

enna. R. R. General Mortgage 41/2% Bonds

Due June 1st, 1965

Free of Pennsylvania State Tax. Price at the market to yield

The National City Company

Phila.—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk



Millions in United States Money

is invested in Canada.

Conditions are stable. Principal is safe. Interest rates are high and exchange rates are

very favourable to

United States investors. If you would like to know the names and income-yields of good Canadian securities, write now for a copy of our American Edition of Investment Recommendations. Address:

Royal Securities CORPORATION LIMITED Broadway New York

The Long Life of A Good Investment Bond

the way it is protected by valuable property, the wide margin of earnings over interest charges, and the yield which is 50% better than was obtainable from such a security a few years ago, are all reasons why the bond described in our circular No. E 25 should attract investors. A copy of the circular will be sent on request.

Franklin Bank Bldg., Phila. New York Boston Scranton

\$400 Will Buy

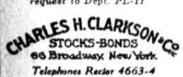
eight thoroughly seasoned listed dividend paying stocks, making a compara-tively secure diversified list that is particularly inviting in point of probable enhancement in market value.

Return on the investment is equivalent to

9.2 per cent annually

Purchase may be made with an initial deposit of \$80 and ten subsequent monthly payments of approximately \$32 each.

Complete data sent gratis upon request to Dept. PL-11



GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges New York Cotton Exchanges Commission Orders Executed in All the Principal Markets BELLEVUE COURT BLDG, 1418 Walnut St. NEW YORK OFFICE, 111 Broadway, New York

PROPOSALS WILL BE RE-lived at Room 216, City Hall, until 12 gened at that time in Room 216, City for constructing sewers and injets of the constructing sewers and injets of a same and the construction sewers and injets

No American Subscriptions Wanted d. Aug. 11.—Americans will be from subscribing to the public be A. C. Ross. of Montreal, is raismild a Canadian challenger for the Cup. Mr. Ross has announced subscription received from a New

Hopeful Aspect of Polish Situation Intimated Shorts to Cover Early

New York, Aug. 11.—odny's stock market like the Polish situation, took on a more hopeful aspect. While there was still more or less irregularity the least resistance was encountered on the upward swings. Measured from tech-nical conditions alone the recovery movement from Monday's low level under ordinary rules should go further. It was evident, in all events, as the day progressed that the reactionary party were encountering stiffer resistance, while the list, taken as a whole, displayed an increasing degree of re-siliency. Developments, however, favored the constructive side, and with the short interest still unquestionably greatly extended the market was virtually carried forward by conditions within itself. Further weak spots were uncovered, but these vulnerable points were few and far between, and influenced by what may be considered local conditions, rather than because of the same causes which upset the market apple cart on Monday. he outlook of the Russo-Polish situa-

he outlook of the Russo-Polish situation was regarded more favorably, and
was directly reflected in a further recovery in Sterling of over 2 points,
making a net gain of six cents since
Monday. Then, for some occult reason, there seemed to be a feeling there
was likely to be an early improvement
in the credit conditions. This was not
borne out by any concrete facts, but
still the feeling was there, and possibly
had its inception of the offering of moderate amounts of time money at 9 per
cent. Steps taken to provide further
financing for the Maxwell Motor Co.
also exerted a good influence. lso exerted a good influence.

After all the apparent change of

market sentiment could be ascribed to the natural flareback from Monday's rather extravagant pessimism, and over drawn deductions of the Enropean sit drawn deductions of the Enropean sit-uation. Then, again, for the time be-ing, at least, there was conclusive tes-timeny given to indicate that the purg-ing of the weaker pool holdings was about completed. Possibly all the dan-ger spots have not been entirely elimi-nated, but these who were able to weather the storm have been apparently able to mend their fences sufficiently to

lay safe for a little while.

Initial prices were higher, with the advance reaching four points in Shell Transport. Buying of fair acounts superceded the recent drastic liquidation of various issues, and the bears were intimidated into covering by the rapid advance in the usual lenders. Many of the equipments, steels, oils and sugars were quoted 1 to 2 points higher, as were Central Leather. Industrial Alcohol. Rending and Rock Island. A few shares opened lowed, including Ameri-can Sumatra Tobacco, which fell 1, and Gudf States Steel 4 points.

