## Yielding Over 8%

he present low quotations casoned local bonds are, acding to our observation, sed upon offerings of mislmost any effort to purchase in reasonable blocks has the ct of sharply advancing the

This is only one of the rea-sons for our present recom-mendation that investment be

quotations

our offices.

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Where, today, will the shrunken dollar go as far as in the purchase of high grade securities? Many excellent issues can now be acquired at a fraction of their worth. What are the outstanding stocks and bonds deserving of consideration in July's market—and why?

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Indianagolis Trac. & Term. Ry. 5s, 1933
Portland Railway 1st & Refg. 5s, 1936
Government of Switzerland 8s, 1940
Public Service Corp. N. J. Perp. 6s
Public Service Corp. N. J. Perp. 6s
Public Service Corp. N. J. Perp. 6s
Public Service Corp. 1942
Public Service Corporation Refg. 5s, 1956
Indiana Service Corporation Refg. 5s, 1956 Samuel K. Phillips & Co. unbers Philadelphia Stock Exchange 507 CHESTNUT ST.

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Townsend Whelen & Co. 505 CHESTNUT ST. ern New York and Phi Stock Exchanges

# Seasoned Investment MARKET IN SAME

aneous small lots, and Reception of Railroad Wage Award Was Not Very Enlightening

made in the First Mortgage the formost attention of Wall street in the former was not very enlightening. Company operating in this ter-The bonds outstanding represent about 60% of property costs, are tax free in Pennsylvania, listed, and at present whatever, except a continued reflection of the scalping operations of the trading ontingent.

We shall be glad to furnish complete details by mail or the railway workers. Misgivings on upon personal application at this score, however, were dispelled by the reported tentative acceptance by the railway unions until the matter bad been decided by a direct vote of the various brotherhoods. What the Street, or at least the market world, was more concerned with, was whether the increase in freight rates to be allowed by the Interstate Commerce Commission would be sufficient to overcome this new burden of operating cost which has been shouldered upon the transportation industry.

dustry.
In brief, there was not sufficient enlightment of entire subject to permit extensive market ventures, more particularly when money market conditions threaten to throttle any undue outburst of market enthusiasm. The one enfound in the understanding there would be no interruption to transportation, as was intimated yesterday in the alleged threatened walkout of the rail-

way workers.
In consequence the hesitancy manifested at the outset soon disappeared as

fested at the outset soon disappeared as
the more reassuring reports came from
the brotherhood quarters.
Rails rallied 1 to 1½ points when
it was reported that the railway unionmight withhold formal protest against
the wage award. From transportations
the recovery extended to prominent specialties, the 8 per cent call money rate
also being an encouraging factor. Ameralso being an encouraging factor. American Woolen was strongest of the specialties, gaining 3½ points on rumors of an early resumption of operations at New England mills now under suspension. Motor specialties, notably Rubber Tire issues, were firm to strong, with Coppers, Chemicals and shippings.

The demand for railroad shares slackened at noon, but pools became fairly active in industrial favorites, including food and tobacco issues. Crucible, Stromberg and Pressed Steel Car were the strongest features at extreme gains also being an encouraging factor. Amer

the strongest features at extreme gains

of 21/2 to 5 points. No material change was shown by the market in the apathetic dealings of the final hour, leaders holding at or within range of their best prices on continued

#### NEW BOTTOM FOR RAPID TRANSIT

Heavy Selling Orders Carried the Stock Down to 14 Before Support Was Met

The continued weakness of Philadelphia Repid Transit was the overshadowing feature of today's dealings in the local market. The overnight developments, including the resignation of the so-called banking interests from the board of directors, to gether with the deferred action on the dividend, provoked a fresh outburst of liquidation, which carried the price down nearly \$3 from last night's closing quotation to 17, thereby establishing a new low record for the

The initial dealings disclosed an accumulation of considerable selling or-ders overnight, and with the buying de-mand extremely limited the stock made a quick descent in the first sixty min-tures of the trailing to the pers level. tes of the trading to the new low level. Little support was encountered, al-though some of the room traders, in

eision of the Public Service Commischances of a strike on the railroads and sion on the fare adjustment question, the recessions in wheat, aided the bears.

