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	and antiday of	NEW	YOR	K BO	NDS		CURB IS STEADY;
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7	Rep'e Ta 100 (aa.le) 100 100 16	1 95% 3 95% 9 95% 8 95%	6 79% 5 79% 25 80	7 97% Indi's Steel 5s 1 100%	9 98 9 964 2 964	1 78 % 9 78 % 2 78 %	Prices Move in Fractional L
l	Berne Ba 111 %	B 95% Govt French R 7%s rats	Prague ct 7 %s 8 88 2 88% Republic Bell-	Int'o Met 414# 4 12% Int M ct 414# 5 12%	4 90	St L & S Fran Series B 1 87% 10 87%	its—Ştandard Oil Issues Irregular
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	of Copen-	2 100% 2 100% 10 100%	B 100% 1 100% B 100%	1 69 % 22 69 % 18 69 %	16 106% 2 106% 7(sale) 106% N Y Cent'i 7s	1 00% 1 09% 1 09% 10 100	New York, July 24.—Around the of the first hour, the curb market i about steady, with trading fairly tive. Further brisk trading was r
	D1 %	42 100 % 8 100 % 1 100 %	10 100% 1 100%	5 69 % 1 69 % 10 69 % 6 69 %		St L & B Fran 5%s wi 10 94	in Locomobile issues, but prices within fractional limits. Radio is
	84% 84% Mars's 6s	Gove't F R As 5 102% 8 102%	2 100% Rep Chile '20 1 102%	To wi	1 105 % 1 105 % N Yk Light H	1 94% St Paul M & Man's 4%s	were quiet but steady. Cities Sc issues were easier. New York 7 phone preferred, after opening at 1
	Rio de Ja-	24 102 % 25 102 %	Rep Chile '41 1 104 24 103% Rep Chile '46	2 94% Intr'i & Great N'n aj wi 1 52		1 08% Saks & Co 7s 1 08% Beab'd A L aj	turned gasier and sold off to 106% Price changes in the Standard were irregular. Vacuum Oil ruling
1	Rio de Ja-	1 102% 4	25 104 7 103 14 6(sale) 103 14	6 52 8 51% Inte'l & Great	S 56% New York O & West'n 4s	8 28 8 28 1 28	and 5 points higher at 420. Stan Oil of Indiana and International troleum were easier and fractio
	1004	1 98% Jap Gove't 2d 10 92%	2 104 % 1 104 % 10 104 %	N'n ct 5s 5 64 14 5 64 14	10 75 1/2 N Yk Riys 4s 8 87 1/4	2 27% 2 28% 8 28	lower. INDUSTRIALS High Low 1
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1000	of Sola- na 6a 82 %	K Belgium 6s 1 101%	1 100 State Rio G'e Du Sol Ss	Int'l Pap a 58 1 87 4 87	1 946 4	1 62% 63 63 1 63	200 Cuban Dom Sugar. 9 9 200 Daniels Motors 124 124 400 Denver Rio Gr pf. 55c 55c
9	Tokio 6s 71%	1 106% 1 106% 7(sale) 106%	1 100% 1 100% State of Sao	1 86% 10 86% In'i Pap b 5s	1 105% N Y Tele'e '49 1 106%	Sh Steel H 8s 1 99 % 4 99 Binclair C Oll	000 Durant Motors . 40% 40% 100 Firestone 7 pct pf. 88 88 10 Fod Toll & T 83 88 200 Glen Alden Coal . 50% 55% 200 Goldwyn Pictures . 7% 7%
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#### NDEPENDENT OILS

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**GOSSIP OF** 

respect to a moratorium for Germany. Probably those active in the stock mar-ket have let this situation go by to a great extent. The general opinion in banking circles now is concessions will be made to Germany, although it is reported from Paris that the Commit-tee of the Reparations Commission in-vestigating the German situation care-fully does not believe a moratorium for vestigating the German situation care-fully does not believe a moratorium for any length of time, if at all, is justifi-able. The question of the relieving of one Nation of Europe by another of at least a part of its war debt is likely to be an active topic of discussion, if not for final action in the coming week. There now seems to be little or no doubt that Great Britain will take decisive steps in the autumn toward funding its debt to the United States, and it will meet this obligation in full. In bank-ing circles it is believed this will prove to be the opening wedge for a general readjustment of the finances of Europe.

EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, JULY 24, 1922

they will be able to make deliveries as specified by the buyers. The large selling agencies continued. to hold rather firmly for fourteen cents per pound on future deliveries, and some reported they had received orders during the week, on which deliveries are to extend up to the end of the year, indicating consumers believe the price trend will be upward in the fall months.

#### Money Controlling Factor of Bond Market

Money once again has been the con-trolling factor in the bond market. trolling factor in the bond market. Little or no attention was paid by 15-vestors to the advance in call money to 4 per cent. They paid far more atten-tion to the fact that an abundance of time money was obtainable at that rate. With the outlook for an early settle-ment of the railroad strike less favor-abe than it has been at any time since negotiations were started, according to Chicago dispatches, close students of the situation are unable to see how the demand for money from commercial and

the situation are unable to see how the demand for money from commercial and industrial sources will increase ma-terially in the immediate future. On the contrary, they look for a falling off in the demand until both the railroads and coal labor situations are restored to pretty nearly a normal basis. One of the best evidences of the con-dition of the investment market was furnished this week by the offering of a small block of Northern Pacific 5 per cent bonds. The issue was for less than \$10,000,000, but bankers who were familiar with the transaction, were 208 208 67 814 4% s10,000,000, but bankers who were familiar with the transaction, were quoted as saying that in all probability ten times that amount could have been sold just as easily. As it was, the subscriptions were largely in excess of the offering. A great number of in-vestors were disappointed over their failure to get even a few of the bonds. The only way out for them was to go into the open market and bid for them. This they did on the New York Crub, the result being that the turnover the first day was in the neighborhood of \$500,000 and the advance in the price 2 points from 96, at which the offer-ing was made by the bankers, to 98. 73

Newburger, Henderson & Loeb: "Despite the almost irresistible upward trend of the market during the last week, we feel confident it is not the time to buy stocks blindly. The strength of the representative industrial and railroad labor situation is highly reas-28c 68c 114 514 13c suring, and apparently indicates a strong technical position of the gen-eral market. We recognize the diffi-culty to resist the temptations offered

New Issue

## \$12,500,000

## VIRGINIA-CAROLINA CHEMICAL COMPANY

### Fifteen-Year 71/2% Sinking Fund Convertible Gold Bonds

SERIES "A"

Dated July 1, 1922

Interest payable January 1 and July 1

Due July 1, 1937

Redeemable on and after July 1, 1925, in whole at any time or in part on any interest date at 1071/2 and accrued interest until July 1, 1926, and thereafter at 107 and accrued interest until July 1, 1927, the premium thereafter decreasing 1/2 % for each twelve months or part thereof until maturity.

Interest to be payable without deduction of Federal income taxes up to 2% per annum; Pennsylvania State four mills tax refundable.

Coupon Bonds in denominations of \$1,000, \$500 and \$100; Bonds of \$1,000 may be registered as to principal. Total authorised issue \$25,000,000.

For information regarding these Bonds, we refer to the letter dated July 21, 1922, of Mr. C. G. Wilson, President of the Company, which he has summarized briefly as follows:

COMPANY, incorporated in 1895, is one of the largest manufacturers and dealers in its lines, being engaged directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

PURPOSE: These \$12,500,000 Convertible Bonds and \$25,000,000 new First Mortgage Bonds are being issued to purchase or retire at or before maturity the existing \$25,401,000 funded obligations and to provide additional working capital.

CONSOLIDATED NET EARNINGS of the Company and subsidiaries available for interest and Federal taxes and before inventory adjustment in 1921, were as follows:

Fiscal Year Ended May 31		Number of times all interest charges carned	Flacal Year Ended May 31		Number of times all interest charges carned
1907	\$4,024,918	4.26	1914	\$4,073,755	2.67
1908	3.527.425	3.74	1915	4,979,949	3.93
1909	4,508,979	4.65	1916	5,667,846	4.88
1910	5,336,668	5.44	1917	5,905,249	4.72
1911	3,488,829	2.96	1918	12,043,367	6.66
1912	3,577,452	3.25	1919	10,933,334	4.82
1913	2,991,102	2.40	1920	10,876,745	5.72
		ay 31, 1921-los ay 31, 1922-pro			7,735,781 1,684,000

The consolidated net earnings for the sixteen years, after absorbing inventory adjustment in 1921, averaged approximately \$4,404.220 per annum, or almost 3 times the average annual interest charges on all indebtedness for the period.

