# \$8,473,000 City of Detroit, Mich.

Direct Obligation

5% and 6% Coupon Bonds

Due serially 1921 to 1950, inclusive Coupon Bonds in \$1,000 denomination, fully registerable. Principal and interest payable in New York City.

Legal investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and elsewhere. Eligible to secure Postal Savings Deposits at 90%.

#### **MATURITIES**

\$3,900,000 6% Bonds dated August 1, 1920, due serially August 1st Interest dates February 1st and August 1st

\$3,573,000 5% Bonds dated May 1, 1920, due serially May 1st Interest dates May 1st and November 1st

\$1,000,000 5% Bonds dated August 1, 1920, due serially August 1st Interest dates February 1st and August 1st

#### FINANCIAL STATEMENT

(as officially reported Aug. 1, 1920)

Bonded Debt, including this issue..... Water Bonds ......\$5,678,114 Sinking Fund ..... 7,057,278

Net Debt (less than 2% of Assessed Valuation) ......\$30,027,464

The Net Debt of the City is limited by charter to 4% of the Assessed Valuation

Population 1920 census......993,739

These bonds, authorized at an election, constitute a direct obligation of the City of Detroit and are issued for Water, Sewer and General Public Improvement purposes.

> Maturities 1921 to 1923 inclusive to Yield 6.00% 1924 " 1925 to Yield 5.75% 1926 " 1929 to Yield 5.50% 1930 " 1934 to Yield 5.30% -1935 " 1950 to Yield 5.25%

Legality to be approved by John C. Thomson, Esq., Attorney, New York City.

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these

William R. Compton Co.

Guaranty Trust Company of New York

E. H. Rollins & Sons

Halsey, Stuart & Co., Inc.

Bankers Trust Co.

Stacy & Braun

White, Weld & Co.

Blodget & Co.

Eastman, Dillon & Co.

Fldredge & Co

Detroit Trust Co.

Old Colony Trust Co.

First National Company DETROIT

Merchants Loan & Trust Co.



N the Center of Things, both business and shopping, and convenient to all trolley and railroad lines, this Bank stands at the hub of Philadelphia, fully equipped to render a complete business banking service to individuals, firms and corporations.

> We Invite You to Open An Account With Us

In the Center of Things

Opposite Broad Street Station

# A Bank Can Care For Your Securities As Well As For Your Money

DEPOSITING your securities with our Safe - keeping Department relieves you of as much responsibility as depositing your money in a checking account. You know that they are safeguarded and yet immediately available.

Our service includes -

Holding securities in our own vaults Detaching and collecting coupons, and receiving dividend checks

Collecting principal at maturity, and reinvesting if desired

Making out tax certificates

Endeavoring to advise our customers of developments likely to affect investments, such as notice of called bonds and stock subscription rights.

We shall be glad to discuss the safe-keeping of securities with you.

# COMMERCIAL TRUST COMPANY

City Hall Square West

Member Federal Reserve System

#### New York Bonds

Bait & Ohio 5e 1 ... 89 % 1 ... 62 % Jap Gov't 1st Sait & Ohio 6s 35 ... 71 % 2 ... 71 % 1 ... 87 Jap Gov't 2nd Sait & Ohio 6s 5 ... 71 % 2 ... 71 % 4 ... 58 % 10 ... 54 % 1 ... 58 10 ... 54 % 1 ... 58 B & O S W'n 1 ... 54

1. 96% 1. 62% 5. Chi & G'wn 4s L & Nash 4s 23. 5. 52% 1. 77% 5. Chicaso Mil & 1. 77% 1.

1. 63% 1 . 52% 6
CRI&Pfd 2. 52% 6
5. 65% 2. 52% 1. 65% Mo Pac 5s '23 U
2. 65% 10. 87 ½
Chicago Union Mo Pac 5s '26
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1 104% | 20 2 3 73% | 3 104% | 406% | 4 1022 | 3 1 104% | 4 1 1 1 85% | 1 1 73% | 1 1 80% | 1 1 80% | 1 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80% | 1 80%

Den & R G 4s

5. 63% N Y Riwys 5s

5. 63% N Y Riwys 5s

Det Tun'i 4½s

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1. 70 Riys 4½s

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Detroit Unt'd

2. 73½

2. 10½

2. 10½

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Detroit Secur'y N Y Tele 4½s

Corp'n 5s

4. 75%

1. 75½ N Y Teles 6s Wn Pacific 1st

Can 5½s 21

5. 86%

2. 78½

Liberty 3½s . 90.12 90.10
Liberty 1st 4s . 84.44 84.44
Liberty 1st 4¼s . 84.80 84.60
Liberty 2d 4½s . 84.34 84.20
Liberty 3d 4½s . 87.84 87.76
Liberty 4th 4½s . 84.72 84.50
Vic Notes 3¾s . 95.54 95.50
Vic Notes 4¾s . 95.54 95.50

DIVIDENDS DECLARED

Ajax Rubber Co., quarterly \$1.50, payable eptember 15 to stock of record August 31.