The carning statement for the first Many expected decreased receipts as balf of the calender year indicates on as the movement of the new wheat quite clearly the inability of the company to maintain the current dividend rate unless some increases in the market followed the trend of other market followed the trend of other arnings are granted. In fact, many grains, low record at 21%, \$1 under last night's closing. It also extended to the other local stocks. United Gas made a new low record at 40½, while 22½. American Stores dropped \$1.50

Trend of Raw Sugars Is Downward New York, July 20.—While no sales of cubas were reported yesterday, the raw sugar market displayed a downward tendency, with buyers holding off. Cuba centrifugals are quoted at 17c, c. and f. A lot of 10,000 bags of Porto filcos sold at 18,06c, c. i. f. yesterday to a New York refiner, a drop of because the close yesterday, on demand from the last previous sale. The interest in outside sugars was reflected by the sales of 365 tons of Barbados, prompt shipments, from the United Kingdom to Boston, at 16% c. c. i. f. to refiners. The importations yesterday included 53,099 bags of Javas, 36,871 mats

age Battery changed bands at 119.

DIVIDENDS DECLARED

Brunswick-Balke-Collender Co., quarterly per cent on preferred, payable August 5 to stock of record August 5 to stock of record August 5. In the afternoon the market ruled quiet and steady, with the unfavorable spatial of the control of the contr Philadelphia Trust Co., quarterly of 5 per cent, payable August 1 to stock of record July 19
Brocklyn Edison Co., quarterly of \$2 payable Sept.mber 1 to stock of record August 20

Brocklyn Edison Co., quarterly of \$2 payable Sept.mber 1 to stock of record August 20