Results for fiscal year ended May 31, 1922 just closed, while not sufficient to cover interest charges, indicate marked improvement as compared with preceding fiscal year.

CONSOLIDATED NET ASSETS together with net proceeds of present financing, as planned, are conservatively valued at about \$82,000,000; the consolidated net quick assets alone on this basis approximate \$32,000,000.

SINKING FUND payable semi-annually, commencing April 1, 1923, is to be sufficient to retire annually 2% of total Series "A" Bonds issued, from April 1, 1923, to October 1, 1927, inclusive and 3% per annum thereafter up to April 1, 1937. Credit is to be allowed the Sinking Fund on account of Bonds converted into Common Stock.

CONVERTIBLE: The stockholders recently authorized the exchange of the present outstanding 279,844 shares of Common Stock into 279,844 voting shares no par value Common Stock and 69,961 non-voting shares no par value Class B Common Stock.

The Bonds are to bear stock purchase warrants entitling the holder to purchase at \$35 per share up to July 1, 1924 inclusive, the said voting no par value Common Stock at the rate of 2% shares for each \$100 principal amount of Bonds; the Bonds are to be convertible after July 1, 1924 (but only if accompanied by said purchase warrants) into said voting Common Stock at \$35 per share.

RESTRICTIONS: No mortgage to be created by the Company without including these Bonds equally and ratably therewith, but this shall not apply to purchase money mortgages, or the new first mortgage, or renewals or refundings thereof or pledges of current assets in usual course of business for loans running for not more than one year.

 
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 London, July 24.-Business in se-20.... 122% curities on the stock exchange was re-102 1021 1021 1021 1021 1021 1021 1024 erally was irregular. Support in the 1024 01 group was poor and quotations were 1024 easier. Royal Dutch was 37; Shell 123 122% 122% 123 122% 122% 122% ana'n Pac ta a... 102 a group was poor and quotations were road strike. Although every one knows it is of the utmost importance to have the mining of coal go forward on a large cale, it is equally true business of the country would be in a bad way just the same if the railroads were not able to hault the coal. The latest dispatches from Washington indicate within-a day or two the Government will take definite action and unchanged. Argentine rails were from non-union mines over the latest dispatches from the same if the matter of diverting in the action in the matter of diverting in the same if the matter of diverting in the same if the matter of diverting in the action in the matter of diverting in the same if the same if the matter of diverting in the matter of diverting in the same if the matter of diverting in the matter of the points were and unchanged. Argentine rails were into a same if the matter of diverting in the matter of the points were and unchanged. Argentine rails were into a same if the matter of diverting in the matter of the points were and were and unchanged. Argentine rails were and were and the same into a same int S.... 122% Cuba C'e S ov 1..... 86% Cuuba C'e Sug nada S'n 5" C'UUBA C'e Sug ... 100 <sup>8</sup> ata'd <sup>2</sup> of Ga 6a 2... 87 ½ Pacific 1-t <sup>2</sup> CUba R Rd 5a ... 80 ½ Del 4 Hud cv ... 89 ½ <sup>1</sup> de Ga 200 <sup>2</sup> CUba R Rd 5a ... 80 ½ L.... 100 Cen'l of Ga 6s

fractionally lower. Hesitation was noted in kaffirs, be-cause of the fortnightly carry-over, and movements were narrow. Rubber shares were inclined to sag. In the industrial department, cheer-1194

9..... 89 % 5..... 89 1..... 89 % 21..... 78% D & R G 4 16 m 6..... 8316 Den & R G 50 8..... 8116 3..... 8116 Hud & Man fd

fulness was evinced in spots. Hudson's Bay was 6 9-16. 854 854 854 854 854 854 854 
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 Burger Light end and the second end 101 101 101 103%

Hecker & Co.: "The financial com-munity has just as much faith in our country under strike conditions as it had under war conditions; hence the strength of the market. Business is on the threshold of increased prosperity if labor would stop throwing the monkey-wrench into it. With fundamental conditions sound and easy money in prospect. there are no better investprospect, there are no better invest-ments than American securities at the present time. The copper stocks par-ticularly should be a purchase at these

to be found in the continued ease of money, the strong technical position of the market itself and the ever-present hope and confidence that a way out of our labor troubles will be found. Experience has taught that in matters such as these settlements are effected quickly and without warning." II. F. Bachman & Co.: "During the approaching week we will receive unarrow minute condition

