LONDON STOCK MARKET

Checkered-Kaffire Cheerful. ndustrial Section Lacked Snap Aug. 3.-There was no enthe resumption of business on the exchange today. The markets

following the distribution of £10,\$\frac{100}{000}\$ in dividends today. Dollar seities paused, notwithstanding further
ities paused, notwithst

Raw Sugar Continues Quiet

New York, Aug. 3.—The market for raw sugar continues quiet but steady, with both buyers and sellers showing a disposition to await further developadisposition to await f

washington, Aug. 3.—Collection of harges for unloading and loading lyetock in addition to the rates on livetock in addition to the rates on livetock in addition to the rates on livetock in and from Chicago stock yards ray found today by the Interstate Commission to be an unlawful and unreasonable practice. In deciding ind unreasonable practice. In deciding he case brought by the Chicago Livetock Exchange against the Atchison, topeka and Santa Fe Railway Co., the ommission held that loading and unading of livestock in the Chicago yards as a duty of the railroads.

GOVERNMENT BONDS

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Panama coupon 2s. 1936. 10015
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Panama coupon 2s. 1936. 10015
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Panama resister oading Livestock Duty of Railroad

NEW YORK COFFEE MARKET New York, Aug. 3.—The coffee mar ket 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 13 points below the previous closing

GOVERNMENT BONDS

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 Eiseman Magneto Corporation, which we can offer

> SHARES OF 7% PREFERRED STOCK I SHARE OF COMMON STOCK

Total Cost . . \$498.00 [and accrued dividend on Preferred Stock]

This Company is one of the largest and oldest manufacturers of magnetos in the United States. There is No Bonded Debt

Earnings, before taxes, are at the rate of about 6 times the Preferred Dividend and about \$18 per share on Common Stock.

Descriptive booklet upon request

Eastman, Dillon & Co.

Members New York Stock Exchange INVESTMENT BANKERS 71 Broadway, New York

	THE RESIDENCE OF THE PARTY OF T
NEW YORK	The state of the s
Summary of Individual Transactions on New York Exchange [SALES IN \$1000] [Me Pac Em 4s/Public Service S'n Pac Ter']	
Fronf Opening Until 2 p. m. (N. Y. Time)	Mo Pac gm 4s Public Service S'n Pac Ter'l 2. 52\(\frac{1}{2} \) Cn N J & 5. 65 22. 52\(\frac{1}{2} \) 4. 60 Fn Railw's 4s 1. 52\(\frac{1}{2} \) 4. 60 Fn Railw's 4s 1. 52\(\frac{1}{2} \) 4. 60 25. 52\(\frac{1}{2} \) Resding RR 4s Mo Pac 8s 23 1. 70\(\frac{1}{2} \) 58 1. 84\(\frac{1}{2} \) 5. 58 5. 85 1. 70\(\frac{1}{2} \) 5. 58 National Tube Rio G & W cit Co 5s
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Tel & Tel cit C B'n & Q 4s Gen'l Elec 6s	New O Tex 6 1 40 1 St L 4s Mexico 4s St Louis & 5 4 65 4 L 584 Fran al Third Ave 4s
1	New O Tex 6 1 40
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A Tel & Tel 6s 2 75 3 103 4 1 94 Chi & G'wn 4s 8 103 4	R R 3½s 1. 61½ 8. 81½ 1. 61½ 2. 81½ N Y C & H R 1. 61½ 2. 81½ R R 6s 2. 61½ Union Pac 6s
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B & O S W'n Co 4s Length V'y 6s	(N. Y. tim
Rily 0 72 # 10 OU 71 1 SO 74	Liberty 31/28 91.02 91.00 91.0
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Cen'i of Ga 3s 1 89 Tob'o Co 7s 5 85 D Canada '20 1 10214	Liberty 2d 448 84.68 84.50 84.6 Liberty 3d 448 88.64 88.46 88.7 Liberty 4th 448 85.10 84.00 85.0
5 90 1 90% 1 78 5 90 1 90% L& N rets 7s	Vic Notes 3%s 95.70 95.66 95.6 Vic Notes 4%s 95.70 95.64 95.6
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271 108714 Louis & Nash C & Chio 4148 E'n Ten Va & Mono 4s 17114 Georgia en 563 1714 180 Min St P & S	I mancial Dilejs
1 71% 1 80 Min St P & Q	The New York Subtreasury lost \$206

The New York Subtreasury lost \$206.-000 to the banks yesterday, making a cash net loss since Friday of \$779,000.

The average price of twenty active industrial stocks declined 1.90 per cent yesterday to 84.95, while twenty rall-roads advanced 0.94 per cent to 73.07.

No request has yet been made by China to the American group of bankers in the international consortium for a loan of \$9.000,000, according to Thomas W. Lamont, of J. P. Morgan & Co., who recently returned from the Far East, where he went to ascertain conditions in China and also to bring Japan into the consortium.

Arthur E. Post, assistant Federal Reserve agent, and Walter I. Grossoup, of the Federal Reserve Bank of Philadelphia, have returned from Seattle where they attended the annual convention of the National Association of State Bank Supervisors.

Haupt & Co., dealers in commercial paper, bank and trade acceptances, announce they have become associated with and will trade in future as Bond & Goodwin. The office will remain at 104 South Fourth street.

Commodity Markets

VIOLENT BREAK IN COTTON Net Declines of 75 to 95 Points

Scored in Early Trading New York, Aug. 3 .- Cotton experi

enced a further decline this morning. The opening tone was weak, with first prices 19 to 46 points lower. Selling was heavy and, general, led by the South, particularly the Atlantics

and Wall street, and prices continued to fall, breaking to a net decline of 75 to 95 points before the end of the first

95 points before the end of the first fifteen minutes.

