W. F. Ladd & Co.

Investment Securities

New York

U. S. Banker Gives Praise to Lamont For Japan Mission

Full Significance of Accomplishment Will Never Be Appreciated Except by Few, Says L. L. Clarke

Lewis L. Clarke, president of the American Exchange National Bank, who has returned from a two months trip to Japan, in a statement yesterday praised Thomas W. Lamont's mission to the Far East in behalf of the Chinese consortium as "one of the most notable pieces of constructive work in the history of the relations between the West and the East."

"The full significance of what Mr. Lamont accomplished," said Mr. Clarke, "will never be fully appreciated except by those who understand the difficulties he overcame, but the results will in due course speak for themselves.

"The coöperation of American bankers in undertakings would be welcomed by the Chinese bankers and business men and offers many attractions. The opportunities for investment, such as in bottle factories, bag factories, oil mills and sugar refineries, not only afford a field for the employment of American capital, with reasonable assurance of profit, but also would cement the good feeling already entertained for our country in China."

Referring to his visit to Japan, where Mr. Clarke went with the party headed by Frank A. Vanderlip as the guests of the Japanese Welcome Committee, Mr. Clarke asserted:

"I found a spirit of democracy and of good feeling for our country among the Japanese. Old institutions and old traditions linger and impede but do not obstruct Japan's steady advance. It is true, of course, that some of these traditions will continue to be valuable to Japan until she finds a solution of her pressing problems, but the new spirit is growing, and I think it, together with a closer intimacy, will do more to settle the problems of Japan than any other factor.

"A further barrier in the way of a better understanding between our two countries is the inadequate cable service. It does not afford facilities for the ordinary and necessary commercial business that daily passes, to say nothing of the press service.

"Moreover, Japan is backward in the matter of telephones, telegraph and mail facilities and modes of travel. Concerning the telephone, it is almost as though it were still a novelty in Japan, as there seems to be no desire to facilitate matters so far as installation is concerned. One files an application for a telephone, and it takes ten years or more before a permit is issued and installation made. This condition has developed a traffic, so to speak, in installations."

The Day's Bond Market

U. S. Government Transactions

	Sales.	Yield.
Liberty, 3s, 1947	$1,098,000	4.09
do 1st 4s, 1947	8,000	4.91
do 2d 4s, 1942	16,000	5.98
do 1st 4¼s, 1947	209,000	6.19
do 2d 4¼s, 1941	1,509,000	5.36
do 3d 4¼s, 1928	699,000	5.96
do 4th 4¼s, 1938	1,410,000	5.47
Victory, 4¾s, 1923	698,000	6.27
do 3¾s, 1923	531,000	5.23

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	91.20	90.90	90.92	—.32
do 1st 4s	86.40	86.10	86.10	—
do 2d 4s	85.64	85.50	85.60	+.04
do 1st 4¼s	86.50	86.30	86.42	+.32
do 2d 4¼s	85.80	85.60	85.60	—.14
do 3d 4¼s	89.74	89.26	89.46	—.24
do 4th 4¼	85.98	85.80	85.82	—.14
Victory 4¾s	96.02	95.96	95.98	—.02
do 3¾s	96.00	95.96	95.98	—

Bid and Asked Quotations

Liberty Bonds.	Closing Yesterday.	Closing Saturday.
3½s, 1947	90.92@ 91.10	91.14@ 91.20
1st 4s, 1947	86.40@ 86.80	86.10@ 86.30
2d 4s, 1942	85.50@ 85.80	85.50@ 85.80
1st 4¼s, '47	86.42@ 86.48	86.10@ 86.30
2d 4¼s, '42	85.60@ 85.66	85.66@ 85.70
3d 4¼s, '28	89.30@ 89.40	89.60@ 89.70
4th 4¼s, '38	85.82@ 85.86	85.96@ 86.00
Vic. 4¾s, '23	95.96@ 96.00	95.98@ 96.00
Vic. 3¾s, '23	95.96@ 96.00	95.98@ 96.00
Pre-war issues:		
2s, reg., '30	100¼@101½	100¼@101½
2s, coup., '30	100¼@101½	100¼@101½
3s reg., '46	89 @ 92	89 @ 92
3s coup., '46	89 @ 92	89 @ 92
4s reg., '25	105 @106½	105 @106½
4s coup., '25	105 @106½	105 @106½
2s Pan. c., '36	100¼@101½	100¼@101½
2s Pan. r., '36	100¼@101½	100¼@101½
2s Pan. c., '38	100¼@101½	100¼@101½
2s Pan. r., '38	100¼@101½	100¼@101½
3s Pan. reg	77 @ 81	77 @ 81
3s Pan. coup	77 @ 81	77 @ 81
Phil. 4s, '34	78 @ 85	78 @ 85
Phil. 4s, '35	78 @ 85	78 @ 85
Phil. 4s, '36	78 @ 85	78 @ 85
D. Col. 3s, '65	93 @ —	93 @ —

