

Announcement

We Take Pleasure in Announcing That We Have Been Appointed ASSOCIATE DEALERS for STUDEBAKER MOTOR CARS

In Philadelphia County With a Showroom and Service Station at 907 North Broad St.

Our experience as Studebaker dealers for the Main Line District, where we will continue to maintain our showroom and service station at No. 21 West Lancaster Avenue, Ardmore, has convinced us that the Studebaker car is the best value on the market.

HARRIS, LE ROY & CLARK... 907 North Broad Street Philadelphia

"This is a Studebaker Year"

Miami Copper Co.'s Record

of profitably producing in times of severe depression contains guarantees for the future of the company, which are discussed in our circular PL 431. Copies free.

WALTER J. SCHMIDT & CO. Members Consolidated Stock Exchange of New York Philadelphia: 1323 Walnut Street

10 Aristocrats of the Stock Market

A list of stocks embracing the leaders of industrial and railroad securities. At present their average Market Price is 67 The Average Yield is 7.6% The Average High Price 1919-1921 138

Traders

Can obtain a review of Business and Market conditions—late News and price range on—Producers & Refiners Elk Basin Petroleum Radio Corporation Continental Motors Tomonah Belmont Hayden Chemical

and many other stocks in this week's 12-page issue of "INVESTOR & TRADER"

PHILADELPHIA OFFICE WIDENER BUILDING Telephone: Bell, Locust 4730

BALTIMORE OFFICE 433 EQUITABLE BUILDING Telephone: St. Paul 8461

Edwin E. Kohn & Co. Members Consolidated Stock Exchange of New York SECURITIES 726-28 Widener Building Philadelphia

Underlying the Great Northern 7s

St. Paul, Minneapolis & Manitoba Consolidated, now First, Mtge. Sinking Fund Gold Bonds Due July 1, 1933

represent a closed mortgage on 2,544 miles of road at the rate of \$16,630 per mile. Price to Yield about 5 3/4%

Bonbright & Company 437 Chestnut Street Philadelphia

GRAIN AND STOCKS

Facts and figures relating to securities or grain cheerfully supplied. We specialize in Odd Lots

Bureau & Evans (Phila. Stock Exchange) Chicago Board of Trade, 1330 South 15th Street Philadelphia

Bars, Bands, Angles, Tires and Galvanized Sheets, Black and Blue Washers, Bolts, Nuts, Rivets, Washers, Spacers for Horsehoes, etc.

DONNELLY & COMPANY OFFICE, 317 Vine Street

9 SEIZED SHIPS GO BACK TO COMPANY

One Sails Today for Cherbourg and Bremen Under Protection of Injunction

SHIPPING BOARD LOSES PLEA

By the Associated Press New York, July 25.—Rostered to at least temporary control of the nine ocean liners seized by the United States Shipping Board for alleged violations of contract, the United States Mail Steamship Line today started one of the ships, the America, for Cherbourg and Bremen at noon today.

Supreme Court Justice Burr restored the steamer to their charterers yesterday by means of a temporary injunction restraining Shipping Board officials from interfering with the company's possession of the ship, pending a further hearing Thursday.

Elmer Schlotinger, counsel for the Shipping Board, induced Justice Burr to hold a second hearing at his club last night on a motion to vacate the restraining order. Justice Burr, however, denied the application after extended arguments, and warned Mr. Schlotinger against permitting any of his agents to violate the restraining order.

Following this hearing, Mr. Schlotinger recalled to the court deputy marshals whom he had placed on board the nine steamers when he seized them last Friday.

The United American Lines, to which the seized steamers had been temporarily allocated by the board, also took cognizance of Justice Burr's order by suspending further moorings for the American, George Washington, Potomac, all tied up here; the Mount Vernon, at Boston, and the Princess Matokina and Pochontas, seized at foreign ports.

The contested steamers are the America, George Washington, Agamemnon, President Grant, Schweinhinn, Potomac, all tied up here; the Mount Vernon, at Boston, and the Princess Matokina and Pochontas, seized at foreign ports.

LOCAL MINING STOCKS TOMONAH STOCKS

Table listing various mining stocks such as Cash Roy, Elk Basin, Elk Basin Petroleum, etc.

McClintic-Marshall Company General Offices: Pittsburgh, Pa. Philadelphia: Morris Bldg. New York: Chicago: San Francisco

McClintic-Marshall Steel Bridges & Buildings

Don't send for this book unless you've made up your mind you wish to take advantage of the present never-to-come-again opportunities in the stock market.

