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Members Philadelphia Stock Exchange 507 CHESTNUT ST.

# PRICES UNEVEN IN **WAVERING MARKET**

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

1200 100 100

100

2300 1100

1399 330 1100

100 100 1

3900 390 100

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. When the ultra professional character of the trading is taken into consideration there was little or no significance to be attached to the confusing backing and filling process.

As the majority of the professional traders are openly bearish, it was not surprising that this element were disposed to take advantage of every little opening to play on weak spots with the purpose of forcing a general selling novement. These manouvers, however, were no more successful than in any reent sessions, and about the only result complished was to produce much the ome ragged movement as witnessed last

After an irregular and generally lower opening the industrial shares ral-lied spasmodically from the early setback, especially the steel and equipment shares. Any advantage, however, in that quarter was forfeited when the reactionists uncovered fresh elements of weakness. The recent selling, for inreactionists uncovered fresh elements of weakness. The recent selling, for instance, of the cheaper motor stocks and lower-price oil issues made further progress. On the other hand, such representative shares as U.S. Steel were comparatively firm. That stock in particular was held up probably in the expectation of a favorable quarterly statement to be issued after close of tomorrow's session. Apart from Reading the milroad shares did not attain much prominence. The lack of interest in that group being explained by the general desire to defer further activity until rate decision is given by the Intertil rate decision is given by the Inter-state Commerce Commission.

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 disappointing bank statements on Saturday. The slight strengthening of the Federal Reserve Bank reserves was off-set by the deficit in the Clearing House statement. In neither case, however, was there much hope offered of any immeiate easement in money market con-ditions. At the same time attention was also attracted to the money situation by the statements of western bankers in regard to the need of funds from crop-moving purposes. As the money situa-tion is generally conceded as the para-mount factor of the current market situation, it was not, therefore, in any way surprising the market hesitate and waver, and if anything, show an inclination to droop. In truth, it was more surprising prices held up as well as they did under the circumstances. Call money opened at 8 per cent and apparently was freely available at this rate, but the demand was small because of the light dealings.

#### LOCAL UTILITIES INCLINED TO SAG

Both Rapid Transit and Philadelphia Electric Under Selling Pressure

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 Rapid Transit directors the movement of that stock was watched carefully. Little light, however, was shed on the plans of Mr. Mitten, in so far as the trading went. The dealings were fairly active, but price was inclined to sag, which, however, was to be explained in the limited buying demand. By easy stages the price eased off to 14%, and the desultory character of the selling indicated that the more urgent liquidation had been completed. The local financial community still adhered to the policy of reserving opinions until the plans of Mr. Mitten were disclosed. Much, of interest, of course, centered in the idenity of the men, who would replace the so-called backing interest for which the plans of weights of the selling in the idenity of the men, who would replace the so-called backing interest for which the plans of weights of sterling on the local market. Demand eased to 2.78 cables to 3.7834; then the plans of weights of wheat reported no new forms and the decaded of the plans of the idenity of the men who would replace the so-called backing interest for the plans of weights of wheat reported no new forms cables asset to 3.7834; there were disclosed to 3.7834; the plans of weights of weights of sterling on the local market. Demand eased to 2.78, cables to 3.7834; then the plans of weights of weights of weights of weights of sterling on the local market. Demand eased to 2.78, cables to 3.7834; then the plans of weights of weights of weights of weights of weights of the promise of the section of the promise of the promise of the section of the promise Interest in the local market continued rectors. Also in the indentity of the financial interests who will likewise succeed the recent banking backers of the company.

Philadelphia Ethics

Philadelphia Electric at the same time was again under moderate liquidating pressure, which depressed the price to a new low for the current moveprice to a new low for the current movement at 2114. On the other hand. United Gas Improvement was success-

#### Philadelphia Stocks

15 Leh Val. 43 43 43 ...
232 Pa R R. 39% 39% 39% ...
10 Pa Salt. 66 66 66 +
124 Phila Ins
Wire ... 51½ 51½ 51½ ...
120 Phila C

"Net change made by comparison with last Sept. 16.50 16.80 16.25 16.25 16.70 sale on New York Stock Exchange.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

