National Supply, When Issued, Ranges From 561/2 to 57. **Durant Steady**

New York, Dec. 18.—The curb mar-et continued irregular after the open-ing, with trading fairly active in spots, actional Supply, when issued, which as admitted to trading this morning,

was admitted to trading this morning, sold from 56½ to 57.

Stutz Motors advanced 1½. Tobacco Products Exports was down ½.

Durant ruled steady, while the Indiana shares moved up a sharp fraction.

Maracaibo yielded ¾. Anglo shaded off a small fraction, and Standard Oil of Indiana was moderately active within narrow limits. Cities Service yielded a point.

INDUSTRIALS

SOOD EI Salvador
1000 Eureka Groesus
18000 Fortuna
2000 Gold Cons
1000 Gold Cons
1000 Green Monster
100 Hecla Min
2000 Howe Sound
2000 Indepent Lead
2000 Indepent Lead
2000 Indepent Lead
2000 Marsh Min
700 New Cornells
700 Onle Cop
300 Ray Hercules
4000 Rex Cons
1000 Shan Toy
2000 Shi King Recorn
300 Soearhead Gold
500 Tonop 18-Imon
100 Tonop 18-Imon
100 Tonop Cosh Boy
1000 Tonop Ext
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1000 Tonop I Stenental
400 West End Con
1000 West End Con
1000 Allied Ext | Note | The state of the s Golum Emer
Cont Can wi
Con Can wi BONDS ### STANDARD OILS
STANDARD INDEPENDENT OILS FOREIGN BONDS 2000 Argentine 7s ... 100 100 100 100 10000 King of Neth 6s. 984 97% 98%

MINING
200 Alas-Er Coul
2000 belcher Ext
1000 Big ledge
8000 Bost Mont Cons
400 Canario Cop.
200 Cont Mines
2000 Cork Prov
1250 Cortez Sil
12000 Dean Cons
4000 Uryden Qold new
3000 El Salvador
1500 Eureka Croesus
18000 Fortuna

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Dec, 18.—At the opening of the foreign exchange market today, franes were ½ point lower, while all the other exchanges showed strong advances, many to new high figures for the year. The dominating influence was the revived hope of important worldwide favorable developments. Sterling and Belgians opened up ½; lire, 6½; Swias, 2; Spanish, 4; Danish, 8; Norway, 4; Sweden, 6, and guilders, 10. Marks were 8 points from the recent low.

Sterling cables were 4,65½, demand guilders, 10. Marks were 8 points from the recent low.

Sterling cables were 4,65½, demand 4,65½; frane cables 7,55%, checks 7,57½; Belgian cables 6,97, checks 18,99; pesent cables 19,02, checks 19,07; Swedish cables 20,92, checks 19,07; Swedish cables 20,92, checks 19,07; Swedish cables 20,92, checks 19,07; Swedish cables 20,95, checks 19,07; Swedish cables 20,95; Checks 20,95; Check

change in Montreal today rose to 9-16 per cent. The discount on Canadian tunds in New York was increased to 9-16 per cent.

SATURDAY'S CLOSING QUOTATIONS

Demand ... 4.65 7.624 5.104 40.00 Cables ... 4.654 7.634 5.11 40.04 TODAY'S OPENING QUOTATIONS

We Recommend for Investment

Chesapeake & Ohio Railway Company Secured 5% Convertible Gold Bonds Due 1946

Secured by collateral first lien on important mileage and by general lien on balance of property.

Estimated value of this property.....\$310,000,000 Funded Debt\$186,119,000 Preferred Stock\$2,558,500 ommon Stock 62,792,600

actual results show an annual rate on Common Stock

Present market price about 95 and interest, to yield about 5.38%

At current prices, the convertible feature represents a call on the Common stock at about \$76.00 a share until April 1, 1923, and thereafter at somewhat higher prices until 1936.

Circular upon request.

HARRISON, SMITH & Co. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

LOMBARD 6100

All of this Stock having been sold, this advertisement appears as a matter of record only.

75,000 Shares

The National Supply Company

Common Stock (Par Value \$50)

Dividends exempt from present Normal Federal Income Tax

Upon the completion of the Company's plans, it will, in due course, make application to list its stock upon the New York Stock Exchange.

CAPITALIZATION

7% Cumulative Preferred Stock (Par Value \$100) Common Stock (Par Value \$50)

To be presently Outstanding \$8,000,000 \$7,265,000 12,125,000

The following information is based upon a letter from Mr. J. H. Barr, President:

filstory: The Company has been organized under the laws of Delaware to acquire the capital stock and to continue the business of The National Supply Company of Ohio, which in 1917 succeeded to The National Supply Company of West Virginia, incorporated in 1894.

BUSINESS: The Company, with its subsidiaries, is engaged in the manufacture and sale of equipment, machinery and supplies for all branches of the oil industry. The items handled include drilling machinery, engines, pipe, tools, etc. It is one of the largest factors in this line of business. It enjoys a close relationship with many oil producing corporations in this country, including the largest, and has a growing foreign business.