The trading broadened as prices advanced, with the inquiry embracing many of those shares which had recently been extensively sold. On the other hand, the market became duli on the reactions which followed the improvement. A pause in the demand caused some profit-taking, but subsequent active buying started the general list rising again, carrying the active leaders above the morning level.

LITTLE INTEREST IN LOCAL SHARES

Dealings Were Extremely Lim ited, but Prices Generally Were Steadier

It was again a case of marking time in the local market. There was a pro-nounced falling off in dealings, but the market as a whole showed a much stronger tone and steadier prices ruled

all through the list.

The standstill character of the mar is not regarded, however, as a Hemphill, Noyes & Co. Bad sign, rather is looked upon as a favorable omen. In the first place indicating a thoroughly liquidated conditions. dition, and, secondly, that prices had reached a basis where they had become attractive to the bargain hunter. This process of absorption may be slow, but sooner or later it is certain to exert a material influence in shaping the

urse of the market

The operations lacked initiative and here were no special features. As a matter of fact price movement with few exceptions were strikingly uniform reflecting further adjustments, rather than a widening of market interest. In the majority of cases the transactions were in small odd lots. About the only exceptions being furnished in Pennsylvania Railroad and Electric Storage Battery warrants. Pennsylvania moved within a range of ¼ point between 40% and 40%. The Storage Battery warrants after dipping to 131/2, rallied

In most all the other local shares the trading was perfunctory. Philadelphia Electric and United Gas Improvement were fractionally better at 22 and 40% respectively. Philadelphia Rapid Tranit on limited sales shaded under 15 to

Selling movement in Lake Superior appeared to have run its course again, the stock holding at 11. Philadelphia Traction was ½ higher at 51. Cambria Iron made the same gain at 38 as did American Stores at 431/2

1 Nat Prop

NEW YORK COFFEE MARKET

New York, Aug. 11.—The market for coffee futures opened 10 to 17 points lower this morning. The Brazillan cables were a little lower, but without special significance, although they may have influenced sentiment, causing the initial declines.

terests.

This morning, however, this character of huying was less in evidence on the call, but, at the end of the first hour, selling pressure had ceased and few supporting orders from trade houses sent March to 10.14 and May to 10.24, or 9 to 10 points above the low point of the morning.

of the morning.

There were rumors that local importers had received private advices reporting steadier conditions in Brazil, but no official advices had been received up to

(N.Y.time)

DIVIDENDS DECLARED

American Power and Light Co. quarterly of 1 per cent on common, payable September 1 to stock of record August 14.

Atlas Powder Co. stock dividend of 5 per cent on common and quarterly of 5 per cent of record August 31.

North Pennsylvania Railroad Co., quarterly of 2 per cent, payable August 25 to stock of record August 11.

Boolidated 4.650,000 against 4.650,000 in fune, while China, the only one to establish a gain, produced 4.850,932 against 4.010.069 in June. Greene-Cananea produced 3.500,000 pounds of copper in July against 2.228,020 in June.

Calumet and Arizona produced 3.528.
000 pounds of copper in July against 3.812,000 in June.

of the morning.

Fair Sugar Crop Promised Louisiana New Orleans, Aug. 11.—The federal Department of Agriculture places the condition of the sugar cane in Louisiana at 74, compared with 74 on July 1, last, 64 a year ago, and 85 two years ago.

Liverpool Cotton

Liverpool Aug. 11.—There was only a moderate request for spot cotton today with prices steady on the basis of an advance of 33 points for middling at 27.32d. The sales were 7000 bales. The receipts were 8300 bales, all American Futures were steady in the early dealings. Spot prices were: American, middling fair, 32.57d; good middling, 28.57d; middling, 27.32d; low middling, 28.57d; middling, 28.57d; middling, 27.32d; low middling, 28.57d; middlin

LIVESTOCK QUOTATIONS

Chicage, Aug. 11.—HOGS—Estimated re-reipts, 17,000 head; left over, 12,495 head. Opening slow and weak at yesterday's aver-age: \$15.90 paid. Average cost yesterday, \$13.80

Pittsburgh, Aug. 11.—HOGS—Receipts, 200 head. Steady. Heavies, \$15.50@16.75. eavy yorkers, \$17@17.10. light yorkers, 16.60@16.75. pige, \$16@16.25. SHEEP AND LAMBS—Receipts, 300 head. leady. Top sheep, \$0: top lambs \$14. CALVES—Receipts, 100 head. Steady. pp. \$18.

