The oil is high-grade, 12 to 43" gravity, having a posted price of \$2.40 per

The sixth well is in the oil sand and show- every. evidence of the same large production.

The stock of this corpora tion should increase in value as additional wells are drilled.

CHARLES FEARON & CO. 333 Chestaut Street

A Straight First Mortgage Bond

We are offering a 5°. First Mortgage Bond of a company operating in the great Southern Cotton Mill District of North and South Carolina The company serves a population of over 950,000 with a product which is one of the necessities of life The reproduction value of the property is over three times the par value of the outstanding bonds, and the net earnings are more than three times the bond interest.

Write for descriptive circular

Hemphill, Noves & Co.

Franklin Bank Bldg., Phila.

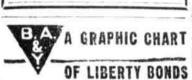
We Offer to Yield 73%

the 8% Cumulative Sinking Fund First Preferred Stock

of a prosperous company enraged in the production of an essential food product. The total net assets of the company, after giving effect to this financing, were over 31/4 times the amount of the entire issue.

GEORGE H. BURR & CO. 421 Chestnut Street Philadelphia

1301 Peoples Bank Building PITTSBURGH Main Office: 1:0 Broadway NEW YORK



LIBERTY LOAN ISSUES AN IN-VALUABLE AID IN MAKING OUT INCOME AND SURTAX PEPORTS. SENT FREE ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

\$50-\$100 LIBERTY BONDS

Biddle & Henry 104 SOUTH FIFTH STREET

YOUR INVESTMENTS uld be hased on information and up-th-date rec-Statistics of Railmard, Industrial and Mining Coa. high and low prices of Stocks and Bonds are INVESTOR'S POCKET MANUAL Published Monthly 272 Pages Fornished FREE by any Investment Banker or Broker on application, OR for 30c per capy. Cutrent number will be seen to The FINANCIAL PRESS, 116 Brace St. New York City

Investors read

Hecker & Co. Bankers and Brokers

Investors read The Wall Street Journal

S. Liberty Bonds \$50, \$100, \$1000 ECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb 1410 CHESTNUT ST.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES PRICE MOVEMENT RAGGED

Uncertainty as to Outcome of Steel Conference and Fresh Weakness in Exchange Unsettling Influences

IN PROFESSIONAL MARKET

New York. Sept. 17.—Irregularity and professionalism were the outstanding features of today's market. In general the market differed but slightly from the immediate preceding sessions, excepting that price movements were a little more erratic.

I neertaints as to the outcome of the Pittsburgh labor conference exercised a restraining influence without disturbing the mental attitude of the more important Wall street. Greater weakness in the foreign exemange market, with new low records for remittances to I meetaling and also to termany and Austria, and with sterling declining within a small fraction of its minimum quotation, was another contributing dimeter upon speculative activity. With all these surrounding depressing reflectively ragged on the surface, at all times retained at undertone of coin professive strength. At the same line, affectively ragged on the surface, at all times retained are real, there was likewise excitated to each there was likewise excitated for beautiful and market whole appropriate providing depressing reflects that the steel strike erder any soon be ratified caused guides weakening of prices during the activity of the samping for a material call of the surface and there was likewise excitationary movement.

STOCKS YIELDED OIL GROUP YIELDS UNDER REALIZING IN CURB MARKET

Some Fear of Radicals Con- High-Priced Issues Drop Two trolling the Steel Labor Union Meeting

or More Points-Losses Generally Small

of the dealings this morning because of

INDEPENDENT OIL STOCKS

MINING STOCKS

BONDS

Casks B C M Sig Ledge Sutte New York Secton Mont F S & Jecome On Avir Trown Crossus G

SHORTS VERY CAUTIOUS GENERAL ASPHALT DROPS

New York, Sept. 17 The New York, New York, Sept. 17 -The each mar-Licensing Same schooling binancial record but was importing to a moderate degree There was short setting and profit desitation resulting from the interest

taking on today's stock integer because concentrated in the labor union meeting of the ameritants esgarding the de at Pittsburgh but the losses were gen even the meeting of the steel labor graffs conficulty. of the macetimate regarding the street labor erally continent to small amounts, at most the meeting of the street labor erally continent to small amounts, at most tends at Pintsburgh would come the few of the high priced oils and shortly after it was announced colded 2 points or more, that are statement would be fertheren. There were initial tradings in Vivaning suring street marks that the conservatives does shares, about 30,000 of this issue were note for sure at controlling the changing bands through the morning at

were none too sure of controlling the radicals.

That there should be taking of profits was not at all surpressing in view of the relatively broad advance make in though loss, but later moved up to close the first half hour of the session. At the first half hour of the session. At the time prices rain up 1 to 3 points or more, It was controlly legical, there fore, that those who had profits should be tempted to sell out, since, riter all, it was not impossible that the advocates of a strike on Monday next night price.