A PACE OF CHARLES OF COMMENCES OF STREET STREET, STREET STREET, STREET, STREET, STREET, STREET, STREET, STREET,

Div.		E-1		2:30 Net (NYtm) Char.	Salen	Div.	Company of the Company		2:30 Net	DI LODIU
n \$	Adams Express	1Eigh	33 14	31/2 - 1	1600		Island Oil 6%	616	(NYtm) Chan. 61/2 - 1/2	BY ASPHA
74.4	Advance Rumely	33	33	33 - 15	100	**	Kan City Southern 16%	1676	1076 - 96	DI AOFIIA
-6	Advance Rumely pf	63	6814	5914 - 14	400	4	Kelly-Spg T 011/4 Kennecott Copper 2894	91		D
	Ajax Rubber	134	136	1%+ %	500		Keystone T & R 28%	2616	26% - 16	
	Allis-Chalmers	36	22.24	7614 + 36	500	6	Lackawanna Steel 72	7136	711/6 - 1/4	Traders Offe
7	Allis-Chalmers pf Am Agric Chem	76 %	84 %	84 96 - 26	100	* *	Lake Erie & West 11 Lake Erie & West pf 19	11	19 + 2	A CONTRACTOR OF THE PARTY OF TH
8	Am Beet Sugar	8715	86	N6% + 14	200	2	Lee Rubber Tire 24	24	24 - 4	Ready De
	Am Bosch Magneto	96	8834	95% - 1% 60 + 1%	3300	2	Loewe Co 22%	22	22 - 76	trial
12	Am Br Shoe & Fdy Am Br Shoe & Fdy pf	8014	5812	8814 + 114	200	12	Lor Corp	130	136	3.77
0.00	Am Can	3915	3149	3914	100		Louisville & Nashville 89	99	99 - 32	
.7	Am Can pf	90%	134	13416 - %	100	15.5	Maxwell Motor ctfs 13	15	15 + 14	New York, July
	Am Car & Fdy		10%	1034 - 16	100		Max Motor 2d pf ctfs 12	12	17 - 3	the Broad Street
7	Am Hide & Leather of	8214	8136	8116-116	4100		Mexican Petroleum 80	88	88 - 115	conflicting operat
7	Am Smelt & Ref pf		1114	1114 - 16	2600		Middle States Corp 21	2012	2012 - 16	phalt, one group of stock down, but n
6	Am-La France Eng Am Locomotive	96	9512	96 - 14	800		Midvale Steel & Ord 41	40%	40% - %	was more than s
201	Am Safety Razor	15	15	2314	100	111	Minn & St Louis, 1835	131/2	1314 + 14	the offerings. Aft
	Am Steel Foundries		37	37	700	9.8	Mo Kansas & Texas pf 11 Missouri Pacific 26	2515	2814 - 14	there was a quic
	Am Steel Fdrys pf		87	87 - 36	300	8.95	Missouri Pacific pf 43	41 34	4136 - 16	west Refining was
7	Am Sugar Ref	123%	123 1/2	12234 - 34 9436 + 36	1100	0 0	Montgomery Ward 32 Nat Aniline & Chem 791/4	7814	7914 + 16	acted to 159.
6	Ame Tel & Tel Am Tobacco pf new		9715	8714 + 114	100	. 7	Nat An & Chem pf 92	93	92 + 11/2	Other oil stocks
979	Am Tobacco B	200	300	201	200		Nat Clonk & Suit 561/2	5 5	55 - 3 76 + 34	most of them sho
7	Am Writing Paper of	86%	46%	4676 - 76	100		National Lead 76 New York Central 98%	78 76	76 + % 68% + %	out special featu
4	Anaconda Copper		54.76	55 - %	100	2.50	New York Dock 32	33	32 - 1/2	Paper sold at 7.
(b) 6	Assets Renlization	294	2.34	234	100	5	Ney York Dock pf 48	48	29%	amount of busines 27. United Reta
	Atch Top & Santa Fe Atch Top & S F pf		2310	7816 + 16	1500 300	7	New York N H & H 30% Northern Pacific 72	2934 7114	71 15 - 14	to 131/4.
	Atl Guf & WISS		14314	1531/2	700	40	Okla Produ & Ref 4	•		United States
* 1	Auto Sales Corp		5 18	10434 - 14	200 500		Otis Elevator125 Pacific Devel Corp 44	125	43 - "	with a small an
	Atl Refining 7% pf Baldwin Locomotive		114	11414 - 16	2900		Pan-Amer Petrol 101 1/2	100%	101 - %	2% to 2.
