



New York Steam Corporation
1st Mortgage Gold Bonds
Series A, 6 1/2%, due 1917

Bare funded debt of a Corporation furnishing steam for heating and power in New York City. Officially reported earnings more than 2 1/2 times bond interest requirements.

Price yielding about 6.50%
The National City Company
Philadelphia—147 Chestnut St.
Atlantic City—Chalfont Block
1228 Boardwalk

Los Angeles Gas and Electric Corp.
Gen. & Ref. 5 1/2% Bonds
Due 1947

Company operates in Los Angeles and adjacent cities and suburban territory.

Price 90% and interest yielding over 5.75%
A circular describing the above, together with our July Bond Circular, will be sent upon request for F-11.

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

PHILADELPHIA OFFICE
Widener Building
Telephone Spruce 7040

6% First Mortgage Public Utility Bonds
Secured by first mortgage on the entire property of the Cohoes Power & Light Corporation, valued by the Public Service Commission of New York at over twice the amount of the bond issue.

Company's sources of revenue are unusually diversified. Franchises are without time limit. Earnings for year ending May 31, 1922, were 2.65 times interest charges.

For price and further description write for circular.
Hemphill, Noyes & Co.
Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia
New York Pittsburgh Boston Scranton
Los Angeles Albany Syracuse Baltimore
Wilmington Bridgeport

E. H. Rollins & Sons
Founded 1876
Investment Bonds
1421 Chestnut St., Philadelphia
Phone Locust 1300

Boston New York Wilkes-Barre
Baltimore Chicago San Francisco

Public Utility, Municipal and Canadian Bonds are included in our July list of offerings now available.

We will be glad to send a copy of this list upon request for Circular L-311.

BOUGHT—SOLD—QUOTED
General Gas & Electric 6 1/2%
Erie Lighting Co. 5 1/2%
Union Ry. Gas & Elec. 5 1/2%
Constantin Refining Co. 6 1/2%
Taylor Wharton I. & S. 7 1/2%
Columbia Gas & Elec. Deb. 5 1/2%
Berarug Sugar 7 1/2%
New York Steam Power Co. 1947
Atlantic Refining Co. 5 1/2%
Empire Gas & Fuel 6 1/2%
Humble Oil & Ref. 5 1/2%
Utah Power & Light Deb. 6 1/2%
United Gas & Electric 6 1/2%

McCown & Co.
LAND TITLE BUILDING
PHILADELPHIA, PA.
Members Philadelphia Stock Exchange

STOCKS CONTINUED TO PUSH FORWARD

Higher Prices Reflected Confidence of Early Settlement of Foreign and Strike Situation

New York, July 12.—Although stocks did not surge ahead with the same degree of rapidity witnessed in yesterday's market, the generally firm tone of prices in today's operations could easily be accepted as reflection of confidence of the financial community in an early settlement of adverse domestic and foreign conditions. President's recent proclamation forbidding interference with transportation and his optimism over the outlook for an early settlement of the coal strike gave the whole market a somewhat buoyant character. While there was nothing particularly decisive in either the European or Washington advices as to further action regarding German reparations payments, and a general resumption of war debts, the Street took the ground that whatever was done will be of a helpful nature. For the first time in several weeks operations on the constructive side had an appearance of aggressiveness, a large part of which, of course, was unquestionably due to the widening of most active issues. In turn, found encouragement in the continued growing ease of money market conditions. Call money opened at 3 1/2 per cent, and from all reports there was a liberal offering of funds at that rate, indicating a further inflow of reserves from the interior. In consequence, trading was broad and active in the early dealings and as the morning advanced trading soon embraced every division of the stock list. As a matter of fact, dealings during the forenoon were of a larger volume and more varied in character than in previous sessions. Noteworthy additions to early gains included Associated Oil, Lima Locomotive, American Smelting, National Lead, American Cyanamid, common and preferred and Utah Copper, at advances of 1 to 4 points. Studied-baker enhanced its early gain as did Gulf States Steel and several of the foreign titles. There was a steady demand for Coca Cola, Corn Products, American Woolen, chain and mill order issues and several of the chemicals. Many companies again featured activities at a further rise of 2 1/2 points. There was an upturn of over 2 points in both Big Four common and preferred on the announcement that the Interstate Commerce Commission had approved the plan of the New York Central to take over the rest of the stock.

Commodity Markets

GRAIN MARKET
Chicago, July 12.—Apprehension over continued rains delaying harvest led to fresh upturn in the price of wheat today during the early transactions. At first, however, the market was bearishly affected by talk of a better outlook for settlement of the railroad strike. The subsequent rally derived some of its impetus from reports of some damage by black rust in Minnesota. The opening, which varied from unchanged figures to \$1.11, followed by a rise to \$1.16, was followed yesterday's rise all around to above yesterday's high, displayed independent firmness, owing to gossip that exporters were after corn. Initial prices for corn ranging from 1/2 cent decline to 1/4 cent advance, with September at 64 1/2 to 64 3/4, were soon succeeded by moderate general gains. Oats started late to 1/2 cent off, September 37 1/2 to 37 3/4 and later scored 37 1/2.