GOVERNMENT BONDS

		23111	- 73
	Panama coupon 2s. 1986. Panama registered 2s. 1986. Panama coupon 2s. 1988. Panama registered 2s. 1988.	100 %	1
	Panama registered 2s. 1936	100%	- 1
	Panama coupon 2s. 1988	1001	- 3
	Panaria registered 2s. 1928.	10014	1
	Panama coupon Sa. 1961	77	- 3
	Danarna registered 3s. 1961	77	
	va. () (novina 4s 1925	7.6	
	mattendare 4s 1985	7.8	
	Philippine 4s, 1985 Philippine 4s, 1986	7.0	
	or Court courses 2s 1980	1000	
	U S Govt coupon 2s. 1930. U S Govt registered 2s. 1930.	1000	- 12
	U S Govt noupon 4s. 1925.	105	- 4
	It & Cost registered 4s, 1925	1.05	- 1
	It at Close Leadings and 1920	- 1077	- 8
ļ	Dist of Columbia 3-65a, 1924.	. 13	

NEW YORK STOCK EXCHANGE TRANSACTIONS CURB PRICES DRU

国国籍中国国际公司的证据第3次13次(中国第50年以前10年代)。1975年的1976年,1976年,1976年的1976年,1976年的1976年,1976年的

DELL	-	W IORK SIC	and the same		TIVE	22001.00	TO IN	MINDAC		
Sal-n	In #	Hist	1.ow	2:30 Net (NYtm) Chre. 28% + %	Sales 300	Div.	Kennaenti C	Per 2814	Low 23%	2:80 Net (NYtm) Chas. 231/4 + 2
200		Advance Rumely pf 61	61	61 + 114	1600	1.20	Keystone T & Kresge S S	R 1614	151/2	1814 - 14
200 700		Alaska Gold Mines . 11/6 Alaska Juneau G M . 11/6	115	114	200	. 6	Lackawanna Lehigh Valley	Steel 64	63 1/4	43 %
100	1	Allis-Chalmers 281/2 Allis-Chalmers pf 71	2814	2815 + 16	100	7	Liggett & My Lowes Co Inc	ers pf 99	20%	90 - 3 2034 + 34
100		Am Agric Chem 7614 Am Bank Note 421/2	7614	7614 + 14 4314 - 14	300		Loft Corp	13	1234	18 + 3%
100	8	Am Beet Sugar 761/4 Am Bosch Magneto 85	7514	7614 + 14 88 + 1	3200	1.75	Manhattan Si		23	23 - 1 1314 + 314
1600		Am Can	81 76	81 76 + 16 87 - 2	2500			or 1st pf 2314	1714	9316 + 416 934 - 714
700	13	Am Car & Fdy136 Am Cotton Oll 2514	13514	136 + 214 25 + 36	100	10	Max Mot 1st Mexican Petr	pf ctfs 20	15414	20 + 5 157 + 314
100		Am Drug Syn 0% Am Express130	130	130 + 2%	1000		Middle States		1176	1814 + 114 3814 + 36
100		Am Hide & Leather 14 Am Ice	3734	14 3714 + 14	100	11	Minn & St L Missouri Pac	ouis 13	13	13 25 + %
1800 500	6	Am Internat Corp 701/2 Am Linseed 63	6276	69 % + %	- 500 100			ific pf 4236	61	42% + 1% 61
3709 400	6	Am Locomotive 95 % Am Safety Razor 13	12%	9414+1	100 7800		Montgomery '	Ward 29% Chem., 69%	2954	20% - % 67% - %
790 600	* *	Am Ship & Com 21 Am Smelt & Ref 541/4	21 53 %	21 - % 5374 + 74	100 100	7	Nat An & Ch National Bisc	em pf 84	105	105
2600 600		Am Steel Foundries 34 1/4 Am Sugar Ref1161/2	33%	116% + 2%	400 800		National Con	& Cable 6% Stamp *54%	6%	5414 + 214
1700	. 7	Am Sugar Ref pf 1071/2 Am Sumatra Tob 80	105%	105 % - %	200 100	6	Nat Enam &	Stamp pf 90	71 1/2	711/2 - 1/2
