20 EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JULY 21, 1920						
. COME OF SO	SAME DRIFTING,	NEW YORK STOCK EXCHANGE TRANSACTIONS CURB SELL				New Issue
	NARROW MARKET	ales in 5 800 Adams Express 3634 100 Advance Rumely 34 100 Alaska Gold Mines 134 207 Alaska Juncau G M 2	34 34 200 4 Kelly- 1 36 1 36 100 2 Kenne 1 36 2 + 36 300 1.20 Keysto	High Low (NYIM) Chi Tea 11 11 11 2 Spg T 0614 96 96 - cott Copper 25% 25% - me T & R. 712 27% 27% -		\$160,000 . WILLIAMSON ELECTRIC COMPANY
The Value of Liberty Bonds	Industrials Were Soft and in Spots, Notably Sugars,	100 8 Am Agric Chem	85 85 - 1 9614 9944 - 175 100 2 Loewe 5614 5514 176 100 7 Louisy 5614 5514 1 100 . Mallis 3815 3915 - 16 700 7 Manha	wanna Steel 73 73 73 Co	Out-Industrial Group	(West Virginia) First Mortgage Sinking Fund 6% Bends
and Victory Notes.	Quite Weak New York, July 21.—Today's stock market was much the same drifting af- fair as witnessed yesterday and Mou- day. As a matter of fact, the list as a whole displayed less animation, and price movement, or the little there was	300 7 Am Can pf 91% 300 12 Am Car & Fdy 136 200 4 Am Cotton Oil 42½ 100 6 Am Express 140 500 Am Hide & Leather 16 500 Am Hide & Leather 97% 303 3 Am Linseed 79% 2500 6 Am Locomotive 90 400 Am Safety Razor 15½ 809 Am Ship & Com 24	140 140 + 5 600 1.60 Midfield 16 16 + 5 600 1.60 Midfield 16 16 + 5 300 . Mo Ki 865/2 86/2 + 5 500 . Mo Ki 861/2 86/2 + 5 500 . Midson 70/6 70/6 + 5 500 . Misson 70/6 70/6 + 5 500 . Misson 70/6 70/6 1/6 . Nat C 0. Nat lor 15/6 15/6 . 100 7 Nat lor 13/6 15/6 . 100 7 Nat lor	an Petroleum $32\frac{1}{2}$ 92 $92 - 1$ Copper	New York, July 21.—The Broad street curb market continued to follow price movements on the stock ex- change closely, advancing in the early trading and reacting in the last half of the day. Netional Petroleum was a prominent	Dated March 1st, 1920 Interest payable March 1st and September 1st. Callable in whole or in part for Sinking Fund @ 103 and interest on any interest date. Pennsylvania Personal Property Tax of Four Mills refunded. The Company agrees to pay Federal Income Tax of 2%. The Colonial Trust Company, Philadelphia, Trustee
The National City	of it, was ragged and irregular. Strength and heaviness developed in spots, according to the maneuvers of the trading contingent, who retained undisputed control. The railroad group supplied the stronger quarters while the softer spots were confined to the industrials, the weaker of these being the rubber, motor and textils. The	209 4 Am Smelt & Ref	90 90/9 - 76 1400 . New 74 74 . 1100 7 North 38 38 . 200 . Ohio 90 90 - ½ 3000 40 Okla 94 94 . 200 3 Owen 219/4 210/4 - 21/4 1700 6 Pan-A 87 87 . 200 7 Pan-A 200 200 - 8 1200 2 Penns 88 45 89 - 1 200 . Penns	York N H & H., 31 30% 30% ern Pacific 72 70% 72 + Body & Blower. 27 26% 26% - Prog & Ref 4 4 4 Bottling Mach. 47 47 47 -1 mer Petrol103% 102 102 - mer Petrol pf. 90% 96% 96% + ylvania R R 30% 33% 39% + Seaboard Steel. 23% 23% -	Lectone Tire was admitted to deal- ings yesterday and was traded in at	COMPANY AND PROPERTIES—The Williamson Electric Com- pany does all the electric light and power business in the City of Williamson and has a contract for the lighting of the city streets running until October 5, 1937. The franchise of the Company does not expire until 1953. The Company also oper- ates an ice plant at Williamson. The City of Williamson, with an estimated population of