Higher quotations on hogs gave a lift in provision values.

COTTON MARKET

New York, July 12.—A more cheerful view of European conditions prompted by relatively steady Liverpool cables and the better tone of foreign exchange rates appeared largely responsible for an early improvement in the cotton market today. The opening was 8 points lower on July, but generally 1 to 8 points higher, with new crop positions soon showing net advances of 8 to 10 points on covering and Liverpool and local buying. Prospects for more or less general showers in the South probably contributed to the advance by increasing nervousness over the boll weevil situation, but there was scattered selling on expectations of a generally favorable weekly weather report.

NEW YORK COFFEE MARKET

New York, July 12.—There did not occur much enthusiasm at the opening of the coffee futures market today. Perhaps the inaction was due in a measure to a poor showing of the official cables from Brazil. Opening prices were unchanged to a decline of four points. There was no fresh development in the local market late in the forenoon. A special Rio cable reported futures there 25 to 75 cents lower. Rio exchange 1-1/2 higher and the dollar rate unchanged. Brazilian shippers are not showing much anxiety to make sales in the cost and freight market, offerings being very light.

U.S. Certificates and Treasury Notes

Following are the closing prices, bid and asked, in the open market for United States National Certificates and notes of the different issues:

Table with columns: Date, Bid, Asked, Yield. Lists various U.S. certificates and Treasury notes with their respective prices and yields.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Main stock market table with columns: Div., High, Low, Net Change, etc. Lists numerous stocks including Kennecott Copper, Keystone T & R, Lackawanna Steel, etc.

LIVESTOCK QUOTATIONS

East Buffalo, July 12.—CATTLE—Receipts 30 head. Steers lower, \$5.13. HOGS—Receipts 2400 head, strong on steady to the lower, \$12.15. SHEEP—Receipts 200 head, heavy, \$10.00.

FOREIGN EXCHANGE

New York, July 12.—Opening quotations on foreign exchange this morning showed practically all the rates well advanced above last night's close. Sterling cables were 4.44, demand 4.43; franc cables 8.11 1/2, checks 8.13 1/2; Belgian cables 7.75 1/2, checks 7.74 1/2; Swiss cables 4.52, checks 4.51; Dutch cables 16.59, checks 16.57; Danish cables 21.55, checks 21.50; Norway cables 16.40, checks 16.35; Swedish cables 25.90, checks 25.82; marks 38.75, checks 38.70.

DIVIDENDS DECLARED

Burns Brothers, quarterly, \$2.50 on A stock and 50 cents on B, both payable August 15 to stock of record August 1. Sterling Products Company, Inc., 7 1/2 cents, payable July 15 to stock of record July 15. New York and Hudsonian Rosary Mining Company, quarterly, 100 cents, payable July 25 to stock of record July 25.

LOCAL MOVEMENT MORE IRREGULAR

Standard Steel Co., Owned by Baldwin Locomotive, Declares Stock Dividend

There was unusual irregularity in price movement in the local market considering curtailment of operations. At the same time the market was fairly broad, or at least the dealings were commonly varied. This was partly due to generous influx of orders in the so-called New York stocks. The market, however, for the local stocks suffered in consequence and was more or less narrow. This accounted for the recessions sustained by some of the more popular issues. The General Asphalt shares continued to hold the limelight, scoring further substantial advances and carrying both stocks to new high levels for the year. The movement lacked local coloring, but considerable part of the trading from all reports emanated from this city. Direct explanation for the movement was still lacking and upon close analysis had all the fingerings of adroit manipulation. The spectacle of the fast-mounting prices, together with the confident predictions of much higher prices and the chances of the shares being made the speculator's prey, of the oil group was too much temptation for the speculative contingent to resist. One of the more conspicuous outstanding features of the local list was the renewed heaving of P. R. T., which under pressure dipped below 38 to 32 1/2. The selling had all indications of liquidation of a stale or tired speculative account. None of the underlying shares was affected. Mixed movement prevailed in the other utilities. Philadelphia Electric shares and P. G. E. remained firm. On the other hand, Philadelphia and Western on light offerings dropped back to 94, or 1/2 under the previous sale. York Railway common was up a point to 28. The Pennsylvania Railroad was firm and in fairly active demand above 44. Electric Storage Battery continued to creep up, reaching 45 1/2. American Stores, on the other hand, gave ground, yielding to 118 1/2. United Railroads of New Jersey made a new high record at 200, while West Jersey and Seashore surrendered 1/2 point of yesterday's advance. Lake Superior Intercoastal advanced 10. Keystone Watch Case was off 4 points from the previous sale on an odd-lot transaction. The Street was somewhat surprised in the announcement of the declaration of 100 per cent stock dividend by the Standard Steel Works Company, all of which stock is owned by the Baldwin Locomotive Works. The company will increase its capital stock from \$3,000,000 to \$6,000,000. According to the last annual report the company at the close of 1921 had a surplus of \$5,044,568, which will be reduced to \$2,044,568 by the stock dividend, while capital, 55 1/2 by the stock dividend, while capital account will be increased in like proportion. The balance sheet showed plant and equipment valued at \$1,485,871, while capital stock was \$3,000,000 and bonds outstanding \$2,200,000. It is understood the increase in capital was made to make it more fully represent the value of property.

