A Coupon Every Month

from

6 Diversified Bonds Averaging a yield of 7%

One bond each of a Public Utility, a Railroad and two Industrials, all very prosperous, and one bond of each of the two strongest Governments in the World, would cost approximately $5225 and yield an income of $332.50 a year, payable by coupon every month.

Complete description of each of the above sent upon request.

Kelley, Drayton & Co.
Members New York Stock Exchange
Lord's Court Building
40 Exchange Place, New York City
Telephone Broad 6291

Gilliland White Oil Simms Pet

A diversified oil commitment sponsored by same financial interests. Combined acreage controlled as follows:

Texas	428,730 acres
Oklahoma	8,340 acres
Louisiana	136,218 acres
Kansas	560 acres
Miscellaneous	110,219 acres
Total	684,067 acres

Combined total daily production, 21,663 barrels net

Current circular No. 59 gives detailed information on each individual issue.

M S WOLFE & Co.
ESTABLISHED 1906
41 BROAD ST. NEW YORK.
Phone Broad 25

Investment Securities
Newburger, Henderson & Loeb
Members N. Y. & Phila. Stock Exchanges
100 Broadway, N. Y.
Rector 7060.

Guaranty Trust Co.
Bordens Common
O'Gara Coal 5s
McCLURE, JONES & REED
Members New York Stock Exchange
15 Broadway Phone 3321 Rector

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

45.20 for a $50—3½%	Bond, 54 Coupons
42.40 for a $50—2d 4¼%	Bond, No Coupons
44.82 for a $50—3d 4¼%	Bond, No Coupons
42.71 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.

Indian Refining Co.

The Indian Refining Company is offering to stockholders 450,000 shares of common stock of $10 par value for subscription at $20 a share, pursuant to vote of stockholders at a recent special meeting. Each stockholder will be entitled to subscribe to shares of stock having par value of 75 per cent of par value of preferred and common stock held by him. Subscriptions will be payable in cash either in full on or before September 9, or in three installments. The issue has been underwritten.

U. S. Steel Co. Net Earnings Again Larger

Surplus for Second Quarter of Year Equivalent to $3.96 a Share; Full Year's Dividend Earned

Sharp Drop in April Net

Slump Is Offset by Increase in Following Month; Regular Dividend Declaration

Continued improvement in net earnings was reported for the June quarter by the United States Steel Corporation yesterday, the total for that period being $43,155,705, compared with $42,089,019 for the three months ended March 31. The surplus, after all charges and Federal taxes, was $26,435,533, equal, after allowing for preferred dividend requirements, to $3.96 a share on the $508,302,500 common stock outstanding. In the preceding quarter $3.88 a share was earned on the junior stock issue, so that for the first half of 1920 the corporation earned the full year's dividend of 5 per cent, with a surplus of $2.84 a share remaining. The total surplus, after payment of common dividends for the six months ended June 30, was $27,149,918, an increase of $17,019,015 over the surplus reported at the end of the corresponding period a year ago.

A feature of the statement of the June quarter's earnings, compared with the March quarter, was the sharp drop in the April net compared with that of March, the respective totals being $12,190,446 and $15,704,900. But with net earnings of $15,205,513 for May and $15,759,741 for June, the corporation was enabled to more than offset the slump in April, as the January earnings amounted to $13,503,209, while the February total was $12,880,910.

The income account for the second quarter compares in detail with the corresponding period of 1919 as follows:

Net earnings	$43,155,706	Inc. $8,824,404
Depreciation and sinking fund charges	11,467,401	Inc. 460,206
Net income	31,688,304	Inc. 8,364,198
Interest and premiums on U. S. Steel bonds	5,252,771	Dec. 104,048
Balance	26,435,533	Inc. 8,468,246
Preferred dividends	6,304,919	Unchanged
Common dividends	6,353,781	Unchanged
Surplus	13,776,833	Inc. 8,468,246

The directors at their meeting yesterday declared the regular quarterly dividends of 1¾ per cent on the preferred and 1¼ per cent on the common stock, the former payable August 30 and the latter on September 29.

The net earnings reported yesterday were arrived at after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; allowances for estimated proportion of extraordinary cost resulting from war requirements and conditions of facilities installed; also estimated taxes, including Federal income and excess profits taxes, and interest on bonds of subsidiary companies.

No explanatory statement was issued to account for the small total of the April earnings, compared with May and June, but it was assumed in financial circles that this was due mainly to the outlaw railroad strike which tended to restrict new orders as well as deliveries. The improvement in the transporation situation was reflected in the earnings for the two following months.

Yesterday's meeting of the Steel Corporation's directors was held without Judge Elbert H. Gary, chairman, who sailed last week for a three months trip abroad. J. P. Morgan, who has been attending the races between Resolute and Shamrock, refrained from witnessing yesterday's race to attend the meeting.

Offer Cincinnati Bonds

The William E. Compton Company, White, Weld & Co. and the Detroit Trust Company are offering a new issue of $765,000 City of Cincinnati, Ohio, 6 per cent direct obligation bonds, due serially July 1, 1940 to 1950, optional 1930. The offering price is 105 and interest yielding about 5.35 per cent to optional date and 6 per cent thereafter. The bonds are a legal investment for savings banks and trust funds in New York and Connecticut, and are issued for street and sewer improvements.

