends for the entire year. This is at the rate of approximately $80,000,000 a year.

CURB STOCKS.

(Furnished by W. B. Hibbs & Co.)

	Bid.	Asked.
Aetna Explosives	9⅞	10
Allied Oil	26	29
American Writing Paper	5	8
Atlantic Petroleum	3⅝	4
Belcher Divide	2	4
Belcher Extension	2	4
Big Ledge	⅝	7-16
Boone Oil	3⅝	3⅝
Boston and Montana	59	62
Boston and Wyoming	1 1-16	1 3-16
Caledonia	22	24
Calumet and Jerome	⅛	3-16
Canada Copper	1	1 1-16
Carbon Steel	80	90
Car Light and Power	2⅝	3
Cities Service new	36¼	36½
Cities Service old	320	330
Cities Service pfd	65	67
Colonial Tire	1	3
Consolidated Copper	2⅝	2⅞
Cosden Co	7½	7⅝
Cosden pfd	3⅝	4
Cramps	130	160
Cresson Gold	1⅝	1⅞
Curtiss Aero	4	6
Davis Daly	7	9
Dominion Oil	10	10¼
Elk Basin	8	8¼
Emerson Phone	5	6
Ertel Oil	⅝	⅝
Federal Oil	2½	2½
General Asphalt	77⅝	78
General Asphalt pfd	120	130
Gilliland Oil	27	29
Gilliland Oil pfd	81	83
Glenrock Oil	2½	2⅝
Guffey-Gillespie	28½	29½
Hecla	3 15-16	4 1-16
Howe Sound	3⅝	3⅝
Indian Packing	9	9½
Intercontinental Rubber	11	13
International Petroleum	35	38
Jerome Verde	30	30⅝
Jumbo Extension	5	7
Lake Torpedo	1⅛	2½
Lima Loco	80	85
Livingston Petroleum	7⅝	8
Magma Copper	29	32
Marland Refinery	4½	4⅝
Mason Valley	2	3
Merritt Oil	15⅝	16
Metropolitan Petroleum	5¼	6
Midwest Oil com	1	1½
Midwest Oil, pf	1	2
Midwest Refining	147	149
Motherlode new	5⅝	6
Nevada Ophir	24	30
New Cornelia	16	19
Nipissing Mines Co.	8⅝	9
North Amer. P. and P.	7⅛	7¼
Northwestern Oil	24	28
Oklahoma Oil Co.		1½
Perfection Tire	2⅛	2⅝
Producers and Refiners	7⅛	7¼
Ray Hercules	½	⅝
Salt Creek	34	34½
Sapulpa com	5⅛	6⅛
Segnoyah Oil	⅜	½
Simms Petrol	13⅝	16
Skelly Oil	11	11¼
Standard Motors	7	9
Submarine Corporation	13	15
Sweets Co.	1¼	1½
Tobacco Products Export	14	16
Tonopah Divide	1⅛	1¼
Tonopah Extension	1½	1⅝
Tropical Oil	20	21
United Eastern	2⅞	3
U. S. Light and Heat com	2⅞	3
U. S. Light and Heat pfd	2½	3
United Profit Sharing	2	2¼
U. S. Steamship	2½	2⅝
United Retail Candy	14	15
Unsold Tire		¼
Wayland Oil	¼	4
Wayne Coal	2½	3½
West End Cons	1¼	1⅝
White Oil	18½	19
Wright-Martin Aero	6½	7½

LOCAL BANKERS EAGER FOR ATTORNEY GENERAL'S RULING

Local bankers are awaiting with keen expectancy the decision of the Attorney General or the question of whether payment of stock dividends by national banks is permissible under the national banking act. The Treasury Department has always held that national banks could not declare stock dividends.

In a recent opinion Lawrence Becker, solicitor of the Treasury, upheld the position heretofore followed by the office of Comptroller of the Currency to that effect.

WHEN WORKERS INVEST

Most men make their money by hard work. Work stands for sacrifice, discouragement, doggedness, fatigue, hard-won success. Do not jeopardize the result of these things by investing without careful consideration. It is like throwing away the best part of yourself.

Our First Mortgage 6% Notes on improved Washington property are a logical investment for the man who has worked thus hard and earnestly. They are safe and yield a regular and liberal return.

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