

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales transactions including columns for bond type, price, and quantity. Includes sub-sections for 'STANDARD OIL BONDS' and 'STEEL BOOKINGS LOWER'.



Railroad Equipment Trust Certificates (Philadelphia Plan)

Security of Principal—Stability of Income Ready Marketability

EQUIPMENT Trust Certificates are issued in payment for standard new railroad equipment.

THE TITLE to the entire equipment is vested in the Trustee, and does not pass to the Railroad Company until all certificates have been paid.

THE TRUSTEE leases the equipment to the Railroad Company at a rental sufficient to pay the principal and interest when due.

THE RAILROAD Company pays from 25% to 45% of the cost of the equipment in cash as it is delivered.

CERTIFICATES are issued in serial forms maturing from one to fifteen years in equal annual installments.

We have prepared a booklet describing the equipment trust certificates of recent issue.

Copy on request

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

MEMBERS NEW YORK STOCK EXCHANGE COMMERCIAL TRUST BUILDING

Telephone Spruce 7591

PHILADELPHIA

NEW YORK

BOSTON

Great Northern Railway Co.

General Mortgage 7% Gold Bonds

Non-Callable—Due July 1, 1936

At market, to yield about 7.40%

Net earnings for the Great Northern System for the average of the past 10 1/2 years was 3 1/2 times interest charges (exclusive of income from Burlington stock or interest on bonds secured thereby).

Based on actual net earnings, for the very poor railroad year 1920, the Great Northern was among the comparatively few Railroads which we estimate earned its entire fixed charges for 1920. We estimate they are earned a greater number of times than any of the other roads whose 7% Bonds are indicated below.

The following table shows name, maturity, callable feature and approximate yield of various high-grade 7% Railroad bonds:

Table listing various railroad bonds with columns for bond name, maturity, and yield.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

734 Fifteenth St., N. W. Washington

102 St. Paul St. Baltimore

This information and these statistics, while not guaranteed, are obtained from sources we believe to be reliable.

Do you own Railroad Securities? They are all Rated in

Moody's RATING BOOKS

These Ratings show you which issues are good, which bad and which are doubtful investments.

Four volumes covering Railroads—Public Utilities Industrials—Governments

Send for full information regarding our system of Investment Ratings.

MOODY'S INVESTORS SERVICE 1124 Real Estate Trust Bldg., Phila. New York

SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange 507 CHESTNUT STREET

THE good progress of liquidation continues in orderly fashion. Much of it has already been accomplished, and this unpleasant but necessary period of readjustment will shortly be completed.

Though advancing slowly, high-grade bonds are still selling at extremely low prices. Wise investors are putting money away at high interest for future years of low interest rates.

List of securities furnished on application.

GEO. W. KENDRICK 3rd & CO.

1431 WALNUT ST. PHILADELPHIA. Bankers

PHILADELPHIA RAPID TRANSIT

An authoritative review of the Philadelphia Rapid Transit situation of interest to every stockholder and investor is the leading article in our Weekly Market Letter.

Copy sent on request

J. F. McGOVERN & CO.

Members of Phila. Stock Exchange 1430 South Penn. Sq., Phila.

WHITE, GEORGE & CO. INC.

INVESTMENT BANKERS

The North American Bldg., Philadelphia Tel. Walnut 2991

The above Company has been organized to engage in a general investment banking business with principal offices at 50 Congress Street, Boston.

BOSTON NEW YORK PHILADELPHIA PROVIDENCE HARTFORD SYRACUSE

E. HOWARD GEORGE

Member Boston Stock Exchange

50 Congress St., Boston

How Philadelphia Helps to Keep All Locomotives in Good Condition

IN ADDITION to purchasing new locomotives as they are needed, one of the most important factors in railroad operation is the keeping of all locomotives in first class condition.

As locomotive builders, we are also prepared to rebuild locomotives of all types in our own shops and to furnish all parts needed to do repair work in companies' shops.

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA

Statistics Show That Most

estates of \$5000 or more are dissipated in a few years where there is no trusteeship. We assume the responsibilities of a trustee, which assures the future of those you wish cared for.

