

**A Cordial Bank**

We are glad to believe that the cordial relations existing between our customers and ourselves is due in no small sense to constant effort to promote their success.

**GARFIELD NATIONAL BANK**

25th STREET, WHERE 77TH AVENUE CROSSES BROADWAY

**Rainey-Wood Coke 7 1/2s**  
**Utah Idaho Sugar 7 1/2s**  
**Lake Shore 3 1/2s 1997**  
**Mich. Central 3 1/2s 1952**  
**Canadian Provincials**

**HOLMES, BULKLEY & WARDROP**  
 MEMBERS  
 New York Stock Exchange  
 Pittsburgh Stock Exchange

Union Bank Bldg. 61 Broadway  
 Pittsburgh New York

**The Texas Company**

7% Gold Notes

Due March, 1923

To Net About 8%

Circular S 71 on request

**A.E. Fitkin & Co.**  
 Members N.Y. Stock Exchange

141 BROADWAY  
 New York City

**69 Active Securities Diagnosed**

and Current Dividends announced in present issue of our Bi-Weekly Financial News Service sent free upon request. These securities may be purchased outright, on margin or under our 20-Payment Plan. Send for free booklet explaining this simple and systematic method of building an independent income.

**Scott & Stump**

Investment Securities

SPECIALISTS IN ODD LOTS

Stock Exchange Bldg., Philadelphia

New York Office, 40 Exchange St.  
 Chambersburg, Conestoga, Pottsville and Norristown, Pa.

**Kiely & Horton**  
 40 Wall St., New York  
 Phone: John 6330

**Bankers Trust Co.**  
 Guaranty Trust Co.  
 National City Bank

**McClure, Jones & Reed**  
 111 Broadway  
 New York

**NOBLE & CORWIN**  
 13 Broad St.  
 New York

Living National Bank Rights  
 National City Bank Rights  
 National Park Bank Rights  
 Telephone 1111 Broad

**ROADS GUARANTEE EXPRESS EARNINGS**

**New Contract to Be Discussed at Meeting of Association To-morrow.**

The member roads of the Association of Railway Executives in their meeting to-morrow in the New Haven Board rooms in the Grand Central Terminal will have before them for acceptance or rejection a brand new contract with the American Railway Express Company, which in effect will make the railroads guarantors of the earnings of the consolidated express company in place of Federal rental, which expired on September 1. The proposed contract has been discussed and approved by the standing committee of the association, which held yesterday an all day discussion in the association's offices in 81 Broadway, and it is understood that the tentative contract will be recommended to the member roads to-morrow. They, in turn, will send a recommendation to the individual companies, and then it will be up to the American Railway Express Company to negotiate the blanket and uniform contract with every road, which, it is expected, will follow the example set by the majority of the 146 roads represented on the standing committee.

The uniform contract, as proposed by the American Railway Express Company, provides that the railroads guarantee to the company the operating expenses and the same percentage of return on the property investment of the express company used in express business as the railroad receives under the transportation act for property used in railroad transportation. Any earnings above such sums are to be divided equally between the express company and the railroad company. In other words, operating expenses and 5 per cent. guarantee are to be made by every road, provided that the tentative proposal of the American Railway Express Company goes through.

Prior to Federal control the number of principal express companies was four, some of them being in active competition with each other. The contracts which they had with the roads provided that varying percentages of the gross receipts were to go to the railroad and the balance to the express company. In some cases the road received 35 per cent. of gross receipts; in others less than 10 per cent. When Federal rental came in it was decided to merge the express property used in express transportation into one company, the express companies taking shares of stock in the American Railway Express Company, which executed a single contract with the Director-General.

That contract on account of wage advances has been unprofitable to the

**High Yields over a period of Years.**

The reason for high rates now being paid for money by Governments, Railroads, Industrial and Public Utility Companies, whose credit is of the highest character, is the world-wide competition for capital.

This makes it possible for those having investment funds to obtain unusually attractive returns on securities of the soundest type.

We shall be glad to submit a diversified list of Bonds and Notes yielding at present prices from 6 1/2% upward.

**Kear, Taylor & Co.**  
 New York Pittsburgh

**We recommend and offer Subject to sale, when, as and if issued**

**Armour and Company**

7% Ten Year Convertible Gold Notes

Due July 15, 1930 Denominations: \$1,000, \$500, \$100

Price at the market, Yielding about 7 3/4%

Exchangeable after January 3, 1921, if note-holder wishes, into a like face amount of Armour and Company Class "A" Common Stock, which will be entitled to 8% cash dividends before Class "B" Common stock receives 8%, after which both classes will share alike.

A complete description of these notes will be supplied upon request for Circular A23.