100	8	Am Tel & Tel 96 1/4 Am Tobacco 106	106	9614 + 14 106 + 36	400	10	Nat R R of M New York Ai	fex 2d pf 5	90%	9014 - 14
700	20		10214	7414 + 1	1290		New York Ce		71 33	$\frac{71\%}{33} + \frac{1}{34}$
100 1300		Am Zinc Lead & Smit 111/2 Anaconda Copper 51	50%	11 1/4 + 1/4 50% + 1/4	6100	2.50	New York Do New York N 1	ock 23	23	23 + 2 33 - 14
100 200		Assets Realization 21/6 Asso Dry Goods 28	21/6	28 + 3	100 200	7	N Y Ont & V Northern Pac		74	74 + %
300	. 6	Atch Top & Santa Fe 51 Atlanta Bir & Atlantic 716	614	81 + 14	200 500	7 5	Norfolk & W Nova Scotia	estern 881/2 S & C 441/2	421/2	8814 4414 + 1%
1000	10	Atl Gulf & W I S S 136% Auto Sales Corp 416	132%	416 + 134	3300 100	40	Okla Prod & Otls Elevator		116	116 + %
1100	0.0	Baldwin Locomotive1051/4 Balt & Ohio 341/2	103 76	10514 + 214 3414 + 14	100 200	4	Otis Steel Pacific Devel	Corp 37%	2014 37%	2014 + 36 37% - 36
300		Barrett	13214	132% + 1%	1600	7	Pan-Amer Pe	trol pf 751/2	74 1/4	8114 + 134 7514 + 114
300		Bethlehem Motors 15% Bethlehem Steel 69	131 <u>4</u> 6876	1512 + 14	200 1100	. 3		R R 40%	4014	40% + %
300	5	Bethlehem Steel B 71% Booth Fisheries 7	636	70% + 1%	100	::	Peoria & Eas Peoples Gas (Chicago., 27	27	27 - 114
100	**	Butterick	131/4	1214 - 14	200 390			Co 811/2	23%	28 % + 16 81 1/2 + 16
100		Caddo Central O & R 13% Califronia Packing 64%	13 % 64 %	13 % + 36	2200	::		Motor 38%	36%	36 + 196 38 + 1
100	7	California Petroleum., 241/2 California Petrol pf 65	24 65	24 14 + 94 65 -	100	8	Pierce Oil pf		80	80
1600	5	Canadian Pacific 117 Central Leather 52%	52	52% + 1%	300	- 5	Pitts Coal Pittsburgh &	W Va., 26	251/2	56 + 14 26 + 14
100			108	108 + 14	200	8	Pressed Steel	Car 051/2	95	13 % + % 95 ½ + %
200		Chicago & Gt West pf 22 Chicago Mil & St P 33 14	23 33 %	33 34 + 34	1400	8		Sugar 77%	76	77% + 2%
200		Chicago Northwestern 69	68	59% + ¾	1400			pper 14 36	3736 1316	38 + 1 14 % + 1/3
2200 100	. 4040		3314	80 + 3 33 1/4 + 1/4	12300 1000 1200		Remington T		49	88 + 1% 81% + 3% 67% + 1%
300		Chile Copper 13%	13 1/2	71 34 + 96 13 34 - 16	3700 1600	6	Republic Iron	671/2 & Steel 811/2 Amer 741/2	79% 73	8034 + 2% 7334 + 135
1000	4	Coca-Cola 36	351/6	26 + 1½ 36 + ½	1300	304	St Louis San	Fran 24 %	23 %	24 % + 1 20 + 1 %
100 309 1100	5	Col & So 2d pf 35 Columb Gas & Elec. 511/2	35 51	35 - 414 51	200		St Louis Sout		30	30 + % 6½ - ½
100		Col Graphophone pf 78%	78%	21¼ + ¼ 76¾ - 1¼	100	8	Sears-Roebuc	k130 k pf10514	130	130
200	2		10%	79% - 11% 10% + %	3200 9500	0.00	Shell Transpo	rt 6752	64 %	67 + 51/6 2536 + 3/6
100	7 1	Continental Can 76	76 1014	27½ + ½ 76 + 1 10½ - ½	3300 4200		Southern Pac	ifio 91 % -	90%	91% + 1% 27% + 7