Housing the morning at 22 to 32 to 31. be tempted to sell out, since, after all it was not impossible that the advocates of a strike on Monday acat might perval. Fitzpatrick, the radical leaders was said to be officiating as chairman of the Pittsburgh gathering, and be was credited with declaring that the strike "would ge through by 100 per cent."

It was not quite so clear why there would ge through by 100 per cent. It was not quite so clear why there should be a very large short solling to wearen. In the first place, if the walkout does not materialize there can be little doubt that baxing power will be little doubt that baxing power will be little doubt that baxing power will come into the narriest in impressive force, or perhaps it would be removed. If this were not enough to do for the shorts, the research of a similar doubt down the shorts, the research wallow does not consider the solution of stacks should do so. On another contents the shorts have had to hid presty high.

retty high.

An explanation of the lighthearted as in which short selling is included it may be found in the assertion that is not the professional traders who doe the untiture had semigraphes.

brought about met losses of 1 to 2 paints.

Trading was at the rate of well over a million shares. The steel and coming them the shares were better bought than the pest of the Session and when the reaction cann were the ones to offer the mestion cann were the ones to offer the mest resistance to pressure.

The conjucts were disposed to be heavy from the beginning despite because of increased domestic and for eigh buying, reports not credited in all courters needless to say. The Marines were soft following Mr. Femalia: remarks after the directors meeting. Stowart-Warner dushed in out of a long period of descurity titlier specialties which supplied the faceworks on Tuesday were subdied.

DIVIDENDE DECLAPED

CHICAGO BUTTER AND EGGS CHICAGO BUTTER - Recepts,
Chicago, - 17 - 107 TER - Recepts,
1067 time Market burter steady Extra,
2571 Take 1974 U.54 a conder AT 9 480;
EDDa Hardines aggle classes Market
EDDa Hardines aggle classes

New York, Sept. 17.—Arrangements ave been made at the Subtreasury for shipment of \$500,000 in gold to Japan

FINANCIAL BRIEFS

The New York Subtreasury gained \$2,242,000 from the banks yesterday, making a cash net gain since Friday of \$3,261,000.

The average price of twenty active industrials advanced .42 per cent yesterday to 108.81, while twenty railroads declined .45 per cent to 80.63.

In the opinion of competent judges the strength of the market is undeniably impressive. Hardly a day now passes that several industrial stocks fail to make new high records for all time, individual demonstrations more than atoning for lack of concerted group movement.

Toungstown Sheet and Tube Company has authorized construction of a new lapweld pipe mill that will add 50,000 to 60,000 tons a year to its capacity. The mill will make four-inch pipe and will be in operation by April 1, 1920.

NEW YORK STOCK SALES

DATES OF THE PROPERTY OF THE P

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TODAY'S R	ANGE IN LIBERTY BONDS

Philadelphia Stocks

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431 PhilaEi... 222 PRTtr cfs.

30 Reading. 645 TonopRel. 100 TonMin. 25 UnTrac

*170 USSteel ... 104% 103% 104

"Net change made by comparison ant sale on New York Stock Exchange.

seller receives that interest, in additi

4	1000 100% 2000 100% 3000 100% 1000 100%	4000	TODAY'S RANGE IN LIBERTY BONDS Sales of Liberty Bonds in the Stock Exchange carry interest to date of sale. The seller receives that interest, in addition to the sale price of the bond.
4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Am T & T elt 1000 S214 Buldwin Loce &s 1000 1001 Balte & Ohio 48 10000 70 8000 070 Balt & Ohio 334	K C Ft S & M 48 5000 63° Lack Steel Corp 56 2000 95 L S & M S Ry of 28 1000 85½ 5000 85½ Lehigh Valley 68 # 1000 100° 8000 102° Long Isl 58 1937 3000 72	
•	Enii & Ohio 50 .	Manhattan Elev 48	

SUDDEN SINKING SPELL FORCED U. G. I. DOWN \$2

Effort to Connect Selling Movement With Election Results. 40 + 40 + 40 483 + 483 + 483 + 7 107 107 107 130 130 130 + 5 113 113 113 113 + 114 1081 1071 1071 1-14 Local Trading Extremely Narrow

Weakness in United Gas Improvement sock with a \$2 decline to 66% was the overshadowing feature of the local market. The selling movement developed set. The selling movement developed soldenly around midday, coming like a bilt from the clear blue. There was no definite explanation offered for the arrupted descent in this ordinary stable like all investment issue. Some effort was made to connect the selling with the election results. Such an argument was altoned to connect the selling with the election results. Such an argument was altoned to connect the selling with the election results. Such an argument was altoned to connect the selling with the election results. Such an argument was altoned to connect the selling with the election results. Such an argument was altoned to connect the selling with the election results. Such as a graph of the first of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. Such as a graph of the selling with the election results. In the inactive shares pennsylvania Salt led, with an increase of \$2 to 82.

