New York Bonds

[SALES IN \$1000]

Cent Leat'r 5s 2... 90% 1 Cent'l Pac 1st 2... 68% 1... 7 2... 68% 28 4... 68% 8 68 10... 2

Chicago Mil & Midv's Steel & St.P fd 4\\(\frac{4}{5} \) 10. 53\\(\frac{5}{3} \) 3. 77\\(\frac{1}{5} \) Chicago Mil & 1. 77\\(\frac{1}{5} \) 1. 83\\(\frac{1}{3} \) 3. 17\\(\frac{1}{5} \) 1. 67\\(\frac{1}{5} \) 1. 63\\(\frac{1}{5} \) Mo Kan & Tex Chicago Mil & Railw'y 4\\(\frac{1}{3} \) 1. 63\\(\frac{1}{5} \) Mo Kan & Tex Chicago Rock Right 4\(\frac{1}{5} \) 10. 97\\(\frac{1}{3} \) 1. 64\\(\frac{1}{5} \) Mo Pac gm 4\(\frac{1}{5} \) 19. 97\\(\frac{1}{3} \) 3. 64\(\frac{1}{5} \) 1. 51\\(\frac{1}{5} \) 57\\(\frac{1}{3} \)

Den & R G td Norfk & W 4s 1... 89 % 5... 44 % 1... 71 2... 80 % 66 44 % 5... 70 % West'n N T & 6... 44 % 8... 70 % West'n N T & 6... 44 % 8... 70 % Pa RR 4s 1... 55 2... 44 % ev 6s 2... 96 Wilson Co ev ways 5s Den & R G 4s N'n Pactfic 8s 5... 60 % 1... 51 8... 60 % 1... 51 8 Wilson Co 1st 4... 85 %

Liberty 3½s 91.16 91.10
Liberty 14 48 85.00 85.00
Liberty 2d 48 85.00 85.00
Liberty 18 4¼s 85.80 85.18
Liberty 2d 4¼s 85.14
Liberty 3d 4¼s 85.14 85.00
Liberty 3d 4¼s 85.22
Vic Notes 3¾s 95.58 95.54
Vic Notes 4¾s 95.60 95.52

LONDON STOCK MARKET

Oils Rally After Having Drooped

Industrials Ragged

London, June 29 .- Russian descrip-

ions were weak on the stock exchange

tions were weak on the stock exchange today. They were unfavorably affected by statements that the negotiations of Gregory Krassin, the Russian soviet commissioner of trade and commerce, for a commercial agreement with Great Britain were collapsing.

After having dropped, oil shares rallied. Shell Transport was 6% and Mexican Hagie 8%.

The industrial section was ragged. Hudson's Bay was 71%. Kaffirs were dull. Moderate purchasing for investment caused gilt-edged issues to harden again. Support also was given to French and Brazilian loans.

Home rails were neglected, and Grand Trunks were flabby. There was light profit-taking in Argentine rails.

Generally, the markets were quiet and mixed.

CHICAGO BUTTER AND EGGS

Chicago, June 201—BUTTER—Higher reamery, 44 \$56% c.

85.18 85.00 88.50

ing Until 2 p. m. (N. Y. Time

\$800,000 El Paso Electric Company Five Year 7% Gold Notes

To be dated July 1, 1920

Enterest payable January 1 and July 1 in New York without deduction for normal Federal Income Tax up to 2%. Coupon Notes in denominations of \$1,000, \$500 and \$100 interchangeable; registerable as to principal only. The Company will agree to refund the Pennsylvania four mill tax

Redeemable as a whole or in part, at option of Company, at any time on 45 days' notice at the following prices and accrued interest: 108% before July 1, 1921; 102% July 1, 1921, to June 30, 1928; 101% July 1, 1923, to June 30, 1924; 100% July 1, 1924, to maturity. Authorized, \$3,000,000

To be issued, Series A, \$800,000

Guaranty Trust Company of New York, Trustee

A letter; copies of which will be supplied on request, from Mr. Charles P. W. Wetterer, of Stone & Webster, Inc., Management Division and President of the Company, is summarized as follows:

The Company owns all the securities (except directors' qualifying shares) of the operating companies through which it does the entire electric street and interurban railway, lighting and commercial power business in and adjacent to El Paso, Texas, and Juarez, Mexico and owns the two toll bridges across the Rio Grande at El Paso.

The earliest maturing franchise expires in 1951, and practically all of the interurban mileage is located on private right-of-way.

El Paso is the principal gateway to Mexico. Served by eight railroads it is the natural distributing center for a large area in the United States and Mexico, a rich mining, cattle, agricultural and timber district.