Several thousand bales of cotton argust 20

Several thousand bales of cotton argust 20

NEW YORK STOCK EXCHANGE TRANSACTIONS Today's Net

Sales	Div.		High	Low	Today's Net Close Chge.	Sales	Div.	W		Today's Net Close Chan.
100		Advance Rumely pf (	14	64	64	34 90	::	Invincible Oil Corp 4614 Island Oil 674	656	634 - 16
100		Ajax Rubber	1 16	1 %	1 35	600	:	Kelly-Spg T 861/2 Kennecott Copper 28%	2514	25% + 3
630		Alaska Juneau G M Allis-Chalmers	1 76	1%	36 - 14	900	1.20	Keystone T & R 27% Lackawanna Steel 76%	78	7414+1
100		Am Agric Chem	8534	85%	85% + 176	100		Tion a Manage Class Diayer	187%	187% 1/4
700	7	Am Br Shoe & Fdy	5714	961/2 56	8715 + 836	3200		Loewe Co 2414	23 %	23% - 14
800	13	Am Br Shoe & Fdy pf		39	39% + %	200			9914	99/2 - 1
200	12	Am Car & Fdy 12 Am Cotton Oil	87%	4214	4214 + 14	400		Manhattan Elev guar. 43%	137	137 - 1
200	80	Am Drug Syn	11%	1156	11% + % 86% + %	2800		Maxwell Motor 18% Mexican Petroleum #2%	19	92% - 1%
300	4	Am Hide & Leather pf	1134	4114	4114 + %	100		May Dept Stores 80	80	2014 - 36
700	3	Am Internat Corp	78	7714	7834 + 134	1200		Miami Copper 2014 Middle States Corp. 2114	2016	20% - 114
1600		Am Locomotive	9914	15	1514 + 16	700		Midvale Steel & Ord., 451/2 Minn & St Louis 16	13 74	13%
600	W. W.	Am Ship & Com	22.36	2374	23 76 + 76	1800	::	Minestel Danies 9416	40%	2614 - 114 4294 + 96
200	7	Am Smelt & Ref pf !	9016	90	90% - %	200 1400		Montgomery Ward 37%	8214	3214 - % 83 + 116
300	7	Am Sugar Ref	251/4	12514	12814 + %	700		Nat Am & Chem pf 911/2	91	91 - 1
1899	10	Am Tel & Tel	9014	93 %	94	100		National Lead 76 Nevada Con Copper. 13	12	76 ···
200	20	Am Tobacco pf new.	1214	21214	87 -11	100 200		New York Air Brake. 100 New York Central	85%	68% + %
12280	7		901/2	8714	90 + 3 46 + 1	100		New York N H & H 30% Nunally Co 1816	151/2	151/2
400		Am Zinc Lead & Sm 1	1314	13	13 - 1	2200	40	Okla Prod & Ref 41/6		4 - 16
1000	6	Anaconda Copper Atch Top & Santa Fe	55 14 50 34	79%	8014 + 14	700		Otis Steel 241/4	125	24 14 + 16
500 100	5	Atch Top & S F pf	1314	73 87	7816 + 16 87 + 3	4500		Pacific Gas & Elec 461/4 Pan-Amer Petrol1881/4	102	10214 + %
100 21500		Austin Nicholas 2	13	22	22 - 14	100 3300	7	Pan-Amer Petrol pf 9514 Pennsylvania R R 3914	951/2	9814 - 14
1100	360	Balt & Ohlo	1 34	3116	8114	1700		Pere Marquette 28	24	24
100		Barrett	2	142 %	143 - 1	100		Penn Scaboard Steel 23% Peoples Gas Chicago 33	231/2	2314 - 16 33 + 19
5300		Bethlehem Steel B	136	8736	88	200		Philadelphia Co 34% Pierce Oil 18%	1514	3414 + 14 1514 + 76
100	4.4	Brklyn Rapid Transit 1 Brklyn Union Gas	1	11 4834	11 + 14	1100	5	Pitts Coal 60 Phillips Pet 40	90	60 + 34 40 + 36
300	355	Butte Copper & Zinc	836	8%	8% - %	1400		Pierce-Arrow Motor 5134	50%	5114+ %
100	.:	Butte & Superior Cop. 2 Butterick	8	13	18 - 14	300 100		Pressed Steel Car 98 Pullman1121/2	1121/6	112%
200		California Petroleum, a Calumet & Arizona		56	3014 - % 56 - 2	1100	4	Pure Oil Co 40% Ray Con Copper 16	15%	15% - 14
1100		Case Pump Works pf		94 120	120 + 14	11800	8	Railway Steel Spring. 961/4 Reading 891/2	8714	96¼ + ¼ 89¼ + ¼
200	5	Central Leather Cerro de Pasco Cop	131/2	63	6314 + 16	300	***	Remington Typewriter 66	6.5	66 + 1
800	10	Chandler Motors	1814	9714	98 + 1/2	2000	- 6	Republic Iron & Steel. 91%	9014	88 % + 1¼ 91 + %
300	**	Chesapeake & Ohio & Chicago Mil & St P 3	3 14	33 14	33 % + %	2900 4550	5,20	Royal Dutch N. Y 1101/2 Royal D N Y rts 321/4	31%	110 - 3% 3714
710		Chi Mil & St P pf & Chicago & Northwest'n		6914	6915 - %	2900 3500		St Louis San Fran 25%	24 34	25% + 1/6 15% - 1/6
3300		Chi R I & Pac 3 Chino Copper 3	716	28%	3615 - 14 2836 - 14	400		St Louis Southwest 16 St Louis Southwest pf 27	26%	
200		Chile Copper	18	14 34	14 % - 16	200 500		Santa Cecella Sugar 20% Saxon Motor 9	834	26% - 16 2014 - % 8% + 14
300		Colorado Fuel & Iron	12	8114	371/6 - 96 311/4 + 1/4	100		Seaboard Air Line 7 Sears-Roebuck142%	16236	142%
100		Columb Gas & Elec		24 14	24 16 + 16	100		Shattuck Arizona 10	10	10 +1 7214 - 2
100	1	Col Graphophone 3 Consolidated Cigar pf	1014	2834 82	29% + 1 82 + 1	600		Shell Transport 7314 Sinclair Oil 3114	30%	30% - 16
2300		Con Interstate Cal M. 1	2 %	111/2	11% - 14	2900	6	Southern Pacific 931/4	9314	71¼ + 1¼ 93¼ + 1
300 600	1		13	11%	33½ + ½ 13 + ¼	200	* *	Southern Rail pf 5014	28 5814	29 + % 5914 + 14
4 500		Course Community and the		184	184 + 1	200	7	Stand Oll of N J pf 1081/2	108 %	10514+ 14
1600			51 1/4	501/2 79	80% + % 79	800	4	Stewart Warner Sp., 40%	3814	40% + 1%
100 300	7	Cuban Amer Sugar 4	521/4	4214	5214	6900	7	Stromberg Carb 99% Studebaker 71%	69	87/4 + 3/4 71 + 3/4
1700	1.5	Penver & Rio Grande.	51/4	5	5 - 14	100	6	Superior Steel 50 Tenn Cop & Chem 9%	856	9%
1500 500	1	Dome Mines	076	101/2	10½ - 14 9½ + 16	800 600		Texas Oil 45% Texas & Pacific 40	45%	45% + % 39% + %
100			414	74 14	7414 - 414	1700		Tex & Pacific C O 47	4614	46% + 14
950	. 5	Endicott-Johnson	86	84 1/2 1236	86 + 1	800	6	Tobacco Products 68%	66%	81% + 1 67% + 1
100		Erie 1st pf	20%	1914	121/2 201/6 + 1/6	1800		Union Oil 31 %	31	14% + 1/4 31% + 94
100		Famous Players L Famous Players pf	871/4	57¼	79 8714 + 14	300	10	Union Pacific116 Union Pacific pf 631/2	115	115% + 36
1800	3	Fisher Body pf		311/2	105 ··· 311/4 + 1/4	1900	**	United Rwy Invest 91/2	91/4	9% - %
400 500	7		3634	3614	36% + % 21% - %	300		United Retail Stores. 78% USCIP&Fdy 16	73% 16	16
100		Gaston Wms & Wig	12	12	12 - %	900	8	U S Food Prod 661/4 U S Ind Alcohol 803/4	65 89	8934 + 114
100	8 5/2	Gen Am Tank Car		14314	65% + 2% 163% + 1%	150g 25g	. 8	U S Rubber 64 U S Rubber 1st pf108	93 %	931/4 + 1
100	1	General Motors	2516	24 %	24 % + 1/4 76 - 1	5500 200		U S Steel 91 %	90%	91% + 14
200 1500	7	Gen Motors deb 7%	85	84 1/2 59	85	300			108	108 + 1/4
300	7	Great Northern pf	70	681/2	6914- 14	4600	6	Va-Carolina Chem 711/2 Vanadium Corp 88%	71	711/4 + 1/4 84 1/4 + 1/4
390		Gt Nor Ore ctfs Gulf State Steel	6014	58%	3516+ 16 6014+ 21/2	700	2		16%	16% - 34
1200	100		30%	30 72	30 72 + 1%	700 500	• •	Wabash pf A 241/4	24	24 + 14
100	7	Hartman Corp	82	82 16	82	200	4		48%	48% - 14
100	7	Hupp Motor Car	81 1/2	811/2	16 + 14 8114 + 14	500 100	•	Western Maryland	6234	63 + 21/
230 100	4	Indiahoma Ref Inspiration Con Cop	50	50	71/6 - 1/4 50 + 1/6	200 100	7	Western Union Tel 82%	871/2	82 % + 14
100			23%	22 % 107 ¼	22% 107¼ - %	600		Wickwire Steel 3116		81 1/2 + 1/4 81
100		Int Mer Marine	30	2934	29% - 1/4	1900	5	Willys-Overland 15 Wilson & Co 56	1814 5514	18% + 16 55% - 36
300	7	Int Mo Truck 1st pf	81	81	82 % + 1%	300	6	Woolworth F W107 Worth Pump 71	6814	107 - 14 71 - 3
2100		International Nickel International Paper		83 14	85% - %	1 100 375		Worth Pump pf A 86 Worth Pump pf B 66%	80	80
Tota	nales	. 361,600 shares, compared	with ;	327,100			Ex-div	vidend.	20	66% + %
Total paies, 301,600 shares, compared with 327,100 shares yesterday. Thus far this week, 688,700 shares. Same period las										