Bonds continued heavy under moderate dealings. Baldwin Locomotive first 5 sycleded \$\frac{3}{2}\$ per cent; Lake Superior Corporation income 5s, \$\frac{3}{2}\$ per cent.

Superior Corporation income 5s, \$\frac{3}{2}\$ per cent.

Superior Corporation income 5s, \$\frac{3}{2}\$ per cent.

NEW YORK COFFEE MARKET

extremely quiet ruled generally steady.

The stock apparently was offered at a The stock apparently was outered at a time when the market was bare of buying orders, and, taking advantage of the opportunity, the price was offered down as low as possible. The selling pressure

opportunity, the price was offered down as low as possible. The selling pressure disappeared quickly and the stock rallied to 67.

Outside of this incident the trading was listless, in truth the narrowing of the market was even more acute than observed in the previous sessions. The tone altogether was inclined to heaviness. This, however, resulted more from sheer lack of interest than pressure to sell. The character of the trading was to be altogether expected in view of the growing uncertainty of the labor situfation and the increasing irregularity of the larger market.

The narrowness of the market was strongly exemplified in the movement of both Electric Storage Battery and General Asphalt. Light offerings of the former carried the price down more than \$2 to 107 ½, but the stock as heretofore was quietly absorbed. In General Asphalt preferred \$2 was also clipped off on a sale of a few shares.

Price variations in the balance of the local stocks were circumscribed within the same familiar fractional limits. Minor advances were scored by Annerican Stores and Lake Superior, while

New York, Sept. 17.—The coffee market opened quiet, with operators market opened quiet, with operators feeling their way after the violent break yesterday. On the call prices were 12 points lower to 5 points higher, with Wall street, New Orleans and importers

Greater Safety-

Investment sentiment may change and affect market values, but there is no logical reason for the comparatively low prices of certain securities. Discriminating investors can, without doubt, get a higher yield from money well invested than would seem possible to those not familiar with present financial conditions.

For a recommendation send for Circular No. 7338.

Bonbright & Company

MORRIS WISTAR STROUD, Jr., Manager

Philadelphia 437 Chestnut St.

Chicago

\$10,000,000

The Firestone Tire & Rubber Co. Seven Per Cent Cumulative Preferred Stock

Foredends payable quarterly on the fifteenth of February, May. August and November. Callable as a whole or in part at the option of the Company on any dividend date on sixty days' notice at 110 and accrued dividends

Stock exempt from the General Property Tax under the existing laws of the State of Ohio, and dividends exempt from the present normal Federal Income Tax.

CAPITALIZATION

Authorized \$3,500,000 \$25,000,000 Common Stock. 40,000,000 10,000,000 7% Preferred Stock (this issue)..... 6% Preferred Stock..... The following points are taken from a letter from H. S. Firestone, President.

Complete letter on request. One of world's largest manufacturers of solid and pneumatic rubber tires and other rubber products, tire rims, and steel bases for solid tires.

Proceeds will be used for new equipment to increase output of cord and other

tires, to construct new mechanical building and new steel rim plant, and provide additional working capital.

Company will maintain at all times net quick assets equivalent to 125% and total net tangible assets equivalent to 200% of aggregate par value of both Preferred Stocks then outstanding.

Total net tangible assets over \$48,000,000 upon completion of present financing and after deducting the outstanding 6% Preferred Stock. Average annual net earnings during last 8 1/4 years was \$3,148,805, after divi-

dends on 6% preferred stock or over 4 ½ times dividend requirements on the 7% preferred stock. Annual average of net earnings for 3½ years ended October 31, 1918, was \$4,652,592, or over 6 ½ times the dividend requirements on

Beginning in 1921 not less than 10% of the net income after providing for dividends on, and sinking fund for, the 6% preferred, and dividends on the 7% preferred, shall be used for the redemption of the 7% Preferred Stock at 110 if not obtainable in the open market at a lower price. If called for redemption, or in case of company's dissolution, liquidation, merger or consolidation, this stock is satisfied to 110 and accrued dividends after providing for the 6% Professional Control of the 100 and accrued dividends after providing for the 6% Professional Control of the 100 and accrued dividends after providing for the 6% Professional Control of the 100 and accrued dividends after providing for the 6% Professional Control of the 100 and accrued dividends after providing for the 6% Professional Control of the 100 and accrued dividends after providing for the 6% Professional Control of the 100 and 100 entitled to 110 and accrued dividends after providing for the 6% Preferred Stock at same price.

An attractive issue, recommended as a conservative investment

We offer this stock for subscription, subject to allotment, if, as and when issued and received by us and subject to approval of Counsel at

100 and accrued dividend

Temporary certificates will be ready on or before October 1

Complete circular upon request.

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