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Five Year Sinking Fund 8% Gold Notes Due-August 1st, 1925 Net Current Assets Over 3 1-3 Times Note Issue.

Not Earnings Over 634 Times Interest Charges. 100 and Interest to Yield 8%

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Due F. & A., 1925 Sinking Fund will retire onehalf of the issue before ma-Notes carry privilege to purchase the common stock at \$35 per share Price Par & Int.

to Yield 8%

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# STOCKS RECEDE ON DEAR MONEY

Industrial Division Was Again More Susceptible to Bear Pressure

New York, Aug. 30 .- Money was the lominating factor of today's stock marwet. A renewal rate of 8 per cent for call leans, followed by an advance to 9 per cent before neon emphasized in a disagreeable manner the acute money stringency and absurdity of counting upon any material relief until the crop. moving financing is entirely out of the way. The effect marketwise was to influence a pronounced curtailment of speculative activity, which in turn, was accompanied by considerable irregu-larity 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 rail-road division. The former continued to be more sensitive to renwed tactics on the part of reactionary party, while the rails showed more resistance and for the greater part of the session successfully bucked the underlying reactionary At first the bear crowd, who were it

undisputable control of the market, were cautious in their drives, but as the list, especially the industrials, conthe list, especially the industrials, continued to lose ground, and finding the raids were meeting with relatively little opposition, became more aggressive toward midday and openely 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

tion 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 influenced by these conditions were not affected to a material extent, as all other considerations apparently were completely overshadowed by the strin-

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 oils, equipments and steels, extended in the second hour to the motor, food and miscellaneous shares.

The reaction, however, did not become motor, food and miscellaneous shares. The reaction, however, did not become general until around midday, when the earlier loses were rapidly widened. Atlantic Gulf and West Indies then showed a loss of 4 points; Republic Motors, 5; Kelly Springfield Tire, 2%; Famous Players, 2; Remington Typewriter, 1½ points. The weakness of these specialties had an unsettling influence upon the entire industrial division which gave ground steadily. Replogle Steel was under continual pressure declining over 3 points. United States Steel also became heavy, but the rails continued to resist the bearish pressure.

#### DROOPING PRICES IN LOCAL MARKET

Fractional Recessions Emphasized the Narrowness of the Current Trading

After making a fairly steady start.

S6 Elec Stor 12072 120 20 20 - 12 250 Loh Val. 45 44½ 44½ 58 535 Pa R R. 41¾ 41½ 41¼ 41¼ 184 182 162 Phila R T 14¾ 14¾ 14¾ 14¾ ... 

1 Phila Elec 1st 5s... 80¼ 80¾ 80¼ ¼+ 20 StL&S F 6s 54½ 54½ 54½ ...

Treasury Purchases Foreign Bonds
Washington, Aug. 30.—The Treasury, on August 27. purchased \$10,469,487 of Net operating deficit. \$20,003 2,180,247 obligations of foreign governments given months gross 68,817,587 9,468,445 of the July total \$20,469,450 and for the fiscal year \$31,469,467.

Poison Needle Blamed

There have been various rumors that the premier is the victim of poisoned needles, and considerable mystery has developed in the case.

## **NEW YORK STOCK EXCHANGE TRANSACTIONS**

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& Zinc. 6% 6%	r	Zinc 676	6% 6%			100		Okla Pro	od & Ref. Devel Cor		376	334	334- 14
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ket encouraged support.

of the local coffee futures market this prices were 17 to 22 points net higher. Most of the demand continues spotty Nothing is being done under 8 per cent and on paper not strictly gitt-edged rates are quoted up to 8½ per cent.

Trading was very quiet without price continues spotty Nothing is being done under 8 per cent and on paper not strictly gitt-edged rates are quoted up to 8½ per cent.

A further moderate increase is reported in the supply of New York bank a feel ported in the supply of New York bank a feel in the supply of New York bank as cent under the embarge on coffee importance in any sense. Rates are unchanged.

Scalan Market

Chicago. Aug. 30.—Business was a small in the wheat market at the start today. December started at \$2.36½ to \$2.36¾, a decline of ¼ cent, and March at \$2.36, a decline of ¼ cent, and March at \$2.32, a drop of %c.