Commodity Markets

buying, but offerings always were sufficient to cause breaks. The decision of the railway labor

taking profits on the short side, brought a feeble rally to 15. In the first half of the session approximately 7000 shares changed hands.

The decision of the rallway labor board attracted a good deal of attention. As a rule brokers believed that there would be no strike just now. There were reports that the British

bating the so called banking interests.

From a shareholder's viewpoint the more disconcerting influence was found in the deferring of action upon the dividend, which, however, was to be expected in view of the absence of the decision of the Public Service Commission of the Public Service Commission of a strike on the railroads and

looked upon the formal statement of the board as virtually being equivalent to a formal passing of the dividend.

The weakness of Philadelphia Rapid Transit caused fresh selling of Union Traction, with that stock making a new low record at 27¼, \$1 under last night's closing. It also extended to the other local stocks. United the fuly 28.60 28.60 28.65 28.83 Lard— 28.60 28.65 28.83 U Lard— 19.45 19.45 19.30 19.42 Sept. 19.70 19.82 19.70 19.82 19.70 19.82 July 16.05 16.05 16.05 16.05 falling to 39, but later railied Sent

COTTON MARKET

Buying was influenced by strong Liverpool cables and unfavorable weather reports, but the upturn, as was the case yesterday, was checked by active realizing and local selling for a turn on the theory that prices were rising too rapidly and at the expense control of Boston. At the importations yesterday included 53,099 bags of Javas. 36,871 mats of Javas. 16,000 bags of Brazils. 1137 bags of Venezuelas to the American Co. and 7527 bags of Javas to the trade. The refined sugars are quoted unchanged to the technical position.

