# PRICE MOVEMENT JULY COTTON HITS WAS INDECISIVE HIGH OF ALL TIME

Stocks to Unsettle the General Market

New York, July 22.—The New York Evening Sun's closing financial review

today says:

Wall street experienced another sesgion of dull trading and indeclaive price
movements today. The inertia of the
market was perhaps its chief characteristic, but this was not surprising in
view of the total absence of news and
the spathy of the public. Operations by
refersional traders made up the bulk refessional traders made up the bulk the busines stransacted as the marof the busines stransacted as the mar-ket adhered to its waiting policy. There was no fresh disturbance in the money market to restrict speculation, call loans renewing and ruling at 8 per

Rails displayed considerable strength the opening, Reading going up close 5 92. Miscellaneous industrials imoved from a fraction to a point but ere was no vitality to the buying exement. This encouraged a renewal movement. This encouraged a renewal of the bear raids against the sugar stocks which had been so successful yesterday, and the leading issues in this group broke from 1 to 4 points further to the lowest levels reached in a long time. Punta Allegre dropped below 91 and Cuba Cane Sugar fell under 47.

The sugar stocks due to the strong position of the commodity up to the present time have escaped the liquidation which has been general in other

the bear element which has been seek-ng out vulnerable spots made a target of this group in connection with the ing of raw sugar quotations.

Weakness of the sugar stocks unset-led the whole market for a time but in important selling was induced in the quarters. Later in the session the other quarters. Later in the session the igar shares rallied substantially as a sult of having been temporarily over-

The failure of the splendid quarterly arning statement of the Republic Iron arning statement of the Republic Iron and Steel Co. to revive interest in the teel shares was rather disappointing. United States Steel sold on both sides of 91. The equipments fluctuated indifferently and the rails did not make the headway upward indicated in the rather trailing although they continued trading although they continued vely active. Mexican Petroleum elatively active, Mexican Petroleum nd Pan-American Petroleum gathered trength in afternoon and a few special-les including Stromberg Carbureter and neral American Tank Car were mark

ducts was influenced by faestimates of the large business atements soon to be published A significant item in the day's, news

ras the showing of loans secured by tooks and bonds for all reporting membanks of the Federal Reserve system there having been a contraction of \$310,853,000 in such loans since the

Bears Again Selected Sugar Urgent Demand Sends Option to 43.75-Late Months **Dull and Heavy** 

New York, July 22.—July contracts on the New York Cotton Exchange sold at 43.75c today, representing the highest price ever recorded for a future contract in the history of future exchanges, on an advance of 125 points over last night's close. The next highest was in March contracts which, on March 23 last, sold at 43.18c. Late months ruled dull and heavy.

dull and heavy.

Today's advance resulted from covering by traders who have been prevented by railroad congestion from carrying

by railroad congestion from carrying out their plans to get cotton here in time for delivery.

The market opened steady at 2 points decline to 10 points advance, and during the early trading showed litle change from this level. Most of the demand appeared to be based on unfavorable weather reports from the belt.

Cables were poor, foreign exchange was weak and the South, more especially eastern belt interests, was a seller.

There were sixteen July notices in sirculation, but there was no trading in the July position during the first fifteen minutes.

		Y	ant	Today's	11:30	t
	(0)		close	open	6. m.	D
July October			42.50	42.95	43.00	2
October			34.65	84.65	84.51	3
December			32.91	32.90	32.78	3
January			32.15	82.18	82.05	3
March			31.20	31.20	31.22	8
May			30.40	80.50		3

**NEW ISSUE** 

### \$3,000,000

# West Penn Power Company

First Mortgage 7% Gold Bonds, Series

Dated March 1, 1916

Due March 1, 1946

TAX EXEMPT IN PENNSYLVANIA

Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2 per cent.

The West Penn Power Company supplies electricity for light, heat and power purposes in 291 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from three to fifty miles from that city. The population of all communities served is in excess of 500,000, while the chartered territory exceeds 4,000 square miles.

The following is summarized from a letter of Mr. A. M. Lynn, President of the Company: .

These bonds, in the opinion of counsel, are secured by a first mortgage on all the physical property, rights and franchises now owned by the West Penn Power Company.

Gross earnings for the twelve months ended May 31, 1920, were \$6,843,382. During the same period, net earnings amounted to \$2,201,380, as compared with annual interest requirements on the outstanding First Mortgage bonds, of \$951,680.

The replacement value of the Company's property, based on pre-war prices, is largely in excess of the \$16,778,000 First Mortgage Bonds out-

The mortgage provides a graduated Maintenance Fund ranging from 11/2 % to 21/2 % annually, of the principal amount of the First Mortgage Bonds outstanding, and in addition, a Depreciation Reserve Fund amounting to 2% annually of the First Mortgage Bonds outstanding.