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s 1947	$720,000	4.05
do 1st 4s 1947	1,000	4.97
do 2d 4s 1942	29,000	5.16
do 1st 4¼s 1947	98,000	5.23
do 2d 4¼s 1942	1,358,000	5.42
do 3d 4¼s 1928	2,228,000	5.98
do 4th 4¼s 1938	4,480,000	5.55
Victory 4¾s 1923	1,266,000	6.37
do 3¾s 1923	681,000	5.34

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	91.04	90.98	91.04	+.04
do 1st 4s	85.70	85.70	85.70	—.10
do 2d 4s	84.54	84.38	84.38	—.24
do 1st 4¼s	85.80	85.60	85.62	—.24
do 2d 4¼s	84.80	84.60	84.72	—.08
do 3d 4¼s	88.76	88.60	88.70	—.10
do 4th 4¼s	85.10	84.80	85.02	—.10
Victory 4¾s	95.76	95.60	95.62	—.12
do 3¾s	95.72	95.64	95.66	—.06

Bid and Asked Quotations

Liberty Bonds.	Closing Yesterday.	Closing Monday.
3½s, 1947	91.00@ 91.04	91.00@ 91.06
1st 4s, 1947	85.50@ 85.80	85.60@ 85.80
2d 4s, 1942	84.40@ 84.60	84.60@ 84.80
1st 4¼s, 1947	85.70@ 85.90	85.70@ 85.90
2d 4¼s, 1942	84.70@ 84.78	84.80@ 84.86
3d 4¼s, 1928	88.70@ 88.76	88.76@ 88.84
4th 4¼s, 1938	85.02@ 85.04	85.10@ 85.14
Vic. 4¾s, 1923	95.64@ 95.66	95.70@ 95.74
Vic. 3¾s, 1923	95.62@ 95.66	95.72@ 95.76
Pre-war issues:		
2s reg., '30	100¾@101½	100¾@101½
2s coup., '30	100¾@101½	100¾@101½
3s reg., '46	89 @ 92	89 @ 92
3s coup., '46	89 @ 92	89 @ 92
4s reg., '25	105 @105¾	105 @105¾
4s coup., '25	105 @105¾	105 @105¾
2s, Pan. c., '36	100½@101½	100¾@101½
2s, Pan. r., '36	100½@101½	100¾@101½
2s, Pan. c., '38	100½@101½	100¾@101½
2s, Pan. r., '38	100½@101½	100¾@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	99½	99⅝
Province of Alberta 4½s	84¾	—
Argentine Intern 5s, 1945	69	71
Kingdom of Belgium 7½s, 1945	99½	99¾
Canada, Dom. of, Notes, 1921	96⅞	97
Kingdom of Belgium 6s, 1921	98⅛	98½
Canada, Dom. of, 5s, 1921	97¼	97⅝
Kingdom of Belgium, 6s, 1925	92¾	93
Canada, Dom. of, 1926	89	89⅛
do 1929	91	91⅛
do 1931	86⅜	86½
Chinese Gvt Hu Kug Ry. 5s, 1951	43⅞	44½
Cuba Extern 6s, 1944	89	90
do 6s, series A., 1949	81	83½
do 4½s, 1949	72⅛	72½
Dominican Republic 5s, 1958	87¼	87⅞
City of Lyons 15-yr 6s, 1934	84⅛	84¾
do Marseilles 15-yr 6s, 1934	84⅛	84¾
do Bordeaux 15-yr 6s, 1934	84⅛	84¾
do Copenhagen 25-yr 5½s, '44	74⅛	74¾
French, Paris City 6s, 1921	91¾	92¼
Govt of Switzerland 8s, 1940	102⅞	103
Jap Govt 4½s string ln, 1925	73¼	73½
do 4½s, 2d series, 1925	72¼	72¾
do 4s sterling ln, 1931	54½	54⅞
do Tokio City 5s, 1952	52	54
Un K G B & Ir 5-yr 5½s, 1921	96	96⅛
do 3-yr 5½s, 1922	91¼	91¾
do 10-yr 5½s, 1929	85½	86
do 20-yr 5½s, 1937	84⅞	85
Mex Extern strl 5s '99, 1945	35	36
do gold 4s of '04, 1954	28⅜	28¾
K'm Italy 5yr 6½% g bds 6½s	92¾	93

(Sales)

