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FRACTION CHASERS CONTROL MARKET Fresh Weakness in the Lower Priced Oil and Motor Shares

New York, Aug. 16.—The hesitating character of the market was more clearly defined today than ever. The week-end developments, both from a foreign and domestic viewpoint, were of a nature likely to prompt further caution and curtailment of speculative activities.

Not only was the volume of dealings materially reduced, but the market was virtually without settled tendency for any considerable time, yet the mercurial variation in price movement reflected little else save the scalping operations of the professional traders.

From the very outset the market showed an uncertain tone. An irregular selling movement at the opening, with pressure centering in the oil, shipping and motor, produced initial recessions ranging from fractions up to 4 points.

The oil, steel and equipment shares, in turn, led a general rally in the first hour, Mexican Petroleum and Baldwin Locomotive making full recoveries.

Another rally during the very dull afternoon session was featured by the European oils, notably Royal Dutch and Shell Transport, the tobacco group also strengthening.

RECORD DULLNESS IN LOCAL MARKET Dealings Were Entirely Perfunctory and Smallest in Volume Experienced in Years

It would be difficult to find a parallel even in mid-summer for the extreme quietness in the local market. The volume of dealings was about the smallest seen this year and there was not a particle of significance to be attached to what few transactions were made.

In so far as prices there was about an equal division in gains and declines. The changes either way being limited almost always to small fractional points.

Philadelphia Railroad held firm around 40 1/2. Philadelphia Electric was held at 23 1/2, while Rapid Transit, on small sales, fell 1/2 to 14 1/2.

Philadelphia Traction, on nominal dealings, declined 3/4 to 60 1/2. United Gas Improvement was firm at 41. Lake Superior dropped back to 11 3/4.

Butter, Eggs and Cheese New York, Aug. 16.—BUTTER was firm. Receipts, 40,000 cwt. Creamery, higher than extra, 30 1/2 to 31 1/2. Country, 28 1/2 to 29 1/2.

Wilmington Savings Bank Merge Wilmington, Del., Aug. 16.—The Industrial Savings and Loan Association and the Wilmington Savings Bank have merged and formed the Wilmington Savings Bank.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Net, Change. Lists various stocks including Mackay Cos, Man Electric Supply, Maxwell Motor, etc.

DEMANDS FAIR

Business Limited by Absence of Offerings—Asphalt Moves Up

New York, Aug. 16.—There was a fair demand for stocks on the Broad Street Curb today, but business was limited by the almost complete absence of offerings, and buying orders could only be filled in the leading issues.

This was especially the case in General Asphalt, which has been in persistent demand since it had the violent break last week, and has been moving upward from the low level which was then established.

Carib Syndicate was another strong feature, advancing from 12 to 13 on small trading. A good tone was shown in the Wyoming oils.

North American Paper, after its break last week, was firm, selling today at 4 1/2 to 4 3/4. Retail Candy was quiet, with a small amount of business being transacted at 11 1/2.

INDUSTRIALS Acme Coal High 1.80 Low 1.70. General Asphalt High 1.80 Low 1.70. Carib Syndicate High 1.80 Low 1.70.

MINING Alaska-Brit Columbia High 1.80 Low 1.70. Calumet & Hecla High 1.80 Low 1.70.

BONDS Allied Packing Co. High 1.80 Low 1.70. Sinclair Cons. High 1.80 Low 1.70.

FOREIGN EXCHANGE New York, Aug. 16.—The foreign exchange market was irregular at the opening with slight changes and not much interest on either side.

NEW YORK COFFEE MARKET New York, Aug. 16.—The coffee market declined today, with morning ground, breaking into 50c.

Federal Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia for the week ended Friday August 14, 1920, compares with the previous week as follows:

RESOURCES Gold coin and gold bullion \$1,220,102. Gold in vault \$1,196,148. Gold with foreign branches \$1,922,408.

LIABILITIES Capital paid in \$8,311,050. Surplus \$1,888,888. Govt. deposits \$1,100,484.

Commodity Markets

COTTON PRICES DECLINE August Option Off 100 Points in Early Trade New York, Aug. 16.—August cotton opened 100 points lower this morning and other positions started at a decline of 12 to 20 points.

Traders appeared to be hesitating, although talk around the ring was bearish. The volume of dealings was heavy and it was difficult to sell.

New Orleans and other southern centers sold here and there was a good deal of switching between months. Fluctuations, after the start, were irregular.

At the end of the first twenty minutes the list showed a net decline of 35 points. Wall street was a seller.

GRAIN MARKET Chicago, Aug. 16.—Wheat was weaker today, owing to a disappointing export situation and a lack of outside support.

The foreign political situation, however, was anything but reassuring and prospects for the yield of the spring crop were less favorable.

Good rains were noted in portions of the central belt, but more moisture is needed in some sections. The lateness of the crop, nevertheless, leaves room for fresh damage.

Bar silver was quoted in London today at 59 1/2, a gain of 1/4.

LIVESTOCK QUOTATIONS

Chicago, Aug. 16.—CATTLE—Receipts, 22,000 head. Generally steady, good and choice steers steady to strong.

PITTSBURGH, Aug. 16.—CATTLE—Receipts, 2500 head. Lower Steers, \$15.00 to \$15.50. Cows, \$12.00 to \$13.00.

NEW YORK COFFEE MARKET (Continued) The average price of twenty active stocks declined 0.32 per cent on Saturday to 85.57, while twenty railroads declined 0.12 per cent to 78.92.

NEW YORK COFFEE MARKET (Continued) The coffee market declined today, with morning ground, breaking into 50c.

LOCAL MINING STOCKS TONOPAH STOCKS Cash Boy Bid Ask. Jim Butler Bid Ask.

GOLDFIELD STOCKS Atlanta Bid Ask. Blue Bull Bid Ask. Rock Bid Ask.

MISCELLANEOUS Amparo United Bid Ask. Arizona United Bid Ask.

Wilmington Savings Bank Merge (Continued) Bank has merged and formed the Wilmington Savings Bank.

Important Notice National Properties Co. American Railways Company 4%—6%

In accordance with the unanimous vote of the bondholders present at the meeting held August 12th at the Bellevue-Stratford Hotel, a Committee is being formed to take such action as may be found necessary to protect the interests of all bondholders who are opposed to the proposed modified plan of Reorganization of American Railways Company.

An announcement of Depository and names of members of Committee will follow. Bondholders who have not already protested the plan and wish to do so should write such protest at once to L. J. Clark, Secretary of Bondholders Protective Committee, 517 Chestnut Street, Philadelphia.

James E. Gorman, V. Gilpin Robinson, Charles E. Grange, Oliver C. Lippincott, Walton Gibb. 1634-35 Land Title Building.

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Philadelphia Trust Company 415 Chestnut Street :: Broad and Chestnut Sts. Northeast Corner

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.

PHILADELPHIA—Call 6 per cent; time 6 per cent; commercial paper, time 6 per cent; interest on deposits at 4 per cent.

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve Banks are as follows:

Bank Clearings Bank clearings today compared with corresponding date last two years: Boston, \$78,544,078 vs \$77,211,041.

Wolverine Copper Passes Dividend New York, Aug. 16.—Wolverine Copper passed its dividend for the quarter ending July 31, 1920.

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.