Commission houses operated on best sides in the early dealings, but a selling wave started by pit operators later in guoted at 5½.

Paris Bourse Steady

Paris, Aug. 30.—Prices were steady on the Bourse today. Three per cent Ralance after taxes 502.887.291 (20.785 51.521.287)

rentes were quoted at 56f 20c, exchange Saven months gross (2.887.291 (3.077.042))

87f 50c. The dollar was quoted at 14f Not operating income 3130.888 (2.17.995)

CANADIAN PACIFIC More Gold Coming

New York, Aug. 30.—The Imperator, which sailed from Liverpool Saturday, has \$1.800.000 gold on board, consigned to Kuhn, Loeb & Co. This makes a total of about \$21,000.000 gold received by this firm on the purchase of London gold in the open market.

Treasury Purchases Foreign Bonds

Net operating the stress of Loudon Saturday, has \$1.804.000 gold on board, consigned to Kuhn, Loeb & Co. This makes a total of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has said the said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has said the said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has said the said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has \$10.000.000 gold received by this firm on the purchase of London Saturday, has said the said that the said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has \$10.000.000 gold the said that the said of about \$21,000.000 gold received by this firm on the purchase of London Saturday, has \$10.000.000 gold the said that the said that

Budapest, Aug. 30.—Premier Teleky is suffering from blood poisoning. The minister of commerce, M. Rubinek, will be acting premier until Count Teleky's recovery.

There have been various rumors that

2d 41,8 S4.54 84.54 84.54 92 pean trade conditions.

1-10 3d 41,8 S7.70 87.70

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Beserve banks are as follows:

5% 5% 6 16 6 6 16 6 7 5% 65% 6 7 5% 65% 6 7

Pank clearings today compared with corresponding day last two years will great the sugars remains quiet and Unchanged American bankers for a loan of \$150-000,000, was denied by Morris Cassenated 1920 1919 1918

While the sugars remains quiet and about unchanged There were no sales reported on Saturday Importations in cluded 18,000 bags of Cubus and 6000 bags of Porto Ricos to the Warner Co. Story and 17,673 bags of Argantines to the National Co. and 17,673 bags of Javas consigned to the trade. In the refined market, the American bankers for a loan of \$150-000,000, was denied by Morris Cassenace, director of French service in the cluded 18,000 bags of Cubus and 6000 bags of Porto Ricos to the Warner Co. Story and 17,673 bags of Argantines to the National Co. and 17,673 bags of Javas consigned to the trade. In the refined market, the American bankers for a loan of \$150-000,000, was denied by Morris Cassenace, director of French service in the United States. 'It is a more newspaper and the Warner Co. Story and 17,673 bags of Argantines to the National Co. and 17,673 bags of Javas consigned to the trade. In the refined market, the American bankers for a loan of \$150-000,000, was denied by Morris Cassenace, director of French service in the United States. 'It is a more newspaper and the United States.' It is a more newspaper and the United States. 'It is a more newspaper and the effect that Joan Parmentier, French financial envoy. had arranged with American bankers for a loan of \$150-000,000, was denied by Morris Cassenace, director of French service in the United States. 'It is a more newspaper and the effect that Joan Parmentier, French financial envoy. Had arranged with American bankers for a loan of \$150-000,000, was denied by Morris Cassenace, director of French service in the United States. 'It is a more newspaper and the effect that Joan Parmentier, French financial envoy. Had arranged with American bankers for a loan of \$150-000,000, was denied by Morris Cassenace, the office of the effect that Joan Parmenti

After making a fairly steady start, the local market also developed a drooping tendency, with a general shading of prices all along the line. The standard of the standard of

caused recessions.

September started at \$1.44 to Started at \$1.43½, a drop of 1½c. December to started at \$1.19½ to \$1.19¼, a loss Bide B \$3½ of 5%c, and May at \$1.16%, to \$1.16%. Booth

of %c, and snay as a decline of %c.

There was considerably bearish talk cas a result of larger receipts, which amounted to 101 cars, and also because of the absence of cold weather in the coldneld Merger Goldneld Merger Goldneld Dev corn belt.
Oats were comparatively steady, be-

ing unchanged to about \$5c lower at the opening, with September at 67½ to 67%c. December at 67½ to 67%c and May at 69c.

