

Speculating in Safe Bonds

It is worthy of note that during the past few weeks many of the most experienced investors have been buying underlying mortgage bonds of railroads and industrial corporations for two reasons: First, because of the very high yield they will receive over a long period of years; second, because of their conviction that as money rates return to normal, bond prices will increase in value.

GHANDLER & COMPANY
Franklin Bank Bldg. Philadelphia
New York Boston Baltimore

Fair Methods

In dealing with our customers have created a relationship of mutual respect and friendship that has been largely responsible for our growth and progress.

We particularly solicit business accounts, and believe that we have an individual banking service that will prove satisfactory to you.

Integrity Trust Company
Fourth and Green Streets
Capital ..... \$500,000
Surplus & Profit... \$1,700,000

THE Increase in Railroad Rates has strengthened railroad bonds. Easing of money after the crop moving period will stimulate bond investment.

If it would seem wise to buy before these factors have advanced bond prices. We specialize in selected railroad bonds.

Brooke, Stokes & Co
Philadelphia
Washington Baltimore

SALESMAN wanted by corporation manufacturing highest grade of worsted dress goods to sell out-of-town retail trade. Exceptional opportunity for high-caliber man not afraid of work. State experience in full. Answers treated confidentially. P-1231, Ledger Office.

For Sale—\$15,000 Certificates of Deposit of the Aurora, Elgin & Chicago
5s, 1946 at \$17 1/2

WILLIS O. HEARD
Lafayette Building
Phone, Lombard 266

BALTIMORE BOND SALESMAN
An excellent opportunity for a man of experience and clientele in Baltimore and vicinity to represent an established Philadelphia house. Replies will be held in strict confidence, but must be explicit and complete.
Box C 505, Ledger Office

Tennessee Power Co.
First Mortgage \$5, 1922
Portland Rwy., Lt. & Pow. Co.
E. W. Clark & Co.
321 Chestnut St., Philadelphia

MARKET SHOWED MORE RESISTANCE

Entire List Came Back Strong After the Opening Selling Movement

New York, Aug. 12.—After making an unpromising start, today's market came back strong and readily retrieved the early loss of ground. Because of the ultra professionalism of the dealers the increasing resistance of the market was deprived of much of its significance. Still the price movement reflected a much more confident feeling, indicating that the liquidation of unseasoned and undigest securities had been completed for the time being, at least.

From start to finish, however, the market was under the complete domination of the trading element, public interest remaining at very low ebb. The so-called outsiders were too severely brushed by the violent shake-down earlier in the week to have much interest in the gyrations either way.

PRICE SHADING IN LOCAL SHARES

Liquidation Carried Lake Superior to New Low, but Loss Was Recovered

While there was a general drooping of prices in the local market the continued weakness of Lake Superior was the outstanding feature. Under renewed liquidation pressure, including further housecleaning of speculative accounts, and the throwing out of the stock as collateral in bank loans, the stock was depressed to 3 1/2, the lowest price it had touched in several years.

Those who are supposed to be in position to know, said there was nothing in connection with the company's affairs warrant the earlier "dumping" of the stock, as the company is believed to be in a very comfortable position. The selling unquestionably was of a forced character and with the demand very limited these orders could only be executed at concession in price.

The selling movement spent its force before midday, and with the reports that statements would be made after the board meeting which would be satisfactory to the shareholders concerning the negotiations with the English bondholders, the stock rallied \$1 to 10 3/4.

Statement of Bank of France
Paris, Aug. 12.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 255,000 francs; silver in hand, increased 12,000 francs; notes in circulation, decreased 148,800,000 francs; treasury deposits, increased 12,887,000 francs; general deposits, increased 84,491,000 francs; bills discounted, decreased 399,360,000 francs.

DIVIDENDS DECLARED
Merchants Union Trust Co., quarterly of \$1, payable August 14 to stockholders of record August 10.

GRANGERS HOLD PICNIC
Politicians' Day at Gloucester County Outing Draws Crowds
Pittman, N. J., Aug. 12.—Today is Politicians' Day at the twenty-seventh annual picnic and fair of the Gloucester County Grangers.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Net, and various stock symbols including Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

Philadelphia Stocks

Table listing Philadelphia stocks such as 10 Am Str, 50 Alliance, 500 Huttie, etc.

FOREIGN EXCHANGE

Table listing foreign exchange rates for London, Paris, Berlin, etc.

COFFER COMPANIES REPORT FOR QUARTER

The Ray Consolidated Copper Co. has reported its quarterly earnings for the quarter ended June 30, showing gross income, after depreciation charges, of \$387,258, equivalent to 67 cents per share.

RAILROAD EARNINGS

Table listing railroad earnings for Buffalo, Rochester and Pittsburgh, Canadian National Railways, etc.

MONEY-LENDING RATES

NEW YORK.—Money on call, both clean and dirty, opened today at 6 1/2 per cent for lending.

PHILADELPHIA—Call, 6 per cent

The local market is subject to wide temporary fluctuations, but the general future of the market seems to be centered largely upon just how soon Standard Oil can dispose of its large blocks of coffee in order that the pressure of new crop receipts can be relieved.

NEW YORK COFFEE MARKET

New York, Aug. 12.—The market for coffee futures opened 1 1/2 to 1 3/4 points higher this morning, September selling at 31 1/2 to 31 3/4.

BUTTER, EGGS AND CHEESE

New York, Aug. 12.—BUTTER—steady. Receipts, 12,000 cases. Creamery, higher than 3 1/2 to 4 1/2 cents; country, 3 1/2 to 4 1/2 cents.

School District of the City of New Castle, Pa.

\$300,000
School District of the City of New Castle, Pa.
5 1/2% Bonds
Free of Pennsylvania State Tax, Exempt From Federal Income Tax

MATURITIES table listing bond payments for July 1, 1935, 1936, 1937, 1938, and 1944.

Offered subject to approval of legality by Messrs. Townsend, Elliott & Munson.

Prices to return about 5.10 to 5.05%
FRAZIER & CO. Broad and Sansom Sts., Phila., Pa.
M. M. FREEMAN & CO. 421 Chestnut St., Phila., Pa.

National Properties Co. 4-6% Bondholders

The modified plan for the sale and acquisition of the stock of the American Railways Co. Must Be Accepted On or Before August 16th, 1920

The Committee recommends the present amended Plan (no better Plan having been presented) as the only way to protect the Bondholders and urges the deposit of bonds before August 16, 1920, in order that the Committee may declare the Plan operative, unless before said date a better Plan is submitted.

Dated August 10th, 1920. EVAN RANDOLPH, Chairman; JOHN GRIBBE, JOHN H. WATSON, WILLIAM A. LAW, CLAUDE A. SIMPSON, Committee.

International Paper

With the unusual demand for paper and prices ruling exceptionally high, the prosperity of paper manufacturers depends almost entirely upon their ability to secure adequate supplies of raw material.

Hughes & Dier
Philadelphia
1435 Walnut Street
Telephone: Race 1985

National Oil Company

(of New Jersey)
In addition to its extensive oil-land holdings in United States and Mexico Owns and operates CARGO VESSELS OIL TANKERS OIL BARGES

A circular about this Company and its common stock will be mailed on request. William W. Cohen & Co. Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System