Atlantic City—Chalfonte Block 1225 Boardwalk	suger shares also could be included by reason of the rather sharp breaks in those issues around mid-day following the news of an abrupt decline in the raw product. Little incentive was to be derived from the overnight developments or morning news. While the attitude of the railroad workers toward the wage award was still undetermined there	 200 7 Am Woolen pf	92¼ 92¼ 92¼ 94 1600 Pere 3 40¼ 46¼ 14 1200 Pierce 35¼ 35¾ 14 14 600 Pierce 80¼ 80½ 30½ 36 200 8 Pierce 8 8 -36 200 8 Pierce 156 156 4 3 106 5 Pitts 21½ 21½ 7½ 500 Pitts 5 106 8 Pierce 82 82 82 200 8 Presse 17½ 117½ 100 8 Putse	Marquette 28 24 25 + 1 -Arrow Motor. 50 49½ 40½ 12 - Oil	Submarine Boat ranged from 12 to 12%. INDUSTRIALS 1:30 High Low P. m. 2% 1% 2%	8000, is located in the southwest corner of West Virginia, on the Tug River, and is served by the main line of the Norfolk & Western Railroad. The City is in the center of one of the finest coal fields of West Virginia, and discoveries of oil and natural gas have resulted in an increased population and activity in building. CAPITALIZATION— Authorized Outstanding
RAILROAD	seemed to be a confident feeling on the street that it would be accepted by the Brotherhood unions. The market com- munity was much more concerned as to the decesion of the Interstate Com- imerce Commission on the new freight	1400 Balt & Ohio 3212 400 4 Baltimore & Ohio pf. 4336 300 8 Barrett 14212 500 Batopilas Mining 1 200 Betopilas Mining 1 200 Bethlehem Motors 214 100 8 Bethlehem Steel 8612	31% 31% + 4000 5 Punta 45 43% + 1/4 100 1 Ray (142 142/2 + 1/4 33690 4 Readin 1 1 100 . Remin 21/4 + 4 33690 4 Readin 21/4 21/4 + 4 300 . Remin	Alegre Sugar. 9912 96 96 - 3 Con Copper 1616 1616 1616 + ng	4 D W Griffith 15 15 15 4 Ieneral Asphalt 604 654 654 654 4 Grape Ola 274 277 27 27 4 Hercules Paper 274 27 27 27 4 North Amer Paper 61 91 91 5 Nat Fank rts 61 91 91 4 Legest International 104 104 104	1st Mtge. 6% S. F. Bonds \$500,000.00 \$160,000.00 Capital Stock—\$50 par value 75,000.00 75,000.00 SECURITY—The Bonds are secured by a First Mortgage on the property of the Company, which has a value substantially in excess of the amount of First Mortgage Bonds.
a send circular containing	rates. The market and financial com- munity looks confidently to the commis- sion for sufficient increase rates that will make up the much larger pay roll and give the legal income on railroad	500 5 Bethlehem Steel B	8734 8734 94 200 7 Repub 6956 6954 56 100 . Repub 31 31 4 56 \$2900 5.20 Royal 11954 12154 114 16225 Royal 11134 11134 +1734 800 . St Lo	blic Iron & Stl pf 94 % 94 % 94 % 94 % - 1 lic Motortruck 44 % 44 % 44 % 44 % + Dutch N. Y 78 % 77 % 77 % 77 % D N Y rts 32 % 31 % 32 - uls San Fran 25 % 25 % 25 % +	A Radio Com 1% 1% 1% 1% % Radio Com pref 2%	EARNINGS—For the year ended December 31st, 1919, the earnings were \$54,153.61 gross and \$28,890.50 net; an amount more than three times the annual interest requirements of the outstanding Bonds.