September 15 to stock of record August 31.

Morgenthaler Lilotype Co., quarterly 2½
per cent, payable September 30 to stock of
record September 7.

Guffey-Gillesple Oil Co., quarterly 1½ per
cent on preferred payable September 15 to
stock of record August 21.

Lindsay Light Co., quarterly of 1½ per
cent on preferred, payable September 30 to
stock of record August 31.

Standard Gas and Electric Co., subtracting 2
per cent on preferred, mayable September 30 to

3 . 100 % 2 . 68 1 . 100 % N Y Dk Co 4s 2 . 101 1 . 62 Den & R G fd 1 . 62 1 . 47 New Y N H & 1 . 47 Hart'd 6s Den & R G 4s 2 . 73 6 6 83% N Y Blueve Se

ESTABLISH ENDINGER DOTTON TO THE SECOND PROPERTY OF WELL WELL WILLIAM WILLIAM AUGUST 18, 192

Despite the softness of the market 2... .86 4 observers that the general list is scrap-3... . 86 4 ing bottom. This applies, of course,

Traders Are Disappointed

50% now to establish losses to sort of even up matters, a prominent uptown firm yesterday mailed the following letter to its clients:

"In view of the fact that the stock market has witnessed a very severe de-

cline in the prices of both stocks and bonds, with resulting heavy liquidation, we are of the opinion that the prob-abilities for lower prices for some time

"If you desire to avail yourself of this opportunity, we shall be glad to take up the matter of details with you,"

Lake Superior Income Bonds

There was a sale of Lake Superior income bonds last Saturday, at 55. Last Thursday the board declared the full annual interest of 5 per cent, payable Pac 14 . 73 ½ . 73 ½ . 73 ½ . 73 ½ . 74 . 73 ½ Pac 4s . 80 ½

## GOSSIP OF THE STREET

and its sensitiveness to bear pressure, it is the opinion of recognized shrews observers that the general list is scrapmore to the recognized standard issues more to the recognized standard issues
5 6s
76 5s
76 5s
76 75 0ne of the best posted traders in dis77 5s
78 cussing the situation asserted yesterday
18 5s

8. 09 ½ 2. 54 ½ 1. 192% of what is now termed "unseasoned severities." It was formerly the custom to designate these peculiar shares as the "cats and the dogs."

1. 05 ½ 1. 05 ½ 1. 192% to designate these peculiar shares as the "cats and the dogs."

1. 17 ½ 2. 103

8 Fe 4s 1. 17 ½ 2. 103

1. 75 ½ 1. 18 ½ 2. 103

1. 18 ½ 5. 77

3. 75 ½ 1. 18 ½ 5. 77

3. 75 ½ 1. 18 ½ Fer Marq 5 ½ 80

1. 75 ½ 1. 18 ½ Fer Marq 5 ½ 1. 102 ½ 1. 103

2. 75 ½ 1. 18 ½ Phil County ev 2. 75 ½ 1. 18 ½ Phil County ev 3. 10 ½ 1

Atch Topka & III Cen'l 4s 52 San Antonia & S Fe aj 2... 68% III Cen'l 4s 53 A Pas Riy 4s 2... 66% III Cen'l 4s 53 A Coast Line St... 65% St Louis & S III C St L & Fran aj A Coast Line New 0 5s 1... 61% 1... 61% 2... 61% 3... 98 1... 12% 3... 61% 3... 61% 1... 63% I Met ct 4½ 3... 61% 3... 61% 1... 63% I Met ct 4½ 3... 61% 3... 61% 1... 63% Intboro R T fd 10... 61½ 1... 63% Intboro R T fd 10... 61½ 5... 64 1... 43 St Louis & S St Louis & S
Fran aj

'The present hesitancy of the mar
1... 61% ket is a surprise to many traders who
looked for a more contonued rally from
the low prices of last week,' said a 

3. 214 Canada S'n 58 Kan C & S 58 L & Swn 58 Opinions Have No Weight In connection with the disputed mat-

Chicago Mii & Ste M 4s

StP cv 4½s 2... 76

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1... 82½ StP fd 4½s Ste M alt 4s 1... 81 5... 56 3... 85% Tex & Pac 1st 5... 56% Mo K & T 4s 5... 80½ tablish losses in these classes of se-curities for income tax purposes.

# July 15 when a \$1000 bond sold at 53, up 1 point. The range of bonds this year, to date, is high 63, low 48. In 1919, the range was, high 74, low 58. The interest to be paid, next October, makes the fourth-consecutive year in which the full 5 per cent rate has been paid. The issue amounts to \$3,000,000 and matures October 1, 1924. THE TRADER.

St. Joseph Lead Stock Dividend New York, Aug. 18.—The St. Joseph Lead Co. has declared a dividend in the ratio of one share to each ten shares, to stockholders of record September 20. The regular quarterly dividend of 25 cents a share and an extra dividend of 25 cents a share also were declared, both payable September 20 to stock of record September 9. Three months ago the company paid the regular quarterly and an extra of 25 cents.

