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COLUMBIA GRAPHOPHONE MANUFACTURING CO. Five Year Sinking Fund 8% Gold Notes. Due—August 1st, 1925. Net Current Assets Over 3 1/2 Times Note Issue. Net Earnings Over 6 1/2 Times Interest Charges. 100 and Interest to Yield 8% MOORE LEONARD & LYNCH CUSHMAN NEWHALL MANAGER 1420 WALNUT STREET Langens Hotel Bldg. New York Pittsburgh 111 Broadway 1111 Building

Reorganized Rails, Railway Equipment Issues Standard Oil Units Do you know what is behind their marketwise activity? Our special letter, "S. O. R.," which is a small thing to ask for and a good thing to have, will tell you. Complimentary copy for the asking. Marketable securities carried upon conservative marginal basis. Odd Lots a specialty. Milton Heim & Co. 1622 Chestnut Street Philadelphia, Pa. 19102

Columbia Graphophone Manufacturing Co. Five year 8% Gold Notes Due Feb. 1, 1925. Sinking Fund will retire one-half of the issue before maturity. Notes carry privilege to purchase the common stock at \$35 per share. Price Par & Int. to Yield 8% Reed A. Morgan & Co. 1111 Walnut Street Philadelphia

Georgia Rwy. & Power 5s, 1954 Ga. Rwy. & Elec. 5s, 1949 (P.R.) Morris & Co. 7 1/2s, 1930 West Penn Power 7s, 1946 N. Y. Central Col. Trust 7s, 1930 Penna. Water & Power 5s, 1940 Wayne Coal 5s, 1937 Suplee Milk (Com. & Pref.) 4 1/2s, 1922 Acme Tea, Amer. Stores Stocks

McCown & Co. LAND TITLE BLDG. PHILA. Members Philadelphia Stock Exchange. Allegheny & Western 1st 4 1/2 1998 New York, Phila. & Norfolk 1st 4 1/2 1933 Pennsylvania Railroad General Freight 4 1/2 1922 Pittsburgh Shenandoah & Lake Erie 1st 5 1/2 1940 Chesapeake River 1st 6 1/2 1937 Southern Railway Cons. 1944 Louisville & Jeffersonville Bridge 1st 4 1/2 1945 West Virginia & Pittsburgh 1st 4 1/2 1990 Pittsburgh & Shawmut 1st 5 1/2 1959 American Gas & Elec. Common ISAAC STARR, JR., & CO. 18TH & CHESTNUT STS. Room 1808

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and New York Curb Exchanges Commission Orders Executed in All the Principal Markets BELLEVUE COURT BLDG. 111 Broad Street, New York

STOCKS RECORDED ON BEAR MONEY Industrial Division Was Again More Susceptible to Bear Pressure New York, Aug. 30.—Money was the dominating factor of today's stock market. A renewal rate of 8 per cent for call loans, followed by an advance to 9 per cent before noon emphasized in a disconcerting manner the acute stringency and absolute counting upon any material relief until the crop moving financing is entirely out of the way. The effect marketwise was to influence a pronounced curbing of speculative activity, which in turn, was accompanied by considerable irregularity in price movement, followed by a general reactionary movement. While the market was conspicuously professional in character, the line of cleavage was again drawn to a marked degree between the industrial and railroad divisions. The former continued to be more sensitive to renewed tactics on the part of reactionary party, while the latter showed more resistance and for the greater part of the session successfully bucked the underlying reactionary currents.

At first the bear crowd, who were in undiplomatic control of the market, were cautious in their drives, but as the list, especially the industrials, continued to lose ground, and finding the market meeting with relatively little opposition, became more aggressive toward midday and openly attacked the list right and left, uncovering increasing number of weak spots. The softness of the list disclosed the technical position of the market had been materially weakened by last week's round-up of the short interests. The week-end developments, in addition to the prospective stiff money rates, foreshadowed by unfavorable bank statements, were anything but cheering. These included the strike on the Brooklyn Rapid system and the disgruntled coal miners and further evidence of a slowing down in general business. But the stocks directly affected to a material extent, as all other considerations apparently were completely overshadowed by the stringent money conditions.

After the lower opening the trading steadily diminished and the market seemed to be working into a narrow rut. The early selling movement which centered in oil, equipments and steels, extended in the second hour to the motor, food and miscellaneous shares. The reaction, however, did not become general until around midday, when the earlier losses were rapidly widened. Atlantic Gulf and West Indies then showed a loss of 4 points; Republic Motors, 5; Kelly Springfield, 2 1/2; Famous Players, 2; Remington Typewriter, 1 1/2 points. The weakness of these specialties had an unsettling influence upon the entire industrial division which again grew steadily. Republic Steel was under continual pressure declining over 3 points. United States Steel also became heavy, but the rails continued to resist the bearish pressure.

