

Commodity Markets

GAINS IN WHEAT CONTINUE

Supply of Buying Orders as Result of European War Scare
Wheat prices were lifted sharply at the outset today, virtually all brokers having buying orders to execute as the result of the European political situation.

NEW COTTON LOAN RULING

National Banks May Lend Up to 25 Per Cent of Capital
Washington, Aug. 6.—The federal reserve board has not advised member banks as to what loans they should make against this year's cotton crop.

ALLIED EXCHANGE STEADIER

Sharp Rise in Lire and German Marks—Neutrals Decline
New York, Aug. 6.—Allied exchanges steadied in the foreign exchange market today and lire and German marks advanced.

COTTON MARKET

New York, Aug. 6.—Liberal offerings at the opening of the cotton market today forced prices off 14 to 43 points and reflected a bullish feeling.

MONEY-LENDING RATES

New York—Money on call, both classes of collateral, opened today at 7 for lending and renewing.
The time money market continues at 5 per cent bid with occasional receipts and transactions at that figure and with special loans at higher rates.

NEW YORK COFFEE MARKET

New York, Aug. 6.—While Santos was officially reported in the coffee market this morning, at an advance of 100 to 125 reis, the situation at Rio was decidedly bearish.

PHILADELPHIA—Call, 6 per cent; time, 5 per cent; commercial paper from three to six months, 6 per cent.

These are merely nominal quotations, as the lead rate of interest in the state of Pennsylvania is fixed at 6 per cent. For ninety to ninety days, 5 per cent; for three to six months, 6 per cent.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond types (e.g., U.S. Gov. Bonds, Municipal Bonds), amounts, and prices. Includes sub-sections for 'From Opening Until 2 p. m.' and 'New York Market'.

TRADE IN TEXTILES QUIET

Jobbers Say Merchandise is Moving Slowly, With Few New Orders

Manufacturers of textiles report business quiet, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co., with few new orders.

Penn Municipals

To Net 5.25 and 5.50%

Circular on Request
Townsend Whelen & Co.
505 Chestnut Street

GEO. A. HUNN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
Commission Orders Executed in All the Principal Markets

Have You \$25,000?

I have an exclusive and very valuable stock-selling contract, with bonus of stock, in a large, sound, essential business.

\$2,000,000 City of Philadelphia 5% Loan

Dated August 16, 1920. Interest Payable January 1 and July 1
30-Year Registered and Coupon Bonds, Due August 16, 1950
Free of All Taxes in Pennsylvania
Free from Tax under Income Tax Act of Congress
Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.
Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Full descriptive circular furnished on application to the Mayor's Office.
J. HAMPTON MOORE, Mayor
WILL B. HADLEY, City Controller
DAVID J. SMYTH, City Solicitor

NEW ISSUE

Liberty 3 1/2% High 80.00 Low 79.00
Liberty 4% High 85.00 Low 84.00
Liberty 4 1/2% High 88.00 Low 87.00

\$12,500,000

UNION TANK CAR COMPANY

Equipment Trust 7% Gold Notes

Dated August 1, 1920 Due August 1, 1930

Interest payable February 1 and August 1. Total Authorized Issue \$12,500,000. Coupon Notes in the denominations of \$1000 and \$500.

Redeemable in whole or in part at 102 1/2% and interest on any interest date on 30 days notice.

Interest to be payable (so far as lawful) without deduction for the Normal Federal Income Tax up to 4% per annum which the Company or the Trustee may be obliged to withhold.

Company covenants to refund the Pennsylvania Four Mill tax.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding this issue of Notes and the business of the Company, we refer to a letter dated August 3, 1920, from Mr. Wm. A. Barstow, President of the Company, some of the items of which have been briefly summarized as follows:

BUSINESS: The business of the Company consists in the leasing of tank cars under contracts to petroleum oil shippers.

GROWTH: The Company is the largest individual owner of tank cars in the United States, its ownership increasing from 11,881 cars on January 1, 1913 to 20,584 cars on January 1, 1920.

SECURITY: As security there will be vested in the Trustee for the benefit of the note-holders title to 6,000 new tank cars built and to be built during 1920, representing an aggregate conservative present value of approximately \$19,000,000, or a margin of about 50% over the face amount of these Notes.

ASSETS: This \$12,500,000 issue will constitute the Company's sole funded indebtedness and with the addition of the cars now under contract for delivery and to be acquired with the proceeds of these Notes, the Company will have total net assets of over \$46,000,000.

EARNINGS: The earnings available for interest, depreciation and amortization, after deducting Federal Taxes applicable to the preceding year, were as follows:

Table with columns for years (1917, 1918, 1919) and earnings amounts (\$4,425,830, \$5,517,960, \$5,939,615).

These earnings for 1919 were equal to 6.78 times the annual interest on the new Note issue.

SINKING FUND: The Company will provide a sinking fund of \$1,250,000 per year payable in semi-annual instalments commencing February 1, 1921, for the purchase of these Notes at not over 100 and interest.

The legal proceedings in connection with the issue are being passed upon by Messrs. Murray, Prentice & Howland, and Messrs. Campbell, Harding & Pratt, New York

In the first instance interim receipts or the Company's temporary Notes will be deliverable "when, as and if issued and received by us."

Price 96 1/2% and interest, yielding 7.50%

THE EQUITABLE TRUST CO. OF NEW YORK

37 Wall Street New York

BLAIR & CO. INCORPORATED

1518 Walnut St., Phila. 24 Broad St. New York

NEW ISSUE

\$10,000,000

Philippine Government

One-Year 4% Certificates of Indebtedness

Dated August 2, 1920 Due August 2, 1921

Interest payable quarterly February 2, May 2, August 2 and November 2
Principal and interest payable in gold coin at the Treasury of the United States
Coupon Certificates in the denomination of \$10,000

These certificates are issued under authority contained in Act of Congress of the United States approved March 2, 1903, and an Act of the Philippine Legislature approved May 6, 1918.

Under the terms of the Act of Congress approved March 2, 1903, these certificates are

"exempt from the payment of all taxes or duties *** of the Government of the United States as well as from taxation in any form by or under any State, Municipal or local authority in the United States or the Philippine Islands."

Legality of issue approved by Hon. A. Mitchell Palmer, Attorney-General of the United States, and for the bankers by Messrs. Reed, Dougherty & Hoyt.

Price 97% and interest yielding about 6.75%

Kidder, Peabody & Co.

Blair & Co., Inc.

Bernhard, Scholle & Co.

Bond & Goodwin

Salomon Bros. & Hutzler

The statements presented above while not guaranteed, are obtained from sources which we believe to be reliable