

Seasoned Investment Yielding Over 8%

The present low quotations of seasoned local bonds are, according to our observation, based upon offerings of miscellaneous small lots, and almost any effort to purchase in reasonable blocks has the effect of sharply advancing the price.

This is only one of the reasons for our present recommendation that investment be made in the First Mortgage 5% Bonds of a Public Utility Company operating in this territory.

The bonds outstanding represent about 60% of property costs, are tax free in Pennsylvania, listed, and at present quotations

Yield Over 8% We shall be glad to furnish complete details by mail or upon personal application at our offices.

HARPER & TURNER Investment Bankers 10th Floor Stock Exchange Building Philadelphia

At The Market Kingdom of Belgium Twenty-five year External Gold Loan 7 1/2% Sinking Fund Redeemable Bonds Payable at the rate of 115% of the principal sum on or before June 1, 1925.

Government of Switzerland Twenty-year 8% Sinking Fund Gold Bonds Maturing July 1, 1940 Armour & Company 7% Ten-year Convertible Gold Notes Due July 15, 1930

Bonbright & Company 437 Chestnut Street Philadelphia

A Listed Railroad Bond on a Stock Basis at a price to yield about 13% we are suggesting to our customers the income mortgage gold bonds of one of the important railroad systems.

MILTON HEIM & CO. Investment Bankers 115 South Fourth St.

JULY 1920? 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 cost.

Most Unusual Opportunity \$200 Will Buy 2 Shares 8% Preferred 1 Share 8% Common

Old-Established Philadelphia Manufacturing and Sales Corporation

Doing Extensive, Essential, Highly Profitable Business. Full Investigation Solicited. ISSUE LIMITED

Address: Manufacturer 1005 Real Estate Tr. Bldg. or Call Walnut 1914

Electric Storage Battery Rights Bought and Sold

Townsend Whelan & Co. 385 Chestnut St. New York and Philadelphia Stock Exchanges

MARKET IN SAME TRADING AREA Reception of Railroad Wage Award Was Not Very Enlightening

New York, July 20.—Announcement of the \$600,000,000 railroad wage award and the third contest of the yacht race were the two matters which commanded the momentary attention of Wall Street today's stock market.

Some wavering was noted at the outset on the assumption that the amount of the award would be unsatisfactory to the railway workers. Speculations on this score, however, were dispelled by the reported tentative acceptance by the railway unions until the matter had been decided by a direct vote of the various branches.

In consequence the hesitancy manifested at the outset soon disappeared, the more reassuring reports came from the brotherhood quarters. Rails rallied 1 to 1 1/2 points when it was reported that the railway unions might withdraw their protest against the wage award.

The demand for railroad shares slackened at the close, but the active interest in industrial favorites, including food and tobacco issues, Crucible, Stromberg and Pressed Steel Car were the strongest features at extreme gains of 2 1/2 to 5 points.

NEW BOTTOM FOR RAPID TRANSIT Heavy Selling Orders Carried the Stock Down to 14 Before Support Was Met

The continued weakness of Philadelphia Rapid 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, together with the deferred action on the dividend, provoked a fresh outburst of liquidation, which carried the price down nearly \$1 from last night's closing quotation to 17, thereby establishing a new low record for the year.

The initial dealings disclosed an accumulation of considerable selling orders overnight, and with the buying demand extremely limited the stock made a quick descent in the first sixty minutes of the trading to the new low level. Little support was encountered, although some of the room traders, in 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 starting developments attending yesterday's board meeting had the effect of clearing up the air. Most of the prominent local banking interests confessed their inability to fathom the situation and acknowledged themselves to be at a loss.

Dividends Declared Breckinridge-Coleman Co. quarterly 15% stock of record August 1, 1920.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. in 1/16, High, Low, Today's Net Change, Close. Lists various stocks like Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

Commodity Markets GRAIN MARKET New York, July 20.—Trade in wheat was exceedingly slow today. December started firmer on a few scattered buying orders, while March opened lower.

FOREIGN EXCHANGE New York, July 20.—The appearance of light bidding for sterling at the opening of the foreign exchange markets this morning indicated a rally may follow the beginning of transactions.

Philadelphia Stocks 120 All Ins. High Low Close Net 320 Am. Gas. 43 1/2 43 1/2 42 1/2 1 1/2

BANK CLEARINGS Bank clearings today compared with corresponding dates last year: Philadelphia, 1920, 1919, 1918.

MONEY-LENDING RATES NEW YORK.—Money on call ruled all day at 8 per cent.

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve banks are as follows:

AGRI-CULTURE IMPROVED DEMAND FOR CURE ISSUES Oil Group Leads Trade—Hercules Paper Most Active of Industrials

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

INDUSTRIAL INDEX July 20, 1920. All stocks advanced, with the exception of a few. The industrial index rose 1.12 points to 100.00.

Central Trust & Savings Company July 15, 1920

Table with columns: ASSETS, LIABILITIES. Shows cash on hand, capital, and other financial details.

Trust Funds Assets \$3,261,160.75 OFFICERS T. Comly Hunter, President; Fred G. Holmbold, Treasurer.

DIRECTORS T. Comly Hunter, George F. Hallowell, Henry F. Michell, George H. McNeely, James W. Roudhouse, F. Lighthouse Kramer.

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.

National Properties Co. American Railway 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 charges.

Nothing in the present situation, so far as we are able to learn, warrants so drastic a reorganization of your property.

MacMeekin & Williamson BANKERS BROAD AND SANSON STREETS

MEMBERS PHILADELPHIA STOCK EXCHANGE

2% Quarterly Dividends can now be obtained with safety when you invest your money in Preferred Stocks issued by well-established Manufacturing Companies.

Hollister, White & Co. NORTH AMERICAN BUILDING PHILADELPHIA NEW YORK

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

A Recent Nation-Wide Investigation

showed that 90% of those merchants starting business with an invested capital of but \$3000 to \$5000 failed.

Kingdom of Belgium 7 1/2% BONDS REPAYABLE AT 115 EDWARD LOWBER STOKES

Stock Exchange House requires an assistant bookkeeper. Address Box B 529, Ledger Office.

OFFICE OF THE QUARTERMASTER GENERAL, Munitions Building, and Ordnance Division, Special Procurement and Supply Section.