Foreign Govt. and Municipal Bonds (Interest To Be Added)

	Bid.	Asked.
Anglo-French Extern 5s, 1920	99⅜	99⅝
Province of Alberta 4½s	84	—
Argentine Intern 5s, 1945	70	71¼
Kingdom of Belgium 7½s, 1945	99⅞	100
Canada, Dom. of, notes 1921	97½	97¾
Kingdom of Belgium 6s, 1921	98⅝	98⅞
Canada, Dom. of, 5s, 1921	97¼	97⅝
Kingdom of Belgium 6s, 1925	96⅛	96½
Canada, Dom. of, 1926	89⅛	90
Canada, Dom. of, 1929	90⅜	90⅞
Canada, Dom. of, 1931	86½	86¾
Chinese Gov Hu Kug Ry 5s, 1951	43	43½
Cuba Extern 5s, 1944	90⅞	95
do 5s, series A, 1949	80⅞	82½
do 4½s, 1949	72½	73
Dominican Rep. 5s, 1958	87	—
City of Lyons 15 yr. 6s, 1934	84½	85½
City of Marseilles 15 yr. 6s, 1934	84½	85½
City of Bordeaux 15 yr. 6s, 1934	84½	85½
do Copenhagen 25-yr 5½s, '44	74⅞	76
French, Paris City 6s, 1921	93⅞	94
Jap. Gov. 4½s ster. ln. 1925	75	75¼
Jap. Gov. 4½s, 2d ser. 1925	73⅝	74
Jap. Gov. 4s ster. ln. 1931	56¼	56⅝
Jap. Tokio City 5s, 1952	52½	53
Un. K. Gt. B.&Ir. 5yr. 5½s, '21	95½	95⅞
Un. K. Gt. B.&Ir. 3yr. 4½s, '22	92⅞	93
Un. K. Gt. B.&Ir. 10yr. 5½s, '29	88¼	88½
Un. K. Gt. B.&Ir. 20yr. 5½s, '37	85⅞	86¼
Mexico Ext. ster. 5s of '99, 1945	37	37½
Mexico Ext. gold 4s of '04, 1954	28½	29½
King. of Italy 5 yr. 6½ pc. g. b.	—	93

(Sales)

Anglo-French 5s
157,000...... 99⅜
22,000...... 99½
23,000...... 99⅜
2,000...... 99½
Argentine G 5s
7,000...... 70⅛
1,000...... 70½
Chinese Ry 5s
1,000...... 43
1,000...... 43⅞
City of Bordeaux 6s
1,000...... 84½
City of Copenhagen 5½s
9,000...... 75
City of Paris 6s
1,000...... 94
11,000...... 93⅞
40,000...... 94
1,000...... 93⅞
8,000...... 94
Dom Canada 5½s notes 1921
2,000...... 98
1,000...... 97⅝
do 5½s 1929
3,000...... 90¾
14,000...... 90⅝
do 5s 1921
11,000...... 97⅜
6,000...... 97½
2,000...... 97⅜
do 5s 1926
5,000...... 89⅛
do 5s 1931
1,000...... 86¼
Dominican R 5s
6,000.s30f.. 87
Jap 1st ser 4½s
3,000...... 74⅝
13,000...... 75
3,000...... 74⅞
25,000...... 75¼
do 2d ser 4½s
2,000...... 73¾
4,000...... 73½
1,000...... 73¾
1,000...... 73⅝
20,000...... 73⅞
Jap stlg loan 4s
10,000...... 55½
2,000...... 56¼
5,000...... 56⅜
2,000...... 56¼
K of Belgium s f 7½s J P M rects
10,000...... 99¾
10,000...... 99⅝
31,000...... 99¾
13,000...... 99⅞
15,000...... 99⅞
10,000...... 99¾
25,000......100
29,000...... 99⅞
64,000...... 99¾
500......100⅛
4,000...... 99⅞
9,000......100
15,000...... 99⅞
3,000......100
do 6s 1921
1,000...... 98½
1,000...... 98⅝
do 6s 1925
10,000...... 96½
4,000...... 96¼
1,000...... 96½
2,000...... 96¼
28,000...... 96½
Rep of Cuba 5s 1904
4,000...... 91
U K of Great Britain & I 5½s 1921
71,000...... 96
6,000...... 95⅞
10,000...... 95¾
do 5½s 1922
48,000...... 93
do 5½s 1929
2,000...... 88¾
5,000...... 88½
2,000...... 88⅝
4,000...... 88½
do 5½s 1937
10,000...... 86
35,000...... 86⅛
2,000...... 86