These Notes are to be direct obligations of the Company and are to be secured by pledge of all the bonds, notes and stocks of the subsidiary operating companies now owned or hereafter acquired, which have an aggregate value in excess of \$6,000,000, subject only to the lien of a closed \$1,000,000 Collateral Trust Bond issue maturing January 1, 1932.

They are to be issued under a Deed of Trust which will contain protective restrictions as described in the President's letter.

The value of the property is in excess of the capitalization and the conservatism of the financial structure is shown by the fact that, of the total capitalization. bonds comprise only 18%, these Notes 15% and

EARNINGS AND CHARGES Twelve Months Ended May 31, 1920

			_	_		_	-	_	_	-			_	_				
Gross Earnings Operating Expens			ä	÷.	÷		٠	•	•	٠	•	•	•	•	•	•	٠	\$1,710,659
Cheramie myherre	-	-	•	•	-	-	•	•	•	•	٠	•	٠	•		•	•	1,182,618
Net Earnings Interest Charges:*	•	٠	ŝ	•	٠	•	•	•	•	•	•	•	7	•	•	:	•	\$528,041
On Bonds	٠	•	•	•	٠		ï		•		٠			\$50,000				
On these Notes .	•	•	٠		•	•	•		•		٠	٠	٠		56	,0	00	106,000
Balance	•		•	÷			•					•	ď	-		-	-	\$422,041
"Interest charges shown are	the	9 90 1	wh	ch	wil	1 00	en		fte	r th		omi	slet	ion	of	the	-	sent finencine

For the twelve months ended May 31, 1920, the Net Earnings applicable to interest were approximately 5 times all interest charges on the Company's bonds and these Notes. Moreover, average Net Earnings for the seven years ended December 31, 1919, have exceeded 4 times such interest cha ges.

Junior to these Notes, there are outstanding in the hands of the public \$783,700 6% Preferred Stock and \$2,914,100 Common Stock. Dividends on the common stock have been paid since 1910 and, since December 15, 1915, at the rate of 10% per

Price 96 and interest, to yield about 8%

When, as and if issued and received by us, and subject o approval of counsel. Announcement as to time and form of delivery will be made about July 7th. All legal details pertaining to this issue will be approved by Messrs. Tyler, Tucker, Eames & Wright, of Boston

Guaranty Trust Company Stone & Webster, Inc. of New York

New York Philadelphia Correspondent: 421 Chestnut Street

Boston Chicago

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

Your Money Will Earn 8% With Safety

when invested in Preferred stocks with strong Sinking Fund provisions and issued by well-established companies manufacturing essential necessities and earning several times dividend requirements, with no mortgage indebtedness.

> We have a carefully selected list of Preferred Stocks meeting these requirements, which we recommend to the most conservative investor. Yielding 8%

Ask for Folder No. P P L 357

Hollister.White & Co.

SPRINGFIELD

Scranton

North American Building PHILADELPHIA PROVIDENCE PITTSFIELD

PORTLAND

The First Mortgage 5% Bonds of a Local Public Utility Company are selling at a price to yield about 81/2% on the investment. We recommend purchase.

The bonds are tax free in Pennsylvania, listed on Philadelphia and New York Stock Exchanges, and in our opinion well secured.

We shall be glad to forward particulars.

HARPER & TURNER

Investment Bankers 10th Floor Stock Exchange Building

Members of Philadelphia Stock Exchange

of the railroads to transport manufactured and food

products of every kind.

Philadelphia's manufacturers know the crowded condition of the railroads and the terminals, together with the shortage in locomotives and cars.

As a Philadelphia industry, we will strain every effort to rush to completion every locomotive and so help over-come the present serious condition.

The Baldwin Locomotive Works

Philadelphia

Philadelphia

market.

Philadelphia Will Help The prosperity of the nation depends upon the ability

Sun Co. debenture 6s, 1929 Charles Fearon & Co. An Unusual Investment

Yielding 8.64% Circular Upon Request NAULTY & CO., Inc. Flanders Building

BLUE STAR NAVIGATION CO. Owners and Operators

Drexel Building, Philadelphia, Pa.

Sailed for Gothenburg JUNE 28, 1920 S/S "LAKE FERNALDA"

CHARLES T. MEGEE CO.

Agents for U. S. Shipping Board

Drexel Building, Philadelphia, Pa. Sailed for Copenhagen

JUNE 26, 1920 U. S. S. B. "FORT ARMSTRONG"

A Booklet of Sound Investments

We have prepared a new Booklet which briefly describes: 6 Equipment Trust Certi-

ficates 4 Notes due within a year

12 Issues due within twen-

ty-nine years

4 Preferred Stocks

These issues represent the most attractive now on the

Complimentary copy of this Booklet sent on request.

