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MANAGER

## EVENING PUBLIC LEDGER-PHILADELPHIA, FRIDAY, AUGUST 27, 1920

- file.			
NOTAL CITY CA	HIGH CALL RATE	NEW YORK STOCK EXCHANGE TRANSACTIONS INDUSTRIAL SHARES	
	MARKET HANDICAP	Div. In 5 300 Advance Rumely	In these unsettled times many investors are eaching
and the second		250 7 Allis-Chalmers of 21 71 1 100 - Lort Corp	for socurities running only a few years. The selection of a con-
Baltimore & Ohio	Motors Developed Fresh Weak-	330	To obviate the confusion arising in the selection of a minute
Railroad Company	ness, but General List Gave Ground Stubbornly	100     6 Am Cotten Ol pt     6134     6134     6134     6134     6134     1409     1.60     Middle States Corp.     13     1134	bond, certain general principles may be used for the ultra-con- servative buyer:
10-Year 6% Secured Gold Bonds	New York, Aug. 27The 9 per cent	100   Am Hide & Leather   14   14   14   160   5 M St P & S St M L L 45   45   45     130   7 Am Hide & Leather pf 74   74   74   74   74   330   Mo Kansas & Wexas.   6%   6%   45     1503   6 Am Internat Corp   73%   74%   75   1   100   Mo Kansas & Texas pf 13   13   15   15   15	A first closed mortgage on the main line of a large railroad, followed by a number of junior issues, is always to be preferred.
Secured by Roading Co. First and Second Preferred and Com- mon Blocks: and by B. 4. U. Refunding and General Mort- gage 5% and 6% Bonds.	call money rate was a difficult handicap for those pledged to the constructive side	450     6 Am Locomotive     56 ½     56     56     600     Missouri Pacific     26 ½     26 ½     36 ½     Power continued to atract attention i       1400     Am Ship & Com     23     21 ½     31 ½     31 ½     31 ½     31 ½     31 ½     26 ½     45 ½     45     45     45     45     1     the trading on the Broad street cur	Mortgage bonds which have beeen outstanding for the past twenty-five years, or longer, are naturally to
Price at the market to yield about 7.90%	to overcome in today's stock market. This stiff rate, however, did not exert	330     4 Am Smelt & Ref     56     56     56     390     5 Nat Cloak & Sult     45     44%     48     4     14     today, holding the advance made yes       499     3 Am Steel Foundries     38/4     36     100     6 Nat Enam & Stamp.     59     50     16     12     terday and selling at 2% and 3.	the test of time.
Circular on request for PE-510	the unsettlinig effect encountered in previous periods of the call money flur- ries, although it furnished additional	103 10 Am Sumatra Tob 5014 5712 5836 + 176 100 Nat R R of Mex 2d pf 476 476 476 476 thereafter will devote all its business en 400 8 Am Tel & Tel	Fund Societies are, as a rule, more satisfactory than other isssues; it is natural for these Institutions to take
The National City	conclusive testimony of the determina- tion on the part of the powers-to-be	20 Am Tobacco B	the utmost care in investing the money which belongs to their depositors.
Philadelphia-1421 Chestnut St. Atlantic (Jtz-Chalfonte Block 1223 Boardwalk	to prevent any material extension of market activities until crop moving financing is out of the way.	Am Zine Lead & Smit 121/4 131/4 131/4 131/4 1 1 1/4 131/4 1 1 1/4 131/4 1 1/4	over which passes a large volume of business, are rarely
1225 Boardwalk Offices in over 50 Cities	With scarcely an exception, the movement of prices during the early part of the session was toward higher	100     5 Atch Top & S F pf.     74 <th74< th="">     74     74     74<th>We have, therefore, from time to time, purchased old, under-</th></th74<>	We have, therefore, from time to time, purchased old, under-
	levels. This came in for attention by reason of the fact that the knowl- edge of the heavy government with-	400 4 Asso Dry Goods 313 313 313 313 313 314 + 14 100 8 Otla Elevator 1251 1361 1251 - 3 at the opening, but reacted before into 15700 3.50 Baldwin Locomotive, 1104 1081 1081 1081 109 3 Owens Bottling Mach. 47 47 47	not paying the high rate of interest of new issues running a few years, nevertheless are severely depreciated in price. Bonds of
Manager of party of some support of some spectrum.	drawals today was likely to make money rates much stiffer. Coupled with this	100   4 Baltimore & Ohlo pf. 48   47   48   1100   6 Pan-Amer B   534   83   53   54   53   54   and Simms, after opening at 14%     100   8 Barrett   125   135   135   100   4 Parish & Bingham   28%   28%   53   54   and Simms, after opening at 14%     1300   Bethlehem Motors   634   64   64   50   1300   Penn Seaboard Steel   10%   18%   10   4   54   65   10   55   10%   10   10%	rate issues of three and a half years ago.