ssues.	shares. From the outset the same restraining influence was in evidence and there was little need to look for causes beyond the money market. Call loans held at the recent rate of S per cent, which was	 200 10 Chandler Motors 97 100 4 Chesapeake & Ohlo 54 300 Chicago Mil & St P 34 1600 5 Chicago & Northwest'n 70 	97 97 1 1910 St Loi 54 54 - 14 1700 St Loi 3314 - 14 1700 St Loi 3014 - 14 1700 St Loi 5034 - 3134 134 200 Saxon 5034 - 134 134 200 Saxon 6034 70 + 12 200 Saxon	1018 Southwest 1614 1515 16 + 1018 Southwest 128 2634 25 + 1 1018 Southwest 128 2634 25 + 1 Motor	INDEPENDENT OILS 4 Allied Oil 30 27 28 Boene Oil 34 34 34 34 Boston Wyoming 14 17 14 14 Carib Syn 144 134 134 14 Cushing Pete 74 75 75 75	SINKING FUND—The Indenture provides for a Sinking Fund, starting July, 1921, of not less than 2% of the largest amount of Bonds at any time outstanding.
	recent rate of 8 per cent, which was sufficient testimony of the limited funds free for stock market accommodations, which was to be further confirmed in the difficulty experienced by brokers in covering all their needs. A firm undertone ruled at the open-	200 6 Chi R I & Pac 6% pf 6334 1100 1.50 Chino Copper 2834 100 Chile Copper 15 300 1 Coco-Cola 57 57 100 3 Colorado Fuel & Iron 34 100 34	62½ 62½ 500 Sincla 28¾ 28¾ 100 6 Sloss-1 15 15 + ½ 2500 6 South 35% 36% - ½ 13600 South 34 34 + ½ 100 8 South 35 36% - ½ 13600 South	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Elik Basin Pet 74	RESTRICTIONS OF MORTGAGE —Additional Bonds may be issued for 80% of cost of additions or extensions, but only when the earnings for the prior twelve months are at the rate of double the annual interest charges on outstanding Bonds and those to be issued.
	ing in which the short interest con- tributed by further covering of con- tracts. The railroad laboar situation failed to exert any influence aside from a few fractional recessions. Independent	600 1 Col Graphophone 30 700 2 Con Interstate Cal M. 12 600 3 Consolidated Textiles. 33/4 100 1 Continental Candy 113/4 2300 4 Corn Products Ref 94/4 100 2.50 Cosden & Co	11 34 12 + 36 400 7 Stand 32 32 32 32 3 30 4 Stewa 11 34 11 34 14 3100 4 Stewa 93 36 94 34 1 4 500 7 Studel 37 36 94 37 4 1 4500 7 Studel	ard Oil of N J.645 645 645 -5 Oil of N J pf. 10534 10535 10534 $+$ rt Warner Sp. 4034 4034 4034 $+$ berg Carb 8934 5632 -1 baker 7135 6935 7034 $-$ Cop & Chem 936 936 $-$	Marritt Oil 15% 15% 15% National Oil N J 7% 7% 7% Noth Amer Oil 3% 3% 3% Omar Oil 3% 3% 3% 3% A Red Rock Oil 1 % 1 % 1 Simma Pet 16% 16% 16% 16% 1	Audit: The books of the Company have been audited by Messrs. Price, Waterhouse and Company, Certified Public Accountants. Engineers' report by Messrs. Sanderson & Porter.