#### We Offer at a Price-

To yield over 9%, the 8% Preferred Stock of a corporation engaged in an essential industry.

Dividend Requirements Earned nine times Annual Retirement

Restriction on Further Issues Increasing Net Earnings

Provision.

Large and Growing Ask for circular-

Henry L. Doherty & Company 604 Morris Building

# NEWBURGER,

Philadelphia, Pa.

Members New York and Philadelphia Stock Exchange 1410 Chestnut St.

BATTLES & CO. INVESTMENT BANKERS

ESTABLISHED 1890 INDEPENDENCE SQUARE, EAST

#### HIGH-GRADE INVESTMENT BONDS **EDWARD LOWBER STOKES**

20 South 15th Street

GENERAL ALL - AROUND NATIONAL BANK MAN is desirous of making a change; capable of efficiently discharging most any position of responsi-

bility, etc. C 708, LEDGER OFFICE

# MERCANTILE BANK OF THE AMERICAS 44 PINE STREET An American Bank for Foreign Trade New Orleans Paris Madrid Barceloma AFFILIATED BANKS in Colombia Peru Venezuela Brazil Nicaranua Cuba Costa Rica Honduras

WHY has no investor ever lost a dollar of principal or interest on any secu-rity bought of S. W. Straus & Co.? Write for our booklet 2-Q and learn the reason

S. W. STRAUS & CO. Stock Exchange Bldg., Philadelphia

BROKER'S OFFICE For rent, 1500 sq. ft.: ground floor central location: insmediate pos-session. EDGAR G. CROSS 1411 WALNUT ST.

# Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co.

5 Per Cent General Mortgage Gold Bonds

Due June 1, 1970 Interest June 1 and December 1 Tax Free in Pennsylvania

Guaranteed Principal and Interest by endorsement by

Pennsylvania Railroad Co. This issue is secured by mortgage, subject to underlying liens, on 1896 miles of road and forms that part of the Pennsylvania Railroad System between the cites of Pittsburgh, Columbus, Chicago, Cincinnati, Indianapolis, Louisville and St. Louis.

> Price: 761/2 and Interest To Net 6.65 Per Cent.

## Biddle & Henry 104 SOUTH FIFTH STREET

# Holders of Public **Utility Bonds**

We have, made a study of operating statistics of Public Utility Companies. The figures already in hand for this year are interesting and a summary may be obtained by writing to our Statistical Department.

We will also be glad to furnish available information about any particular bond issues.

1417 CHESTNUT STREET

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

# Penna. Co. 4% Secured Gold Bond

Due April 1931

Payment of Principal and Interest Guaranteed by

PENNSYLVANIA RAILROAD CO.

Free of Pennsylvania State Tax Price to Yield 7%

## Particulars on request Carstairs & Co.

1419 Walnut Street Philadelphia

Members Philadelphia and New York Stock Exchanges 71 Broadway, N. Y.

Province of

# Nova Scotia

6% Gold Bonds

Due April 1, 1928 Price 92 and Interest

> Yielding 73/8%

The finances of this Province are so handled that the entire an-nual expenditure, including all bond interest charges, is adequately taken care of without recourse to a Provincial Prop-

> Send for Circular L-127 descriptive of this issue.

# E. H. Rollins & Sons

1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisc

> Are You Receiving

If not-your money

is not working for

you to the best ad-

Send for Letter P-41

-it tells you how

safety may be

coupled with a 71/2%

\$1,000 \$75 a year from each thousand dollars invested: Safety

100%

Investment

Income

income. George H. Burr & Co. Investment Securities

vantage.

421 Chestnut St. Philadelphia

Our Offices in 15 Cities Offer You A National Yet a Personal Service

## \$800,000,000 From Motion Pictures in 1919 \$1,000,000,000 for 1920

Share in the profits of the fifth largest industry in the U. S. through our offering at \$15 a share of 125,000 Class A Shares

# D. W. GRIFFITH, INC.

headed by David Wark Griffith, producer of the world's greatest successes:
"The Birth of a Nation." "Hearts of the World," etc. Complete details of this leading motion picture corporation with its interest in the film releases of Mary Pickford. "Doug" Fairbanks, and Charlie Chaplin, and estimated earnings eight times proposed preferred dividend on Class A Shares, sent upon request.

# Scott & Stump

Investment Securities Stock Exchange Building York and Coatesville, Norristov Pottstown, Chambersburg, Pa.



depends on ability to

seize the opportunity to

Well - secured bonds may be bought now at prices that assure a high yield over a long term of years. Baker, Ayling & Young

Land Title Bldg. Philadelphia

# Columbia Graphophone Manufacturing Co.

Five year 8% Gold Notes Due F. & A. 1925 Sinking fund will retire one. half of the issue before maturity. Notes carry privilege to purchase the common stock at \$35 per share.

Reed A. Morgan & Co.

Price Par & Int. to Yield 8%