The refined sugars are quoted unchanged to the refined sugars are quoted to the refined sugar districts were mixed, but on the whole,

showed some improvement in condi-

quiet and steady, with the unfavorable

Several thousand bales of cotton argust 20.

Several thousand 20.

Several thousand bales of cotton argust 20.

Several thousand 20.

Several thous

up to a net advance of 20 to 30 points on demand from shorts and the South. Cotton exports were 1894 bales, in-cluding 746 bales for the Continent and New York, July 20.—Trade in wheat as exceedingly slow today. Decem-

FOREIGN EXCHANGE New York, July 20 .- The appearance

The startling developments attending yesterday's board meeting had the street clean up in the air. Most of the prominent local banking interests confessed their inability to fathom the situation and acknowledged themselves to be at sea. A great deal of surprise was exhappened in Mr. Mitten's attitude in combating the so called banking interests.

There were reports that the British commission had withdrawn from the market. Offerings from the country were liberal.

Some rains fell in Canada where needed, but crop news in Canada was none too good, owing to a lack of moisture. A decline of 17c in wheat in treested in Mr. Mitten's attitude in combating the so called banking interests.

From a shareholder's viewpoint the nurchasing by southwestern interests.

checks.

Other quotations were:
Belgian cables 11.45; checks 11.47;
Swiss cables 5.70; checks 5.72; guilder cables 34%; checks 34%; pesetas cables 15.85; checks 15.80; Stockholm cables 21.80; checks 15.80; Copenhagen cables 16.40; checks 16.35; Copenhagen cables 16.40; checks 16.35; marks 2.55.

YESTERDAY'S FINAL QUOTATIONS

TODAY'S OPENING QUOTATIONS Sterling France Live Guilders . 8.81½ 12.22 17.87 34% . 3.82¼ 12.20 17.85 34%

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:
1920 1019

Phila. . 178.028.172 160.384.554 160.059.742
Boston..., 66.527.555 65.838.789 53.793.495
N. Yk.795.802.801 1.157.284.437 639.196.055
Haltimore 16.410.488 14.804.801
St. Louis. 25.192.876 23.768.341

MONEY-LENDING RATES NEW YORK-Money on call ruled all

NEW YORK—Money on call ruled all day at 8 per cent.

In the market for bank acceptances, conditions were unchanged today in that there is still a considerable scarcity of prime New York bills. Brokers would take all this could be secured, bidding freely 6 per cent. Offerings of prime out of town bills are only moderate.

In mercantile paper, the tone continues very firm. Virtually no business is being done in prime paper outside of the country banks. Rates are variously quoted at 8½ to 8½ per cent for the choicest material and in some cases 9 per cent is said to rule. is said to rule.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.
(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper from three to six months is being offered at 8 to 8½ per cent.)

Philadelphia Stocks

120 Alli Ins. 1934 1934 1934 6hst. 350 Am Strs. 4332 4233 4232—132 50 Bald Lo 50†Bald Lo pref ... 98 98 98 23 El Stor.119 11874 119 30 do war. 19 11874 119 ... 2 2 I C N A 2914 2914 2914 14 52 Leh Nav 60 5934 60 ... 3014 14 100 Pa In N 3954 39 3914 14 666 Pa R R. 3954 39 3914 14 100 Pa Ins W 5114 5114 5114 1 16 S siver Lead
Simon Sii
Succase Min
Tonopah-Belmont
Tonopah Cash Boy
Tonopah Extension
Tonopah Hin Butler
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Montana
Tonopah Rescue Eula
U S Cont
United Eastern
Victory Victory
West End C ....
White Caps ...
White Caps Ext
Wilbert 521/2 521/2- 1/2 Allied Packer 6s ... Amn Tel 6s of '22 ... Amn Tel 6s of '24 ... Armour 7s ... Anglo-Amn Oli 75 s

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows: Lib. Com'i Bkrs. Bonds Paper Accep.

