

LONDON STOCK MARKET

Oil Checked—Kaffir Cheerful. Industrial Section Lacked Snap. London, Aug. 3.—There was no enlargement in the attendance of brokers with the resumption of business on the stock exchange today. The markets were flat, but generally steady.

NEW YORK COFFEE MARKET

New York, Aug. 3.—The coffee market was empty this morning and sentiment was nervous. The appearance of a few selling orders, in liquidation, gave bears another opportunity to depress values and prices on the call were 10 to 15 points below the previous closing figures, with scant buying power in evidence.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales with columns for bond name, price, and quantity. Includes various government and corporate bonds.

GOVERNMENT BONDS

Table of government bonds with columns for bond name, price, and quantity. Includes Treasury notes and bonds.

Free From Normal Federal Income Tax

\$7,500,000. Callabte at \$60 per share and accrued dividends in whole or in part. Dividends guaranteed by the United Drug Company.

Liggett's International Ltd., Inc.

8% Cumulative Preferred Stock (Par Value \$50 Per Share). Authorized \$35,000,000. To be presently issued 7,500,000. Reserved for exchange for United Drug Co. 1st Pref. 15,000,000.

The Liggett's International Ltd., Inc., owns all the common stock of the Boot's Pure Drug Company, Ltd., of England, which company operates some 632 drug stores in England and which did a gross business last year of over \$35,000,000.

The combined net earnings of the United Drug Company and the Companies now composing the Liggett's International, available for dividends for the 12-month period ending March 31, 1920, were between three and four times the dividend requirements under this guarantee.

Application will be made to list this stock on the New York and Boston Stock Exchanges, and interchangeable certificates will be issued, negotiable in either city.

Price: \$50.00 per share, to yield 8%. Detailed circular on application.

Kidder, Peabody & Co. 115 Devonshire St. Boston. F. S. Moseley & Co. 50 Congress St. Boston. 26 Exchange Pl. New York.

Raw Sugar Continues Quiet

New York, Aug. 3.—The market for raw sugar continues quiet but steady. The only change in the market was a slight advance in the price of No. 11-12.

Liverpool Cotton

Liverpool, Aug. 3.—There was a fair demand for spot cotton today with prices easier on the basis of a decline of 69 points for middling at 25.55d.

Leading Livestock Duty of Railroad

Washington, Aug. 3.—Collection of charges for unloading and loading livestock in addition to the rates on live stock to and from Chicago stock yards was found today by the Interstate Commerce Commission to be an unlawful and unreasonable practice.

GOVERNMENT BONDS

Table of government bonds with columns for bond name, price, and quantity.

The Alien Property Custodian. during the Great War sold various prosperous concerns at auction, in many cases at forced bargain prices. For this reason we have been able to purchase a block of the securities of one of these concerns, the Eisman Magneto Corporation, which we can offer at 5 SHARES OF 7% PREFERRED STOCK 1 SHARE OF COMMON STOCK. Total Cost \$498.00.

Financial Briefs

The New York Subtreasury lost \$205,000 to the banks yesterday, making a cash net loss since Friday of \$779,000. The average price of twenty active industrial stocks declined 1.30 per cent yesterday to 84.95, while twenty railroads advanced 0.04 per cent to 73.07.

Commodity Markets

VIOLENT BREAK IN COTTON

Net Declines of 75 to 95 Points Scored in Early Trading. New York, Aug. 3.—Cotton experienced a further decline this morning. The opening tone was weak, with first prices 19 to 16 points lower.

GRAIN MARKET

Chicago, Aug. 3.—Offerings of wheat were scarce today, and on general buying in small lots prices showed sharp gains. Continued absence of rain over the grain belt served as an incentive for purchasing. The demand for export was better. Receipts were 375 cars.

Ratio: 5 to 1

The total net assets behind the note issue described below are stated by the Company to be over \$250,000,000 including the proceeds of the notes. This is more than five times these notes. These assets include, among others, oil-producing properties, pipe lines, refineries and distributing facilities, each of which has an independent earning power.

A Complete Unit in an Essential Industry

Produces, transports, refines and markets petroleum products. About 1900 producing wells. Approximately 2800 miles of pipe lines. 64 pumping stations. Over 4000 tank cars. 10 modern refineries with total daily capacity of about 43,000 barrels.