Railway, Other Corporations

Adams Express 4s
1,000...... 56
1,000...... 55½
Alaska Gold M 6s ser A
3,000...... 12¼
Am Smelting 5s
1,000...... 77⅝
Am T & T cvt 6s
1,000...... 93⅛
1,000...... 93
6,000...... 93⅜
1,000...... 93
3,000...... 93⅜
5,000...... 93⅛
do col 5s
1,000...... 75⅝
1,000...... 75¼
6,000...... 75½
4,000...... 75¼
7,000...... 75¼
1,000...... 75⅜
2,000...... 75⅛
2,000...... 75
A T & S F gen 4s
4,000...... 72⅜
5,000...... 72⅞
5,000...... 72½
1,000...... 72⅞
do adj 4s stamped
2,000...... 64⅜
2,000...... 64⅜
11,000...... 64⅛
5,000...... 64⅜
Atl C L L & N 4s
5,000...... 62¼
do 7s J P M rects
10,000...... 98
3,000...... 98¼
7,000...... 98
8,000...... 98¼
2,000...... 98⅜
18,000...... 98
Balt & Ohio 6s
9,000...... 86
do rfg 5s
1,000...... 58½
4,000...... 58⅜
2,000...... 58⅛
do cvt 4½s
1,000...... 58⅜
3,000...... 58⅛
do p l 3½s
1,000...... 78⅝
do gold 4s
1,000...... 58⅜
2,000...... 59
1,000...... 58¼
1,000...... 58⅜
1,000...... 58
do Pitts L E & W Va 4s
13,000...... 64½
do Sw 3½s
3,000...... 69⅝
Beth Steel p m 5s
1,000...... 78
1,000...... 78⅛
Central Leather 5s
1,000...... 92
3,000...... 91
Cen Pacific gtd 4s
1,000...... 69
Cen R R of N J 5s
1,000...... 74⅞
Ches & Ohio cvt 5s
20,000...... 75
1,000...... 75⅜
18,000...... 75¼
6,000...... 75
25,000...... 75¼
do cvt 4½s
2,000...... 72½
do gen 4½s
1,000...... 70⅜
1,000...... 70
C B & Q Illinois 4s
2,000...... 74
9,000...... 74⅜
10,000...... 74⅜
10,000...... 74⅝
do joint 4s
11,000...... 94
5,000...... 93⅞
6,000...... 94
5,000...... 93⅞
104,000...... 94
C Great Western 4s
1,000...... 51⅜
C M & St P cvt 5s ser B
1,000...... 63½
9,000...... 63⅜
1,000...... 63⅜
6,000...... 63
do cvt 4½s
1,000...... 62⅞
5,000...... 63
18,000...... 63⅛
do gen 4½s
1,000...... 68⅞
do rfg 4½s
2,000...... 63⅞
do 4s 1925
2,000...... 70⅞
3,000...... 71
do deb 4s 1934
1,000...... 55
do gen 4s ser A
6,000...... 65
9,000...... 65⅛
C & N W gen 4s
3,000...... 72½
C R I & P gen 4s
1,000...... 68
do rfg 4s
2,000...... 65½
1,000...... 65¾
1,000...... 65⅞
10,000...... 66
3,000...... 65¼
1,000...... 66
3,000...... 65½
Chic Un Station 6½s ser C interim ctfs
8,000......101⅞
1,000......101⅛
10,000......101¼
C & West Ind 4s
8,000...... 54⅝
Chile Copper 7s
1,000...... 97½
8,000...... 98
do 6s
10,000...... 73
C C C & St L gen 4s
4,000...... 64
1,000...... 63⅞
Con Gas tem 7s
1,000...... 99
5,000...... 99¼
2,000...... 99⅜
10,000...... 99¼
1,000...... 99⅜
Del & H tem 7s
2,000......100¼
1,000......100⅜
2,000......100½
Cuba Cane Sugar cvt deb 7s
10,000...... 97¼
1,000...... 97⅜
2,000...... 97¼
3,000...... 97⅛
3,000...... 97⅛
11,000...... 97
Den & R G imp 5s
2,000...... 68⅛
5,000...... 68
do con 4s
2,000...... 62¼
1,000...... 62⅜
do rfg 5s
10,000...... 46
do ctfs of deposit
2,000...... 42
Du Pont P 4½s
2,000...... 95¼
Erie prior lien 4s