STROUD & CO. Members Philadelphia Stock Eschange 1429 Walnut Street	steels, motors, oils and shippings fea- tured the stronger issues. These were represented by Sloss Sheffield, Stude- baker, Pan-American Petroleum, In- vincible Oil, Baldwin Locomotive and United Fruit.	700 8 Crucible Steel	49 69 - 175 1200 Texas 50 50 - 214 1200 .60 Texas 1015 1015 700 Times 23 23 + 1 200 6 Tobac	Oil 45% 41 11 12% 41 41 41 41 41 41 41 41%	2 Skelly Oil ex-div	Legalities in connection with the issuance of these Bonds were approved by Messrs. Roberts, Montgomery and McKeehan.
	A broad inquiry for rails at gains of 1 to 2 points enlivened the market dur- ing the morning. Reading was the lead- er, buying of that stock exceeding the combined demand for the usual indus-	200 Erle 13 200 Erle lat pf 2012 200 Erle 2d pf 1314 1100 8 Famous Players L 7734 530 540 8 Famous Players pf 5634 1409 3 Fisk Rubber 32	13 13 + 14 100 8 Union 2014 2014 + 56 800 . Union 1314 1314 1314 1314 1500 10 Union 7615 7614 214 400 12 United 86 8634 - 100 8 United	Bag & Paper 87 87 87 1 Oil	White Oil	PRICE: \$1000 Bond } \$925 and Accrued 2 Shares Stock } Interest on Bond
	trial favorites. Pacifics. Grangers and eastern trunk lines moved forward with junior issues, especially Rock Island. Texas and Pacific, St. Louis and Southwestern and St. Paul and	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Express	Heicher Divide 3 3 3 4 Beicher Ext 5 4 4 4 Big Ledge 4 4 4 4 Dostn 4 4 4 4 Boston & Montana 63 63 63 63 Caledonia Minitar 22 21 22 12 Canada Copper 7 7 7 7	PAUL & CO. Members Phila, Stock Exchange 1421 CHESTNUT STREET, PHILADELPHIA
\$25,000 PROVINCE OF ONTARIO	Pere Marquette, Atlantic Gulf featured an extension of the movement among shippinsg, irising 3 points, and ad- vances of 2 to 5 points in express com- pany shares denoted further accumula-	100 Granby Consol M & M 3534 200 7 Great Northern pf 7016 300 4 Gt Nor Ore ctfs 36 100 7 Hartman Corp 82 900 4 Haskell & Barker Car 7214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Smelt & Ref 58 58 58 58 41 Steel	Candularia Min A Va A Cons Virginia 2% 2% 2% Cortez Silver 62 60 62 Crescent McNamara 2% 2% 2% Moldo Ext 25 25 2% Moldo Ext 25 25 2% Eureka Crossus 11 11 11	This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.
5½s April 15, 1922	tion of those issues. Heaviness of rubber, motor and tex- tile specialties detracted from the strength of the general list before noon. This was followed by a sharp break in the sugar stores, which weakened the whole industrial list.	200 Houston Oll Co 94/4 500 1 Hupp Motor Car 16 100 7 Illinois Central 83 100 60 Indiahoma Ref 714 600 4 Inspiration Con Cop. 49/4 100 7 Int Harvester pf 103/4 300 Int Mer Marine 30/3	94 1/4 94 1/4 1/4 1/9 4 Va-Ci 15 3/4 15 3/4 + 1/4 3/9 2 Vivad 83 83 + 1 1/4 3/9 . Waba 7 1/4 7 1/4 + 1/4 9/9 . Waba 49 1/4 69 1/4 + 1/4 9/9 . Waba 10 3 1/2 10 3 1/4 + 1/4 9/9 . Waba	arolina Chem 7034 7034 7034 - lou Inc 1635 1636 - ish	4 Golden Gate Exp 10 10 10 5 Goldfield Cons 10 10 10 6 Goldfield Development 7 7 16 Goldfield Rewana 1 1 1 16 Goldfield Rewana 1 1 1 16 Goldfield Zone 14 11 1 16 Goldfield Zone 14 13 14 17 Goldfield Zone 14 16 14 17 Goldfield Zone 14 16 14 18 Grant Bend 1 1 1 19 Goldfield Mining 4 4 4	