Anglo-French 5s
142,000...... 99⅝
1,000...... 99½
2,000...... 99¾
15,000...... 99⅝
500...... 99¾
9,000...... 99⅝
22,000...... 99½
Chinese Ry 5s
1,000...... 43⅝
9,000...... 44
City of Bordeaux 6s
1,000...... 84¾
5,000...... 84⅛
1,000...... 84½
City of Copenhagen 5½s
4,000...... 74
City of Lyons 6s
1,000...... 84¾
5,000...... 84⅛
City of Marseilles 6s
5,000...... 84⅛
5,000...... 84½
City of Paris 6s
5,000...... 92⅝
1,000...... 92
6,000...... 91¾
3,000...... 92
8,000...... 91⅞
10,000...... 92
1,000...... 91½
16,000...... 92
6,000...... 91¾
6,000...... 91⅝
Dom Canada 5½s notes 1921
2,000...... 97¼
do 5½s 1929
7,000...... 91
do 5s 1921
9,000...... 97¼
1,000...... 97⅜
do 6s 1926
1,000...... 89½
do 5s 1931
1,000...... 86¾
1,000...... 86⅝
Gov of Switzerland s f 8s temp rcts
4,000......103⅛
9,000......103
7,000......103⅛
36,000......103
4,000......102⅞
8,000......103
6,000......102⅞
30,000......103
Jap 1st ser 4½s
1,000...... 73¼
3,000...... 73
2,000...... 73½
do 2d ser 4½s
47,000...... 72⅝
1,000...... 72½
Jap 2d ser 4½s
1,000...... 72¼
8,000...... 72⅝
20,000...... 72½
do stlg loan 4s
4,000...... 54⅞
K of Belgium s f 7½s J P M rects
500......101
24,000...... 99¾
13,000...... 99⅞
10,000...... 99¾
7,000...... 99⅞
8,000...... 99⅝
2,000...... 99¾
6,000...... 99½
1,000...... 99⅝
8,000...... 99⅞
500......100¼
1,000...... 99¾
1,000...... 99½
14,000...... 99¾
5,000...... 99⅝
2,000...... 99¾
do 6s 1921
9,000...... 98⅜
4,000...... 98¼
6,000...... 98⅛
do 6s 1925
9,000...... 93
Rep of Cuba 5s 1904
2,000...... 89
do 5s 1914
10,000...... 81½
U K of Great Britain & I 5½s 1921
4,000...... 96¼
2,000...... 96
6,000...... 96⅛
3,000...... 96
1,000...... 96⅛
do 5½s 1922
1,000...... 92
1,000...... 91⅞
1,000...... 92
13,000...... 91½
do 5½s 1929
1,000...... 86⅝
3,000...... 86⅝
3,000...... 86
do 5½s 1937
1,000...... 85
5,000...... 85⅛
30,000...... 85
1,000...... 84⅞
5,000...... 85
1,000...... 84⅞
U S of Mexico 4s
4,000...... 28¼
Virginia dfd 6s B B & Co ctfs
11,000...... 58½
5,000...... 60
N Y City 4¼s 1966
1,000...... 86