PLANTS: Plants of the Company and its subsidiaries are located at Toledo and Dayton, O., Fort Worth, Tex., Torrance, Cal., West Chicago, Ill., and Carnegie, Pa. The Company has exclusive selling arrangements with various producers of gas and steam engines, boilers, etc. The Company maintains approximately 90 stores and well stocked warehouses in important oil fields.

ASSETS: Upon the acquisition of all of the stock of the old Company, the Common Stock of the new Company will have a book value (exclusive of good will) of approximately \$75 for each share of \$50 par value, and of this book value approximately \$50 per share (which equals the par value) will be represented by Net Quick Assets.

EARNINGS: Net Profits of the old Company and affiliated companies from 1913 to 1922 inclusive (with 1922 partly estimated), after deducting all charges, depreciation, taxes and also annual dividends of \$508,550 on the new Preferred Stock, show the following averages applicable to the new Common Stock of \$50 par value:

	on Common Stock	Common Stock	Earned per Sha e/ \$50 par val
10-year average	\$2,023,116	16.68%	\$ 8.34
5-year average	3,190,124	22.12%	\$11.06
1922 (partly estimated)	3,600,000	25.50%	\$12.75

The stability of the Company's earnings is indicated by the fact that even in 1921, a year when many industrial corporations showed heavy losses, earnings, after the above deductions, were \$1,304,656, equal to 10.76% or \$5.38 per share of the new \$50 Common Stock.

Earnings in above table are after taxes as actually paid. If the 1922 Federal tax rate of 12/2% were applied, instead of the higher rates actually paid, these Earnings would be even larger.

We offer the above stock when, as and if issued and received by us, subject to approval of counsel.

Delivery of temporary stock certificates is expected about December 22, 1922.

Price \$56 per Share

DOMINICK & DOMINICK HAYDEN, STONE & CO.

The above information, while not guaranteed, is obtained from sources which we believe to be reliable

Dated December 1, 1922

\$1,750,000 American Bolt Corporation

First (Closed) Mortgage 15-Year 7% Sinking Fund Gold Bonds

(Convertible into Seven Per Cent Cumulative Participating Preferred Stock)

Due December 1, 1937

Authorized and to be issued, \$1,750,000. Denominations, \$1,000, \$500 and \$100. Registerable as to principal only. Principal and semi-annual interest (June I and December I) payable in gold at Sankers Trust Company, New York City, Trustee. Redeemable as a whole or in part on any interest date upon thirty days' published notice, at 107 and interest up to and including December 1, 1932, and thereafter at 107 and interest less 1% for each full year or fraction thereof remaining between December 1, 1932, and date of redemption.

FREE FROM NORMAL FEDERAL INCOME TAX NOT EXCEEDING 2% TAX OF ANY STATE OR U. S. POSSESSION REFUNDED, NOT IN EXCESS OF 41/2 MILLS

BANKERS TRUST COMPANY, New York, N. Y., Trustee

The American Bolt Corporation is a Consolidation of four of the leading bolt and nut manufacturers in the industry:

Bayonne Bolt & Nut Company, Bayonne, N. J. Established in 1908. Boss Nut Company, Chicago, Illinois. Established in 1911. Michigan Bolt & Nut Works, Detroit, Michigan. Established in 1863. The Standard Bolt Corporation, Columbus, Ohio. Established in 1912.

Through this consolidation the American Bolt Corporation takes rank as one of the largest factors in the basic bolt and nut industry. Its operations will not only embrace every phase of the industry, but it will also control, through patents, the majority of the lock-nut business of the United States. The Companies constituting this consolidation have for a number of years been recognized as leaders in their respective fields, and through this consolidation substantial economies will be effected both in manufacturing operations and in the cost of marketing products.

PURPOSE OF ISSUE: The proceeds of this bond issue, which constitutes the only funded debt of the Corporation, will be used to complete the acquisition of the above-mentioned companies including refunding higher interest rate obligations and to provide additional working capital.

SECURITY: A direct closed first mortgage upon all of the fixed properties of the Corporation now owned or hereafter acquired. These properties have been appraised by the Coats & Burchard Company, Public Appraisers and Engineers, at a replacement value of \$4,534,263.28, and at a net sound depreciated value of \$3,683,335.97, or substantially in excess of twice the total bond issue. Of this valuation over \$1,000,000 is in real estate. The plants are very favorably located, those at Detroit and Bayonne having deep water frontage and their own docks.

ASSETS: Net tangible assets after deducting all liabilities other than these bonds are \$4,757,642.74, or over \$2,718 for each \$1,000 bond of this issue. These figures give no consideration to the ownership and control of valuable patents, nor to the Corporation's very valuable goodwill. The Corporation's balance sheet evidences a strong current asset position with cash alone in the amount of \$385,000.00.

MANAGEMENT: The management consists of experienced and capable officials who have been individually responsible for the growth and success of each of the constituent companies.