To Yield 8½% Principal and Interest Payable in New York City.	RAPID TRANSIT STOCK STEADIER Philadelphia Electric Heavy	300 6 Int ater Marine pf 83 200 7 Int Mer Marine pf 83 200 7 Int Mo Truck 1st pf 81% 300 International Nickel 17% 600 International Paper 200 6 International Paper 200 6 International Paper 200 6 Inter Paper pf stpd 74 10000 Invincible Oil Corp 46% 2730 Island Oil	82 % 82 % 200 7 West 80 81 ½ + ½ 500 4 West 17 ½ 17 % + % 400 . Wick 83 83 ½ - 1 300 1 Willy 73 % 74 400 5 Wilso 65 45 - 1% Ex-dividend	ern Union Tel 8234 8234 8234 + inghouse E & M. 4834 4734 4834 + wire Steel 3134 31 3134 73 - overland 1834 1836 1836 1836 1836 1836 1836 5236 5236 5236 5236 -1	1/4 Iron Blossom 5 5 5 7 Jumbo Est 5 5 5 5 76 Knox Divide 6 6 6 6 1/unbo Est 6 6 6 6 6 Marsh Marsh Mining 10% 10 10 10 Mother Lode 57 57 57 57 Murray Mog 76 76 76 76 Nubesing 8% 8% 8% 8%	CHARTERED 63 CONGRESS 1780 FINATIONAL BANK 1864
Blodget & Co. 501 Real Estate Trust Bldg.	and Yielded Under Moder- ate Selling Orders	Commodity Markets	FOREIGN EXCHANGE New York, July 21.—The foreign et change market opening was quiet, wit slight changes. France were off	th	Ophir Silver ************************************	The BANK of NORTH AMERICA

COTTON MARKET New York, July 21.—The cotton market opened steady at an advance of Description of the phila-State opening was quiet, with slight changes. Frances were off 1 point, Belgians 5 and marks up 142 Quotations were: Co. warrants, deliverable when issued, shall become due and be settled on Mon-307 Chestnut Street h Belmont h Cash Boy h Divide h Ext h Jim Butler h Midway h Mining h Mizpah h Rescue Eula Eastern Philadelphia 4% 4 % 4 % nopah Much of the uncasiness concerning 13913000 A 4 110 10 10 14 Much of the uncashies of the uncashies of the uncashies of the uncashies of the spectra under the direct of the spectra of the market opened steady at an advance of points. Walnut 1606 nopab Rapid Transit stock, provoked by rea-son of the spectacular developments at 2 points on June and 3 to 5 points th- directors' meeting on Monday, ap-lower on other positions. Cables were Telephone-Race 1271 Boston Chicago New York **OFFICERS** E. PUSEY PASSMORE, President 1.4.0 R. S. McKINLEY, Vice Pres. E. S. KROMER, Cashier W. J. MURPHY, Asst. Cashier C. M. PRINCE, Asst. Cashier Attractive New Issues 70 70 0214 0214 0554 0514 0554 0514 0554 0554 0554 055 0554 055 055 055 27 234 234 234 234 234 234 7025888873 702588873 J. W. WHITING, Asst. Cashier Canadian Nat. Ry. 7% Equipments, Yield 7.10% DIRECTORS LINCOLN K. PASSMORE JOHN W. PEARCE JOHN P. GREEN Ohio Cities Gas Co. EDWARD F. HENSON THERON I. CRANE GRAHAME WOOD 7% Serial Notes, Yield 8% Little Raw Sugar Offered GEORGE FALES BAKER, M. D. New York, July 21.-Cuba raws drop W. KIRKLAND DWIER **Budd Manufacturing Co.