May at 69c.

Despite the efforts of some traders to Spearhead

Spearhead

American bankers for a loan of \$150.

000,000, was denied by Morris Cassenace, director of French service in the United States. It is a mere newsaper yarn. There has been no agreement reached," eaid M. Cassenave.

DIVIDENDS DECLARED

Pennsylvania Rubber, quarterly of 14 per cent on common and 12 per cent on preferred, both payable Sectember 30 to stock of record September 16.

# LITTLE FEATURE TO CURB TRADING

Volume of Business Small and **Price Movements Confined** to Narrow Limits

New York, Aug. 80 .- 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 531/2 to 521/2 under small offerings. Some of the other oil stocks showed frac-

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 34½. Tropical Oil was firm, selling at 19¼.

North American Pulp showed a firm tone, with trading at 6½. There was little activity in International Products, which was traded in at 20 to 19¾.

United Retail Candy was unchanged at 12, and Sweets sold at 1. Indian Packing sold at 6¼ to 6.

INDUSTRIALS

INDUSTRIALS 1 % INDEPENDENT OILS Allen Oll
Allied Oil
Arkanasa Natural Gas
Boston Wyoming
Carib Syndicate
Elk Basin Petrol
Engineers' Petrol
Federal Oil
Fiederal Oil

Pederal Oil
Biery Oil
Glenrock Oil
Intl Petrol
Lance Creek
Lone Star Gas
Maracalbo Oil
North Amer Oil
Ohlo Ranger
Omar Oil
Producer & Refiners
Red Rock Oil
Ryan Cons Red Rock Oil
Ryan Cons
Simms Petrol
Fikelly Oil
Savoy
Superior Oil
Tropical Oil
Un Texas Oil
Victoria Oil (new)
Western States
Roy de France MINING Atlanta Ng Ledge Booth

l'ig Ledge
Booth
Boston and Mont.
Caled Mining
Caiumet & Jerome
Canada Cop
Candalaria M
Cortez Silver
Creason Gold
Divide Ext
Eureka Croesus
Eureka Holly
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Gold Cons
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Gold Silver Pick
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Gold Silver Dick 60 1 % 26

136

LOCA LMINING STOCKS

ited Divide Divide Divide ...... Divide ..... er King
opah Divide
opah Hasbrouck
ory Divide GOLDFIELD STOCKS Bull

Despite the efforts of some traders to cause declines by offerings, there was a better demand and prices held well during the early dealings. The receipts were 183 cars.

Terest ateral acts of some traders to cause declines by offerings, there was a better demand and prices held well during the early dealings. The receipts are all the care of the effect that Jean Parmentier, French paris, quoting French newspapers to the effect that Jean Parmentier, French financial envoy, had arranged with cause of the effect that Jean Parmentier, French financial envoy, had arranged with Liverpool Cotton

Liverpool Cotton

## 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.

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interest return and security. Special list of railroad securities furnished on application.

best sort of investment, both as to

GEO.W.KENDRICK 3rd & CO

Bankers MALNUT ST. PHILADELPHIA

To the Shareholders

International Petroleum

Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada

the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein 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 of the paid up and non-assessable of the company of the paid up and non-assessable of the company of the paid up and non-assessable in exchange for each Preference share of the

change for each Preference share of the Old Company, and to the Common shareholders of the Old Company two

shares without nominal or par value ) its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Colombia. The delivery to the New

Colombia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of

tion will be made in the number of shares in the New Company to be exchanged for the shares of the Tropical

Holders of Bearer Share Warrants

Oil Company delivered to it.

The New Company proposes to issue

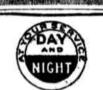
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Correspondent Offices in Over 50 Cities
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74 Wall St., New York. Gentlemen: Send me Daily Stock Market Letter Service for one week (FREE) to prove value of your service to me.

City ..... State .....

Holders of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited (New Company) at 56 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 Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered, in accordance with the terms aforesaid. No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new 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 and no 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 Company is not responsible for Share Warrants lost in transit and duplicate Share Warrants cannot be laured.

Share Warrants cannot be issued. By Order of the Board, J. R. CLARKE,

56 Church Street,

Pormito, Carmin. 23rd Lugust, 1920.