

**THE NATIONAL CITY COMPANY**  
Baltimore & Ohio Railroad Company  
10-Year 6% Secured Gold Bonds  
Price at the market to yield about 7.90%

**They Pay Well**  
Not only is it possible to buy bonds, secured in the most satisfactory way, on terms which yield 8% or better, but in addition it is reasonable to expect an ultimate profit on money carefully invested at a time like the present.

**UPON REQUEST**  
WE WILL be glad to mail a descriptive booklet on Philadelphia Securities, giving condensed facts and analysis of more than 100 companies—over 100 pages of current statistics.

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NEW YORK, PHILADELPHIA AND PITTSBURGH STOCK EXCHANGES

**OTIS & CO.**  
Investment Bankers  
CLEVELAND  
Boston Detroit Cincinnati Columbus Akron Youngstown Denver Colorado Springs Toledo

**Municipal Service Co.**  
Three-Year 8% Coupon Notes  
Pennsylvania Tax Free  
Price 99 1/4 to Net 8.30%

**HIGH CALL RATE MARKET HANDICAP**

**Motors Developed Fresh Weakness, but General List Gave Ground Stubbornly**  
New York, Aug. 27.—The 9 per cent call money rate was a difficult handicap for those pledged to the constructive side to overcome in today's stock market. This stiff rate, however, did not exert the unsettling effect encountered in previous periods of the call money rate. It was the knowledge of the preparation for market activities until crop moving financing is over that gave the market confidence. With scarcely an exception, the movement of prices during the early part of the session was toward higher levels. This came to an end, however, by reason of the fact that the knowledge of the heavy government withdrawal today was likely to make money rates much stiffer. Coupled with this was the fact that the active loan market for the heavy September 1 disbursements. The possibilities, however, of another money flurry was seemingly ignored and forced covering of the shorts was in evidence in many parts of the list, more noticeably in the industrial divisions. As a matter of fact, the rails, which heretofore held the foremost position, were less prominent in the advance, yielding to the leadership to steel, equipments, oils, motors, shipping and tobacco shares.

The entire list strengthened during the active hour, industrials, specialties and cheaper rails scoring gains of one to three points. Reading and United States Steel, the more popular leaders again assumed the head of the line, breaking into new high ground for the movement. Reading crossing 163 and Steel 91.

Signs of the more stringent money market was furnished in the renewal rate of 8 per cent for call money, 7 per cent on the preceding days of the current week. As loans today carry over until Monday, and the higher rates exacted from the belated borrowers in the recent sessions naturally influenced a general desire to obtain the necessary working capital and liquidations as early as possible. In consequence, there was a much wider demand for funds in the loan crowd which was accompanied by the higher rates available, and later resulted in raising the rate to 9 per cent. This was accompanied by another reversal of foreign exchange, the setback being accompanied by the less favorable advice respecting the central European situation.

The early rise was quickly checked and for a time the market showed a disposition to mark time, but irregularity subsequently developed which was increased by the renewed weakness of the motor group and some of the recent exploited oil shares. The breaks in these specialties was offset for a time by gains of 1 1/2 to 3 points in obscure shares such as Pond Creek, Elk River and Pittsburgh Coal. The other rails also showed notable resistance to the reactionary undercurrent, and held their ground much better than the industrials.

**LOCAL TRADING WAS FEATURELESS**  
Selling of U. G. I. Evidently to Establish Losses for Income Returns  
About the only particular feature of interest attending the continued local trading in the local market was the more active dealings in United Gas Improvement. After touching 41, the stock suddenly sold down to 37. There were suspicious rumors that some of this selling was similar to that recently witnessed in Philadelphia Rapid Transit, which was for the purpose of establishing losses in the income tax returns. In all events, nothing concerning the company or its affairs which would account for the sudden weakness came to hand.

The tone of the market otherwise could be described as steady. What few price changes there were recorded, as a rule, represented small fractional gains. General Asphalt preferred came in for notice by reason of a 1/2-point advance to 90, but this was from a sale made some weeks ago, and brought the quotation on a closer parity with the New York curb, which at present is its most active market for the stock.