Bonbright & Company 437 Chestnut Street

Georgia Rwy. & Elec. 5s, 1949 Harwood Electric 1st 5s, 1939 Penna. Co. 1st Mtge. 41/28 1921

TO HOLDERS OF INTERIM CERTIFICATES, DATED MAY 1, 1920, FOR ASSO-CIATED SIMMONS HARD-WARE COMPANIES FIVE YEAR SEVEN PER CENT SECURED GOLD NOTES: SECURED GOLD NOTES:

NOTICE IS HEREBY GIVEN
that the Definitive Associated
Simmons' Hardware Companies'
Five Year Seven Per Cent Secured Gold Notes will be ready
for delivery at the office of the
Continental and Commercial
Trust and Savings Bank, No. 208
South La Salle Street, Chicago,
Illinois, on June 30th, 1920 and
thereafter on presentation and
surrender of interim certificates
therefor issued by the undersigned.

DATED: Chicago III June

DATED: Chicago, Ill., June 29th, 1920. CONTINENTAL AND COM-MERCIAL TRUST AND SAVINGS BANK, By W. P. KOPF, Secretary,

Portland Rwy. Lt. & P. 5s, 1942 Southern Utilities 6s, 1933 Penna. Water & P. 5s, 1940 Lehigh P. Sec. 6s, 1927 Central Ill. Lt. 5s, 1943 ECENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

Lehigh Coal & Navigation Indianapolis Trac. & Term. Virginia Raliway & Power Indiana, Columbus & Eastern Conndian National Raliways Ft. Wayne, Van Wert & Lima. Cleveland Elec. Illumination Samuel K. Phillips & dembers Philadelphia Stock Exchange

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

condition of our transportation, he said, and which is now aggravated by strikes, we hear of public service corporations of our leading cities appealing to the government to assist them in procuring coal to run their plants, otherwise they will be obliged to shut down.

Now as a matter of fact he coal the coal to the strikes will be obliged to shut down.

Until there is some way found out by which all such absurd rules can be met, the broker remarked, we must expect our transportation problems to remain unsolved.

So important is this subject in the opinion of financial many such absurd rules can be met. The broker remarked, we must expect our transportation problems to remain unsolved.

So important is this subject in the opinion of financial many found out by which all such absurd rules can be met. The broker remarked, we must expect our transportation problems to remain unsolved. culated to help matters.

As an instance of the broken-down condition of our transportation, he said.

5. 70% 3 08% St Pl Mina 2 08% St Pl Mina 2 2 98 4 St Pl Mina 2 2 98 1 0 2 4 St Pl Mina 2 2 98 1 1 0 2 4 St Pl Mina 2 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 3 5 St Pacific A 2 98 2 3 5 St Pacific A 2 98 2 5 St Pac

bles, which are worse than shortage of equipment, will never be settled till some law is enacted making strikes among employes of public utilities illegal. He gave an instance which happened on his road recently:

There are, he explained, five members to each switching crew—engineer, fireman, conductor, front man and rear man. When any one of these is absent the rule was to draw an extra from a

that only about one-half the amount of that year's coal export has been sent through our Atlantic ports up to the present.

The after-dinner cigar of one man at the table would equal the whole extra the table would extra the table whole extra the table would extra the

one hundred!

A rise in freight rates might be used as an excuse by dealers for boosting food and clothing prices to consumers, but in reality, it would be almost impossible to translate such an increase to individual cases because it would be so small.

It was said in one of the leading It was said in one of the leading banking and brokerage houses yesterday that, with the exception of the Ford Automobile Co. and the Dodge Co., word had been received in Cleveland that all other automobile companies were cancelling their steel orders. While the source of the information was not questioned, it was said that the officials of the various motor companies were viving out that they were never

DIVIDENDS NOT EARNED

Earnings of Great Northern Ore Last Year Only \$3.83 on Stock

CREDIT SITUATION

Believed Responsible for Low

Price of Securities

Transportation and credit reduction are so closely related, said a banker, that progress in the latter is seriously hampered by the failure of the latter, and the shopmen's ultimatum, delivered to Pennsylvania Railroad officials, to take effect at 11 a. m. today, is not calculated to help matters.

As an instance of the broken-down condition of our transportation, he said, and which is now aggravated by strikes, and the shopker remarked, we must met. The recognized and the shopker remarked, we must met. The consolidated balance sheet of the interest in preparation and condition of our transportation, he said, and which is now aggravated by strikes, and the shopker remarked, we must met. The consolidated balance sheet of the condensity and the interest in preparation and the propagation of the properties of the properties of the properties of the solidation of our transportation, he said, and which is now aggravated by strikes, and the shopker remarked, we must met. The consolidated balance sheet of the properties and their interest in preparation and the properties are so closely related. Said a banker, the properties are so closely related. Said a banker, the properties are so closely related. Said a banker, the properties are so closely related. Said a banker, the properties are so closely related. Said a banker, the properties are so closely related. Said a banker, the properties are so closely related. Said a banker, the properties are so closely related. Said as banker, the properties are so closely related. Said as banker, the properties are so closely related. Said as banker, the properties are so closely related. Said as banker, the properties are so closely related. Said as banker, the properties are so closely related. Said as banker, the properties are so closely related to said as so constant the properties are so closely related to said as banker. The properties are so constant the properties are so closely related to said as bank

As an instance of the broken-down condition of our transportation, he said and which is now aggravated by strikes, we hear of public service corporations expect our transportation problems to government to assist them in procuring coal to run their plants, otherwise they will be obliged to shut down.