TID	was the knowledge of the preparations for the heavy September 1 disburse- ments. The possibilities, however, of	6100   5   Bethlehem Steel B   78   77   77   500   8   Pennsylvania R R   414   414   16   to 20.   Wyoming Oil field shares als     100   Booth Fisheries   7   7   7   414   104   414   16   to 20.   Wyoming Oil field shares als     100   Booth Fisheries   7   7   7   414   104   414   16   to 20.   Wyoming Oil field shares als     100   Booth Fisheries   7   7   7   14   100   Peoples Gas Chicago.   29/4   29/4   40   aboved strength in the early tradin     100   Peoples   Gas Chicago.   29/4   11   11   11   with a reaction after noon.	
They Pay Well	another money flurry was seemingly ig- nored and forced covering of the shorts was in evidence in -: any parts of the	100     Bruns Term     4%     4%     6%     +     *     330     Pere Marquette     :     ?     23%     23%     23%     23%     23%     :	
Not only is it possible to	list, more poticeably in the indus- trial divisions. As a matter of fact, the rails, which heretofore held the fore-	300   Butte Copper & Zinc.   7%   7   7   4%   570   Pierce Oil   12%   13	remoyrunia n. n. vv.
buy bonds, secured in the most satisfactory way, on	most position, were less prominent in the advance, yielding the active lead- ership to steels, equipments, olls, mo-	1300   California Petroleum. 10   28   29   + 1%   100   6 Pitts Coal pf   85%   85%   85%   85%   95%   0   25%   25%   25%   25%   26%   26%   25%   25%   26%	Dated December 1, 1887 Due January 1, 1937 Interest January 1 and July 1 Tax Free in Pennavirasia
terms which yield 8% or better, but in addition it	tors, shipping and tobacco shares, The entire list strengthened during	1100 6 Central Leather	2 Per Cent Normal Federal Income Tax Paid by Company Authorized \$10,000,000 Outstanding \$9,990,000 Coupon Bonds \$1,000 each, with Provision for Registration of
is reasonable to expect.	the active first hour, industrials, specialties and cheaper rails scoring gains of one to three points. Reading	3090 4 Chesapeake & Ohio . 50 3 59 54 1 36 600 4 Pure Ol Co	Principal
an ultimate profit on money carefully invested	and United States Steel, the more pop- ular leaders again assumed the head of the line, breaking into new high	200   2   Chicago & Gt Western 0/4   0/6   0/4   1/6   1	Bankers' Trust Company, New York, Trustee This issue is secured by an absolute first mortgage of the
at a time like the present.	ground for the movement. Reading crossing 93 and Steel 91. Signs of the more stingent money	1500   . Chi R I & Pac	rate of \$17,000 a mile on 566 miles of road and gives the Penn- sylvania Railroad its only entrance into Buffalo and Rochester, New York. The road is controlled by the Pennsylvania R. R.
Send for our circular No. 7335	market was furnished in the renewal rate of 8 per cent for call money. 7 per cent on the preceding days of the	290     Chile Copper     14 ½     14     14½     1793     3.20     Royal Dutch Amer     83¼     82     82     15     INDEPENDENT OILS       100     1.50     Chino Copper     27%     27%     27%     103     1     St Joseph Lend     10%     16%     16%     16%     4     Allied Oil     19 <t< th=""><th>through lease and stock ownership. This issue is followed by \$10,000,000 General Mortgage 4s; \$10,000,000 Income 5s; and</th></t<>	through lease and stock ownership. This issue is followed by \$10,000,000 General Mortgage 4s; \$10,000,000 Income 5s; and
	current week. As loans today carry over until Monday, and the higher rates exacted from the belated borrowers	600 4 Coca-Cola	sylvania R. R.).