5609 100	4	Corn Products Ref 88 Cosden & Co	88 33	86½ + 1¼ 33 + 1	35 200		Standard Oil	of N J 605 N J pf 10514	603 105%	1051/4 + 1/4
2500		Crucible Steel 130% Cuban Cane Sugar 37½	12914	130% + 2% 37½ + 1%	1490 1600	4	Stewart War	ner Sp 3234 arb 6834	301/a	32 + 314 68 + 114
100 2500	7		77 8814	77 - 36 40 + 2	5600 100	7	Studebaker .	& F "A" 40%	40%	6175 + 1% 40% + 3
100 500		Deere & Co pf 94	94	94 - 34	5299	3	Tenn Cop &		4314	431/2 + 11/2
1400	10	Del Lack & Western 259	244	250 + 5 5 + 16	23 90 300	.60	Texas & Pac	file 33 % C & O 39 %	33	33 ½ + 1 39 + 3
300	ï	Denver & R G pf 9%	834 1034	10%	200 1100		Times Square		251/4	26 + 76 5836 + 56
100		Endicott-Johnson 6514	6514	6514 - 134	160		Transcontine: Transue & V	ntal Oil 101/2 Vms Steel 42	42	9% + 1/4 42 - 1
200 1400		Elk Horn Coal 19	19	19 - 1 1256 + 16	500		Union Bag & Union Oil	Paper 80	26%	2616
600 800		Famous Players L 70	60	70 + 11/4 2736 + 96	400	10 12	Union Pacific	117	116	117 + 3 18954 + 45
100		Freeport Texas 211/4	21 1/4	21/4 + 1/2	700		United Rwy Uni Rwy Inv	Invest 71/2 est pf 161/4	15	
100	6	General Cigar 60	60 80	60 + 11/4 80 - 1	100	3	United Retail	Fdy 131/2	1354	13 16 + 1
300 9200		General Electric142 General Motors 20%	140 201/6	142 + 314 20% + 16	2000 9100	8	U S Food Pr U S Ind Ale	oducts 5714	55 % 80 1/4	571/4 + 21/4
100	7	Gen Motors deb 7% 80 Goodrich B F 52	80 51	80 52 + 1	4000		U S Realty U S Rubber	& Imp 47	8256	47 + 3 83% + 1%
100 700	4	Gt Nor Ore ctfs 311/4	31 1/2 41 1/2	31½ + ½ 45½ + ¼	23400	5	U S Smelt & U S Steel .	Ref 51	51 85%	51 86½+ %
1500 300		Haskell & Barker Car 68% Hendee ctfs 24	6714 2314	681/4 + 11/4 231/4 + 11/4	780	G	U S Steel pt Utah Copper		105 % 59	
100	1	Hupp Motor Car 14 Hilinois Central 82%	13 % 82%	14 + ¼ 82¾ - 1	12000		Utah Sec Vanadium C	orp 65%	62%	7%+ 1
400			44 34 8	44 + 1/4 3	100	4	Va-Carolina Vivadou Inc	Chem 64 1/4	63 ¾ 13	64 1/4 + 13 13
390		Intl Harvester new122 Int Mer Marine 24%	121 24	122 + 214 2434 + 114	200	V 189	Western Mar		936	7% + 3 9%
200 1500			42%	76 + 31/4 43	900		Western Pac	and 2d pf 13 cific 26 5	13 2014	
140	0 .	. International Paper 751/2	17% 73%	18½ + 1 75½ + 2½	900	•	Westinghous	ion Tel 82 1/4 le E & M 46 1/2	82% 48%	46 +
830 630		. Island Oil 576	5%	34 % + 136 5% + %	100	4	White Motor	LE 10	46	10 + 2
100			9	9 + 15	100		Woolworth I	and 16% F W 105	105	16 105 +
170		Kan City Southern 17% Kelly-Spg Tire 76%	74	76% + 2%	100		Worth Pump Worth Pump	Pump &8½ pf B, 63	63	63 +
				MONEY		-				
	Ph	iladelphia Stocks	NE	W YORK-M	loney o	n ca	II, both	FOREIGN I		
1			Lengage	s of collaters	a. opene	ed tod	ay at 7		44.	A CALLETTING