Railway, Other Corporations

Am Dock & I 5s
2,000...... 96¾
Am Smelting 5s
8,000...... 76
9,000...... 75½
Am T & T cvt 6s
1,000...... 93¼
2,000...... 93⅛
10,000...... 93
6,000...... 92
1,000...... 93¾
1,000...... 93⅝
5,000...... 93½
1,000...... 93¾
1,000...... 93⅞
2,000...... 94
2,000...... 94¼
1,000...... 94½
do col 5s
5,000...... 77
2,000...... 76½
4,000...... 76¼
25,000...... 76
3,000...... 75⅝
Am W P s f 7s
1,000...... 76
Armour & Co 4½s
2,000...... 74½
A T & S F gen 4s
6,000...... 73¾
1,000...... 73⅞
3,000...... 73½
3,000...... 73¾
1,000...... 73⅞
1,000...... 73⅝
2,000...... 73⅞
500...... 74
1,000...... 73½
do cvt 4s 1955
1,000...... 63¾
do adj 4s stamped
7,000...... 65
6,000...... 66
Atl C L 1st con 4s
1,000...... 71¼
1,000...... 71
do unified 4½s
8,000...... 68½
5,000...... 69
do L & N 4s
3,000...... 62½
3,000...... 62¼
do 7s J P M rects
2,000...... 97⅝
10,000...... 97
2,000...... 97¼
2,000...... 97
Baldwin Loco 5s
2,000...... 91⅞
Balt & Ohio 6s
1,000...... 85¾
1,000...... 85½
4,000...... 85⅝
11,000...... 85
do cvt 4½s
2,000...... 58⅝
4,000...... 58
5,000...... 57¾
1,000...... 58
2,000...... 57⅞
do rfg 5s
2,000...... 58½
do gold 4s
2,000...... 59¾
1,000...... 59½
3,000...... 59⅝
5,000...... 59¼
1,000...... 59½
do p l 3½s
16,000...... 73⅜
1,000...... 73¼
do Pitts L E & W Va 4s
3,000...... 55⅝
do Swn 3½s
1,000...... 68½
Beth Steel rfg 5s
1,000...... 78⅝
Brooklyn Rap T 7s
1,000...... 31
do ctfs of deposit stamped
1,000...... 35
Bush Term con 5s
4,000...... 71
Calif Gas & E 5s
1,000...... 83
Canada So 6s
1,000...... 78
Cen of Ga Ry 6s
2,000...... 84¾
Central Leather 5s
2,000...... 92¼
1,000...... 90⅝
Central Pacific 3½s
1,000...... 75¾
do gtd 4s
3,000...... 69½
4,000...... 69
Ches & Ohio cvt 5s
2,000...... 71
4,000...... 73¾
4,000...... 73⅞
do cvt 4½s
6,000...... 73¼
1,000...... 71½
do gen 4½s
1,000...... 72
1,000...... 70½
1,000...... 70⅛
do R & A div 1st 4s
4,000...... 62½
C B & Q joint 4s
12,000...... 93⅛
4,000...... 93
1,000...... 93¼
10,000...... 93¾
20,000...... 93⅝
1,000...... 93⅛
3,000...... 93
5,000...... 93¼
1,000...... 93¼
do gen 4s
40,000...... 74½
1,000...... 74⅞
do Illinois 3½s
5,000...... 67
C Great Western 4s
1,000...... 52
1,000...... 51½
17,000...... 51
C M & St P cvt 5s ser B
6,000...... 62½
1,000...... 63
5,000...... 62⅛
16,000...... 61½
do gen 4½s
1,000...... 68¾
2,000...... 68½
do cvt 4½s
1,000...... 62⅞
4,000...... 62½
1,000...... 62¾
4,000...... 62¼
1,000...... 63
do rfg 4½s
2,000...... 54½
1,000...... 54⅝
2,000...... 54½
do 4s 1925
3,000...... 70
do deb 4s 1934
1,000...... 55⅞
do 5s C & P W div
14,000...... 96
Chic & N W 7s temp ctfs
2,000...... 99⅞
C R I & P rfg 4s
3,000...... 64⅝
2,000...... 64½
1,000...... 65
Chic Un Station 6½s ser C interim ctfs
1,000......103
do 4½s ser A
2,000...... 73¼
Chile Copper 7s
1,000...... 95½
do 6s
3,000...... 72¼
11,000...... 72
Cleveland S L 4½s
1,000...... 77
C C C & St L 4½s
3,000...... 71
Col & So 4½s
3,000...... 66½
1,000...... 67
Con Gas tem 7s
2,000...... 97½
3,000...... 98
Cuba Cane Sugar cvt deb 7s
6,000...... 95
3,000...... 95⅛
19,000...... 95
1,000...... 95¼
20,000...... 95¼
10,000...... 95⅛
2,000...... 95
5,000...... 95⅜
1,000...... 95½
5,000...... 95¼
Del & H tem 7s
2,000......100¼
do eq 4½s
5,000...... 94⅜
do rfg 4s
6,000...... 72
Den & R G imp 6s
1,000...... 69½
do rfg 5s
10,000...... 44
1,000...... 44½
5,000...... 44
do con 4s
2,000...... 62⅛
2,000...... 62½
Detroit Riv T 4½s
3,000...... 69
Erie prior lien 4s
4,000...... 48
do gen lien 4s
1,000...... 39⅛
do cvt 4s ser A
1,000...... 35
1,000...... 34½
6,000...... 34⅛
do cvt 4s ser B
1,000...... 35
do cvt 4s ser D
4,000...... 36¼
25,000...... 36⅜
6,000...... 36
Fla East C 4½s
1,000...... 74
General Baking 6s
7,000...... 89
Hud & M rfg 5s
19,000...... 55
2,000...... 55¼
do inc 5s
14,000...... 17¼
2,000...... 17½
Ill Central 4s 1952
1,000...... 67⅛
do 4s 1953
1,000...... 64½
3,000...... 63⅜
do 3½s 1952
8,000...... 62½
Illinois Steel 4½s
1,000...... 75¼
2,000...... 75
13,000...... 75⅛
Interboro-Met 4½s
10,000...... 12¾
10,000...... 12
1,000...... 12¼
Interboro R T rfg 5s
13,000...... 44½
28,000...... 44¼
5,000...... 44⅛
1,000...... 44
35,000...... 44¼
5,000...... 44⅜
10,000...... 44½
3,000...... 44¼
Int Mer Marine 6s
9,000...... 84
1,000...... 83⅞
6,000...... 83½
Iowa Central 4s
5,000...... 36⅛
K C Ft S & M 4s
1,000...... 60⅝
1,000...... 60½
1,000...... 60
Kansas City So 5s
2,000...... 67½
2,000...... 67
2,000...... 66¾
do 3s
1,000...... 52½
Kan City Term 4s
2,000...... 66
Lake Shore 4s 1928
1,000...... 78½
do 4s 1931
5,000...... 77
Lorillard Co 5s
1,000...... 77¾
