

A Legal Investment for New York Savings Banks

CITY OF PORTLAND, OREGON 5 1/2 July 1922-1923

To yield 6.20%

Blodget & Co. 501 Real Estate Trust Bldg. Philadelphia

ST. LOUIS SAN FRANCISCO RAILWAY CO.

Income Series 'A' 6s @ Mkt. (About \$475 per \$1,000 bond)

At the above price these bonds yield an income of 12 1/2%

Listed on the New York Stock Exchange.

Descriptive circular on request.

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1340 WALNUT STREET PHILADELPHIA

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PRICES WEAVERING MARKET

Week-End Developments Conflicting and Traders Disposed to Play for Reaction

New York, July 26.—The rather conflicting developments over the week-end were largely responsible for the continued uneven price movement witnessed in today's narrow market.

As the majority of the professional traders are openly bearish, it was not surprising that this element was disposed to take advantage of every little opening to play on weak spots with the purpose of forcing a general selling movement.

After an irregular and generally lower opening the industrial shares rallied spasmodically from the early setback, especially the heavy equipment shares.

The wavering market was the natural reflection of the shifting of position on the part of the trading element on the floor. Public interest was at a low ebb, in fact, almost an unknown quantity.

In the matter of news influences, the further improvement in the foreign situation was offset by the rather pessimistic reports from the clearing House.

Interest in the local market continued to center almost exclusively in the utility stocks. By reason of the promised important developments at today's meeting of the Board of Directors

Philadelphia Electric at the same time was again under moderate selling pressure, which depressed the price to a new low for the current movement.

Little was done in Electric Storage Battery, which held steady at 118, but the warrants after opening unchanged at 15, yielded to 17 1/2.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: High, Low, Net, and various stock symbols like Adahs, Advance, etc.

FOREIGN EXCHANGE

New York, July 26.—European exchange rates were generally quiet today, with prices on the foreign exchange markets this morning.

GRAIN MARKET

Chicago, July 26.—With the news over Sunday bearish the wheat pit was full of small selling orders this morning and prices declined sharply.

PHILADELPHIA STOCKS

Table with columns: High, Low, Net, and various stock symbols like 45 Am Str, 40 Elec Str, etc.

COTTON MARKET

New York, July 26.—The cotton market opened barely steady at 10 to 22 points decline today. Selling was induced by the continued heavy rainfall

The bulk of the trading came from shorts who had followed the list down during the severe break of the last week and were taking profits.

BY ASPHALT SHARES

Traders Offering Issue Find Ready Demand—Industrial Quiet

New York, July 26.—The feature on the Broad Street curb market was the conflicting operations in General Asphalt, one group of traders offering that stock down, but meeting a demand that was more than sufficient to absorb all the offerings.

Other oil stocks made fractional changes, most of them showing fractional losses. The industrials were quiet and without special feature.

United States Steamship was dull with a small amount of business at 2 1/2 to 2.

Table with columns: High, Low, Net, and various stock symbols like Acme Coal, Chicago Steel, etc.

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

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

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.

Under the plan all depositing bondholders will receive 30% of the face value of the bonds deposited by them in Common Stock of The American Railways Company

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.

AGENCY OF Royal Securities CORPORATION (CANADA) LIMITED 165 BROADWAY NEW YORK

The Midas Touch Not long since, one could hardly give away Canadian pulp and paper securities.

Income payments 12 times a year—The purchase of securities with no thought to coupon and dividend dates

MOBILE & OHIO ST. L. & CAIRO R. R. Attractive New Issues Budd Manufacturing Co. 6% Serial, 1st Mtg. Yield 8%

Financial Briefs The average price of twenty active industrial stocks advanced 0.22 per cent on Saturday to 89.85, while twenty railroads declined 0.03 per cent to 73.

NEW YORK COFFEE MARKET New York, July 26.—The market for coffee futures opened 23 to 31 points lower on the easier Santos market, as reported in the early official cables.

Reserve Banks' Discount Rates Official redaction rates at the twelve Federal Reserve Banks are as follows:

DIVIDENDS DECLARED Colorado Fuel and Iron Co. quarterly of 75c on common and 32c on preferred, both payable August 29 to stock of record July 31.

FRAZIER & CO. Broad and Sansom Sts., Philadelphia, Pa.