4.1	Balt & Ohlo	3176	3114	31% - 14	100	1000	Penn Seaboard Steel 23 Pennsylvania R R 39%	23	23 - 15 30% + 16	
	Balt & Ohio p Barnsdale Class A		40	4814 - 14	100	3	Pere Marquette 24	30%	24	Acme Cosl Chicago Nipple D W Griffiths
	Barrett		139	130 - 14	2800		Pierce-Arrow Motor 48%	4714	47% - 1%	General Asphalt Hercules Paper
4.9	Barnett leather	55	55	55	100		Pierce-Arrow pf 92 Pierce Oil pf 821/4	8314	92 - 1	
	Bethlehem Motors Bethlehem Steel B		1914	19% - 1 86% - 1%	100		Pitts Coal	5914	5914 - 1	North Amer Paper Perfection Tre
	Brklyn Rapid Transit		10 %	10% + 16	100	3	Philadelphia Co 24	34	34 - 14 8914 - 114	Radio Com pref
< 4	Butte Copper & Zinc		2216	22 14	2500		Punta Alegre Sug rts 01 Pure Oil Co 401/4	3014	401/4	Rainler Motors Standard Gas & Ele
58(6)	Rutte & Superior Cop Caddo Central O & R		6014	0034 - 3ú	6300	4	Reading 98%	8872	8814 - 1	U S High Speed To U S Steam
	California Petroleum	3014	30	30	300		Reading 1st pf 41%	41% 80%	61% - 1% 80% - 2%	United Prefit Shart United Ret Candy
10	Canadian Pacific		6016	191% - 1%	3000		Replo Steel 82 Republic Iron & Steel 901/4	8934	89% - 34	
4	Cerro de Pasco Copper	44	43%	44%	20007		Royal Dutch Amer 76%	7514	751/4	Allied Oil
	Chandler Motors Chesapeake & Ohio		95 1/2 54	95% — 214 54	2800		St Louis San Fran 24% St Louis Southwest 18	24 %	24% - 1% 18 + 1%	Boone Oil Boston Wyoming
,	Chicago Mil & St P.		3314	3314+ 14	200		St Louis Southwest of 29%	28%	2934 + 14	Cities Service B ct
5	Chicago Northwestern	6914	6915	6914- 14	190		Saxon Motor 81/2	852	814 - 16	Elk Basin Pet Engineers Petrol
12.5	Chi R I & Pac Chile Copper		36 16	3616 - 36 1436 - 14	7300		Shell Transport 70 Sinclair Oil 301/4	2914	2914 - 1	Emineralda Oli
1.50	Chino Copper		2914	291/4 + 1/6	200	6	Sloss-Sheff 69	69	69 - 34	Glenrock Oll Int Petrol
160	Clev Cin Chi & St L		55	55	500		Southern Pacific 92 %	921/4	921/4 - 96 2734 - 36	Lance Creek Lee Stone Pet
	Coca-Cola		351/6	28 - %	15500		Southern Rail 28% Southern Rail pf 58	58	2734 - 36 58 - 12	Merritt Oil Midwest Ref
	Col Graphaphone pf	82	81	81 - 2	100	7	Stand Oil of N J pf 10514	105%	1051/4	Roy de France
7	Consolidated Cigar, Consolidated Textiles.		65% 31%	65¼ - 2 32 + ¼	100		Stewart Warner Sp 391/2 Stromberg Carb 84%	39½ 80%	39 ½ - ½ 82 - 4 %	Seit Creek Prod Shell Trans rts
	Continental Can pf		9834	98% - 1%	7600		Studebaker 68%	671/4	6714 - 194	Simms Pet Skelly Oil
1	Continetal Candy	12%	1214	12% + %	109		Superior Steel 50	50	59 - 21/4	Superior Oil
	Corn Products Ref		101	101	3700	3	Tenn Cop & Chem 10 Texas Co 451/2	45	45 - 34	Un Texas Oil
2.50	Cosden & Co	3714	3714	37/4 + 14	800	10	Texas & Pacific 39	3836	3836- 56	Victoria Oil new Vulcan Oil
N	Crucible Steel		4414	150 - 11/2	2200	.60	Texas & Pac C & O 46 T & Pac C&O fl pd ctfs 44 1/6	4414	44 1/6	M
7	Late 1.77   1.77   1.78   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1	7734	7714	7714 - 34	291	***	Times Sq Auto Sup 30	391/4	2014 - 156	Alsaka Br Columbia Big Ledge