Upon completion of the new Springdale plant, the generating capacity of the Company will be increased 44 per cent. The new business which the Company has actually under contract and business now soliciting supply from the Company, will, when connected, be sufficient to keep in active service the Connellsville, Windsor and new Springdale plants.

The franchise situation is eminently satisfactory, as with the exception of a few small communities from which the Company derives less than 3% of its gross earnings, all of the franchises, in the opinion of counsel, are unlimited as to duration.

The territory served by the Company is located in the Pittsburgh industrial district and is considered one of the best fields for power consumption in the United States, the industries served being of a very widely diversified character, of which coal mining, coke ovens, steel plants, pig iron furnaces, glass and chemical works stand out prominently.

Price 94.25 and interest, yielding 7.50%

WE RECOMMEND THESE BONDS FOR INVESTMENT

Halsey, Stuart & Co. Perporated-Successore to N. W. Halsey & Co.,

A. B. Leach & Co.

La-d Title Bldg., Phila.

115 S. Fourth St., Phila.

All statements herein are astotal or are 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.

# 

N Y West C & 1 60 ½ 5 65
Boaton 4 ½ 8 5 1 33 Vir a Carolina
N K & W cv 6a Seab'd A L 41 6 Chem Co 1st
3 97 1 40 2 92 ½
10 97 3 40 West Shore 4s
N'n Pacific 3a 10 40 1 68 ½
5 52 8'n Pacific 6d 2 69 10 52 72 ½
1 52 72 ½ 3 68 ½
1 72 ½ 72 ½ 3 68 ½
1 72 ½ 72 ½ 3 85 ½
1 72 ½ 72 ½ 3 85 ½ GRAIN MARKET

Chicago, July 22.—High tempera-tures over the Northwest and further reports of injury to the spring crop by reports of injury to the spring crop by rust brought about a firmer tone in wheat futures here today. Prices had a temporary setback at the start due to pressure from local interests, induced pressure from local interests, induced by reports of rains over Canada. On the setback, commission houses bought

the setback, commission houses bought and shorts covered, improving the undertone. Dealings were light.

No exports bid were reported. Gossip from the East had it that close to 10.000,000 bushels had changed hands for foreign accounts so far this week, notwithstending assections. withstanding assertions that exporters were not in the market. While a good part of this was said to be in the way of consummation of old sales, it was declared that considerable new business had been done for Dutch, Italian and Garman account German account.

It was said that within the last forty-

eight hours about 2,000,000 bushels had been negotiated. English buyers remained idle. Winter wheat threshing reports from the Southwest were good.

In private cables it was stated that, since July 19, prices for wheat for August delivery in Argentina had dropped forty-pine cents a bushel. Outst

August delivery in Argentina had dropped forty-nine cents a bushel. Quotations for cash wheat at Minneapolis were up 5 to 10 cents.

Corn developed much strength on expectations of lighter receipts and the reported large sales of wheat for export, following weakness. An important concern forced the break after the opening and then picked up about three times as much as the amount sold, driving in many shorts. ing in many shorts.

July ... 91% 91% 90% 91% 91 Sept. ... 77 77% 76% 77% 77 

### JULY 1920?

Where, today, will the shrunken dollar go as far as in the purchase of high grade securities? Many excellent iasues 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?

Our special letter "JULY 1920" analyzes certain issues deserving of the investors consideration. Send for FREE COPY.

Marketable securities carried upon conservative marginal/basis. ODD LOTS a specialty.

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Norris, Grubb & Coughlan Accountants and Auditors West End Trust Bldg. 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

67 Exchange Place, New York City

### 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.

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BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
Members Phila. Stock Exchange

PROVIDENCE

American Lt. & Tr. 6s, 1925 Allegheny Valley 4s, 1942 Buff., Roch. & Pitts. 4½s, 1957 Mason City & Ft. Dodge 4s, 1955 Western N. Y. & Penna. R. R. 5s, Armour & Co. 7s, 1930 Cleve. Elec. Ill. 7s, 1935 Hershey Choc. 71/2s, 1930 U. S. Rubber 7½s, 1930 Waterloo, Cedar Falls & North-ern 5s, 1940 Amer. Ice R. Est. 6s, 1942 Philadelphia Electric 6s, 1922

United Gas Improvem't 6s, 1921 U. S. Rubber 71/2s, 1930 MºCown &Co Locust 5104 Land Title Bldg. Bare 414

NEW YORK

\$2,000,000

# The S. S. White Dental Mfg. Co.

10-Year 8% Gold Notes

Due August 1, 1930

A Sinking Fund of 10% per annum of the amount issued is provided to purchase Notes in the market at or below 105 and interest

Total authorized \$2,000,000. Frincipal and interest payable in gold in New York. Interest payable February I and August 1. Coupon Notes of \$1,000 with provision for registration of principal. Redeemable as a whole at 107% and interest on any interest date.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The following information is contained in a letter to us from Mr. Frank H. Taylor, President of the Company:

The Company and its Business-The S. S. White Dental Manufacturing Company, organized 76 years ago, and incorporated 37 years later, in 1881, is the largest dental manufacturing company in the world, its products comprising practically every requirement of the dental profession.