**Philadelphia Stocks**

Stock	High	Low	Close
Adv. Sec. 14	44	41	41
20th Cent. 23	33	31	31
157 Elec. 123	122 1/2	123	123
5 Gen. 50	50	50	50
50 Cent. 62 1/2	62 1/2	62 1/2	62 1/2
50 Int. 123	123	123	123
50 Int. 123	123	123	123
50 Int. 123	123	123	123

**BANK CLEARINGS**  
Bank clearings today compared with corresponding day last year: 1918 \$73,403,780; 1919 \$68,282,177. Loan to Erie approved. Washington, Aug. 27.—The Interstate Commerce Commission yesterday announced that it had approved a loan of \$3,000,000 to the Erie Railroad Co. for the purpose of assisting the carrier in financing its 1920 maturing securities. September started with three 100-day bills at 1 1/2 per cent. The Erie Railroad Co. required to finance on terms and conditions presented by the commission the 100-day bills at 1 1/2 per cent.

**NEW YORK STOCK EXCHANGE TRANSACTIONS**

Div.	High	Low	Close	Div.	High	Low	Close
Adv. Sec. 14	44	41	41	Lehigh Valley	44	44 1/2	44 1/2
20th Cent. 23	33	31	31	Loews Co.	30	30 1/2	30 1/2
157 Elec. 123	122 1/2	123	123	Loft Corp.	157 1/2	157 1/2	157 1/2
5 Gen. 50	50	50	50	Maxwell Co. pf.	100	100	100
50 Cent. 62 1/2	62 1/2	62 1/2	62 1/2	Maxwell Motor	11 1/2	11 1/2	11 1/2
50 Int. 123	123	123	123	Maxwell Motor 1st pf.	10 1/2	10 1/2	10 1/2
50 Int. 123	123	123	123	Maxwell Motor 2nd pf.	10 1/2	10 1/2	10 1/2
50 Int. 123	123	123	123	Mexican Petroleum	10 1/2	10 1/2	10 1/2

**Commodity Markets**

New York, Aug. 27.—The cotton market opened firm at 35 to 34 points advance on strong Liverpool cables, foreign buying, unfavorable weather, bullish private crop reports and a renewal of heavy covering. There was also a fair amount of trade demand. The market held firm later in the trading.

The principal factor was the publication of crop condition reports by three authorities, indicating that the deterioration for the month of August had been close to normal. In view of the fact that the crop is abnormally late, a deterioration equal to normal for this season would mean that the first killing frost more than usually important.

The National Grainers' Association has indicated a net of 12,750,000 bushels. The condition compares with 76.5 noted by the association at the end of July. The Southern Products Co. puts the condition at 68.4, compared with the end-of-July figure of 75.5. The Commercial Appeal, of Memphis, makes the condition 68.4, compared with its report of 70.6 at the end of July.

**GRAIN MARKET**  
Chicago, Aug. 27.—Trade in wheat was very small in the early dealings today, but the market was firm. The market was firm in the early dealings today, but the market was firm. The market was firm in the early dealings today, but the market was firm.

**FOREIGN EXCHANGE**

New York, Aug. 27.—Opening foreign exchange rates were irregular. Demand for sterling was quoted at 3.57 1/2 and cables at 3.58 1/2. Francs were 16.45 1/2 and cables at 16.45 1/2. Marks were 2.48 1/2 and cables at 2.48 1/2.

**MONEY-LENDING RATES**

NEW YORK.—Money on call, both classes of collateral, opened today at 8 per cent for long-term loans. The market was firm in the early dealings today, but the market was firm.

**LIBERTY BONDS**

Today's Range in Liberty Bonds (N. Y. Times)  
Liberty 3 1/2% 89.50 89.50 89.50  
Liberty 4 1/2% 84.50 84.50 84.50  
Liberty 5 1/2% 80.50 80.50 80.50

**INDUSTRIAL SHARES FAVORITES ON CURB**

Car, Light and Power Continues to Attract Attention. Oils Strong  
New York, Aug. 27.—Car Light and Power continued to attract attention in the trading on the Broad Street curb today, holding the advance made yesterday and selling at 2 1/2 and 3. It was definitely stated that the company hereafter will devote all its business energies to the development of the electrical refrigerator business.