** N. MYERS FITLER CHRISTIAN C. FEBIGER made a fairly animated spurt at the profits. up to 20. Both issues surrendered a point of the gain before the half of the setsion was over. Total an active seller, believed to be for the day the profits. Total and the profits at the ports for the day the profits are estimated at 6000 bales, against 3:83 bales a week ago, 27,170 bales a transmission was over. Total and the profits are estimated at 2:10 bales and the profits are estimated at 3:53 bales a week ago, 27,170 bales a transmission was over. Total and the profits are estimated at 3:53 bales a week ago, 27,170 bales a transmission was over. Total and the profits are estimated at 3:53 bales a set of the transmission was over. Total and the profits are estimated at 3:53 bales are profits are estimated at 3:53 bales are profits are profits are profits. Total and the profits are estimated at 4:50 bales are profits at the ports for the day profits are profi ped to 161/2 cents in sales reported yes WILLIAM F. READ, JR. 6% Serial Bonds, Yield 8% terday and were offered at 16% cents CHARLES O. ALEXANDER The tree reprint at the parts for the day and were officer at 16% cents to search at 16% cents of the J. HOWELL CUMMINGS today. On this basis, spot centrifugals NEW YORK COFFEE MARKET LEONARD T. BEALE W. PERCY SIMPSON MARVIN A. NEELAND Full particulars upon request WALTER H. ROSSMASSLER **JAMES D. C. HENDERSON** Session was over. On very limited transactions, Union CHARLES B. DUNN WALTER ERBEN Reed A. Morgan & Co. HORACE E. SMITH HARRY S. EHRET Traction regained 75c of yesterday's de-cline in a rally to 28. American Stores at the same time recovered \$1.50 of the E. PUSEY PASSMORE Members of the Phila. Stock Exch. West End Trust Bldg., Phila. at the same time recovered \$1.50 of the decline of \$2.50 it made yesterday in advancing to 44. Small sales of Ameri-can Railways preferred were made at 30, unchanged from the last sale. It is Maran understood sufficient number of the National Properties bondholders have accepted the refinancing plan to make it operative. United Gas Improvement DUQUESNE LIGHT COMPANY was pagged at yesterday's low mark, 40% Pennsylvania Railcond was stead-ier and well taken at 39%. (Pittsburgh) First Mortgage and Collat-Understanding Conditions Affecting Bond Prices eral Trust 6' Gold Bonds Philadelphia Stocks Due July 1, 1949 High Low p.m. chap 20 Alli Insur 1934 1012 1942-1 25 Am Strs. 44 44 44 44 +11 Net chige Price 85 and interest, to People who are familiar with the relation of bond yield about prices to interest rates, are able to profit by their 10 Am Rwys knowledge. 71/4% 30 30 445 Elee Stor, 119³, 118⁴, 118³, -This is explained in one of our recent Bond Letters. With the exception of less than \$3,000,000 divisional bonds this issue is the only Sold about 4,000,000 bushels of wheat
 (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.
 The statement of the Kansas Department of Agriculture put the winter yield of that state this season at 147,000,000 bushels, the second largest on record. This compares with 146,000,000 bushels, in research in the enormous production of aper cent.