Today's Range in Liberty Bonds Liberty 3 1/2% High 92.00 Low 91.75

New Listings on Local Exchange There has been placed on the regular list of the Philadelphia Stock Exchange 240 additional capital stock of the American Telephone and Telegraph Co.

OTIS & CO. Stocks—Bonds—Acceptances—Foreign Exchange

Member of New York, Cleveland, Boston, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.

Private wire connections with principal markets of the United States and Canada.

216 Superior Ave., N. E. CLEVELAND

New York Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Dayton Denver Colorado Springs

H.L. SMITH & CO. INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1680 REAL ESTATE TRUST BLDG.

We Build Special Machinery ACME GEAR CO. N.W. Cor. 7th & Wood Sts., Phila.

C.S. PATTON & CO. BANKERS 30 & CHESTNUT STS. PHILADELPHIA

NEW YORK BOND TRANSACTIONS

Table listing various bond transactions including Am. Aer. & Ch., A. & W. W., etc.

TREASURER COMPTROLLER AUDITOR

Chicago & Northwestern Ry. Co. EQUIPMENT 65% DUE 1931-32 & 1933

Samuel K. Phillips & Company Members Philadelphia Stock Exchange 507 CHESTNUT STREET

North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

Make a will

That's what every person should do. Make a will which definitely and distinctly tells the disposition that is to be made of what you may leave. Then appoint an executor who will see that the terms of the will are scrupulously carried out.

North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

\$5,569,000 The Detroit Edison Company

6% First and Refunding Mortgage Gold Bonds Dated July 1, 1915

Interest payable March 1 and September 1

Callable on any interest date on or before March 1, 1930, at 107 1/2% and interest, from then to and including March 1, 1935, at 105% and interest, and thereafter at 102 1/2% and interest.

Previous issues of these bonds are listed on the New York Stock Exchange and application will be made to list the bonds now offered.

The Detroit Edison Company does the entire commercial electric lighting and industrial power business in the City of Detroit, now the fourth largest city in the United States, and in an extensive adjacent territory in the State of Michigan, serving a total population estimated to exceed 1,389,000.

The Company also does a steam heating business in the City. The Company has long had the reputation of being one of the best managed properties of its character on the continent.

EARNINGS AS OFFICIALLY REPORTED FOR THE YEAR ENDED JUNE 30, 1921

Gross Earnings \$23,305,749 Operating Expenses, including Maintenance, Depreciation Reserve and Taxes 17,849,152

Net Earnings (Subject to adjustments at end of fiscal year) \$5,456,597 Annual Interest on Mortgage Bonds (including present issue) 2,632,390

Balance \$2,824,207 NET EARNINGS ARE OVER TWICE ANNUAL INTEREST ON MORTGAGE BONDS

On the basis of present market values, the junior securities represent an equity of more than \$40,000,000 over and above the mortgage debt.

We recommend these Bonds for Investment PRICE 88 AND INTEREST, YIELDING OVER 7.15%

These bonds are offered when, as and if issued and received by us, and subject to final favorable legal opinion.

Coffin & Burr, Inc. Harris, Forbes & Co. Spencer Trask & Co. First National Co. of Detroit Security Trust Co.

PRINTING REPAIRS

Any press from small job to largest Newspaper overhauled and repaired.

Hess & Barker 212-213 S. GARDEN ST.

GUARANTEED TEN YEARS

Ehret's SLAG ROOFING EHRET ROOFING & MFG. CO. DREXEL BLDG. TESTED FORTY FIVE YEARS

JAMES M. IRWIN & CO. LUMBER OF ALL KINDS Wall Boards—Tar Roofing Paper

Steel Furring and Metal Lathing Open Shop—Practical Men Work for Contractors Only

John T. Dyer Quarry Co. BIRDSBORO TRAPPE ROCK

THE PHILADELPHIA BRICK COMPANY Capacity of 50,000,000 per annum

Customers' Man Wanted by established house dealer in

TELEPHONE SALESMEN We have several openings that offer permanent positions with a progressive

STROUD & CO.

REMEMBER PULP AND PAPER COMPANY First Mortgage 6 1/2% Sinking Fund Gold Bonds

TO THE HOLDERS OF FIFTEEN-YEAR FIRST MORTGAGE GOLD BONDS OF THE PULP AND PAPER COMPANY

RECALLED PROPOSALS WILL BE RECEIVED at the office of the Department of Public Grounds and Buildings of the Commonwealth

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