Philadelphia Stocks

Table listing Philadelphia stocks with columns: High, Low, Net Change. Includes 100 Am Str., 100 Am Wool, 100 P & W, etc.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve Banks are as follows:

Liverpool Cotton

Liverpool, July 12.—There was a fair demand for spot cotton today and prices were steady on the whole. There were some slight advances in the futures market. The sales were 4000 bales. Futures were quiet. Spot prices: 14 1/2, good middling, 13 1/2, good ordinary, 12 1/2, ordinary, 11 1/2.

Northwestern Equipments

Washington, July 12.—The Chicago and North Western Railroad received final authority from the Interstate Commerce Commission today to go forward with the sale of \$25,000,000 of its equipment. The return from the certificates will be used for the purchase of new equipment.

\$100,000 Minneapolis, St. Paul & Sault Ste. Marie Rwy. Co. 5 1/2 Per Cent. Two Year Gold Notes

Dated June 28, 1922 Due June 28, 1924 Interest June 28 and December 28 Not callable before maturity

These notes are the direct obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, which owns over 3,305 miles of railway, extending east and west from Minneapolis and St. Paul, giving these cities outlets to the Pacific and Atlantic Coasts in connection with the Canadian Pacific Railway, which controls the company by ownership of a majority of each class of stock. The "So" Railway Company in addition controls the Wisconsin Central Railway of 1,023 miles as a division into Chicago.

The company has outstanding \$12,603,400 preferred and \$25,206,800 common stock. Dividends on both issues of capital stock have been paid in each year since 1903.

PRICE: 100 and Interest To Net 5 1/2 Per Cent.

Biddle & Henry 104 South Fifth Street

To the Stockholders of Manhattan Railway Company

Upwards of sixty per cent. of the outstanding shares of stock of MANHATTAN RAILWAY COMPANY have been deposited or are pledged for deposit under the Plan of Readjustment. Practical unanimity of action, however, is necessary and unless the holders of substantially all of the undeposited stock cooperate in putting through the Plan by depositing their stock thereunder, the Plan will fail and a Receivership will become inevitable. It remains for every holder of undeposited Manhattan Railway stock to decide whether to forego the advantages of the Plan of Readjustment and to embark upon the responsibilities, risks and expense consequent upon a rejection of the Plan. Non-action by any stockholder is equivalent to a vote for rejection, inasmuch as a positive assent through a deposit of stock will be needed to make the Plan effective. At the request of a number of stockholders absent from the country, the Committee has extended to and including JULY 25, 1922, the time within which further deposits may be made.

We cannot urge upon you too strongly the great importance, in your own interest, of depositing your stock at once with The Equitable Trust Company of New York, 37 Wall Street, New York City.

Dated: New York, July 6, 1922. MANHATTAN RAILWAY COMPANY STOCKHOLDERS' PROTECTIVE COMMITTEE. LYMAN RHOADES, Secretary, 37 Wall Street, New York; ALVIN W. KRECH, Chairman, 1000 Broadway; BERTRAM CUTLER, 1000 Broadway; FREDERICK STRAUSS, 37 Wall Street, New York; THOMAS H. WEST, JR., 37 Wall Street, New York.

THE DIRECTORS AND OFFICERS OF THE THOMAS DEVLIN MANUFACTURING CO. DESIRE TO RECORD THEIR GRIEF ON THE DEATH OF THE FOUNDER AND PRESIDENT OF THEIR COMPANY

MR. THOMAS DEVLIN BORN MARCH 30, 1838 DIED JUNE 23, 1922

Assets over \$69,000.00 Net Earnings 5,896,348 Interest Charges 687,989

UNITED FUEL GAS COMPANY

Net Earnings are over 8 times bond interest. Assets are over 4 1/2 times the amount of bonds. We are offering the first mortgage 6 1/2% bonds of this Company, at 98 1/2 and interest, yielding 6.15%.

They are listed on the New York Stock Exchange and the Company refunds the four mill personal property tax to holders in Pennsylvania.

A. B. LEACH & CO., Inc. 115 South Fourth Street, Philadelphia

WE OWN AND OFFER \$75,000 GENERAL REFRACTORIES CO. FIRST MORTGAGE SERIAL 6s DUE 1928-1931 FREE OF PENNSYLVANIA STATE TAX

Rated by Moody AA. There are outstanding \$775,000 of these bonds against assets of \$8,000,000. Earnings 1918-13 times Interest Charges 1919-12 " " 1920-7 " " Price to yield 6.20%

SCHIBENER, BONNING & CO. Investment Bonds 1615 Walnut Street Philadelphia Members Philadelphia Stock Exchange