1,000...... 48½
do gen lien 4s
1,000...... 39⅜
3,000...... 39⅛
do cvt 4s ser A
1,000...... 34¼
do cvt 4s ser D
1,000...... 37
Evan & T H 6s
1,000...... 90
Gen Elec tem 6s
3,000...... 99
1,000...... 98¾
5,000...... 99
G Bay & W deb B
4,000...... 8
Gulf & Ship I 5s
11,000...... 61
Hud & M rfg 5s
1,000...... 56¼
4,000...... 56⅛
3,000...... 57
1,000...... 56⅜
21,000...... 56⅝
do inc 5s
5,000...... 10⅜
Ill Central 3½s 1951
3,000...... 64⅛
Indiana Steel 5s
3,000...... 85⅝
Interboro-Met 4½s ctfs of deposit
1,000...... 13
5,000...... 12½
6,000...... 13½
6,000...... 12½
Interboro R T rfg 5s
12,000...... 47
10,000...... 46½
1,000...... 46¾
14,000...... 46¼
34,000...... 47
15,000...... 46½
5,000...... 46⅛
9,000...... 46
10,000...... 46½
10,000...... 46
5,000...... 46⅛
Int Mer Marine 6s
3,000...... 85
Iowa Central 4s
3,000...... 37½
K C Ft S & M 4s
2,000...... 60
Kansas City So 3s
3,000...... 52⅜
Kan City Term 4s
1,000...... 64
5,000...... 63⅜
Lake Shore 4s 1931
1,000...... 77
do gen 3½s
1,000...... 65
Lehigh Valley 6s
6,000...... 94
1,000...... 93⅞
1,000...... 94½
Liggett & M 7s
4,000......103¼
1,000......103
Long Island 5s 1937
10,000...... 59⅛
do rfg 4s
1,000...... 70
Louis & Nash 7s J P M rects
8,000......100⅝
9,000......100⅜
1,000......101
do unified 4s
10,000...... 77¼
1,000...... 78¼
Mich Cen deb 4s
1,000...... 74
Mich State T 5s
5,000...... 83½
Midvale Steel 5s
1,000...... 79
Minn & St L 4s
1,000...... 37½
5,000...... 37¾
M K & T 1st 4s
3,000...... 53⅜
do 2d 4s
3,000...... 29¼
5,000...... 29⅞
M K & T of T 5s
3,000...... 66
Mo Pacific 5s 1926
1,000...... 80
do gen 4s
5,000...... 52½
1,000...... 52⅜
10,000...... 52⅞
10,000...... 53
M St P & S S M 4s
1,000...... 72⅜
1,000...... 72⅞
Mobile & O gen 4s
2,000...... 52¼
Montana Power 5s
5,000...... 78
New Orl Term 4s
1,000...... 59
N Y Central deb 6s
11,000...... 87
5,000...... 86⅞
do 4s 1934
4,000...... 71⅜
do rfg 3½s
4,000...... 63⅜
10,000...... 63¼
1,000...... 63⅝
N Y C & St L 1st 4s
2,000...... 70
N Y Dock Co 4s
1,000...... 58⅜
10,000...... 58½
N Y N H & H 6s
1,000...... 69¼
2,000...... 70
N Y O & W 1st 4s
1,000...... 56¼
1,000...... 56
6,000...... 55⅛
N Y Rys rfg 4s
5,000...... 23
N Y S Rys con 4½s
5,000...... 51
N Y Tel deb 6s
11,000...... 87¼
1,000...... 87⅛
do 4½s
1,000...... 76⅛
1,000.s30f.. 76
1,000...... 76⅝
4,000...... 76⅛
6,000...... 76⅛
N Y W & Bn 4½s
1,000...... 40
Norfolk & W gen 6s
3,000......100
do con 4s
2,000...... 71⅝
10,000...... 71⅛
Nor Pacific 4s
5,000...... 72¼
5,000.s30f.. 72⅛
7,000...... 72⅛
27,000...... 72¼
1,000...... 72⅛
19,000...... 73
do 3s
2,000...... 52¼
Ontario Power 5s
1,000...... 78⅛
Ore Short Line 4s
10,000...... 76½
8,000...... 76
25,000...... 76½
Penn tem 7s 1930
7,000......102⅛
23,000......102¼
4,000......102⅜
1,000......102
2,000......102¼
3,000......102⅜
