Mandard of New York Down Two Points-Kirby Shades Slightly-Skelly Lower

New York, June 8.—The Curb marcontinued irregular after the openwith interest centered in oil shares,
with interest centered in oil shares,
with interest centered in oil shares,
at 115. New York was down 2
at 115. New York Simms Petroleum were frac-

lower.

American Steel was down %
while Lincoln Motors improved
Cleveland Auto yielded 1½
Inter Rubber was firm, selling

Dated May 1, 1922

square feet.

it. Reginald E. Heard, of Yonkers, N., has been admitted as general part-r in the firm of Edward B. Smith &

Co.

The Seaboard Air Line Railway's 1921 report shows a net deficit of \$224, 206 after taxes and charges, in contrast to a net income of \$231,066 in 1921.

Consolidated Gas Company announces it will redeem on September 1 all of its five-year secured 7 per cent convertible bonds outstanding at that date at 102½.

The Commonwealth Power Railway and Light Company will pay and redeem on July 1 at 101 and interest all its outstanding 7 per cent secured convertible gold bonds, due on May 1, 1923.

Coal output of Great Britain for the

all its outstanding 7 per cent secured convertible gold bonds, due on May 1, 1923.

—Coal output of Great Britain for the week ended May 27 was 4,629,600 tons, which is 4 per cent less than for the previous week and 8 per cent less than fecent record production for the year of more than 5,160,000 tons.

—The average price of the twenty active industrials declined .44 per cent yesterday to 95.15, making an average net decline of 1.21 per cent since last Saturday. The twenty rails declined .80 per cent to 84.48 and which is 1.35 per cent decline since Memorial Day.

—Interests identified with Columbian Carbon Company and Atlas Powder Company have formed a new corporation to be known as the International Carbon Corporation, with \$2,500,000 shares of no par value common stock.

—The Virginia and Western Railroad applied to the Interstate Commerce Commission for authority to issue and sell \$1,500,000 of its 5 per cent bonds, and the Virginia Railway, which owns the Commission for authority to issue and sell \$1,500,000 shares of a total capitalization of 2,500,000 shares of

except coal.

—A payment of \$592,467 to the Minneapolis, St. Paul and Sault Ste. Marie
Railroad was authorized by the Interstate Commerce Commission in final settiement of accounts between the Government and the corporation arising out of the guarantee against losses in railroad operations in six months of 1920. The road has received \$5,127,267 under the guarantee the guarantee.

the guarantee.

—Reports issued by the car service division of the American Railway Association show that loadings of revenue freight for the week ended May 27 totaled 821,121 cars, compared with 792,459 cars the previous week, or an increase of 28,662 cars. This was also an increase of 25,786 cars over the corresponding week last year, but a decrease of 77,048 compared with the same week two years ago.

SAN DIEGO GREETS DENBY

Secretary of Navy to Spend Two
Days in California
San Diego, Calif., June 8.—(By A.
P.)—Secretary Denby, of the Navy Department, became the bonor guest of San Diego early today when the transport Henderson dropped anchor here after a run up the coast, en route with the Secretary and members of the Annapolis class of 1881 to a class reunion in Japan.

The party will spend today and tomorrow here and will sail at 6 o'clock tomorrow evening for the Orient.

SAN DIEGO GREETS DENBY

The crease of 77,048 compared with the same week two years ago.

—All this talk about a railroad strike is "newspaper talk," in the opinion of Frederick D. Underwood, president of the Erie Railroad. "I don't believe there will be a strike, because I don't believe that the men have lost their senses," he declared. "They must see that in all branches of industry there have been recessions. Of course, it is not pleasant to have incomes, salaries or wages leasened, but this distressing process has been general."

The railroads of the United States in April had a net operating income of \$50,256,800 which, on an annual basis, represented a return of 3.93 per cent on valuation, according to complete reports filed with the Intersts'e Commerce Commission. In April, 1921.

\$3,250,000

State-Randolph Building Corporation

(Masonic Temple, Chicago)

First (closed) Mortgage 61/2% Gold Bonds

Principal and semi-annual interest (May I and November I) payable at Chicago and New York. Coupon bonds in denominations of \$1,000, \$500 and \$100 registerable as to principal only. Redeemable at the option of the company on any interest date upon thirty days' notice at 105 and accrued interest up to and including May 1, 1927, thereafter at 103.50 and accrued interest up to and including May 1, 1932, and thereafter at 102 and accrued interest. Interest payable without deduction of Normal Federal Income Tax not in excess of two per cent.