 LONDON—Money is quoted at 4% per cent. Copies sent upon request. funded debt of the company or its subsidiaries. WEST & CO. The company is paying 7% on about \$6,000,000 of Preferred Stock and 8% on about **1417 CHESTNUT STREET** 20 Un Trac. 28 28 28 4 236 U G 1... 40¹/₂ 40¹/₂ 40¹/₂... \$18,000,000 of Common Stock. Members New York Stock Exchange \$250,000 "Net change made by comparison with las sale on New York Stock Exchange. Free of the present Penna. 4-Mill Tax CITY OF PHILADELPHIA 5% BONDS Philadelphia Stock Exchange with the enormous production of ap-proximately 163,000,000 bushels in 1914. $\begin{array}{c} \begin{array}{c} \text{false in} & \text{BONDS} \\ \text{for a structure} \\ \text{for a structure} \\ 1 \text{ Give 4 st 1947 8719} \\ 1 \text{ Give 4 st 1947 8719} \\ \text{ S779 8719} \\ \text{ s77$ Send for Descriptive Sales in \$1000 cent. Circular L-121 We Always Have on Hand a List of High-Grade Bonds Generally trade remained small. The cash article at Minneapolis was up five Due July 1, 1940. Reserve Banks' Discount Rates **Correspondence** Invited E. C. Rollins & Sons Official rediscount rates at the twelve o Lenigh Val gen 4s... 61^{4} $2^{-}61^{4}$ $2^{-}61^{4}$ 2^{-} 14 Lib Bonds 2d $4^{1}/_{18}$... 85.28 85.28 85.28 + .4212 3d $4^{1}/_{18}$... 89.18 80.18 80.18 + .543 4th $4^{1}/_{18}$... 85.34 85.26 85.26 + .123 Penna R R Jenna dfe 1000 Federal Reserve banks are as follows: Treas, Lib. Com'l Bkrs. Ctfs. Bonds Paper Accep. Boston 54 6 7 6 Price 101¹/₄ and Interest, 14 Lib Bonds201/2-..Corn broke sharply early, but good
buying was noted on all weak spots.
Liquidation and stop-loss selling caused
the early break.Federal Reserve banks ar.
Treas, Lib
Bonds
New York 51612 3d 4/4s., 85.28 85.28 85.28 + 42
12 3d 4/4s., 85.34 85.26 85.26 + 12
3 4th 41/s., 85.34 85.26 85.26 + 12
Temp etfs.1024d 1023d 1023d ...
5 Peon Pass te
4s., 60Corn broke sharply early, but good
buying was noted on all weak spots.
Liquidation and stop-loss selling caused
the early break.Federal Reserve banks ar.
Treas, Lib
Sew York 516 6
Philadelphia 465 Peon Pass te
4s., 606060+45 Phila Elec
14: 5 %. 81801_2801_2-112211:5 Welsbach
Co 5s., 9292929211:5 Welsbach
Co 5s., 92929292 1421 Chestnut St., Philadelphia to net 4.90% Boston New York Wilkes-Barre Baltimore Chicago San Francisco We are advised that with one exception NEWBURGER, GEO. A. HUHN & SONS this is the highest rate of any loan issued by STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges New York Cotton Exchange Commission Orders Executed in All the Principal Markets **HENDERSON & LOEB** the City of Philadelphia. BATTLES & CO. 新福 Members New York and Philadelphia Stock Exchanges Leading futures ranged as follows: Leading futures ranged as follows: Corn (new defivery)— Duly ... 1.49 1.49 1.48 1.495 1. INVESTMENT BANKERS ESTABLISHED 1890 HARRISON & CO. 1410 Chestnut St. BELLEVUE COURT BLDG. 1418 Walnut St. Co 5s.... 92 . 92 ... INDEPENDENCE SQUARE, EAST NEW YORK OFFICE 111 Broadway, New York Workmen's Compensation and Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPANY 20 Sour Fitheenth Birset Philadelohis 20 Sour Fitheenth Birset Philadelohis BANKERS THE UNDERSIGNED HEREBY CALLS for presentation of all first mortgage bonds of issue dated November 1. 1918, for re-demption in accordance with terms stated 106 SOUTH FOURTH STREET PHILADELPHIA WHY has no investor ever lost a dollar of principal or interest on any seci-rity bought of S. W. Straus & Co.? Writ-for our booklet 2-Q and learn the resses why. Members New York and Philadelphia Stock Exchanges FIRE COMPANY OF ASHLAND AND VICINITY Ashland, New Jersey By E. T. HAMILTON. President. July 18, 1920. S. W. STRAUS & CO. Stock Exchange Bidg., Philadelphia