REAL ESTATE TRUST CO. OF PHILADELPHIA

Broad and Chestnut Sts.

Analysis of Canadian Provinces

A new booklet we have recently compiled contains the following information concerning each Province of the Dominion:

Financial statement, area, population, value of products, and particulars of natural resources.

These concisely tabulated statistics should prove of interest and value to banks, trustees, and private investors.

Write for Booklet P-510

Wood, Gundy & Co.

14 Wall Street, New York

London, England

Montreal

Free from All Federal Income Taxes

Okmulgee County

Oklahoma

5% Road Bonds

Annual Maturities December 15, 1921-35

Assessed valuation \$43,215,770

Total bonded indebtedness, including this issue 1,004,000

Sinking fund on hand 160,000

Population 55,072

Prices to yield 6% to 6.50%

Bonbright & Company

437 Chestnut Street Philadelphia

New York Chicago

Baltimore

NORTHERN PACIFIC GREAT NORTHERN

Joint C.B. & Q. 6 1/2% 15-Year Collateral Trust Gold Bonds

Convertible Bonds

Northern Pacific due June 2017 To Yield About 4 1/2%

Great Northern due June 1934 To Yield About 4 1/2%

Price 96 1/2 To Yield About 6 1/2%

Write for prospectus

CASSATT & CO.

COMMERCIAL TRUST BLDG. PHILADELPHIA

NEW YORK BALTIMORE-PITTSBURGH-SEASANTON

Metro. Edison 5% 1922

Penna. Ohio Pr. & Lt. 7 1/2% 1940

Phila. Elec. 6% 1922

HENRY D. BOENNING & CO.

Direct Private Telephone to New York Members Phila. Stock Exchange

LAWRENCE E. BROWN & CO.

CERTIFIED PUBLIC ACCOUNTANTS 1060 REAL ESTATE TRUST BLDG.

Investigate and adjust corporation and partnership accounts and prepare Income Tax Returns.

STANDARD TANK CAR EQUIPMENT BONDS

PHILADELPHIA PLAN

TO YIELD 8%

TAX REFUND IN PA.

HARVEY FISK & SONS

(Incorporated)

NEW YORK BOSTON CHICAGO BUFFALO

LAND TITLE BLDG. PHILADELPHIA

SPRUCE 7486

U.S. Treasury Certificates

All Issues

SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square West

STEEL BOOKINGS LOWER

Unfilled Orders April 30 439,541 Tons Below March Figures

New York, May 10.—In its monthly statement issued today the United States Steel Corporation reported unfilled orders on its books, as of April 30 last, of 5,845,224 tons.

This compares with 6,281,735 tons on March 31, a decrease of 436,511 tons, and with 10,359,747 tons on April 30, 1920.

Comparisons of unfilled tonnage on the 10th of each month since 1913 follow:

Table showing steel bookings and unfilled orders from 1913 to 1920.

Financial Briefs

The average price of the twenty active industrial stocks declined 0.67 per cent yesterday to 78.41, while the twenty leading advanced 1.01 per cent, to 75.88.

The annual report of the New York, Chicago and St. Louis Railroad (Nickel Plate) stockholders, which was filed yesterday, shows a net income of \$1,170,000, or 1.17% on the \$100,000,000 of common stock.

Allied Chemical and Dye Corporation reports for 1920 net income after charges and taxes of \$13,000,000, or 12% on the \$110,000,000 of common stock.

The monthly reports of copper companies of the West, which were filed yesterday, show a net income of \$1,100,000, or 1.1% on the \$100,000,000 of common stock.

The American Post Sugar Co. has issued its annual report for the year ended March 31, showing total income after charges and taxes of \$1,100,000, or 1.1% on the \$100,000,000 of common stock.

Saturday Holidays for Coffee Brokers

New York, May 10.—Members of the coffee and sugar markets this morning voted to close the exchange for trading purposes on May 28 and all Saturday afternoons from June 30 to August 1 and the first Saturday in September.

Conservative Investments

MacMeekin & Williamson BROAD AND SANBORN STS. Members Phila. Stock Exchange

STROUD & CO.

1060 REAL ESTATE TRUST BLDG. PHILADELPHIA