Sweets Company Touches Low Record-Oils Strongest on List

New York, Aug. 11.—The Curb mar-ket showed pronounced strength dur-ing the early trading, when many issues were in vigorous demand, and made substantial advances. Later, made substantial advances. Later, however, trading became quieter and

AFTER FAIR START

however, trading became quieter and moderate recessions occurred.

General Asphalt showed a change in its trading conditions and, instead of being pressed on the market at a decline, was in good uemand and rose from 43½ to 45½. International Petroleum was another strong feature, advancing to 33, and Tropical Oil moved up to 19½.

Carib Syndicate was also active and strong, ranging from 9½ to 10½ on a large volume of business. Simms fetroleum, after selling at the low record of 9½, advanced to 10¾.

0%, advanced to 10%.

Maracaibo moved up from 17¼ to 18¼. Actna Explosives ranged from 10 to 10½, and Retail Candy was steady at 10 to 10¼. Sweets Co. dropped to the low record of ¼.

the low record of %.	
INDUSTRIALS	
Acme Coal His Acme Coal 1 Actna Explos 10 Car Light 1 General Asphalt 45 Indian Packing 6 Lucey Mfg A' 45 Perfection Tire 1 Radio Com 1 Radio Com 7 Radio Com 7 Radio Com 7 Radio Com 7 Radio Com 1 United Prout Snaring 1 United Prout Snaring 1 United Prout Snaring 1 United Prout 10 United Ret Candy 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ohio Oil	
INDEPENDENT O	g grade arrows.
Alian Oil	19 20

Dig Heart Boone Uil Boston Mexico ioston Mexico
ioston-Wyoning
Carib Syn
Carib
C 956 43 81 7 754 254 255 Propical Oil . Un Texas Oil MINING 1 1/2

Canada Coppe.
Candelaria Mining
Cons Virginia
Cresson Gau
Divide Ext nureka Croesus Eureka Holly Gold Cons Gold Devel Gold Devel Jumbo Extension
Knox Divide
Louislana Co
McNamara
Dundee Az
Marsh Mining Groupah Belmont
Conopah Cash Hoy
Conepah Divide
Conepah Divide
Conepah Estension
Conepah Histori
Conepah Midway
Conepah Mintun
Conepah
Conep

Philadelphia Stocks

| Money - Lending Rates | New York - Money on call, both classes of collateral, opened today at 7 to ore f. 601; 500 to more f. 601; 500 to more

15 U G I... 40¼ 40¼ 40¼ 1½ employ their funds.

15 II BONDS 139 Net There is a free offering of prime out-of-town bills, but these are not as well absorbed. The New York saving banks, in particular, are, under the New York state banking laws, debarred from purchasing other than prime New York bills. Rates are unchanged with prime New York member ninety-day bills, 6¼ bid, 6% asked.

10 4 R R tem 102½ 102¼ 102¼ 123½ + ½

YESTERDAY'S FINAL QUOTATIONS Femand 3.63% 7.18 4.98 38.25 Cables 3.64% 7.20 5.00 33.87 TODAY'S OPENING QUOTATIONS PHILADELPHIA-Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent. While commercial paper from three to six months is being offered at 8 to 8½ per cent.) Delaware & Hudson Loan Approved Washington, Aug. 11.—A loan of \$1.125,000 to the Delaware and Hudson
Co. has been approved by the Interstate
Commerce Commission to ald the carrier in making additions and betterments to promote movement of freight
cars. The carrier is required to finance
itself for the same purpose an amount
equal to the loan of the government.

Prices Steady on Paris Bourse
Paris, Aug. 11.—Prices were steady on the Bourse today. Three per cent
rentes were quoted at 55 francs; exchange on London, 50 francs 16 centimes; 5 per cent loan, 57 francs 50
centimes. The dollar was quoted at 13
francs 76 centimes. LONDON - Money is quoted at 5 per cent. Discount rates, short bills, 6% & 611-16 per cent: three months' bills, 611-16% per cent.