Application Has Been Made to List These Bonds on the Chicago Stock Exchange

UNION TRUST COMPANY, CHICAGO, TRUSTEE

this year it was \$83,511,400, or 5.83 per cent.

—In May, Niplesing Mines Company, Limited, mined ore of estimated pet value of \$197,715. It shipped 350,000 fine ounces of silver of an estimated value of \$250,750. Value of the month's silver production was 72 cents an ounce. Amount of cobalt produced was, 34,578 pounds.

—Durham Hosiery Mills and affiliated companies report for year ended December 31, net deficit \$1,742,203 after deducting all known losses, shrinking in inventory value, etc., and for three months ended December 31, 1920, net deficit \$68,966, making net deficit for fifteen months \$1,809,169.

—An issue of \$13,000,000 State of Michigan 4 per cent and 4½ per cent bonds, issued for the payment of bonuses to soldiers and for highway construction, will be offered today. Of the issue, \$5,000,000 are soldiers' bonus 4 per cent bonds, dated July 1, 1922, and due July 1, 1932, offered at 98%, to yield over 4.15 per cent, and \$8,000,000 are highway improvement 4½ per cent bonds dated July 1, 1922, and due July 1, 1942, offered at 104 to yield more than 4.20 per cent.

Refined Sugar Moved, Up to 6 Cents

E.W. Clarks Co.

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

First Investment Fund

Series "B" INVESTMENT REGISTRY OF AMERICA, Inc. 608 Chestnut Street

Phila. National Bank MORLEY, WOOD & CO. 333 Cheetnut Street mbers N. Y. & Phila. Stock Exch's.

Due May 1, 1937

\$139,000 on May 1, 1931 145,500 on May 1, 1932 152,000 on May 1, 1933 158,500 on May 1, 1934 165,000 on May 1, 1935 171,000 on May 1, 1935

171,000 on May 1, 1936

New Issue

to Net

61/2%

Ten Fifteen

Street Office Building

Chestnut

\$1,600,000 Ten Fifteen Chestnut Street Office Building

First Mortgage 61/2% Serial Coupon Bonds

[Safeguarded under the Straus Plan]

4 Mill Pennsylvania Tax Paid on Behalf of Pennsylvania Bondholders 4% Federal Income Tax Paid

STRAUS PLAN AMORTIZATION

UNDER the covenants of the trust mortgage, the bonds are paid off in yearly serial instalments, the coupons being payable twice a year. In order to assure prompt payment of both principal and interest in cash on the days due, the trust mortgage requires the borrowing corporation to make 180 approximately equal monthly payments to S. W. Straus & Co., each monthly payment (except the first year) being approximately \$13,000. These compulsory payments automatically provide in advance a fund of \$129,000 the first year and about \$158,000 annually thereafter to meet coupons and bonds as they mature.

The fixed charges under the Straus mortgage and the method of meeting them by monthly payments are set forth in the following table:

Serial **Payments** and Monthly Payments:

Date	Principal Payments	Interest Payments	Total Yearly Payments	Payments Monthly
June 1, 1924	\$25,000	\$104,000.00	\$129,000.00	\$10,750.0
June 1, 1925	55,500	102,375.00	158,875.00	13,239.5
June 1, 1926	60,000	98,702.50	158,702.50	13,225.2
June 1, 1927	64,000	94,802.50	158,802.50	13.233.5
June 1, 1928	68,000	90,642.50	158,642.50	13,220.2
June 1, 1929	72,500	86,222,50	158,722.50	13,226.8
June 1, 1930	77,000	81.510.00	158,510.00	13,209.0
June 1, 1931	82,000	76,505.00	158,505.00	13,208.7
June 1, 1932	87,500	71,175.00	158,675.00	13,222.9
June 1, 1933	93,000	65,487.50	158,487.50	13,207.29
June 1, 1934	99,000	59,442.50	158,442.50	13.203.54
June 1, 1935	105,500	53,007.50	158,507.50	13,208.9
June 1, 1936	112,500	46,150.00	158,650.00	13,220.83
June 1, 1937	· f 120,000	38,837.50	158,837.50	13,236.43
	1 477,500	**********	477,500.00	13,230.43
Total	\$1,600,000	\$1,068,860,00	\$2 668 860 00	

*(\$120,000 Principal plus \$38,837.50 Interest paid by 12 monthly payments, leaving balance to be paid on June 1, 1937, \$477,500.)