Now as a matter of fact, he continued, there is plenty of coal in the country, not in the ground alone but on the ground, and these public utilities companies are told they can get if if they pay the exhorbitant prices demanded for it, which amounts to twice or three times the normal. The trouble lies with transportation and distribution and not with production.

It is true, he added, that there are no reserve supplies on hand comparable with previous years but if the transport to the properties and their interest in properties and their interest in

The average price of twenty active industrial stocks declined 0.43 per cent yesterday to 90.45, while twenty rail-roads declined 0.35 per cent to 70.72. The government will withdraw \$14,-000,000 from the New York member banks today.

BUTTER, EGGS AND CHEESE New York, June 29.—BUTTER—Firm. Receipts. 9130 tubs. Creamery, higher than extras. 59% \$600; creamery extras (92 score), 59c; firsts (88 to 91 score), 53@580; packing stock, current make, No. 1, 42@42%c.

EGGS—Irregular. Receipts, 16,941 cases.
Fresh-sathered extra firsts, 47949c; freshgathered firsts, 42@46c; state. Pennsylvania
and nearby western hennery whites, firsts, 62@46c; state. Pennsylvania and nearby states, 55@69c; do. browns, extras, 53@
66c; state. Pennsylvania and nearby gathored browns and mixed colors, firsts to extras, 43@51c.

CHESE—Firm. Receipts, 4321 boxes;
State, whole milk, flats, current make, white
and colored. Succiais. 27@28%c; do. average run, 26@27c; twins, current make, speciais, 27@27%c; do. average run, 26@26%c.

GOVERNMENT BONDS

Panama coupon 2s, 1086, 1
Panama registered 2s, 1638, 1
Panama roupon 2s, 1938, 1
Panama roupon 2s, 1938, 1
Panama coupon 3s, 1661, 1
Panama registered 8s, 1961, 1
Panama registered 8s, 1961, 1
Philippine 4s, 1935
Philippine 4s, 1936, 1
U S Govt coupon 2s, 1930, 1
U S Govt coupon 4s, 1925, 1

\$1,500,000

Chicago North Shore and Milwaukee Railroad

Ten Year 7% Secured Sinking Fund Gold Notes, Series "A"

Due June 1, 1930

Price 92 and interest yielding about 8.20%

The Chicago North Shore and Milwaukee Railroad owns and operates the electric railroad along the shore of Lake Michigan through practically a continuous succession of cities and towns from Evanston, Illinois, to Milwaukee, Wisconsin. The territory served is one of the wealthiest and most rapidly growing suburban communities in the United States. All-Steel Limited Trains, with dining cars, now carry passengers to and from the heart of the retail, hotel, theatre and business districts of the cities of Chicago and Milwaukee without change or transfer. This service is increasing rapidly.

The following information is summarized from a letter of Mr. Samuel Insull, Chairman of the Board of Directors of the Company:

These notes will be a direct obligation of the Company, and will be secured by deposit with the Trustee of the Company's First Mortgage 5% Gold Bonds in the ratio of not less than \$142,857 par value, or, in lieu of 5% Bonds, all or any part thereof, First Mortgage 6% Gold Bonds, in the ratio of not less than \$127,033 par value of bonds pledged for each \$100 of Notes outstanding. The indenture will provide for a sinking fund with semi-annual payments, amounting to 2% of the notes of each series then outstanding.

The value of the physical property on the basis of a report by independent examining engineers, as of May 1, 1916, plus capital expenditures to December 31, 1919, amounts to in excess of \$14,500,000, against the outstanding funded debt of the Company, including these notes, of \$6,899,000.

The Company owns and operates 84.54 miles of line, practically all of which is double-track construction.

Net Income for the year ended May 31, 1920, was \$787,940.63; annual interest on all outstanding First Mortgage Bonds, Equipment Notes and Secured Notes, including this issue requires \$363,340.

These notes are offered when, if and as issued and received by us, and subject to the approval of counsel

All statements herein are official, or based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have acted in the purchase of this security

Halsey, Stuart & Co. Inc. The National City Co. PHILADELPHIA

CHICAGO PHILADELPHIA NEW YORK