There was vigorous buying again of North American Pulp, which was in demand above G. Hercules Paper was steady, selling at 20 1/2. Indian Pooling was traded in at 6 1/2 to 6 3/4. A sale of one share of Stutz Motor was made at 220.

The Petroleum group showed strength at the opening, but reacted before midday. General Asphalt ranged during the first half of the day from 55 1/2 to 54 and 54 1/2, after opening at 54 1/2. It dropped to 53 1/2. White Oil was exceptionally strong, moving up from 10 to 10 1/2. Wyoming Oil field shares also showed strength in the early trading with a reaction after noon.

**STANDARD OILS**

Standard Oil of N. Y. 320 320 320  
Standard Oil of Ind. 320 320 320  
Standard Oil of Cal. 320 320 320  
Standard Oil of Tex. 320 320 320

**MINING**

Alaska-Brit Columbia 1 1/2 1 1/2 1 1/2  
Alaska-Brit Columbia 1 1/2 1 1/2 1 1/2  
Alaska-Brit Columbia 1 1/2 1 1/2 1 1/2  
Alaska-Brit Columbia 1 1/2 1 1/2 1 1/2

**BONDS**

Amer. Tel. & Tel. 95 95 95  
Amer. Tel. & Tel. 95 95 95  
Amer. Tel. & Tel. 95 95 95  
Amer. Tel. & Tel. 95 95 95

**LOCAL MINING STOCKS**

Altoona 1 1/2 1 1/2 1 1/2  
Altoona 1 1/2 1 1/2 1 1/2  
Altoona 1 1/2 1 1/2 1 1/2  
Altoona 1 1/2 1 1/2 1 1/2

**GOLDFIELD STOCKS**

Altoona 1 1/2 1 1/2 1 1/2  
Altoona 1 1/2 1 1/2 1 1/2  
Altoona 1 1/2 1 1/2 1 1/2  
Altoona 1 1/2 1 1/2 1 1/2

**SAFE BONDS**

In these unsettled times many investors are seeking absolute safety of principal, rather than the prevailing high interest rates for securities running only a few years. The selection of a conservative, long-time investment is made difficult by the confusing number of issues offered each day.

**Pennsylvania Railroad System Western New York & Pennsylvania R. R. Co.**  
5 Per Cent First Mortgage Gold Bonds  
Date of Issue: December 1, 1917  
Interest: January 1 and July 1  
Tax Free in Pennsylvania  
2 Per Cent Normal Federal Income Tax Paid by Company  
Authorized \$10,000,000  
Outstanding \$9,990,000

These bonds sold as high as 118 on March 2, 1906; at 99 1/2 and interest on November 15, 1918; and at 92 and interest on January 7, 1920. They are held by some of the most conservative institutions in Philadelphia, including some of our large Saving Fund Societies.

Price: 83 1/2 and Interest to Net About 6.70 Per Cent.

**Biddle & Henry**

104 SOUTH FIFTH STREET  
Are You Seeking an Investment where your Principal is safeguarded and the Income meets with present high money rates?

We have a well-secured Preferred stock which offers unusual investment possibilities, issued by a large and old-established Manufacturing Company.

Ask for Folder No. PPL-385

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BOSTON SPRINGFIELD PROVIDENCE PITTSBURGH PORTLAND

**Important Notice National Properties Co.**

A. R. C. 4%—6%  
All bondholders who disapprove of the proposed modified plan of reorganization are requested to deposit their bonds without delay at the President Life & Trust Co., 401 Chestnut St., that the proper steps may be taken to protect their interests.

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Jeremiah J. Sullivan, Jr. James A. S. MacMeekin  
James E. Gorman Joseph H. Shoemaker  
Committee

Joseph K. Seidle, Sec'y, 215 North American Bldg.

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**Pac. Fruit Ex. Co. 7s**

June, 1930, 31, 32  
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