**HALSEY, STUART & CO.**  
 Incorporated—Successors to N. W. Halsey & Co., Chicago

49 WALL STREET, NEW YORK  
 Telephone Hanover 8000

CHICAGO PHILADELPHIA BOSTON DETROIT  
 ST. LOUIS MINNEAPOLIS MILWAUKEE

**LACKAWANNA STEEL GAINS.**

**Report for Second 1920 Quarter Shows Net of \$1,881,946.**

The report of the Lackawanna Steel Company for the quarter ended on June 30, issued yesterday, showed net profits, after charges and war taxes, of \$1,881,946, or \$5.26 a share earned on \$33,105,490 of its capital stock, which contrasts with a deficit of \$449,721 in the corresponding quarter and a deficit of \$232,038 in the corresponding 1919 quarter.

Net earnings, after all taxes, etc., were \$2,786,197, against \$446,757 in the corresponding 1919 quarter. Interest charges were \$201,012, against \$285,759 and depreciation \$612,142, against \$411,054. For six months ended with June the company's profits were \$1,432,225, or \$4.08 a share on its capital stock, against \$2.77 a share in the corresponding 1919 period. Net earnings for the first six months of 1920 were \$3,123,013, against \$2,444,748, and interest charges were \$465,692, against \$341,985. Depreciation charges amounted to \$1,125,100, against \$928,641.

George F. Downs, who has been the company's general manager and vice-president in charge of operations for a long period, was elected its president to succeed Charles H. McCaughy, whose death occurred recently. Thomas H. Mathias was elected its vice-president and general manager. Henry H. Barbour and Arthur J. Singer also were elected vice-presidents of the company.

**Modern Investment Practice No. 3**

The concluding leaflet of the series is entitled "The Valuation of Common Stocks"

The matter will be found interesting and instructive both to the Investor and the Trader in Common Stocks.

The complete series will be gladly mailed on request. Ask for S-6.

**NEWBURGER, HENDERSON & LOEB**  
 MEMBERS OF NEW YORK & PHILA. STOCK EXCHANGES

100 BROADWAY  
 PHONE RECTOR 7060

202 FIFTH AVE AT 25th ST. 22 W. 33rd ST. 511 FIFTH AVE AT 43rd ST.

**Chicago Wheat Futures**

Trading will be resumed in Chicago Wheat Futures on Thursday, July 15th.

Direct Private Wires

**E. F. Leland & Co.**

New York Stock Exchange Members Chicago Board of Trade  
 New York Cotton Exchange Chicago Stock Exchange

61 Broadway Produce Exchange 140 W. 42d St.  
 NEW YORK

181 Quincy Street, Chicago

**COTTON GROWERS CONFERENCE.**

**DISCUSS FEDERAL CONTROL OF PLANTING IN THE BOLL WORM SECTION.**

WASHINGTON, July 14.—Cotton growers representing half a dozen States were here to attend to-day a conference called by the Federal Horticultural Board to discuss questions arising out of Federal control of cotton planting in the pink boll worm infested areas of Texas and Louisiana.

Texas and Louisiana have enacted new laws dealing with eradication of the pest, and it is said that the action of those States may have some effect on several contiguous States in putting into effect quarantine measures and establishing non-cotton zones.

The conference, Chairman Marlett of the board announced, is expected to develop an agreement between the cotton States and the Government on some uniform plan of enforcing State and Federal restrictions on cotton planting to prevent the spread of the pest.

**DUQUESNE LIGHT OFFERING.**

**Syndicate to Place on Sale Issue of \$5,000,000 Bonds.**

A contract for the sale by the Duquesne Light Company of \$5,000,000 of its long term 6 per cent. bonds to a banking syndicate composed of Harris, Forbes & Co., Lee, Higginson & Co., Laidlaw, Thalman & Co. and Hayden Stone & Co. was closed yesterday. A distributing syndicate sent out last night letters stating that the bonds, which have twenty-nine years to run, will be offered at 85 and interest, to yield about 7 1/2 per cent. The proceeds of the loan will be used to extend the company's new power plant at Cheswick, Pa. The bonds are part of an issue authorized in 1919.

**AMERICAN CHIEFE FINANCING.**

White, Weld & Co., Hornblower & Weeks, and Low, Dixon & Co. are offering a new issue of \$2,500,000 of common stock of the American Chiefe Company at \$10 a share. The proceeds of that sale are to be used to provide additional working capital required by the rapid increase of the company's business. The gross business is more than 250 per cent. greater than when its present management took control of it in March, 1916. Its earnings available for its common stock have increased more than 250 per cent. compared with those of 1915. The proceeds of the loan will be used to extend the company's new power plant at Cheswick, Pa. The bonds are part of an issue authorized in 1919.