437 Chestnut Street	in the recent sessions naturally in- fluenced a general desire to obtain the necessary week-end financial accommo-	300   5 Columb Gas & Electric 55   13   55   + 36   50   St Louis Southwest pf 35/2   35/2   35/2   Boston Wyoming   12   14   14     319   1 Col Graphophone   31/6   21.35   22.35   22.15   14	and interest on November 15, 1918; and at 92 and interest on January 7, 1920. They are held by some of the most conservative
Philadelphia New York Chicago Beston Detroit	dations as early as possible. In con- sequence, there was a much wider de- mand for funds in the loan crowd which	300   3 Consolidated Textiles   29/2   29/2   29/2   14/9   74 Shell Transport   51 %   50   20   1   Engineers' Petrol   1%   1%   1     300   1 Continental Candy   10 %   10 %   10 %   10 %   16 %   .   Sinclair Oil   29/4   28/2   28/3   78/34   %   Federal Oil   .   1%	Fund Societies.
	quickly absorbed most of the funds available, and later resulted in raising the rate to 9 per cent. This was ac-	100 2.50 Coaden & Co	
	companied by another reversat of foreign exchange, the setback being accompanied by the less favorable ad-	610 . Cuban Cane Sugar . 53% 24 54 - 1% 500 7 Stand Oil of N 3 pr. 107 165% 104% - % Maracabe Oil 19 19 19 100 7 Cuban Cane Sugar pr. 76% 76% 76% 103 4 Stewart Warner Sp. 23% 33% 33% - % Merritt Oil	
UPON	vices respecting the central European situation. The early rise was quickly checked	709	104 SOUTH FIFTH STREET
REQUEST	and for a time the market showed a disposition to mark time, but irregular- ity subsequently developed which was	a00 . Denver & Rio G pf . 16% 16% 16% 16% 16% 16% 18% 18 18% 18 500 Elk Horn Coal	
WE WILL be glad to mail . descriptive booklet on Phila-	increased by the renewed weakness of the motor group and some of the recent exploited oil shares. The breaks in	2009 Eris 1st pf	
delphia Securities, giving con- densed facts and analysis of more	these specialties was offset for a time by gains of 1 <sup>1</sup> / <sub>2</sub> to 3 points in obscure coalers, such as Pond Creek, Elk Horn	270   8 Fisk Rubber   27%   27%   17%   1   100   Tol St L West etfs pf.   19%   19%   10%   Western States   20   19   10     100   7 Federal Min & Smit pf 05½   25½   35½   15   6000   Transcontinental Oll   9½   9½   9½   10½   White Oll   20   19   10     500   Freeport Texas   11%   21   21%   15   330   5   Transue & Wms Steel 45   44½   44½   44½   12   MINING	Are You Seeking an Investment
than 100 companies — over 100 pages of current statistics.	Coal and Pittsburgh Coal. The other rails also showed notable resistance to the reactionary undercurrent, and held	100   . Gaston Wms & Wig . 51/5   51/6   51/6   100   8 Union Bag & Paper . 80/4   86   86/4   34   Alaska-Brit Columbia . 11/6   14/6   14/6   14/6   1	where your Principal is safeguarded and
MOORE	their ground much better than the in- dustrials.	100   7 General Char def pf. 81   81   81   15   200   4 Union Facino pr	the Income meets with present high
LEONARD & LYNCH	LOCAL TRADING	100     6     Goodrich B F     56%	money rates? We have a well-secured Preferred stock
CUSHMAN NEWHALL	WAS FEATURELESS	100   4 Gt Nor Ore offs   51%   21%   11%   100   U S C I P & Fdy   14½	which offers unusual investment pos-

6000

 

 U S C I P & Fdy