Louis & Nash 7s J P M rects
2,000......101¼
3,000......101⅜
2,000......100⅞
5,000......101
do gold 5s 1937
6,000...... 89
do unified 4s
1,000...... 77¼
7,000...... 76⅞
Manhattan Ry 4s tax exempt
2,000...... 50
1,000...... 49⅞
2,000...... 50
Midvale Steel 5s
12,000...... 76¾
1,000...... 76⅞
M K & T 1st 4s
1,000...... 53⅛
do 2d 4s
1,000...... 27⅝
M St P & S S M 4s
5,000...... 72½
1,000...... 72¼
M S S M & Atl 4s
4,000...... 85¾
Mo Pacific 5s 1923
1,000...... 85⅛
do 5s 1965
5,000...... 77
do gen 4s
5,000...... 51¾
N Enamel & S 5s
3,000...... 91
New Orl Term 4s
2,000...... 58¼
1,000...... 58⅛
N Orl T & Mex 5s
9,000...... 47½
N Y Central deb 6s
2,000...... 86½
8,000...... 86¼
3,000...... 86⅜
1,000...... 86½
1,000...... 86⅛
1,000...... 86¼
13,000...... 86
2,000...... 86¼
do 4s 1934
5,000...... 70¼
do con 4s
2,000...... 66⅛
1,000...... 66
1,000...... 66⅛
do rfg 3½s
4,000...... 64
7,000...... 63⅝
1,000...... 63¾
do L S 3½s
4,000...... 57¼
N Y N H & H 6s
3,000...... 70½
do cvt deb 3½s
5,000...... 40
N Y O & W 1st 4s
1,000...... 55
N Y Rys adj 5s
5,000...... 5
N Y Tel deb 6s
4,000...... 85¾
1,000...... 85½
do 4½s
2,000...... 75¼
1,000...... 75
6,000...... 75¼
N Y S & W rfg 5s
1,000...... 49¾
N Y W & Bn 4½s
1,000...... 40
Norfolk & W con 4s
1,000...... 71½
Nor Pacific 4s
5,000...... 72¾
12,000...... 72⅝
do 3s
11,000...... 51⅜
7,000...... 51½
Ore & Cal 1st 5s
1,000...... 86
Ore Short Line 4s
1,000...... 75⅝
2,000...... 75⅞
Ore Ry & Nav 4s
5,000...... 70¾
Ore-W R R & N 4s
4,000...... 64½
Pac of Mo 1st 4s
2,000...... 70⅞
Pacific T & T 5s
6,000...... 84
5,000...... 83
Penn 5s 1968
1,000...... 82½
1,000...... 82¾
1,000...... 82⅞
2,000...... 82½
5,000...... 82¼
3,000...... 82½
1,000...... 82¾
3,000...... 82⅝
3,000...... 82½
3,000...... 82¼
7,000...... 82
1,000...... 82½
do tem 7s 1930
8,000......102½
1,000......102
10,000......102¼
1,000......102⅛
2,000......102¼
1,000......102
6,000......102⅛
1,000......102
14,000......103¼
500......103
2,000......102¾
5,000......102½
2,000......102¼
9,000......102⅛
30,000......102
do gen 4½s
5,000...... 75¼
3,000...... 75¼
6,000...... 75½
Peoria & East 1st 4s
1,000...... 56
Pere Marquette 5s
10,000...... 76½
Pitts C C & St L 4½s ser A
1,000...... 79⅞
Phila Co 5s 1922
3,000...... 85⅝
2,000...... 86
Pub Ser of N J 5s
2,000...... 60¾
Reading gen 4s
1,000...... 78¾
4,000...... 78⅝
7,000...... 78⅞
2,000...... 78⅝
Rio G W 1st 4s
2,000...... 64⅛
1,000...... 64
R I Ark & L 4½s
1,000...... 62⅞
1,000...... 63
8,000...... 62¼
1,000...... 62½
1,000...... 62⅝
2,000...... 62½
St L Ir Mt & S 4s
2,000...... 68
do 4s Riv & G div
4,000...... 64⅞
1,000...... 64
St L & S F gen 6s
1,000...... 93
do 4s ser A
41,000...... 54
3,000...... 54⅛
do 6s ser C
1,000...... 83½
do adj 6s
5,000...... 60¾
6,000...... 60½
6,000...... 60¼
do inc 6s
40,000...... 47½
1,000...... 48
17,000...... 47¼
5,000...... 47⅝
12,000...... 47½
St L Swn 1st 4s
1,000...... 62½
do con 4s
1,000...... 51
5,000...... 51⅛
5,000...... 51⅜
7,000...... 51
3,000...... 51¼
2,000...... 51⅛
do Terminal 4s
1,000...... 52
25,000...... 50¼
7,000...... 50⅛
5,000...... 51½
St P & K C S L 4½s
4,000...... 61
St P M & M 4½s
5,000...... 84¼
San An & A P 4s
1,000...... 58
Seaboard A L adj 5s
11,000...... 33
8,000...... 32⅝
3,000...... 32¼
2,000...... 32⅜
1,000...... 32½
So Bell T & T 5s
1,000...... 85½
So Pacific cvt 5s
5,000...... 94¾
9,000...... 94
5,000...... 93⅝
1,000...... 94½
11,000...... 94⅜
1,000...... 94¼
2,000...... 93⅞
15,000...... 93⅝
do cvt 4s
1,000...... 75⅝
8,000...... 75⅛
1,000...... 75¼
3,000...... 75
do col 4s
1,000...... 64½
3,000...... 64
do rfg 4s
6,000...... 72¼
1,000...... 72¾
Southern Ry 5s
1,000...... 80⅜
do 4s
4,000...... 57⅞
4,000...... 57½
2,000...... 57⅝
1,000...... 57¾
5,000...... 57⅝
7,000...... 57¼
12,000...... 57
22,000...... 56⅝
3,000...... 56¾
do 4s Mob & O div
1,000...... 53⅛
8,000...... 53
Tenn C I & R R 5s
1,000...... 85
Third Av adj 5s
5,000...... 20
Union Pacific 6s
6,000...... 97
do 1st 4s
2,000...... 80
do cvt 4s
1,000...... 80¼
15,000...... 80
do rfg 4s
1,000...... 70⅞
1,000...... 70¾
Un Rd of S F 4s ctfs of deposit
3,000...... 21½
U S Realty & I 5s
2,000...... 80
U S Rubber 7s
2,000...... 98
do 5s
5,000...... 77
U S Rubber 5s
4,000...... 78¾
8,000...... 77
U S Steel s f 5s
2,000...... 90¾
10,000...... 90½
1,000...... 91
1,000...... 90¾
Virginian Ry 5s
1,000...... 77¼
West Maryland 4s
2,000...... 48½
W N Y & P 1st 5s
1,000...... 81
West Pacific 5s
4,000...... 79
West Shore 4s
2,000...... 68
2,000...... 67¾
1,000...... 68
1,000...... 67½
Wilson Co cvt 6s
2,000...... 85½
[illegible]...... 85⅝