**\$1,700,000**

**Utica Gas & Electric Company**

7 1/2% Five-Year General Mortgage Gold Bonds Series "A"

DUE MARCH 1, 1925

Convertible at the option of the holder on any interest date to and including maturity or redemption date into an equal amount par value of 7 1/2% Fifteen-year General Mortgage Gold Bonds (Series "B") dated March 1, 1920 (none of which are outstanding).

TAX PROVISIONS: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 3% which it may lawfully pay at the source. The Company also agrees to refund the present Pennsylvania Four Mill Tax to holders of these bonds resident in Pennsylvania, upon request, as set forth in the Trust Indenture.

The following information is taken from a letter of Mr. F. M. Tait, President of the Company, copies of which will be furnished upon request:

The Utica Gas & Electric Company conducts all the commercial electric light and power business and the entire gas business in Utica, Little Falls and numerous other communities located in the Mohawk Valley, the total population served being estimated to exceed 200,000.

For the year ended May 31st, 1920, net earnings were more than twice the interest charges on all bonds outstanding, including the present issue. Approximately 70% of the Company's gross operating income and 91% of its net earnings for the above period were derived from its electric light and power business. Gross earnings from this source have increased over 121% since 1914.

During the year ended May 31st, 1920, more than 80% of the total amount of electricity sold by the Company was generated at its hydro-electric plants.

Dividends have been paid on the Company's \$2,000,000 capital stock at the rate of not less than 7% per annum for the last eleven years, the rate since April 15, 1913, having been 10% per annum.

These bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel as to legal details. It is anticipated that definitive bonds will be available for delivery on or before July 19, 1920.

We have been identified with the bond financing of this Company for over twenty years and recommend these bonds for investment.

**Price 98 and Interest Yielding 8%**

**Harris, Forbes & Company**  
 Pine Street, Corner William, New York

Harris, Forbes & Company Incorporated Boston Harris Trust and Savings Bank Bond Department Chicago

**Short-Term vs Long-Term Investments**

**A Complete Unit in an Essential Industry**

Facts and Figures compiled by the Sinclair Company

Produces, transports, refines and markets petroleum products.

About 1900 producing wells.

Approximately 7800 miles of pipe lines.

64 pumping stations.

Over 4000 tank cars.

10 modern refineries with total daily capacity of about 45,000 barrels.

400 distributing stations in 20 states.

About 6,000,000 barrels crude oil in storage.

Marine fleet of 50,000 tons in service.

1919 net earnings before interest and reserves \$21,890,898.

Total similar net earnings for last 3 years \$56,666,582.

Write for illustrated booklet

**Spencer Trask & Co.**  
 25 Broad Street, New York

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

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

**FINANCIAL NOTES.**

Sherwood & Merrifield are offering city of Dallas 4 1/2 per cent. coupon gold bonds at prices to yield 5 1/2 to 5 3/4 per cent.

Central Union Trust Company has been appointed registrar of Thatcher Manufacturing preferred and common.

Newburger, Henderson & Loeb, members of the New York and Philadelphia Stock Exchanges, have just issued the concluding leaflet of their series on modern investment practices. It is entitled "The Valuation of Common Stocks." The complete series may be had on application.

Richard H. Gullen, formerly with Kountze Bros., R. H. Weber, formerly with the National City Company, and Charles W. Mer-

Exports From New York.

Exports from New York yesterday: Wheat, bu., 239,562; hams, lbs., 16,400; flour, sacks, 7,904; cheese, lbs., 12,000; rye, bu., 287,402; lard, lbs., 680,400; dry flour, bbls., 1,450; lubricating oil, gals., 926,550.

London Money Market.

London, July 14.—Bar silver, 53 1/2 d. Bar gold, 105s. Money, 4 1/2 per cent. Discount rates, short bills, 4 1/2 per cent. Three months bills, 4 1/2 per cent. Gold premiums at Lieben, 140.

Pennsylvania Crude Oil Market.

Oil Crtr., July 14.—Credit balances, \$5,100. Runs, 42,435; average, \$4,523. Shipments, 119,767; average, \$4,041.

**LIVE STOCK AND MEAT PRICES.**

Common to prime steers, 100 lb., \$10.80  
 Common to choice hogs, 100 lb., 8.00  
 Common to choice sheep, 100 lb., 7.00  
 Common to prime veal, 100 lb., 15.00  
 Common to prime lamb, 100 lb., 15.00  
 Common to prime mutton, 100 lb., 15.00  
 Live hogs, 100 lb., 10.75  
 Live sheep, 100 lb., 10.75  
 Live calves, 100 lb., 10.75  
 Live pigs, 100 lb., 10.75  
 Live lambs, 100 lb., 10.75  
 Live mutton, 100 lb., 10.75