The company's products are manufactured in its factories located in Philadelphia, Frankford, Pa., and Staten Island, N. Y., and are marketed through the company's own retail stores in many of the larger cities in this country, through affiliated companies in England, Canada and Brazil, and through approximately one hundred dealers in the United States and two hundred dealers located elsewhere throughout the world.

When incorporated in 1881 the company's net tangible assets were approximately \$837,000, and except for the proceeds of this issue, have been increased to the present figure of \$8,772,314 solely through the reinvestment in the business of surplus earnings.

Income 61/2 Times Interest—Net income, available for interest and Federal taxes, for the three fiscal years ended December 31, 1919, with estimated net income for 1920 based on actual results for the first five months, is as follows:

**\$1,500,000** 

Dated August 1, 1920

\$1,388,829

\$705,711

\$431,509

Including the estimated results for 1920, the average annual net income for the four years is in excess of \$1,000,000, or nearly 6½ times annual Note interest.

Net quick assets are \$6,280,803 and net tangible assets are \$8,772,314, equivalent, respectively, to \$3140 and \$4386 per \$1000 Note.

**Provisions for the Notes**—The Notes are the direct obligation of the company and comprise its only funded debt.

The company covenants that net quick assets will at all times be maintained equal to at least 200% of its total funded debt. No bonds, notes or other securities ranking ahead of this issue can be created

while any of these Notes remain outstanding or unprovided for. The Trust Deed provides for a sinking fund of 10% per annum of the total amount of notes issued, to be available semi-annually, for the purchase of Notes in the market at or below 105 and interest. In the event that sufficient Notes are not so purchasable, the unexpended balance of the sinking fund will, at the company's option, be used to purchase Notes at a higher price if obtainable, or be invested in securities, approved and held by the Trustee, maturing prior to the

maturity of the Notes. The notes can not be called for the sinking fund. Purpose of Issue—The funds derived from sale of these Notes will afford the company additional working capital required by the increasing volume of business.

Price 100 and Interest. To Net 8%

# Wm. A. Read & Co.

New York

Boston

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

### National Properties Company Bondholders' Protective Committee

To the holders of the 4-6% Secured Gold Bonds of National Properties Company

A default in the payment of the interest due July 1st, 1920, on the above bonds having occurred, it is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that concert and unity of action should be obtained. The undersigned have consented to act as a committee for this purpose and for the protection of the interest of all of the holders of the second 4 for the protection of the interest of all of the holders of the said 4-6% secured bonds who shall become parties to an agreement which has been prepared, dated June 8th, 1920, an executed copy whereof is lodged with the depositary hereinafter named. Holders of said bonds are requested to deposit the same with

the Pennsylvania Company for Insurances on Lives and Granting Annuities, at its office, 517 Chestnut Street, in the City of Philadelphia, the depositary named in the said agreement, not later than July 26th, 1920, at three o'clock P. M., when the right so to do will cease. Said depositary will issue transferable certificates of deposit therefor. All registered bonds must be accompanied with proper transfers thereof.

Your Committee submits to you for your consideration a plan based upon an offer from an underwriting syndicate, a copy of which is on file at the office of its depositary. By the terms the offer, it must be accepted by your Committee on or before the 26th day of July.

Your Committee accordingly has extended the time for the deposit of bonds until the 26th day of July next,

All the depositing bondholders are requested to express their approval or disapproval on or before the 26th day of July, 1920. All bondholders who have not yet deposited their bonds with the Committe are requested upon the making of the deposit thereof to express such approval or disapproval on or before said 26th day of July, 1920, on which day the Committee must adopt or reject the said plan.

Under the plan all depositing bondholders will receive 36% of the face value of the bonds deposited by them in Common Stock of The American Railways Company when acquired by the Committee; the bondholders who elect to pay in cash, 17½ % of the face of their bonds will receive in addition 7% Second Preferred Stock of The American Railways Company to the amount of the sum paid by them, less the disbursements provided for in the plan, and an additional amount of the Common Stock of The American Railways Company of at least 100% of the face of his

Copies of the plan and the deposit agreement may be obtained at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities.

Dated July 12th, 1920.

EVAN RANDOLPH, Chairman; JOHN GRIBBEL, ARTHUR V. MORTON, JOHN J. HENDERSON, E. CLARENCE MILLER, L. J. CLARK, Secretary, 517 Chestnut Street, Philadelphia, Penna.

PRICHARD, SAUL, BAYARD & EVANS,