39,000......102½
1,000......102⅝
4,000......102½
5,000......102⅝
1,000......102½
5,000......102⅝
do 5s 1968
5,000...... 83¼
1,000...... 83⅛
27,000...... 83¼
8,000...... 83
do gen 4½s
10,000...... 75½
1,000...... 75⅜
do con 4½s
6,000...... 86
do 4s 1948
5,000...... 76
Peo Gas & C of C 5s
5,000...... 59
Pere Marquette 5s
1,000...... 77⅜
1,000...... 76⅜
Pub Ser of N J 5s
4,000...... 62⅛
Reading gen 4s
6,000...... 76⅜
1,000...... 76½
5,000...... 76⅜
R I Ark & L 4½s
3,000...... 62⅞
7,000...... 63
2,000...... 62⅞
St L Ir Mt & S 5s
2,000...... 82
do 4s
6,000...... 67
2,000...... 64⅞
St L & S F 4s ser A
7,000...... 54½
44,000...... 54¼
18,000...... 54½
1,000...... 54⅝
2,000...... 54½
1,000...... 54¼
do 5s ser B
5,000...... 67½
5,000...... 67⅜
5,000...... 67½
5,000...... 67¼
1,000...... 67⅜
1,000...... 67½
1,000...... 67⅝
do 6s ser C
1,000...... 82⅞
2,000...... 82⅜
do inc 6s
14,000...... 48
30,000...... 47⅞
1,000...... 47¾
20,000...... 47⅜
8,000...... 48
1,000...... 47⅝
3,000...... 47½
1,000...... 47⅝
5,000...... 48
4,000...... 47½
1,000...... 47⅞
11,000...... 47¾
15,000...... 47⅞
1,000...... 48
10,000...... 47¾
2,000...... 48
1,000...... 47¾
do adj 6s
4,000...... 61½
6,000...... 61¼
1,000...... 61½
1,000...... 61⅜
1,000...... 61½
St L & Mer B 5s
5,000...... 81
St L Swn Term 5s
13,000...... 62½
1,000...... 53½
3,000...... 54
1,000...... 64½
St P M & M 6s Mont Cen div
9,000...... 78
S Fe Pres & Px 5s
2,000...... 82
San An & A P 4s
11,000...... 61
4,000...... 60⅝
1,000...... 61
Seaboard A L adj 5s
15,000...... 33½
1,000...... 33⅜
10,000...... 33⅜
6,000...... 33¾
So Pacific cvt 5s
10,000...... 96⅞
6,000...... 97¼
10,000...... 97½
1,000...... 57⅜
21,000...... 97½
14,000...... 97
10,000...... 97⅜
1,000...... 97
do cvt 4s
14,000...... 74½
10,000...... 74⅝
6,000.s30f.. 75
14,000...... 75
2,000...... 75¼
10,000.s30f.. 75
do rfg 4s
5,000.s30f.. 72
do col 4s
5,000...... 64
do San F Term 4s
10,000...... 64½
Southern Ry 5s
1,000...... 80
do 4s
2,000...... 58
6,000...... 57¾
2,000...... 58¼
5,000...... 58½
4,000...... 58⅝
T R R A of St L 4½s
1,000...... 79
Texas & P 1st 5s
6,000...... 76
Third Av rfg 4s
10,000...... 40
do adj 5s
1,000...... 22
Tol St L & W 4s
3,000...... 46⅞
1,000...... 47
Union Pacific 6s
2,000...... 96⅜
do 1st 4s
10,000...... 79⅛
do cvt 4s
1,000...... 79⅜
do rfg 4s
1,000...... 69
1,000...... 69⅛
U S Realty & I 5s
6,000...... 81
U S Rubber 5s
6,000...... 79⅜
12,000...... 79½
1,000...... 79⅝
1,000...... 79½
U S Steel s f 5s
10,000...... 91½
11,000...... 91⅜
3,000...... 91⅜
2,000...... 91⅞
7,000...... 92
Utah Power & L 5s
2,000...... 73
Wabash 1st 5s
1,000...... 82
1,000...... 83
1,000...... 82
do 2d 5s
2,000...... 74½
West Electric 5s
1,000...... 94½
West Shore 4s
5,000...... 69
Wilson Co 1st 6s
1,000...... 88
do cvt 6s
3,000...... 86
7,000...... 85⅝