7	Cuban American Sug	47	46	46 - 1	803	6	Tobacco Products 66	651/6	651/6 - 3/2	Bost & Mont
2-27	Del Lack & Western: Denver & Rio Grande		208	208 - 1 5 + 1/6	100	82	Transcontinental Oil., 141/4 Union Bag & Paper., 87	87	14 1/6 - 96 87 - 1	Caled Min Calumet & Jerome
7.7	Denver & Rio G pf	934	936	914 - 14	1100	2.0	Union Oil 3094	301/6	3016- 116	Canada Copper Cons Virginia
1	Dome Mines Elec Storage Bat Rts	234	10%	1094 + 16	900		Union Pacific	114%	15	Cremon Gold
5			79	79 - 314	100		Union Pacific pf 65% U.S. Prug 1st pf 45	45	45	Eureka Croesus
7	Endicott-Johnson pf	95	- 95	95 + 1/8	300	12	United Fruit199	198	198 - 1	Gold Devel
	Erie 1st pf	1956	19%	1255 + 54 1056 + 56	2500 2100		United Retail Stores. 7234 U.S. Ind Alcohol 871/2	8514	70% - 1% 85% - 1%	Gold Silver Pick
8	Famous Players I	74 1/2	7.3	74 15 + 14	300	6		64 1/2	64% - 1%	Iron Biossom
8	Fisk Rubber		30	85% + 14 39 - 14	100		U S Realty & Imp 58	58	58	Jumbo Extension . Louisiana Co
	Federal Min & Smit pf	34	34	34 - 234	4500 500		U S Rubber 1st pf 104 1/4	104	80½ - 2½ 104 - ½	McNamara Marsh Min
12.0	Freeport Texas		211/4	211/6- 36	12600		U S Steel 91	90	90% - 1	Mother Lode
	Gen Am Tank Car General Electric		14152	74 16 + 14 141 14	300		L' S Steel pf10734	107%	10794 + 14	Mother Lode new . Murray Mog
1	General Motors	24 1/0	23 %	23% - 14	100		Utah Copper 66% Utah Sec 8	8	8 34	Nipisaine North Star
	Gen Motors deb 6% Goodrich B F		5816	71 - 15	11300	6	Vanadium Corp 8334	80	80% - 3%	Ophir Silver Prince Con
	Gray Pavis	231/2	2314	2316 - 14	300		Va-Carolina Chem 7014 Vivadou Inc 1636	1614	69% - 1% 16% - %	Rex Cons
7	Great Northern pf	70	69%	69% - %	300	, i	Wabash 836	854	8% + %	Rope Group Silver King Divide
	Guf Mobile & Nor Haskell & Barker Car		70%	1814 + 1/4 70% - 1%	1500	804	Wabash pf A 23%	23 36	231/2	Simon Sil
- 33	Hendee cifs	29%	29%	2076 - 46	100	(80	Wells Fargo 7xpress 621/4 Western Maryland 2%	9%	6214 + 34 056 - 14	Tonopah Belmont Tono Divide Tono-Jim B
7.7	Houston Oll Co	163	1414	102 - 155	300	7.7	Western Pacific 2814	281/4	2814 + 14	Tonopah Rescue Eu
	Hupp Motor Car Inspiration Con Cop		4935	141/2	100		Western Union Tel 3214	8234	8214 - 14	United Eastern
14.4	Int Agricul Corp	22	22	23 - 14	300	•	Westinghouse E & M 48/2 Wheeling & L E 19/2	101/2	10% - %	
6	Int Harvester pf Int Mer Marine pf		81 %	105% 81%	500	4	White Motor 501/4	50	501/4 + 1/8	Allied Pack 6s Amer Tel 6s of '2s
10	Internat Motortruck	5534	54	54 - 1	300		Willys-Overland 18 Wilson & Co 561/2	17% 55%	17% 55% - 1/2	Armour 7s
100	Int Mo Truck 50% pd International Nickel		1816	3214	600	3	Woolworth F W 106%	106%	106% - 16	Kennecott Copper : Pan-Amer Pet
	International Paper		8252	1816 - 34 8214 - 14	100	7		84 61	84 + 4	Swiss 514s Texas Co 7s
	Invincible Oil Corp	44 34	4356	43% - 1	200		ividend.	0.1	61 - 41/6	West Electric 7s.
6.9	Iron Products	•••	44	1144					1	Berlin 4#
					-war-					German Govt 4s Hamburg 4%s Vienna 4s
C	amodity Markets			FOREIGN EXCHANGE Financial Prints						