†Discount rate corresponds with interest rate borne by certificates piedged as collar-eral with minimum of 5 per cent in the case of Philadelphia. Atlanta and Kanass City and 512 per cent in the case of San Fran-cisco.

IMPROVED DEMAND FOR CURB ISSUES

Oil Group Leads Trade-Hercules Paper Most Active of Industrials

New York, July 20.—The Broad Street Curb market today contrasted sharply with the heavy tone which prevailed yesterday. Instead of stocks being in supply, there was a broad demand and advances were in order.

Most interest was attached to trading in the petroleum issues, with large transactions in General Asphalt, which moved up from 64 to 65%. Arkansas Natural Gas rose 1 point, to 12%, and Carib Syndicate moved up 1 point, to 14. Simms Petroleum was active and strong, advancing to 15. Royal Dutch rights were traded in at 31% to 32%.

Hercules Paper was the most active of the industrials, ranging from 26% to 27%. North American Pulp continued steady, with sales at 7. United Retail Candy sold at 14 to 13%.

Ligget International was traded in at 104. National City Bank rights sold at 90. Submarine Boat was quiet, with a small amount of business at 12%.

Actna Explosives
Alum Mfs pref
Amer Leather
Acme Coal
Bucyrus
Bordens Cons
Bordens Cons
Contey Tin Fil
Caracas Sup
Dom Steel
Dom S C
D INDUSTRIALS INDEPENDENT OILS

INDEPENDENT
Allied Oil
Allen Oil
Arkansas Natural Gas.
Arkansas Nat Gas ris.
Boone Oil
Boston-Wyoming
Carib Syndicate
Citles Service B Ctfs.
Cushing Pete
Dominion Oil
Eik Basin Petrol
Engineers' Petrol
Fensland
Federal Oil Fensland
Federal Oil
Gienrock Oil
Inti Petrol
Inti Petrol
Mountain Prod
Maracaibo Oil
Leeton Pet
Midwest Ref
North Amer Oil
National Oil
Omar Oil
Pennok Oil
Pennok Oil
Pennok Oil Pennok Oil
Panhandle pref
Producer and Refiners.
Ryan Cons
Red Rock Oil
Royal Dutch rts
Royal Dutch rts
Royal Dutch rts
Royal Dutch rts
Royal Prance
Salt Creek Prod
Simms Petrol
Skelly Oil
Shell Trans rts
Texas Ranker
Un Texas Oil
Victoria Oil, new
Vulcan Oil MINING

Alaska Br Columbia
Arizona Globe
Atlanta
Beicher Divide
Heicher Extension
Big Ledge
Booth
Caled Min
Calumet & Jeronie
Candelaria Min
Carson Hill
Cons Virginia
Cortez Silver
Cresson Gold
Divide Ext
Dundes Ariz Eureka Croesus Eureka Holly 13 1 3 1 6 7 7 6 7 6 7 7 7 7 7 7 7 7

Eureka Croesus
Eureka Croesus
Eureka Holly
Golden Gate Exp
Gold Cons
Gold Cons
Gold Merger
Gold Silver Pick
Gold Sone
Great Bend
Hecla Mining
Iron Blossom
Knox Divide
Louisiana Co
McNamara
Marsh Mining
Mother Lode
Mother

tNet change made by comparison with last sale on New York Stock Exchange.

Total sales, 10,213 shares, compared with 5436 shares yesterday. Thus far this week. 15.659. Same period last week, 17,787

Tr 4s.... 53 2 Lehigh Val gen 4s... 61½ 61 61½... 2 Lehigh Val Coal 5s... 86 28 Lib Bonds

12 Penna R R

Ragiand Crude Oil at \$2.35

charges. Nothing in the present situation, so far as we are able to learn, warrants so drastic a reorgani-84 54 64 23 4 824 86 164 104 21 ing a thorough investigation.

211

GOVERNMENT BONDS

Kingdom of

Belgium

71/2% BONDS

REPAYABLE AT 115

EDWARD LOWBER STOKES

20 South 15th Street

PRILADELPHIA. PA.

1 3-5 Am G & Elec 5s...