David Wark Griffith—producer and director of the world's greatest motion pictures—whose inventive genius has advanced motion pictures to an art—admittedly the largest single factor in the development of the industry—discoverer and developer of the most prominent screen favorites and stars—has incorporated the Griffith organization, of which he becomes President and Director in Chief.

We offer for subscription

125,000 Class A Shares

D. W. GRIFFITH

INCORPORATED

Capital Authorized and Presently to be Outstanding:

125,000 Class A Shares, no par value — 375,000 Class B Shares, no par value

From the letter of D. W. Griffith, dated June 28, 1920, and on file in our office, we summarize as follows:

Purpose of Issue—The proceeds received by the Company from its sale of Class A Shares will be used as additional working capital required by its rapidly expanding business, under the direction of D. W. Griffith, who occupies a preeminent position in the industry, being known as the creator and producer of the world's greatest motion pictures, including **"The Birth of a Nation;" "Hearts of the World;" "Broken Blossoms"** and many others.

Tangible Assets—The assets acquired by the Company will comprise the studio headquarters and equipment at Mamaroneck, N. Y., ownership of a large number of completed productions, and those in process, rights to future productions and contracts with distributing companies and with the prominent members of the Griffith organization.

The Company acquires a one-fifth interest in the United Artists Corporation which releases star pictures including those by **D. W. Griffith, Mary Pickford, Douglas Fairbanks and Charlie Chaplin,** each owning a one-fifth interest.

As shown by the audit of Price, Waterhouse & Co. and the appraisal of the Coats & Burchard Company and after giving effect to the present financing, but without giving consideration to value of contracts, equities in films, etc., the Company's net tangible assets are $2,944,053.62 or equal to over $23.00 per share, and net current assets equal to over $14.00 per share of Class A Stock.

Earnings—The gross receipts from pictures produced by the Griffith organization during the past twenty-seven months and upon completion of their runs, are estimated to exceed $9,000,000 and net earnings will approximate $3,000,000. The management estimates net earnings for the next 12 months, after Federal taxes, will exceed $1,500,000, equal to over 8 times the Class A preferential dividend.

Dividends—It is the intention of the Company to pay dividends of at least $1.50 per share per annum on Class A Stock commencing with the first semi-annual dividend on or about January 1, 1921.

Protective Provisions—Class A Shares which are fully participating and are preferentially protected, shall in any fiscal year, first receive dividends up to $1.50 per share; then Class B Shares receive a like amount after which both classes of stock will participate, share and share alike, in any additional dividends.

In voluntary liquidation Class A Shares receive $25.00 per share and in involuntary liquidation $20.00 per share and after Class B Shares have received a like amount both classes of stock will participate, share and share alike in any additional assets. Consent of a majority of the Class A Shares is required for voluntary liquidation.

The Motion Picture Industry—Motion pictures are recognized as the most powerful single medium for reaching all classes. The industry is the fifth largest in the United States. Average daily attendance amounts to eleven million people. Motion picture theatres now total 18,000 and 1,200 additional houses are being built in 1920. Box office receipts during 1919, were $800,000,000 and estimated receipts for 1920 are $1,000,000,000. This reflects the accomplishment of a 20-year period.

Legality to be approved by Messrs. Cravath & Henderson, Attorneys, of New York City for the bankers, and Banzhaf & Pembleton for the Company. Accounts audited by Messrs. Price, Waterhouse & Co. Properties appraised by Messrs. Coats & Burchard Company.

We offer the above Class A Shares for subscription, if, when and as issued and deliverable, and subject to allotment.

PRICE $15 PER SHARE

Subscriptions may be wired direct to us at our expense, or may be placed through your local dealer or broker.
Complete Circular on request

Counselman & Co.
112 W. Adams St. Chicago
425 East Water St., Milwaukee

Bertron, Griscom & Co., Inc.
40 Wall St., New York
Land Title Bldg., Philadelphia

The information herein contained is taken from sources which we consider trustworthy. While not guaranteed it is accepted by us as accurate.

The Outlook for Railroad Securities

We have prepared a booklet giving a detailed and comprehensive review of the changing outlook for railroad securities.

This booklet also contains important comparative data on the leading roads, which should prove of interest to investors.

Booklet AA on Request

MILLER & CO.
Members New York Stock Exchange
120 BROADWAY
Branch Offices
212 FIFTH AVENUE, S. W. COR. 26TH STREET
LONGACRE BUILDING, N. E. COR. 42ND ST. & BROADWAY
NEW YORK

Manhattan Electrical Supply Reorganization Proposed

Stockholders of the Manhattan Electrical Supply Company have been called to meet in Boston July 27, to ratify a plan of internal reorganization and refinancing.