German Bank Statement

Berlin, Aug. 11.—The statement of the Imperial Bank of Germany for the period ending July 31 shows the following changes: Total coin and buillon, increased 206,000 marks; gold increased 40,000 marks; treasury notes increased, 619,365,000 marks; notes of other banks increased, 703,000 marks; bills discounted, increased 6,640,003,000 marks; advances, increased 6,605,000 marks; livestments, increased 29,592,000 marks; other securities, increased 314,769,000

vestments, increased 29,592,000 marks; other securities, increased 314,769,000 marks; notes in circulation, increased 1,785,449,000 marks; deposits, increased 4,983,380,000 marks; other liabilities, increased 148,177,000 marks; total gold holdings, 1,091,592,000 marks.

Copper Production Smaller

Production of the porphyry copper companies in July was reduced greatly in comparison with their production in other months of this year. Utah pro-duced 8,500,000 pounds against 10,000.-000 in June; Ray Consolidated 4,500,000 against 4,520,000 in June, Nevada Con-golidated 4,650,000 against 4,650,000 in June while China the only one to exact

074 94 954 200 224 200 220 200 478 978 978 970 970 970

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

54 WING 549 Stering France Lire Guilders | IDiscount rate corresponds with interest 3.64% 7.24 5.04 33.12 rate borne by certificates pledged as collated as 6.65 7.26 5.05 33.25 | erai, with minimum of 5 per cent in the case of Philadelphia, Atlanta and Kansas City

hereby give notice that a meeting of the bondholders will be held at the Bellevue-Stratford Hotel, Red Room, on Thursday, August 12, 1920, at 3 P. M., to consider what action should

To the Holders

National Properties Company

4-6% Bonds

Acceptance of the modified plan for the

sale and acquisition of the stock of the

American Railways Co.

Must Be Made on or Before

Aug. 16th, 1920

A copy of the plan has been mailed to every bond-

While a majority of the National Properties Company 4-6% bonds have been deposited with the Protective

Committee, no plan will be declared operative by the

Committee unless approved by a large proportion of

the bondholders. In the opinion of the Committee, all

bondholders who have not yet deposited their bonds

PRICHARD, SAUL, BATARD & EVANS

National Properties Co.

American Railways Company

4%---6%

The undersigned bondholders, for themselves

and also representing large amounts of the

National Properties American Railways-4-6's,

being dissatisfied with the modified plan of reorganization and being convinced that no

action should be taken pending an investigation,

holder of record.

should do so at once.

Dated August 11, 1920.

be taken to conserve the rights of the bondholders and prevent impairment of their Information of interest to the bondholders will

All bondholders are urged to attend.

James E. Gorman V. Gilpin Robinson Charles E. Grange Oliver C. Lippincott Walton Gibb

1634-35 Land Title Building.

be discussed.

Profits from Manufacturing

Shareholders in well-established manufacturing companies have received large dividends and profits from their industrial investments.

We offer to investors an 8% Cumulative Preferred Stock with the right to purchase Common shares, issued by a large and old established manufacturing company, whose products have a world demand.

Ask for Folder No. P. P. L .- 385

Hollister, White & Co.

SPRINGFIELD PROVIDENCE

North American Building PHILADELPHIA

NEW YORK PORTLAND

THE FIFTH AVENUE BUILDING

is managed with a degree of efficiency equal to that of the most famous hostelries of America. Every reasonable request of our tenants is quickly gratified -and every need provided for.



Broadway and Fifth Avenue

at Madison Square

New York

It requires decision to grasp opportunities

Bond prices show tendency to improve.

Technically and statistically the bond market appears to be at bottom prices. A representative group of listed bonds record the same average price on July 31st as on May 1st in spite of all the Foreign and new bonds sold during that period.

We will be glad to assist investors in making a selection from the exceptional investment opportunities now

Call or write for suggestions.

WEST & CO.

1417 CHESTNUT STREET

Members New York Stock Exchange Philadelphia Stock Exchang We Always Have on Hand a List of High-Grade Bonds Correspondence Invited