Denominations: \$1,000 bonds in all maturities; \$500 bonds in all maturities except 1924; \$100 bonds 1937 maturities only.

SECURITY UNDER MORTGAGE

The bonds are a direct, closed first mortgage on the land and building, and a first lien on the net earnings, as follows:

Land and Building:

FIFTEEN-STORY office building of the most modern teel-frame, fireproof A FIFTEEN-STORY office building of the most modely in's downtown business district, at 1015-19 Chestnut Street, west of Tenth Stree The land fronts 69 feet on Chestnut, with a depth of 173 feet, running through to Canstead Street. The building will be erected at once, and its completion, in accor ance with plans and specifications, free and clear of all prior liens, is unconditions ly guaranteed to the bondholders by S. W. Straus & Co., Incorporated. The property is owned by the Ten Fifteen Chestnut Street Corporation, composed of strong and perienced Philadelphia interests.

Earnings:

THE net annual earnings on which the bonds are a first lien are conservatively estimated at \$208,474, which is much more than ample to meet the annual principal and interest requirements of these bonds.

WE have purchased these bonds after careful investigation and recommend them as a safe investment for sums of any amount.

Price: Par and accrued interest to net 61/2%. Call, Write or Phone for BOOKLET 662. L

S.W. STRAUS &

OFFICES IN FIFTEEN PRINCIPAL CITIES STOCK EXCHANGE BUILDING, PHILADELPHIA, PA. Telephone, Spruce 5628

40 YEARS WITHOUT LOSS TO ANY INVESTOR

FINANCING

BROOKE, STOKES & CO. INVESTMENT

Philadelphia Washington Baltimore Metropolitan Edison 6s, 1952 Sierre & San Francisco 2d 5s, 1949 Fairmount Park Trans. 5s, 1937 Fabian F. Levy Drexel Building Bell Phone, Lombard 7646 Keystone Phone, Main 8573

Before Investing secure the advice of those expering the selection of sound security. We offer our services to individual institutions with funds to invest.

Conservative marginal accounts invited.

SPUL METHOD IN HANDLING URITIES MAY BE OPEN TO VOLE NEW FINANCIAL ISSUE. E FULL PARTICULARS OF TRENTERPRISE IN STRICT PUDENCE. C 125, LEDGER OFFICE

SECURITIES

McGLINN & CO.

New York

P. W. Chapman & Co., Inc.

SECURITY: These bonds will be secured by an

absolute closed first mortgage on the land, owned

in fee, and the building formerly known as the

Masonic Temple, Chicago. The site extends 169

feet 1 inch along State Street and 113 feet 4

inches on Randolph Street; a total area of

19,175.94 square feet, one of the most valuable

BUILDING: The building, one of the best

known edifices in the United States, is twenty-one

stories in height. It is of steel, tile and brick fire-

proof construction. There is a net rentable area

of 243,150 square feet throughout the building

and this will be increased by at least 60,000

square feet through the contemplated improve-

ments, giving a total net rentable area of 303,150

IMPROVEMENTS: The trust indenture secur-

ing these bonds contains a convenant whereby the

company has guaranteed by secured contracts to make improvements to the building involving an

expenditure of not less than \$1,000,000, for which

no additional bonds may be issued. In the event

that a less sum is expended, the difference shall be

applied to retire bonds of this issue.

New York

fees in the downtown "loop" district.

Hoagland, Allum & Co.

PRICE 100 WITH ACCRUED INTEREST

Delivery if, when and as issued and received by us.

Halsey, Stuart & Co.

VALUES: The fair market value of the land

owned in fee has been appraised by experts at

\$4,299,412, which, together with the value of the

building, with improvements (which has been appraised at \$2,874,120) makes a total of

\$7,173,532, or 220% of the total outstanding

SINKING FUND: Beginning May 1, 1925, the

following sums shall be set aside by the company

and used for the purchase of bonds of this issue

in the open market, or for the redemption of

A total of \$1,628,500

shall be deposited with the trustee and cancelled.

RENTALS: Based upon present active leases,

as estimated by independent experts, the building

will produce upon completion of improvements

an annual rental of over \$900,000, and net in-

come after all expenses of over \$600,000.

Bonds so purchased or called for redemption

bonds of this issue.

\$100,000 on May 1, 1925 106,500 on May 1, 1926

113,000 on May 1, 1927

119,500 on May 1, 1928 126,000 on May 1, 1929 132,500 on May 1, 1930

bonds by lot.

ente herein are not guaranteed, but we-believe them to be accurate and reliable and have acted upon them in pur-