Much of the cotton that had been covered on yesterday's raily was thrown on the market again.

The receipts at the ports for the day are estimated at 3000 bales, against 7214 bales a week ago, 14,440 bales a year ago, and 8664 bales two years ago.

(N. Y. time)

Vest. close Open a. m. p. m.
October 31,70 31,60 30,98 30,85
January 30,68 30,43 30,17 30,65
January 30,66 30,43 30,17 30,65
January 30,68 30,43 30,17 30,65

GRAIN MARKET

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

December opened at \$2.17 to \$2.20, against \$2.13½ at the end yesterday, and later sold at \$2.21. March advanced 5c to \$2.20 at the outset, and later touched \$2.24.

later touched \$2.24. Corn also opened stronger on gen eral buying by commission houses, with offerings light. The upturn in wheat was a factor, as was less favorable weather. The arrivals here today were

217 cars. September started at \$1.38% to \$1.39.

September started at \$1.38% to \$1.39, against \$1.37% at the end yesterday, and later sold at \$1.39%; December opened at \$1.33½ to \$1.25, against \$1.22%, yesterday's last price.

General buying in a small way made oats firmer. Offerings were limited. Drought in Illinofs was expected to effect the quantity and quality of oats. Receipts were 174 cars.

September opened at 69%c to 70c, against 69%c at the close yesterday. December opened at 69c to 50%c, against 68%c, yesterday's last price.

Free From Normal Federal Income Tax

\$7,500,000

Liggett's International Ltd., Inc.

8% Cumulative Preferred Stock

(Par Value \$50 Per Share)

Callable at \$60 per share and accrued dividends in whole or in part.

Dividends guaranteed by the United Drug Company

Authorized\$35,000,000 Reserved for exchange for United Drug Co. 1st Pref. 15,000,000

Dividends payable quarterly—February, May, August and November 1st

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. It also controls the Canadian and English business of the United Drug Company operating through 31 of its own stores and 1828 stockholder-agents.

The United Drug Company through itself and its subsidiaries did a gross business last year of \$58,000,000 with net profits of \$4,297,000. It owns and operates the well-known Liggett Drug Stores and has about 10,000 stockholder-agents throughout the country, operating under the title "Rexall Stores."

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. 18 Broad St.

F. S. Moseley & Co.

50 Congress St. 26 Exchange Pl.

New York

The information and statistics contained in this advertisement, while not puaranteed, have been obtained from sources which we believe to be accurate

Back of Your Bonds are the Necessities for the Advancement of Civilization ~

Do you need a con-

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recording your in-

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shall be pleased to

send you a copy or

our Loose-Leat

Security Record

without cost or ob-

ligation upon re-

quest for Book No.

PA 24.

ANAWAKENED 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.

With the larger demands resulting from the war, American shipping is resuming its former position of leadership, and capital is today offered increased opportunity for investment in this essential industry. Bonds secured by first mortgages on modern vessels offer exceptional security to conservative investors.

Steamship bonds of responsible companies, issued in serial maturities under exacting restrictions as to amount, maintenance, creation of additional debt, insurance, etc., form a part of the varied list offered by Halley, Stuart & Co. As with all our recommendations, such bonds are investigated from every angle prior to our own purchase and endorsement of the issue.

A representative Halsey, Stuart & Co. offering of this type is-

Elder Steel Steamship Company First Mortgage Serial 7 % Bonds, Due Jan. 1, 1921--1930.

A circular descriptive of this and a wide variety of other sale investment bonds will be sent upon request for pamphlet PA 23

HALSEY, STUART & CO.

Incorporated-Successors to N. W. Halsey & Co., Chicago LAND TITLE BUILDING, PHILADELPHIA

TELEPHONE-LOCUST 4820 NEW YORK BOSTON MINNEAPOLIS

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.

In the opinion of the Company's management, these valuations are conservative and the properties could not be duplicated to-day except at much higher figures.

A Complete Unit in an Essential Industry

Facts and figures compiled by the

Produces, transports, refines and markets petroleum prod-

About 1900 producing wells. Approximately 2800 miles

of pipe lines. 64 pumping stations.

Over 4000 tank cars. 10 modern refineries with

45,000 barrels. 10 casinghead gasoline plants.

total daily capacity of about

400 distributing stations in 20 states. About 6,000,000 barrels

crude oil in storage. Marine fleet of 50,000 tons in service.

1919 net earnings before

interest and reserves \$21,890,898 Total similar net carnings for

last 3 years \$56,666,582.

Pennsylvania personal property tax of four mills refunded To yield 8%

Five-Year Secured

7½% Convertible Gold Notes Sinclair Consolidated Oil

Corporation

which has furnished us with the following information:

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.

The consolidated net earnings over a series of tears make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919, and averaging over 5 times such interest for the past three years.

The notes have the benefit of a sinking fund provision at the rate of \$2,000,000 every six months for the purchase of the notes at or below 100 and interest. A feature is the noteholder's privilege of converting' each \$1,000 note into \$1,000 par value (ten shares) 8% Cumulative Sinking Fund Preferred Stock and

21/2 shares Common Stock of the Company. These secured notes may be purchased in denominations of \$1,000, \$500 and \$100: Interest payable without deduction for the Federal Income Tax up to 2%.

Write for illustrated booklet We offer and recommend these notes for investment at 98 and interest, to yield 8%

WEST & Co. BLAIR & CO.

INCORPORATED 1417 Chestnut Street 1518 Walnut St. Philadelphia Philadelphia

To datements presented in this advertisement, while not gue are obtained from sources which we believe to be reliable

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Call, telephone or write at once, as the third edi-tion 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.

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in Trading. How to Group Invest-

The Deposit Requirements for Carrying Stocks on Account. The Rights of Stock and Bond Holders, etc.

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1650 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and