Heavy Wheat Sales Continue; Decline Sets Low Records

December Position Now 42 Cents Under Quotations of Reopening of Board on July 15; Exporters Buy

The wheat market continued to decline rapidly during yesterday's session and at the close of the day contracts showed net losses of 12¼ to 14 cents. This represented a drop of 29¼ to 29¾ from the high point of last Friday, while the December position in Chicago was 42 cents a bushel under the level at which prices were recorded when the market resumed operations on July 15.

There was heavy general selling throughout the day and on the break stop-loss orders were uncovered in volume. The weakness in the market was apparently due to a pronounced increase in the volume of offers from the country and weakness in the cash position. Cash wheat in Minneapolis showed losses for the day of 5 to 15 cents, making a decline of 25 cents since Friday, while Kansas City was down 3 to 6 cents.

Prices at the seaboard were also lower, and the fact that exporters took advantage of the break to make purchases of about a million bushels failed to check the general decline. Crop news from the spring wheat belt was again of a very favorable nature, and one leading authority advanced the opinion that the damage to the crop would not exceed 10 per cent.

Advices from Canada were exceptionally promising and the spring wheat crop there was estimated as high as 300,000,000 bushels. Flour prices were lowered from 25 to 50 cents a barrel in all the leading markets, but the declines failed to attract new business; in fact, buyers seemed more than ever determined to hold off and await further developments.

In the local market No. 2 red and No. 2 hard wheat was quoted at $2.85 c. i. f. track, while sales were made for export to Gulf at $2.85 for August shipment; $2.82 for first-half September and $2.80 for last-half September f. o. b.

Corn Market Weaker On Decline in Wheat

The corn market was weak and lower, closing with net losses of 4 to 4½c. Cash corn was lower at all interior markets and receipts were again liberal despite repeated predictions of a falling off in the movement. Crop accounts were again favorable, the only complaints being that the nights are rather too cold to promote active and rapid growth.

The break in wheat has undoubtedly had a bearish influence on the market and since last Friday values have declined 16½ to 17¾c. In the local cash market No. 2 yellow corn was quoted at $1.64½, cost and freight New York, ten days shipment.

Corn—	Yesterday's close.	Previous close.	Year ago.
New York:			
Corn, No.2 yellow	$1.64½	$1.69½	$2.26¾
Chicago:			
July	1.41½	1.45½	1.97
September	1.39½	1.43¾	1.97⅝

Oats—The market followed the general trend of other grains and at the close of the day showed net losses of 1½ to 5¼c. The July position showed the greatest weakness and reflected heaviness in the cash position, with reports that oats had been delivered on July contracts in Chicago for the first time.

The local cash market was weak. Nos. 1, 2, 3 and 4 white were quoted at $1.00 to $1.04; fancy clipped white, $1.05; ordinary clipped white, $1.02, all elevator.

	Yesterday's close.	Previous close.	Year ago.
New York:			
No.3 white	$1.00 @1.04	$1.09 @1.10	$.90
Chicago:			
July	.75	.80⅛	.81
September	.68⅞	.71⅛	.81½

Rye—Market weak.

	Yesterday's close.	Previous close.	Year ago.
New York:			
No.3 West.	$2.24	$2.29½	$1.78¾

Flour and Meal—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Minn patent,	$13.25@14.50	$13.50@14.50	$12.50
Cornmeal,	4.00@ 4.12	4.00@ 4.12	4.82½
Rye flour,	10.00@10.75	11.00@11.50	8.95@ 9.25
Bran,	58.00	60.00	46.00

Pierce-Arrow Earnings Show Slight Decline

Surplus for the Second Three Months Drops More Than $12,000 From First Quarter

A slight decline in surplus and earnings of the Pierce-Arrow Company for the second quarter, as compared with the previous three months, was shown in the statement issued by the company yesterday.

Operation resulted in a surplus after charges and taxes of $705,779, equivalent, after preferred dividends, to $2.02 a share on the 250,000 shares of no par value common stock outstanding. This compares with $717,265, or $2.07 a share, in the preceding quarter and $625,804, or $1.70 a share, in the corresponding period of 1919. The surplus for the six months totaled $1,423,044, equivalent, after preferred dividends, to $4.09 a share on the common stock, against $1,193,688, or $3.17 a share, in the same period of the preceding year.

Net operating profits showed an increase of $463,443 in the second quarter as compared with the corresponding three months of 1919, being $1,432,706. Net operating profits for six months were $2,654,199, an increase of $738,498.

Central Leather Company Shows Loss for Quarter

Deficit Before Allowances for Dividends Reaches Nearly $3,000,000

Operations of the Central Leather Company for the quarter ended June 30 were conducted at a loss, according to a financial statement issued yesterday. The deficit before allowances for common and preferred dividends was nearly $3,000,000.

The loss in operations, including repairs and maintenance expenses of approximately $650,948, was $1,375,669. After the addition of other income and deductions of general expenses and bond interest, the deficit was $2,979,079. Making allowance for dividends, the deficit would be $4,058,072.

This showing compares with a surplus of $1,210,218, equivalent to $1.58 a share, in the preceding quarter and a surplus of $4,239,345, equivalent to $9.21 a share in the corresponding period of 1919. Total earnings in the second quarter of 1919 were nearly $5,800,000.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Investments Puzzle a Widow

Question—I have recently been left a widow and find it necessary to reinvest some of my funds for higher interest. Do you consider Japanese government sterling 4½s to yield about 10 per cent safe? In case of trouble between our government and Japan what would be the effect on these securities? Are such investments as the 7¼ five-year convertible gold notes of the Sinclair Consolidated Oil Corporation to yield about 8 per cent safe? What about Orange County Public Service Corporation first mortgage gold bonds, to yield 7.50 per cent, or Cities Service Company 7s, to yield 7.45 per cent? I have recently seen advertised in The Tribune by Bonbright & Co. first mortgage bonds yielding 8.65 per cent and by Huth & Co. City of Copenhagen 3½s to yield 9 per cent. What is your opinion of these? Can one trust the recommendations of such houses as Spencer Trask & Co., S. W. Strauss, or Peabody, Houghteling & Co.? If you do not consider these securities safe will you kindly recommend others to yield 7 per cent or 8 per cent? I would be grateful if you would make a list of investments for $10,000 or $12,000. A prompt reply would be greatly appreciated.—P. B. L.