There was general selling of corn through commission houses and the market was weak. Stop-loss orders Little was done in Electric Storage Battery, which held steady at 118, but the warrants after opening unchanged at 19, yielded to 17½. American Stores was ½ lower, but Pennsylvania Salt gained as much. Pennsylvania Railroad was fairly firm. Lake Superior was ½ better at 13½.

The store was ½ better at 13½.

The store was used to \$1.48½. December was quoted at \$1.35 to \$1.34½ at the outset, against \$1.37½. Sat-

#### FOREIGN EXCHANGE

mpared with compared with comp

Sales in States in High Low p. m chew	COTTON MARKET							
1926	Elec 5s. 71	71	71					
1922	I Elec & Peo	Tr 4s	52½	52½	52½	52½	52½	1954
1954	2½ Lib Bonds	4th 4½ s. 85.22 85.22 85.22	14					
1946	I Penna R R	1000	12	1000	12			
1 Penna R R	1000	130	140	140				
1 Penna R R	1000	130	140	140				
1 Penna R R	1000	130	140	140				
1 Penna R R	1000	130	140					
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1 Penna R R	1000							
1 Penna R	1000							

There was a better tone to the textile temp ctfs.10234 10234

#### Financial Briefs

The average price of twenty active reads declined 0.03 per cent to 73.

\$141,000 from the banks on Saturday.

| Sering France | Lire Guilders | Stering France |

# Allied Pack 6s. Amer Tel 6s of 24 Armour 7s. Anglo-Amer 7½s Kennecott Copper 7s Pan-Amer Pet Swiss 5½s Texas Co 7s West Electric 7s Bremen 4s Berlin 4s German Govt 4s Hamburs 4½s Vienna 4s

industrial stocks advanced 0.22 per cent on Saturday to 89.85, while twenty rail-

The New York Subtreasury gained

of sterling on the local market. Demand eased to 3.78 cables to 3.7834; franc cables eased to 13.01, cheeks 13.05; lire cables 13.5; checks 18.14; market 2.36; drachma cables 113.

Saturday Final, Quotations

Sterling Francs Lire Guilders
Demand 3.784, 13.17 18.47 34.55
Cables 3.70 18 15 18.45 34.65
TODAY'S OPENING QUOTATIONS
Sterling Francs Lire Guilders
Demand 3.784, 13.17 18.47 34.55
Cables 3.70 18 15 18.45 34.65

Reserve Banks' Discussions in part value and prices of the philadelphia Insulated Wire Co. will be stricken from the unlisted department of the exchange at close of business

Reserve Banks' Discussion of the philadelphia insulated with local impart value shares capital stock of the philadelphia Insulated Wire Co. will be stricken from the unlisted department of the exchange at close of business

Reserve Banks' Discussion of the philadelphia Insulated wire to the commercial Trust Co. The committee and spot prices. Some small business was reported transacted with local importers.

As usual, Santos shippers either withdrew or raised their price as soon as they found buyers, even though for a very limited quantity of coffee.

Colorado Fuel and Iron Co., quarterly of 75c on common and \$2 on preferred, both payable August 29 to stock of record July 31.