The plan provides for a 10 per cent stock dividend on the common stock, exchange of the present $100 par to no par and the isuance of 220,000 new common. Of the new common 3,000 shares will be distributed as a stock dividend, 24,000 shares will be offered to preferred stockholders on a basis of 2 for 1 and 12,000 will be offered to the public.

"Weekly Financial Review" Sent upon request

E. W. Wagner & Co.
Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
33 New St., New York

LIBERTY BONDS

All denominations bought for cash.
Based on the closing we pay:

$45.09 for a $50—3½% Bond, 54 Coupons
$42.61 for a $50—2d 4¼% Bond, No Coupons
$44.92 for a $50—3d 4¼% Bond, No Coupons
$42.92 for a $50—4th 4¼% Bond, 1 Coupon
$47.67 for a $50—5th 4¾% Bond, 6 Coupons

PURDY & CO.,
Tel. John 3174-5-6-7 — 34 Pine St., N. Y.

Dividends

Stock, rate and period.	Payable.	S'kholders of record.
Brp P & P Co. stk. 100%	Aug 7	July 31
do $1.50	Aug 7	July 31
Charles Warner Co. $1, Q	July 15	June 30
do 1st pf. $1.75, Q	July 22	June 30
do 2d pf. $1.75, Q	July 22	June 30
Ford Motor Co Can. 15%	July 15	July 12
Houston O Co. pf. $3, S-A		
Ill N Util Co. pf. 1½%, Q	Aug 1	July 20
Kelsey W Co., pf. 1¾%, Q	Aug 1	July 21
Lincln M C Co A $1.25, Q	July 30	July 20
Nash Motors, $6	Aug 2	July 20
do pf, $1.75, Q	Aug 2	July 20
Royal Dtch, N Y, $3.51¼	Aug 4	July 20
Sterling Fire Crp, 1%, Q	July 20	July 1
do 1st pf, 1¾%, Q	July 20	July 6
do 2d pf, 2%, Q	July 20	July 1
Stvr Mfg Co. pf, 1¾%, Q	Aug 1	July 21
Loew's, Inc, cash, 50c, Q	Aug 1	July 17
Int Nickel, pf, $1.50, Q	Aug 2	July 16

Ratify Stock Increase

Stockholders of the Brompton Pulp and Paper Company have approved the proposal to increase the present capital from 70,000 shares of $100 par value to 210,000 shares of no par, it was announced yesterday. Of this amount 140,000 shares will be distributed as a stock dividend. The first dividend on the new basis, equivalent to about $150 a share, has been declared.

STAGE COACHES of EARLY NEW YORK

Very early indeed in its career, the Bank of the Manhattan Company sounded the note of progress which has brought it from its beginnings in 1799 with a capital of $2,000,000, to the great Institution of today—with connections all over the world and total resources of more than $250,000,000. Despite the fact that the only communication of the day was by stage coach or post rider, the Bank established Branches in Utica and Poughkeepsie, which were maintained from 1809 to 1819. While by its side, the Merchants' Bank *(now merged into the Bank of the Manhattan Company)*, early formed connections with the Philadelphia Bank, the New York State Bank of Albany, and the Hartford Bank, which relations have remained undisturbed to this day. Beginning with the launching of Robert Fulton's "Clermont" in 1807, and the establishment of a regular schedule *via* steamboat up the Hudson, communication with Albany was made much easier. Once the way had been shown, steamboat service was quickly extended to other mercantile centers, and in 1819 Colonel John Stevens put into commission the first Trans-Atlantic steam liner. Then about 1830, again due to the genius of Colonel Stevens, began that great railway development which for the first time gave full scope to the keen insight and sound ability of the Bank of the Manhattan Company.

Bank of the Manhattan Company

Established 1799

40 Wall Street

UPTOWN OFFICE:—*31 Union Square, New York*
OFFICES IN QUEENS BOROUGH:—*Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Seaside, Richmond Hill, Elmhurst, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond*

STEPHEN BAKER, *President* — RAYMOND E. JONES, *First Vice-President*

JAMES McNEIL, *Vice-President* — EDWIN S. LAFFEY, *Vice-President* — FRANK L. HILTON, *Vice-President*
B. D. FORSTER, *Vice-President* — P. A. ROWLEY, *Vice-President* — V. W. SMITH, *Vice-President*
HARRY T. HALL, *Vice-President* — D. H. PIERSON, *Vice-President* — JOHN STEWART BAKER, *Vice-Pres.*