12 Penna R R temp ctfs.102¾ 102¾ 102¾—¼ 1 3-10 Phil Elec 1st 5s.... 82 80 82 +1 Munich \*\*
Stuttgart 4s
Swiss 5½ s
Texas Co 7s
United States Rub 7½ s
U S Rubber 7½ s 2 United Rwys t c 48.... 35 35 35 -5 18 do Inv 5s. 66% 65% 66% + % Total, \$103,400, compared with \$71,700 yesterday. Thus fur this week, \$175,100. Panama coupon 2s. 1936.
Panama registered 2s. 1936.
Panama coupon 2s. 1938.
Panama registered 2s. 1938.
Panama coupon 3s. 1961.
Fanama registered 3s. 1961.
Philippine 4s. 1934.
Philippine 4s. 1936.
Philippine 4s. 1936.
Philippine 4s. 1936.
U S Goyt coupon 2s. 1980. Same period last week, \$221.700.

Philippine 4s, 1936 ... 78
U S Govt coupon 2s, 1930 ... 1935
U S Govt regts-reed 2s, 1930 ... 1935
U S Govt coupon 4s, 1925 ... 1935
U S Govt coupon 4s, 1925 ... 1935
U S Govt registered 4s, 1925 ... 1935
Dist of Columbia 3-65s, 1924 ... 93

Central Trust & Savings Company

July 15, 1920 LIABILITIES ASSETS Cash on Hand .... \$526,774.52 Capital ..... \$750,000.00 Cash in Banks ... 1,703,859.90 Surplus ..... 700,000.00 U.S. Bonds and Undivided Profits ... 61,280.24 Reserve for Depreciation .... 411,397.85 Cetificates ..... 411,397.85
Loans and Commercial Paper ..... 8,588,265.26
Stocks and Bonds ... 675,028.61 Deposits ..... 10,000.00
Dividends Unpaid .... 11,617.50
Accrued Interest Payable .....
Acceptances for
Customers .....
Bills Payable .... 44,265.70 21,819.85 Other Real Estate... Customers' Liabilities

108,177.36 15,712.98 on Acceptances.... Miscellaneous Assets Liabilities ...... 7,490.67 \$13,086,287.45 \$13,086,287.45

Trust Funds \$3,261,160,75 Assets ......

T. Comly Hunter, President Clement J. Craft, Vice-President George H. McNeely, Vice-President Title and Trust Officer Theodore F. Miller,

Vice-President

Lewis Van Court, Asst. Treasurer

DIRECTORS James F. Hallowell
George W. Roydhouse
Frank Schoble
J. Howard Rhoads
Chas. S. Walton, Jz.
Henry F. Michell
F. Leighton Kramer
Henry Bell
C. J. Craft
F. G. Helmbold T. Comly Hunter George H. McNeely Theodore F. Miller Francis X. Quinn Isaac M. Simonin

DIVIDEND AND SURPLUS At a meeting of the Board of Directors a quarterly dividend, No. 62, of one and one-half per cent was declared, payable August 1, 1920, to stockholders of record July 26, 1920.

At the same time \$50,000 was added to the surplus, making that fund \$700,000.

Checks Will Be Mailed for Dividends.

### National Properties Co. American Railways Company 4's-6's **BONDHOLDERS**

You are asked to approve or disapprove a plan whereby you must choose between paying assessment of \$175 per \$1000 bond, or give up almost 80% of your security.

Your Company earned in 1919 \$624,320 net, after meeting all fixed

zation of your property. We suggest you do not approve any plan pend-

MacMeekin & Williamson

BANKERS BROAD AND SANSOM STREETS NORTHEAST CORNER

MEMBERS PHILADELPHIA STOCK EXCHANGE

2% Quarterly Dividends

can now be obtained with safety when you invest your money in Preferred Stocks issued by wellestablished Manufacturing Companies, with no mortgage indebtedness and earning several times dividend requirements.

We have a carefully selected list of Preferred Stocks, paying 2% Quarterly Dividends, which we can recommend to the most conservative investor.

Ask for Folder No. PPL-867

Hollister.White & Co.

North American Building PHILADELPHIA SPRINGFIELD

PROVIDENCE

NEW YORK PITTSFIELD

The National Oil Company

(of New Jersey) Common Stock

William W. Cohen & Co.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 67 Exchange Place, New York City



A Recent Nation-Wide Investigation

showed that 90% of those merchants starting business with an invested capital of but \$8000 to \$5000 failed. The remaining 10% kept books and in most cases sought the advice and counsel of a reliable bank or trust company in all their financial dealings.

REAL ESTATE TRUST CO. OF PHILADELPHIA
Broad and Chestnut Sts.

Stock Exchange House requires an assistant book-keeper. Address Box B 529, Ledger Office.