Answer—It is best that you exercise extreme caution in making your investments. It is easy to buy securities to yield 10 per cent and even more. But you must realize that the higher the yield the greater the risk, as a general rule. While a large income may seem necessary, remember that safety of principal is the first requisite. Of what use is a high yield for a time if the principal is jeopardized? We assume you are dependent upon your investments. Do not purchase anything until it has been passed upon by some one who is qualified to judge and who has your interests at heart. Much, of course, depends upon the amount of your principal. If it is large there may be no harm in purchasing a security returning a high yield. But restrict yourself to a very small proportion of the whole if indeed you purchase any at all.

We would not advise any of the securities you mention. The foreign bonds are subject to political complications and there is no telling what the outcome may be. The Strauss mortgages, yielding 6 per cent, are safe investments, in our opinion. They certainly have a good record. You may purchase short term investments to yield 8 per cent, but it is better to invest permanently. We suggest the following to yield from 6 per cent to 7 per cent: Chicago, Milwaukee & St. Paul general 4 per cent 1989, Illinois Central 4 per cent 1952, Atchison adjustment 4 per cent 1995, United States Rubber 5 per cent 1947, New York Dock 4 per cent 1951, Illinois Steel 4½ per cent 1940, American Telephone 5 per cent 1946, United States Steel preferred, American Locomotive preferred, Pressed Steel Car preferred, Standard Oil of New Jersey preferred. We do not pass on the standing of firms individually. Those which are members of the New York Stock Exchange, and have advertising in The Tribune, are reliable. The truth of what anybody says is important, but the bearing of the facts upon your needs is still more important. A perfectly proper security for a business man might be an unwise purchase for you.

Bonds for a Club's Funds

Question—I am the treasurer of a society whose directors wish to increase the income from our fund of about $10,000, now bringing only 4 per cent. Some of them urge the purchase of rubber stocks, specifically Goodyear, which is reputed to pay 12 per cent. If this is true, is it a safe investment? I, as treasurer, am not willing to jeopardize our funds and am holding back. Without my consent the directors cannot make this investment. If you do not advise rubber stock, please suggest something very safe.—Mrs. J. E. D.

Answer—Your society would be very unwise to buy common stock of any kind. If you care to increase your income from 4 per cent you can do so with apparent safety. But do not attempt to get more than 6 per cent or 6½ per cent. The following securities should be suitable: Atchison, Topeka & Santa Fe general 4 per cent 1995; Union Pacific first 4 per cent 1947, Chicago, Milwaukee & St. Paul general 4 per cent 1989, Chicago, Rock Island & Pacific general 4 per cent 1983, Chesapeake & Ohio consolidated 5 per cent 1939, United States Rubber 5 per cent 1947, United States Steel 5 per cent 1963, American Telephone 5 per cent 1946, Western Union 4½ per cent 1950, General Chemical 6 per cent preferred, National Biscuit 7 per cent preferred, American Car and Foundry 7 per cent preferred and Standard Oil of New Jersey 7 per cent preferred. As a matter of fact, we believe you would do well to purchase Liberty bonds.

Notes Offer Good Yields

Question—I have $2,500 to invest for a short term at a high yield if consistent with safety. Would you advise American Telephone and Telegraph Company 6s maturing 1924? Will you give me such information about these bonds as an investor should know?—W. E. M.