Sinclair Consolidated Oil Corporation

These \$50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about \$5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

Don't Neglect To Get This Book Today

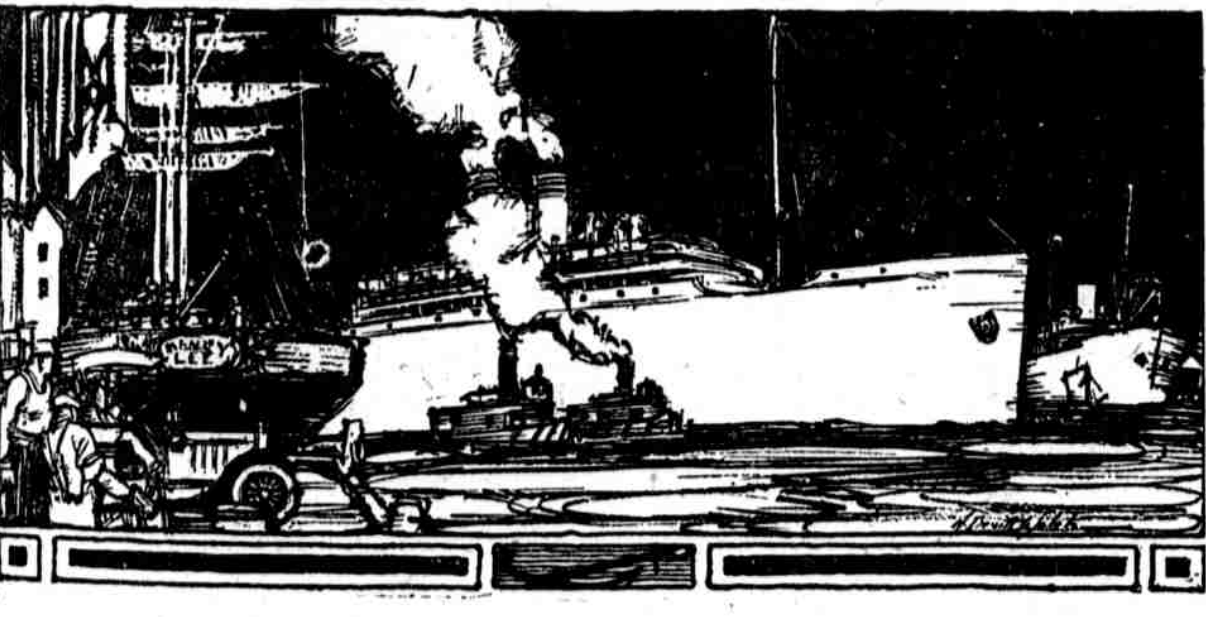
Call, telephone or write at once, as the third edition of this 64-page book is nearly exhausted. It gives simple examples of the General Rules for Trading, and clearly explains: How to Give a Broker Instructions. Brokers' Commission Charges. How to Indorse a Stock Certificate. How to Use Collateral in Trading. How to Group Investments. The Deposit Requirements for Carrying Stocks on Account. The Rights of Stock and Bond Holders, etc.

JONES & BAKER

Specialists in New York Curb Market Securities. Widener Bldg., Philadelphia. Phones Bell, Locust 4730. Keystone, Race 2290. Offices in 9 Principal Cities. Direct Private Wires.

Lawrence E. Brown & Co.

CERTIFIED PUBLIC ACCOUNTANTS. 1650 REAL ESTATE TRUST BLDG. INVESTIGATE AND ADJUST CORPORATION ACCOUNTS. Also prepares U. S. Income Tax Returns.



AN AWAKENED AMERICAN INDUSTRY. CAPITAL for ages past has found profitable employment in ships and shipping. With modern steel steamships, modern safe-guards, and established trade-routes, the former risks of the business have been almost entirely removed. Sailing the high seas is today one of the least hazardous of transportation callings.

HALSEY, STUART & CO.

Incorporated—Successors to N. W. Halsey & Co., Chicago. LAND TITLE BUILDING, PHILADELPHIA. TELEPHONE—LOCUST 4820. CHICAGO NEW YORK BOSTON DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE

Five-Year Secured 7 1/2% Convertible Gold Notes

These \$50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about \$5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

BLAIR & CO. WEST & CO.

INCORPORATED. 1518 Walnut St. Philadelphia. 1417 Chestnut Street Philadelphia.