

BUSINESS ON CURB ACTIVE IN SPOTS

National Supply, When Issued, Ranges From 56 1/2 to 57. Durant Steady

New York, Dec. 18.—The curb market continued irregular after the opening, with trading fairly active in spots. National Supply, when issued, which was admitted to trading this morning, sold from 56 1/2 to 57.

Stutz Motors advanced 1/4. To Beepo Products Exports was down 1/4. Durant ruled steady, while the Indiana shares moved up a sharp fraction. Harrahco yielded 3/4. Anglo slumped off a small fraction, and Standard Oil of Indiana was moderately active with narrow limits. Cities Service yielded 1/4 point.

INDUSTRIALS

Table of industrial stock prices including Am Light, Am Ry, Am Sugar, etc.

STANDARD OILS

Table of standard oil stock prices including Am Oil, Ind Oil, etc.

INDEPENDENT OILS

Table of independent oil stock prices including Ark Nat Gas, etc.

Table of foreign exchange rates for various countries like Mexico, Russia, etc.

MINING

Table of mining stock prices including Am Coal, etc.

FOREIGN EXCHANGE

New York, Dec. 18.—At the opening of the foreign exchange market today, francs were 1/2 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.

Raw Sugar Market Steady

New York, Dec. 18.—The raw sugar market continues steady, with Cuba for December shipments quoted at 3 1/2 cents, cost and freight, and for January shipment at 3 1/4 cents.

Reserve Bank's Discount Rates

Table of Reserve Bank's discount rates for various banks.

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

Advertisement for Chesapeake & Ohio Railway Company bonds, including financial details and Harrison, Smith & Co. information.

NEW ISSUE \$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)

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 1 and December 1) payable in gold at Bankers Trust Company, New York City, Trustee.

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.

ASSETS: Net tangible assets after deducting all liabilities other than these bonds are \$4,757,642.74, or over \$2,178 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.

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.

Table showing Assets and Liabilities for the American Bolt Corporation.

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.

Advertisement for Brooke, Stokes & Co. and Hyney, Emerson & Co. regarding the bond issue.

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

75,000 Shares The National Supply Company OF DELAWARE

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.

Table showing Capitalization details for National Supply Company.

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

HISTORY: 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.

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.

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.

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:

Table showing Earnings averages for National Supply Company.

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, or 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 1/2% 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.

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 mentioned 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.

Protective Committee: 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.

Depository: Mississippi Valley Trust Co., St. Louis; Charles M. Polk, Counsel; J. E. Riley, Secretary, 214 N. Fourth St., St. Louis, Mo.

Philadelphia Traction Co. Capital Stock PRICE TO YIELD OVER 6% PARSY BROS. & Co. 1421 Chestnut St. Philadelphia

Investments Baker, Young & Company JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

JANNEY & CO. INVESTMENTS 133-135 So. 4th St. Philadelphia

Advertisement for BIOREN & CO. BANKERS, 410 Chestnut St., Philadelphia.

Advertisement for NEWBURGER, HENDERSON & LOEB, 1512 Walnut St.

Advertisement for MACKIE, CROUSE CO. Investment Securities.

Advertisement for C. S. PATTON & CO. BANKERS.