After making a fairly steady start, the local market also developed a drooping tendency, with a general decline in prices all along the line. The market was entirely in sympathy with the sinking spell in the New York market and the general representation of the growing tightness of the money market. This fact, however, had a long time ago been impressed upon the local trading community, as funds for stock market purposes have completely vanished. In most cases the recession was confined within fractional limits, the market being extremely narrow and the current limited buying demand. The only exception was supplied in a decline in American Railroads preferred from the previous sale to 27.

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Philadelphia Stocks High Low 130 134 250 Am Sts. 44 44 45 45 10 Am Bvys 104 104 99 99 13 Am Pref 27 27 27 27 28 Elee Stor 120 120 120 120 20 I Co N A 29 29 29 29 250 Lake Sup 11 11 11 11 20 Va Vals 44 44 44 44 55 Pa R. R. 41 41 41 41 38 Phila RT 22 22 22 22 162 Phila RT 14 14 14 14 209 U S Bel 40 40 40 40 22 U S Steel 89 88 88 88 20 Penna R R 10 10 10 10 1 Phila Elec 80 80 80 80 20 S L & F 64 64 64 64

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns: Div., High, Low, Not, Sale, Div., High, Low, Not, Sale. Lists various stocks like Am Agric Chem, Am Car & P, Am Cotton Oil, etc.

Financial Briefs The New York treasury last \$233,000 to the banks on Saturday, reducing the net cash gain since Friday to \$912,000. Stockholders of the National Cleak and Suit Co. ratified the increase in authorized capital from \$1,000,000 to \$1,500,000 and the issuance of new shares of \$500,000.

FOREIGN EXCHANGE New York, Aug. 30.—The principal European exchanges showed a distinct decline in the opening quotations, but recovered during the day. Demand sterling 3.55 1/2, cables 3.55 1/2, franc cables 6.94 1/2, checks 6.94 1/2, gold cables 7.41 1/2, checks 7.40 1/2, Swiss cables 18 1/2, checks 18 1/2, pesetas cables 16 1/2, checks 16 1/2, etc.

NEW YORK COFFEE MARKET New York, Aug. 30.—The advance of 25 to 32 1/2 cents in the Santos futures market, which was very quiet without price changes up to the end of the first hour. Private advices received from Hamburg, which had petitioned the government to remove the embargo on coffee, importations for the first time since last January. This is taken here as reflecting a possible increase in central European trade conditions.

RAILROAD EARNINGS MISISSIPPI PACIFIC July gross 19,262,785 19,262,785 Balance after taxes 1,619,485 1,619,485 Net operating income 302,807 302,807 Seven months gross 62,289,291 62,289,291 Net operating income 3,139,698 3,139,698

LITTLE FEATURE TO CURB TRADING Volume of Business Small and Price Movements Confined to Narrow Limits New York, Aug. 30.—There was little feature to the trading on the Broad street curb this morning, except the most pronounced quietness that has been noted since the beginning of the summer, business being extremely small in volume and price movements, in nearly all issues, confined to narrow limits. General Asphalt yielded from 5 1/2 to 5 1/4 under small offerings. Some of the other oil stocks showed fractional losses as a result of selling. There was a steady tone to International Petroleum, which ranged from 35 to 34 1/2. Tropical Oil was firm, selling at 19 1/4. North American Pulp showed a firm tone, with trading at 6 1/2. There was little activity in International Products, which was traded in at 20 to 19 1/4. United Retail Candy was unchanged at 12, and Sweets sold at 1. Indian Packing sold at 8 1/4 to 6.