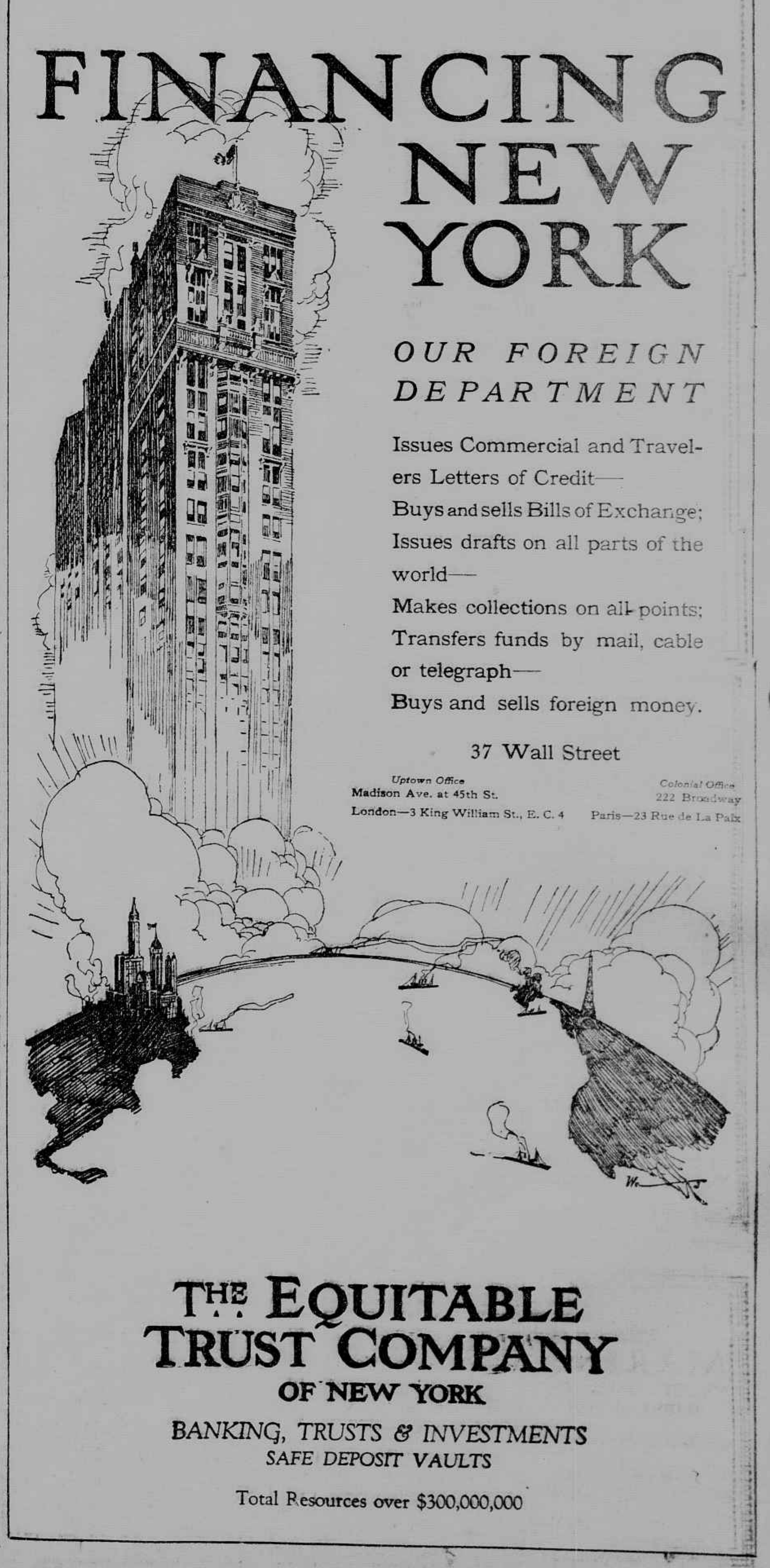
Answer—The American Telephone and Telegraph 6 per cent due February 1, 1924, of which there are $40,000,000 outstanding, are a direct obligation of the company but not secured. The earnings of the company are good and we know of no present reason why the notes are not safe. Yet they are not of the best grades, in our opinion. If you desire to place your funds in securities which are entitled to higher ratings, we suggest Bethlehem Steel 7 per cent July 15, 1923, to yield 7.75 per cent; Canadian Pacific 6 per cent March 2, 1924, to yield 7.95 per cent; R. J. Reynolds Tobacco 6 per cent, August 1, 1922, to yield 8.10 per cent, and St. Paul Union Depot 5½ per cent, due December 15, 1923, to yield 7½ per cent.

Security of St. Paul 4's

Question—Are the Chicago, Milwaukee & St. Paul general 4's 1925 a good short term investment, and do they come in registered form? Which one of the following do you consider the best in which to invest $1,000: Government of Switzerland 8 per cent 20-year bonds at $1.02, Pennsylvania Railway 7 per cent equipment, new issue, at market, or Armour and Company 7 per cent convertible gold notes at the market to yield 7¾ per cent. G. G.

Answer—The Chicago, Milwaukee & St. Paul 4 per cent 1925 is not the general mortgage issue. It is known as the European loan, being secured by deposit of an equal face amount (francs 500 at $96.3533) of European Loan 4 per cent due 1925. The pledged bonds were originally debentures, but are now secured equally with the general and refunding bonds, and the 4 per cent 1934 and the convertible 4½ per cent 1932, being a first lien on 718 miles, a second on 6,522, a third on 2,517, and by pledge of $154,489,500 of the $181,844,500 Chicago, Milwaukee & Puget Sound first 4 per cent 1949. We regard the bond as a fair short-term investment. It comes in coupon form only. All the other bonds you mention are entitled to good ratings. The Swiss government has always enjoyed good credit. Yet you must bear in mind the possibility of political complications in a foreign country. The Pennsylvania 7 per cent are not equipments, but bonds secured by collateral. We regard them, as well as the Armour bonds, as offering very fair investment opportunities.

Four full columns of investment questions and answers are published in The Tribune every Sunday.



NEW ISSUE

Exempt from all Federal Income Taxes

$765,000

City of Cincinnati, Ohio

6% Direct Obligation Bonds

Dated July 1, 1920. Optional July 1, 1930. Due July 1, 1940 and 1950, as below.

Principal and semi-annual interest payable at the American Exchange National Bank, New York. Coupon Bonds of $500 denomination which may be exchanged for fully registerable bonds in any multiple of $500.

Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and elsewhere. Acceptable as Security for Postal Savings Deposits.

These bonds, authorized at an election, constitute a direct obligation of the entire city of Cincinnati and are issued for Street and Sewer improvements. The population according to 1920 census is 401,158.

MATURITIES

$170,500 due July 1, 1940 Optional July 1, 1930
594,500 due July 1, 1950 Optional July 1, 1930

Price 105 and Interest, Yielding About 5.35% to optional date and 6% thereafter

Legality to be approved by Messrs. Squire, Sanders & Dempsey, Attorneys, Cleveland.

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these bonds.

William R. Compton Co.
14 Wall Street, New York

White, Weld & Co.
14 Wall Street, New York

Detroit Trust Co.
Detroit