THE STREET Apparently the active speculative interests paid much more attention to the encouraging reports about the probability of the coal strike being ended in the near future than they did to the macrop developments, and the next issue of Government statements in this concouraging advices relative to the rail-road strike. Although every one knows

interest. Concensus of opinion just now anticipates some slight improvement in the July condition such anticipations are likely to be blasted by the innovation this season of an accompanying weevil statement. While caution is advisable under present conditions, we remain of the opin ion that higher levels are in prospect and market operators who will patiently wait for weak spots as they will undoubtedly develop from time to time will be amply rewarded by using such future unless the situation is greatly relieved. easy periods as opportunities for making long commitments. All these facts and probabilities rep-

Raw Sugar Market Quiet

resent a serious situation, much more serious apparently than those who have Bay was 6 0-16. Bay was 6 0-16. U. S. Certificates and Treasury Notes Int. Maturing Raw Sugar Market Quiet Serious apparently than those who have been bidding up miscellaneous industrial stocks comprehend. Conservative in-terests believe any strikingly adverse event in the immediate future would stocks comprehend. Conservative in-terests believe any strikingly adverse event in the immediate future would be the general speculative trass Dec., 1023...100 18-32 100 4-32 3.00 163 Oct., 1023...100 18-32 100 4-32 3.00 164 Super. 1023...100 18-32 100 4-32 3.00 165 Super. 1023...100 18-32 100 4-32 3.00 165 Super. 1023...100 18-32 100 4-32 3.00 165 Super. 1024...100 18-32 100 4-32 3.00 165 Mar., 1024...100 18-32 100 4-32 3.00 165 Mar., 1024...100 18-32 100 4-32 3.00 165 Mar., 1025...103 100 4-32 4.00 165 Mar., 1026...101 13-32 100 15-32 4.00 165 Mar., 1026...101 13-32 100 15-32 4.00 165 Mar., 1026...100 13-32 100 15-32 4.00 165 Mar., 1026 Ma

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

The legal proceedings are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Oudin, Kilbreth & Schackno, New York. The Company's accounts are audited annually by Messrs. Price, 'waterhouse & Co. All offerings are made when, as and if issued and received by us and subject to approval of counsel. Interim receipts or temporary bonds will be deliverable in the first

Subscriptions for the above bonds are being received subject to allotment, by the undersigned at

### 98 and interest, to yield about 7.73%

BLAIR & CO., INC.

### THE EQUITABLE TRUST COMPANY OF NEW YORK

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

# \$6,000,000 City of Philadelphia 4% Loan

#### Dated July 26, 1922

Interest Payable January 1 and July 1 50 Year Registered and Coupon Bonds, Due July 26, 1972, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement Free of All Taxes in Pennsylvania

Free From Tax Under Income Tax Acts of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued, if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

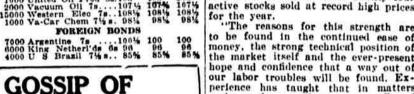
May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Wednesday, July 26, 1922, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which "" ... hall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Of

J. HAMPTON MOORE, Mayor WILLB. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

Wanted
Jamestown, Frank. & C4's 1959 Ohio Connecting Ry4's 1943 Northumberland Co. G. & E.S's 1946 Lehigh Nav. Elec6's 1943 Northern Central Gas5's 1962 Mich. City & No. Ind5's 1933 New Gas Light Co5's 1934 Williamsport Gas5's 1939
Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch. Telephone—Spruce 2131
Berdell Bros. & Oo. Jubic Utility Occurtize Stock Exchange Building, Phile
Am. Gas & Elec. 6s, 2014 Utah Power & Light 6s, 2022 J. S. Public Service 6s, 1927
Phones: Locust 0220-1-2-3-4 Trivate Phones to New York & Boston

HALLGARTEN & CO.



will receive numerous private condition reports, and these are likely to increase the general nervous tension. The world as a whole is closely watching nection to be published a week from next Tuesday is awaited with eager