 14  $\frac{1}{2}$  10 Green Cananea Cop . . 25½ Habirshaw El Cable. . 15¾ 4 Haskell & Barker Car 70 2534 2516 1534 1534 - 34 (035 6952 9 3 13 sibilities, issued by a large and old-28 4 Č Selling of U.G.I. Evidently to 190 104 48 19950 1100 200 600 Hartman Corp Hendee ctfs 1429 WALNUT STREET 80 80 80 25 134 44 established Manufacturing Company. Longacre Hotel Bidg. Establish Losses for In-290 10416 10410-Houston Oil Co ...... 166 1 37900 1 Hupp Motor Car .... 7 Illinois Central 990 310 190 14 · ... New York Pittsburch Friek 15 14% 0.000 400 150 come Returns 8814 500 390 Broadway 3 1/8 7% Ask for Folder No. PPL-385 Building 60 Indiahoma Ref 1614 10 19 59 5% 934 4 Inspiration Con Cop. 46 MEMBERS Inter Con Corp ..... Inter Con Corp pf ..... Internat Agricut .... 314 8700 730 314 018 914 -About the only particular feature of 100 590 490 300 490 NEW YORK. PHILADELPHIA AND interest attending the continued listless trading in the local market was the more active dealings in United Gas Improvement, After touching 41, the stock suddenly sold down to 40. There 300 100 814 18 PITTSBURGH STOCK EXCHANGES 17% 1732 25 70 1712 -1454 164 15% Hollister,White & Co. Int Mer Marine S Silver Lead Simon S L Tonopah Balmont Tonopah Divide Tonopah Jim Buller Tonopah Jim Buller Tonopah Mispah Tonopah Mispah Tonopah Rescue Rula. United Eastern Victory 100 100 200 600 25 25 76 6 Int Mer Marine of ... Internat Motortruck. 76 4036 1970 14 28 67 40% 1434- 1 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1600 International Nickel. 56% 81 1974 4 28 - 5 66 + 3 -54 were suspicious carmarks that some of this selling was similar to that recently North American Building 100 International Paper . Invincible Oil Corp 79 38 1 6 38 6 1700 7915 12 14 14 24 10 14 A Complete 1500 .. 1876 16 % 6 % 4755 47% PHILADELPHIA witnessed in Philadelphin Rapid Tran-sit which was for the purpose of es-tablishing losses in the income tax re-turns. In all events, nothing concerning BOSTON White Motor Wheeling & L E .... 47 114 INVESTMENT SERVICE 700 NEW YORK 1500 100 100 100 300 400 Island Oil fron Products Kan City Southern ... 45 15 1390 (3)) 19)) 4....2 11:5 13% 1115 SPRINGFIELD PROVIDENCE PITTAFIELD PORTLAND 600 409 3730 Wheeling & L E of ... 19% 32 2115 West End C White Caps White Caps Ext Yerrington 14 21% - % V 25% + 1% V Specialists in  $\begin{array}{c} \text{Witek Spend Steel Corp 351}_{2} & 2512 & 2152 & 362 \\ \text{Witek Spend Steel Corp 351}_{2} & 2542 & 2552 & 1152 \\ \text{Witek Spend Steel Corp 351}_{2} & 2542 & 2552 & 1522 \\ \text{Witek Spend Dt}_{2} & 7815 & 78 & -3 \\ \text{Witek Spend Dt}_{2} & 7815 & -58 & -3 \\ \text{Worth Pump Dt}_{2} & 7815 & -58 & -38 & -3 \\ \text{Worth Pump Dt}_{2} & 7815 & -58 & -38 & -3 \\ \text{Worth Pump Dt}_{2} & 7815 & -58 & -38 & -38 & -38 \\ \text{Worth Pump Dt}_{2} & 7815 & -58 & -38 & -38 & -38 \\ \text{Worth Pump Dt}_{2} & 7815 & -58 & -38 & -38 & -38 & -38 & -38 \\ \text{Worth Pump Dt}_{2} & 7815 & -38 & -3$ 4 Kansas City So pf . 4 Kelly-Spg T 2 Kennecott Copper ... 4544 \*5'\* 4511 14 OHIO MOTOR AND company or its affairs which would 7912 19 390 300 100 1.14 account for the sudden weakness came 4.4 RUBBER STOCKS 26 Reystone T & R 6 Lackawanna Steel Lake Erie & W pf. 15526 1.00 100 18% BONDS The tone of the market otherwise 1.9 200 1630 Allied Packers 6s Amer Tele 6s, 1924 9 1 219% 19:2 ACCEPTANCES ould be described as steady. What 19 2 Lee Rubber Tire . 23 22 83 Armour 7s C C C & St. Louis 6s. Inter Rap Tr 7s Morris Co 75s few price changes there were recorded. as a rule, represented small fractional BONDS Morris Co 75 m N Y Cent 76 Sinctair 75 m Southwest Bell 7m French Victory 5m Hamburg 45m Russian 65 m **Important Notice** gains. General Asphalt preferred came 6834c, and later sold at 69c. Receipts FOREIGN EXCHANGE in for notice by reason of a 13-moint **Commodity Markets** were 168 cars. New York, Aug. 27 .