Domestic bar silver was quoted in New York today at 99%c, unchanged; foreign 95c, up 3%c. In London, the price was 2%d higher, at 56%d.

#### NEW YORK COFFEE MARKET New York, J

coffee futures opened 23 to 31 points lower on the easier Santos market, as reported in the early official cables. Santos made a show of steadiness to-

ward the close of lust week, but this morning's weakness there, with a de-cline of 75 to 250 reis, brought out remaking a cash net gain since Friday of newed selling here.

\$59,000.

Trading, after the call, remained quiet and prices held close to initial

exchange today admitted to the await further news from Santos.

GOVERNMENT BONDS

Panama coupon 2s. 1636 | Bid Panama registered 2s. 1836 | 16044 Panama registered 2s. 1838 | 16044 Panama coupon 2s. 1838 | 1604 Panama coupon 2s. 1838 | 1604 Panama coupon 3s. 1861 | 77 Panama registered 3s. 1861 | 77 Philippine 4s. 1834 | 1601 | 77 Philippine 4s. 1835 | 78 Philippine 4s. 1935 | 78 Philippine 4s. 1936 | 1605 U S Govt coupon 2s. 1830 | 1605 U S Govt coupon 4s. 1825 | 1605 U S Govt registered 2s. 1830 | 1605 U S Govt registered 4s. 1925 | 165 U S Govt registered 4s. 1925 | 165 Dis: of Columbia 3-85s, 1824 | 93 1014 1014 165%

BAR SILVER

#### EQUIPMENT TRUST CERTIFICATES

1. Company reports current earnings equal to principal sum of Equipments every five days.

2. Equity in Company indicated by stock listed on New York Stock Exchange about 6800%.

3. Cash equity in Equipment -- 331%.

4. Issued under Philadelphia Plan. Price to yield 71%. Circular upon application.

FRAZIER & CO.

Broad and Sansom Sts., Philadelphia, Pa.

# National Properties Company BY ASPHALT SHARES

Traders Offering Issue Find

Ready Demand-Indus-

trials Quiet

New York, July 26 .- The feature on

the Broad Street Curb market was the

conflicting operations in General As-

phalt, one group of traders offering that

stock down, but meeting a demand that

stock down, but meeting a demand that was more than sufficient to absorb all the offerings. After it dropped to 62½, there was a quick rally to 64. Midwest Refining was strong in the early trading, advancing to 162, but later reacted to 159.

Other oil stocks made slight changes, most of them showing fractional losses. The industrials were quiet and without special feature. North American Paper sold at 7. There was a moderate amount of business in Hercules Paper at 27. United Retail Candy sold at 13%

27. United Retail Candy sold at 13%

to 133/2.
United States Steamship was dull with a small amount of business at

INDUSTRIALS

INDEPENDENT OILS

MINING

39 hz 39 hz 30 hz

31 30% 31 13% 13% 13%

33

15% 15% 150 150 314

1654

216

64 31

60 14

13

18 16 16

31

5 4

10000

60058244444 0 U

33

1 % 20 %

Acme Cosi
Chicago Nippie
D W Griffiths
Genoral Asphait
Hercules Paper
Liggett Inti
North Amer Paper
Perfection Tre
Radio Com pref
Rainler Motors
Standard Gas & Elec
U S High Speed Tool
U S Steam
United Prefit Sharing
United Prefit Sharing

Alsaka Br Columbia
Rig Ledge
Rost & Mont
Caled Min
Calumet & Jerome
Cannda Copper
Cons Virginia
Cortez SLver
Cresson Gold
Eureka Croesus
Eureka Holly
Gold Cons
Gold Silver Pick
Emma Silver
Heela Mining
Iron Biossom

Murray Mog
Nutriay Mog
North Star
Ophir Silver
Prince Con
Rex Coms
Rochester Mines
Rope Group
Silver King Divide
Simon Sil
Fenopah Belmont
Cone Divide
Cone-Jim B
Conopah Rescue Eula
inited Eastern
Jictory
BON

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. 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 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 which is on file at the office of its depositary. By the terms of 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 Committee 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 30% 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, 17 1/2 % 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,

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