O. E. PAYNTER, *Cashier*

W. F. MOORE, *Ass't Cashier* — H. M. BUCKLIN, *Ass't Cashier* — E. S. MACDONALD, *Ass't Cashier*
I. S. GREGORY, *Ass't Cashier* — W. A. RUSH, *Ass't Cashier* — O. G. ALEXANDER, *Ass't Cashier*
GEO. S. DOWNING, *Ass't Cashier*

CAPITAL, $5,000,000—SURPLUS and UNDIVIDED PROFITS, $16,146,494.20

Curb Market to Wait for Lower Building Costs

Outside Securities Dealers Will Postpone Construction Program Until Conditions Are More Propitious

No contract has yet been signed calling for the erection of an exchange to house the New York Curb Market Association because of the high cost of borrowing and the condition of the labor and material market. This information, it was learned yesterday, has been imparted to the members of the Curb Association in a letter from the New York Curb Market Realty Associates, Inc., which was organized to purchase a building site and to handle the details of construction. The site of the old New York Bank Note Company on Church Street was obtained several months ago.

The letter to the curb brokers' association, which states that there is no intention of abandoning the building project, says:

"In order that members of the association, who are equal shareholders in the New York Curb Market Realty Association, Inc., shall be fully informed as to the progress made by the building company, we beg to confirm verbal reports submitted to your board of directors by Chairman McCormick at our request, and submit the following, which we shall be pleased to have announced to all members of the association:

"A building site has been acquired and an exchange building with ample facilities will be erected upon part of the plot after reserving a desirable site for an office building. All the energy of your company and its board of directors will be devoted to the proposed exchange building.

"No contract has yet been made on account of the condition of the labor and material market, which makes it impossible to close a contract with builders except on a cost plus basis, and it is necessary that all financing shall be completed. The board of directors, in normal times, would have no difficulty in completing such financing, but after the most diligent efforts we find that the present cost of funds is quite out of proportion and that there is little disposition on the part of bankers to look with favor on building loans.

"Your board of directors is unanimously of the opinion that the few months delay at this time should not be construed to mean any abandonment of the proposed exchange building which in the opinion of the board, will soon be carried to a successful conclusion."

The letter to the New York Curb Market Realty Associates, Inc., is dated July 9.

Offer St. Paul Station Notes

Banking Syndicate Underwrites $1,500,000 Issue

J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Company have purchased a $1,500,000 block of notes from the St. Paul Union Station and are offering them privately to investors. The notes mature on December 15, 1923, and are guaranteed by nine railroads.

Financial Items

At a special meeting of the stockholders of the National Park Bank it was voted to increase the capital stock from $5,000,000 to $7,500,000.

The Guaranty Trust Company of New York has been appointed registrar of the stock of D. W. Griffith, Inc.

Millet, Roe & Hagen are offering at $33 per share, subject to prior sale and change in price, a limited number of shares of the Exchange Buffet Corporation capital stock.

Chauncey E. Murphey, vice-president of the United States Mortgage and Trust Company, has been elected a director of the [illegible] Company, Mercer Motors Company and Hares Motors Company.

Hornblower & Weeks, of this city and Boston, and Lorenzo E. Anderson & Co., of Kansas City, announced yesterday that the offering by them of 50,000 shares of the Gardner Motor Company at $27 a share has been oversubscribed.

Ratio: 5 to 1

The total net assets behind the note issue described below are stated by the Company to be over $250,000,000 including the proceeds of the notes. This is more than five times these notes. These assets include, among others, oil-producing properties, pipe lines, refineries and distributing facilities, each of which has an independent earning power.

In the opinion of the Company's management, these valuations are conservative and the properties could not be duplicated to-day except at much higher figures.

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 2800 miles of pipe lines.

64 pumping stations.

Over 4000 tank cars.

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

10 casinghead gasoline plants.

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.

To yield 8%

Five-Year Secured 7½% Convertible Gold Notes of the Sinclair Consolidated Oil Corporation

which has furnished us with the following information:

These $50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about $5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

The consolidated net earnings over a series of years make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919, and averaging over 5 times such interest for the past three years.

The notes have the benefit of a sinking fund provision at the rate of $2,000,000 every six months for the purchase of the notes at or below 100 and interest.

A feature is the noteholder's privilege of converting each $1,000 note into $1,000 par value (ten shares) 8% Cumulative Sinking Fund Preferred Stock and 2½ shares Common Stock of the Company.

These secured notes may be purchased in denominations of $1,000, $500 and $100. Interest payable without deduction for the Federal Income Tax up to 2%.

Write for illustrated booklet

We offer and recommend these notes for investment at 98 and interest, to yield 8%

MONTGOMERY & CO.
14 WALL STREET
Philadelphia — New York — Chicago

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