- Opening foreign advance to 90, but this was from a sale STOCKS Leading futures ranged as follows: (Chicago time) Corn they delivery)- 19:30 Yest. exchange rates were irregular. Demand made some weeks ago, and brought the quotation on a closer parity with the New York, Aug. 27.—The cotton narket opened firm at 35 to 54 points dvance on strong Liverpool cables, for-National Properties Co. sterling was quoted at 3.57% and cables market opened firm at 35 to 54 points Sept. advance on strong Liverpool cables, for-Dec. CORPORATION New York curb, which at present is most active market for the stock. 3.58, up %. Francs were off 1/2 point. Pennsylvania Railroad, Lehigh Navi-gation and Lehigh Valley, the more rep-resentative shares, were firm at about the best prices of the week. American Stores moved up to 44 and Tonopah Belemont made a new figure at 2. Philadelphia Electric held at 221, 45. Union Traction remained negred at 2. lire up % point and Belgians off 8 LOCAL MINING STOCKS FINANCING points. Marks were off 7 points. A. R. C. 4%-6% TONOPAH STOCKS Other quotations were: Bid .06 Ask .08 .13 Franc cables, 7.01, checks 7.06: lire Jim Butler cables 4.681, checks 4.675; Belgian MacManara Members of New York Stock 

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</tr All bondholders who disapprove of the proposed Exchange Namara Cres 12 14 00 24 14 00 14 00 modified plan of reorganization are requested to :08 OTIS & CO. 107 04 23 deposit their bonds without delay at the Provident Union Traction remained pegged at 25 ention of crop condition reports by r Life & Trust Co., 401 Chestnut St., that the proper and Philadelphin Traction was again cation of crop condition reports by picked up at 50. American thas seemed three authorities, indicating that the and Philadelphia Traction was again picked up at 50. American Gas seemed to have found a sound foundation at 33.
Philadelphia Stocks
New YORK—Money on Gil, bolt classes of solidateral, opened today at 50. American Gas seemed to the fact that the crop is shormally have found at 50. American Gas solidateral, opened today at 50. American Gas seemed to the fact that the crop is shormally have found at 50. American Gas solidateral, opened today Investment Bankers cables 20.30, checks 20.20; Copenhagen West End classes of collateral, opened today at 8 cables 10.50, checks 14.05; Christiania West End steps may be taken to protect their interests. CLEVELAND cables 14.15, checks 14.05; Christiania West Toucpan cables 14.15, checks 14.05; Christiania West Toucpan in the first hour of trading, demand sterling went up to 3.58 and was offered Aito Doude down to 0.575, cables being 3.581, France rallied slightly to 7.01% for Belcher Ex Probes and 7.00% for dhecks, Life cables Belcher Ex cables and 7.00% for dhecks, Life cables Broach Divide were unchanged at 2.62. Argentha embles reached a new low record at Divise Con-Divise Con-Detroit Cincinnati Boston DIVIDE STOCKS V. Gilpin Robinson, Chairman Columbus Akron Youngstown Denver Colorado Springs Jeremiah J. Sullivan, Jr. James A. S. MacMeekin Toledo James E. Gorman Joseph H. Shoemaker Committee Dividend Fast Div Harmiii Joseph K. Seidle, Sec'y, 215 North American Bldg. Harmill Hasbrouch Div High Div Revert Divide Rena Divide Rassito E A Municipal Michael J. Ryan Roberts, Montgomery & McKeehan Rosetto Silver King Tonopah Divide Tonopah Hasbrouck Victory Divide Verde Div Zone Service Co. Counsel 08 Three-Year 8 Coupon Notes GOLDFIELD STOCKS G Atlanta Blus Bull Booth C O D Crasckerfack Dianif B B Dalay Pennsylvania Tax Free 01 01 03 Company serves 16 communities 02 GRAIN MARKET Chicago, Aug. 27.