SINKING FUND: An annual sinking fund will be provided, commencing December 1, 1924, consisting of 25% of net earnings, with minimum sinking fund payments of \$50,000 per annum for the years 1924, 1925 and 1926, and \$100,000 per annum for each year thereafter. This sinking fund must be used to retire bonds by purchase or redemption and will operate to retire 70% of the bond issue before maturity.

CAPITALIZATION: Upon completion of present financing:

First Closed Mortgage 7% Fifteen-Year Sinking Fund Gold Bonds (this issue) \$1,750,000

STOCK 7% Cumulative Pre- Authorized ferred Stock \$5,000,000 \$2,450,000

Common Stock, No Par Value 55,000 shares 55,000 shares

EARNINGS: The audit of Messrs. Ernst and Ernst shows that during the five years from 1917 to 1921 inclusive net earnings of the constituent companies available for interest, depreciation and taxes (after deducting a loss of \$295,253.03 in 1921) averaged \$362,000 per annum. These earnings were after extraordinary charges for maintenance and repairs totaling \$482,378.19. The largest annual bond interest requirement is \$122,500. A substantial improvement in the bolt and nut industry has taken place since the period of wide spread business depression which prevailed during 1921 and the early months of 1922. With the four plants running at only about 60% of capacity net earnings of the constituent companies for the three months from July 1st to September 30th, 1922 totaled \$115,246.63 or at the rate of \$461,000 per annum -considerably more than the annual average of earnings during the previous 5-year period when all of the plants were operating at capacity. Of the total net tangible assets of \$3,007,643.74 left after deducting these bonds more than \$1,000,000 is represented by earnings put back into the business.

BALANCE SHEET, as of October 1, 1922 as prepared by Messrs. Ernst & Ernst.

ASSETS

Cash \$385,000.00 a/c & Notes Receivable 185,995.41 Inventory 953,311.36

\$1,524,306.77 Fixed Assets 3,683,335.97 Patents controlling manufacture of locknute 750,000.00

Total Assets \$5,957,643.74

LIABILITIES

Accounts payable \$ 175,000.00 First Mortgage, 15 year 7% S.F.Gold Bonds 1,750,000.00 Long Term Notes 275,000.00 7% Cumulative Preferred Stock 2,450,000.00 Surplus, represented by 55,000 shares

Common Stock of no par value 1,307,643.74 Total Liabilities \$5,957,643.74

LEGALITY: All legal proceedings in connection with the issuance of these Bonds will be under the supervision of Messrs. Chapman, Cutler & Parker, Chicago, Illinois, and Messrs. Henry, Pepper, Bodine & Stokes, Philadelphia, Pennsylvania.

Price 100 and Interest to Yield 7%

Good Will

Bonds are offered for delivery when, as and if issued and received by us and approved by our counsel.

Temporary bonds or interim receipts of the Trustee will be ready for delivery about January 2, 1923.

Brooke, Stokes & Co. 15th and Walnut Streets **PHILADELPHIA**

Hyney, Emerson & Co.
39 South La Salle Street **CHICAGO**

The statements and information contained in this advertisement have been obtained from sources which we consider accurate and reliable and constitute the basis of our purchase of this issue of bonds.

To Holders of

Alton, Granite & St. Louis Traction Co.

First Consolidated Mortgage 5% Bonds Due August 1, 1944

There having been more than sixty per cent (60%) of the above memtioned bonds deposited with the undersigned committee, notice is hereby given that no additional bonds will be received for deposit after January 10, 1923, upon the terms of the Deposit Agreement dated August 2, 1920, and after that date bonds will be received for deposit only in the discretion of the Committee and upon such terms as it may see fit to impose.

JOSEPH W. SWAIN, Jr., Manager Land Title Bldg.

Philadelphia

Protective Committee

Philadelphia Traction Co.

Capital Stock

PRICE TO YIELD OVER 6%

PARSLY BROS. & CO.

421 Chestnut St. Philadelphia

D. R. Francis, Jr., Francis, Bro. & Co., Chairman J. H. Grover, Vice Pres. St. Louis Union Trust Co. J. Sheppard Smith, Vice. Pres. Mississippi Valley Trust Co. E. J. Costigan, Whitaker & Co. James Duncan, Pres. Duncan Foundry Co.

Depositary: Mississippi Valley Trust Co St. Louis.

J. E. Riley, Secretary,

Charles M. Polk, Counsel.

214 N. Fourth St., St. Louis, Mo.

JANNEY & CO. Investments **INVESTMENTS** Baker, Young & Company

133-135 So. 4th St. Philadelphia

M ACKIE, Investment CROUSE CO. Securities REAL ESTATE TR. BLDG.

> BANKERS SAILER & STEVENSO! Is and stocks bought an others Phila, Stock Exc

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BIOREN & CO.

BANKERS

410 Chestnut St., Philadelphia

Government.

Municipal, Railroad

and Corporation

Securities

Me shern New York and Philadelphia Stock Exchanges

NEWBURGER,

HENDERSON & LOEB

Members New York and

Phiadelphia Stock Exchanges

1512 Walnut St.

C. S. PATTON & CO.