INDUSTRIALS High Low P. m. Amer Pulp 100 100 100 Acme Coal 24 24 24 Indian Packing 63 63 63 Inter Products 10 10 10 North Amer Paper 10 10 10 Perfection Tire 1 1 1 Radio Com 2 2 2 Republic Tire Rub 1 1 1 Sweets Co 1 1 1

INDEPENDENT OILS High Low P. m. Allied Oil 1 1 1 Alaska Natural Gas 21 21 21 Kansas Wyoming 1 1 1 Elk Basin Petrol 8 8 8 Englewood Petrol 1 1 1 Federal Oil 1 1 1 Greenock Oil 1 1 1 Int'l Petrol 1 1 1 Leno Star Gas 20 20 20 Mercantile Oil 1 1 1 North Amer 1 1 1 U S H Ref 1 1 1 United Retail Candy 12 12 12

MINING High Low P. m. Alaska Br Columbia 1 1 1 Atlanta 1 1 1 Bostwick 1 1 1 Boston and Mont 1 1 1 Calumet & Jerome 1 1 1 Candelaria 1 1 1 Cortez Silver 1 1 1 Crown Gold 1 1 1 Divide East 1 1 1 Empire Zinc 1 1 1 Eureka Holly 1 1 1 Gold Mining 1 1 1 Gold Development 1 1 1 Goldfield Florence 1 1 1 Gold Keweenaw 1 1 1 Gold Silver Pick 1 1 1 Gold Zone 1 1 1 Hecla Mining 1 1 1 Iron Mines 1 1 1 Jumbo Extension 1 1 1 Keno Zinc 1 1 1 Louisiana Co 1 1 1

LOCA LMINING STOCKS TONOPAH STOCKS Bid Ask Cash Roy 08 08 Jim Butler 12 14 MacNamara 08 08 MacNamara Cre 08 08 Midway 08 08 Montana East 08 08 Montana West 08 08 North Star 08 08 Tonopah 08 08 Tonopah Midway 08 08 Tonopah Mining 08 08 Tonopah Nevada 08 08 Tonopah Nevada 08 08 United Eastern 08 08 Victoria 08 08 White Cap 08 08 White Cap Ext 08 08 Wilbert 08 08

DIVIDENDS DECLARED Denies Loan Agreement With France New York, Aug. 30.—Dispatches from Paris, quoting French newspapers, to the effect that Jean Parmentier, French financial envoy, had arranged with American bankers for a loan of \$150,000,000, was denied by Morris Cassin, director of French operations in the United States. "It is a mere newspaper yarn. There has been no agreement reached," said M. Cassin.

PHILADELPHIA'S PRESTIGE The prestige of Philadelphia's fresh water harbor is in the ascendant. For many months traffic which once found outlet through other channels, has been diverted to Philadelphia, in recognition of the unequalled natural facilities of its port. THE PHILADELPHIA NATIONAL BANK with its world-wide banking service is well qualified to promote the growing prestige of Philadelphia and her varied industries. THE PHILADELPHIA NATIONAL BANK 421 CHESTNUT STREET

Railroad Securities AT THE present time prices on a standard railroad securities do not in any way indicate their true value. With the new passenger and freight rates operative and favorable new railroad laws effective, the outlook for the roads is exceedingly bright. High-grade railroad securities purchased at these levels will make the best sort of investment, both as to interest return and security. Special list of railroad securities furnished on application. GEO. W. KENDRICK 3rd & CO. Bankers PHILADELPHIA 431 WALNUT ST.

To the Shareholders of International Petroleum Company, Limited NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, hereinafter referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited (Old Company), one Preference share of \$5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, and to the Common shareholders of the Old Company the two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.

BIORN & CO. BANKERS 410 Chestnut St., Philadelphia ESTABLISHED 1863 To the Shareholders of International Petroleum Company, Limited NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, hereinafter referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited (Old Company), one Preference share of \$5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, and to the Common shareholders of the Old Company the two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.

Government, Municipal, Railroad and Corporation Securities Franklin Trust Co. 6th & Walnut Streets Philadelphia Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks

Bonds for Investment The National City Company Correspondent Offices in Over 25 Cities Philadelphia—1421 Chestnut St. Atlantic City—1215 Boardwalk Holders of Bearer Share Warrants to the International Petroleum Company, Limited (New Company) at 60 Church Street, Toronto, Canada, or to the Farmers Loan & Trust Company, 16-22 William Street, New York City, U. S. A., between the 15th September, 1920, and the 30th September, 1920, inclusive will receive in exchange therefor two shares of the New Company for each share of the Old Company delivered to it. No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares within the time limit and in the manner aforesaid will subject these rights to forfeiture. The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive, so that Bearer Share Warrants will be split during that period. Holders of Bearer Share Warrants are recommended to send their Warrants by registered mail insured as the Warrants are not responsible for Shares Warrants lost in transit and duplicate Shares Warrants cannot be issued. By Order of the Board, J. R. CLARKE, Secretary 56 Church Street, Toronto, Canada. 23rd August, 1920.