—Trade in wheat was very small in the early dealings today, but the market was tirmer. Ex-porters declared that they had received no inquiries from abroad. Reports that the French Government was refusing to honor some grain bills had no ap-parent influence. Chicago, Aug. 27.—Trade in wheat asked. Although mercantile paper, not strict-is 5.50 min 5.50 mins, \$14,5000 head. Site P AND LAMHS-Receives, \$00 tambs \$15.50 mins, \$14,5000 head. Site P AND LAMHS-Receives, \$00 tambs \$15.50 mins, \$14,5000 head. Site P AND LAMHS-Received, in being offered at \$19 and the rested to any appreciable extent and the country market is spotty Deal Site P AND LAMHS-Received, in terested to any appreciable extent and the country market is spotty East Buffale, N. Y. Am. 27. East Buffale, M. Y. Am. 27. East Buffal four states. Earnings applicable to interest on Dianif B B Dalsy Florence Geldfield Con Goldfield Dev Great Rend Jumbo Ext Kewanas over six times amount 14 BROOKE, STOKES & CO. .02 Price 991/4 to Net 8.30% .04 .01 .02 .02 .07 .03 .03 .03 Members of Philadelphia Stock Exchange Baker, Ayling & Young Kewanas to honor some grain bills had no apparent influence. 3d  $44_{48}$ . S7.80 87.64 87.64—06 28.9 10 4th  $44_{48}$  S4.86 84.78 84.78—10 200 Penna R R temp cfs.102<sup>1</sup>/<sub>2</sub> 102<sup>1</sup>/<sub>2</sub> 102<sup>1</sup>/<sub>2</sub> + 1/<sub>3</sub> 3 Read'g g 4s 70<sup>3</sup>/<sub>8</sub> 70<sup>3</sup>/<sub>8</sub> 70<sup>3</sup>/<sub>8</sub> - 1/<sub>3</sub> BANUS COMP the country market is spotty 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 sion time money for thirty to ninety days is loaning at 8 to 8% per cent. while commercial paper from three to six months is being offered at 8 to 8% Star Fifteenth and Walnut Streets Land Title Bldg. Philadelphia Philadelphia, Pa. Besten MISCELLANEOUS 15 15 Arizona United DANK CLEARINGS Bank clearings today compared with cor-responding day last two years: 1920 1919 Phila... \$75.403,760 \$67,790.312 \$68,282.177 Loan to Eric 100 103 St. Paul Street 734 Fifteenth Street N. W. Nevada Hill Nevada Rand Wilbert Nevada Wonder Tecopa Mining White Caps .08% Baltimore THE VALUATION OF Washington COMMON STOCKS per cent.) booklet of tremendous interest LONDON-Money is quoted at 51% per cent. Discount rates, short bills, 6% per cent; three months' bills, 6% to 613-16 per cent Today's Range in Liberty Bonds (N. Y. time) 1/17 Demand for Wool Continues Small sent free on request. Loan to Erie Approved Washington, Aug. 27.—The Interstate Commerce Commission yesterday an-nounced that it had approved a loan of 35.000.000 to the Eris Railrond Co. for the purpose of ansisting the carrier in financing its 1520 materities, aggregrat-ting \$23.516.500. The Corrier inself is re-quired to finance on serms and condi-tions presented by 12 sommission the transmission the transmis Boston, Aug. 27.—The Commercial Bulletin tomorrow will may: The de-mand for weol continues of small pro-portions and values respectably for the fact restored by the set on a settled Pac. Fruit Ex. Eq. 7s GEO. A. HUHN & SONS NEWBURGER, 80.86 80.80 High 89.90 June, 1930, 31, 32 84.80 84.70 81.80 84.30 84.30 84.30 STOCKS AND BONDA HENDERSON & LOEB Philadelphia Plan New York Cot N4.36 84.30 84.36 fine particle market merideness for a settled solution of the settled market merideness for the settled solution of the Gtd. By Union Pac., South. Pac. adelphia Stock Exchanges All the Pri Townsend Whelen & Co.