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National Properties Co. 4-6% Bondholders. At a meeting held on Monday, August 16, 1920, the amended plan for the sale and acquisition of the Common Stock of the American Railways Company was declared operative.

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West Penn P. Co. 1920. Penna. U. & P. Co. 1920. Morris & Co. 7 1/2%, 1930. Georgia Ry. & P. Co. 1920. Empire Ref. Co. 1920. Scranton Elec. Co. 1920. P. C. & S. L. Gen. 5%, 1920. Penna. Gen. 4 1/2%, 1920.

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Townsend Whelan & Co. 505 Chestnut St. Liverpool Cotton. Liverpool, Aug. 31.—There was only a moderate demand for spot cotton today with prices easier on the basis of a moderate advance in the futures.

Morris Brothers Co. Bonds for Investment. Municipal and Corporation. 1421 Chestnut Street.

PENNA. CO. 3 1/2% ALL DATES. CHARLES FEARON & CO. 333 Chestnut Street.

SUSPEND FREIGHT RULING. Commerce Commission to Further Investigate Canadian Shipments. Washington, Aug. 31.—The Interstate Commerce Commission suspended today, pending investigation, rules of certain southwestern railroads requiring payment of freight charges in Canadian currency on through shipments to Canada.

BROAD RAIL SHARES

Entire Group Was Pushed Continuously Forward by Systematic Upbidding Process.

New York, Aug. 31.—It was almost exclusively the rail market in today's stock exchange, as the industrials and specialties which for so long have held the foremost position were absolutely a secondary consideration. The rally in the rail came in for more notice by reason of the fact of the systematic character of the movement. It has been many months since such a perfectly organized campaign has been launched in the market. There were no hitches in the program, and while the upbidding process lacked the sensationalism attending some of the pool demonstrations in industrial specialties the last few years, quotations of almost the entire group were kept up and pushed up almost continuously.

The movement, it is true, was strikingly mechanical, but unless surface signs are deceiving no stones were left unturned to spread the rail propaganda and incite enthusiasm in this division. It apparently did not altogether have the support of the professional element, as efforts were made at different intervals to check the upward swing by weaker attacks upon the supposed weaker spots of the industrial list. These reactions were short lived and without effect on the rails in which character most were fully maintained and some cases extended.

From the very outset the rails were the only shares to reflect a consistent tone, everywhere else the price movement was uncertain. The demand for the railroad stocks broadened with the progress of the session, indicating the unanimity of efforts on the part of managers and investors alike, which apparently had the full indorsement of the banking interests and so-called powers-that-be. Gains of one to three points were made before noon by St. Paul common and preferred, St. Louis and San Francisco preferred, St. Louis and Western preferred, Wheeling and Lake Erie preferred, Chicago and Alton preferred, B. & O. common and preferred, Western Maryland and Seaboard Air Line. In the meantime the standard investing shares broke into new high ground, including Union Pacific, Reading, Southern Pacific, Canadian Pacific and Norfolk and Western.

The change in the trading suggested effort was being made to create the impression that most of the stock under current levels had been gathered in by strong people and the trading supply consequently was materially reduced. The indifference to the high money rates, as call money renewed at 8 per cent as it yesterday stood at 10 per cent, strong contrast with the uneasy feeling manifested in some of the previous sessions. There was further moderate calling of loans in anticipation of the September 1 disturbances, but the call rate was not advanced above 8 per cent.

Around midday the bears launched a fresh drive against the motor, oil and shipping shares, which sustained a series of 1 to 3 points, but on the other hand pressure against the chemical shares and other specialties relaxed. Altogether it looked as if the rail demonstration had the greater part of the professional confidence, but the call rate was rather groping in the dark to get out of a bad mess into which they had worked themselves.

LOCAL DEALINGS WERE MORE ACTIVE. Another Large Block of Rapid Transit Stock Changed.

The tone of the local market showed material improvement and there was an active bid between 10 and 11 o'clock, most all parts of the list. The trading was a little more active and of a broader character, though without much increase in volume. Another one of those curious trades was made in Rapid Transit stock, with another block of 3450 shares changing hands at 14 1/2. Only thirty-five other shares were dealt in, and they cost the buyer twenty-five cents a share more than 14 1/2. This was the general belief on the street that the sale, like some of the previous large transactions, represented the establishment of losses for income tax returns.

Electric Storage battery was one of the strongest specialties for trading, at an opening advance of \$2.50 to 12 1/2, which was made on small dealings indicating a scant supply of stock. American Railways preferred regained the 83 1/2, electric storage battery, however, was not so buoyant. The buoyancy of the railroad stocks in New York, found reflection in further substantial advances in Pennsylvania Railroad and Lehigh Valley, Philadelphia Electric, Gas Light and Heat, American Stores were firm and the same may be said of York Railways preferred and the Tonalop shares. The only recession was sustained by Insurance Co. of North America, Keystone Telephone and Penn Central Light preferred.

BUTTER, EGGS AND CHEESE. New York, Aug. 31.—BUTTER.—Prime, 1920, 20 1/2; 1919, 19 1/2; 1918, 18 1/2; 1917, 17 1/2; 1916, 16 1/2; 1915, 15 1/2; 1914, 14 1/2; 1913, 13 1/2; 1912, 12 1/2; 1911, 11 1/2; 1910, 10 1/2; 1909, 9 1/2; 1908, 8 1/2; 1907, 7 1/2; 1906, 6 1/2; 1905, 5 1/2; 1904, 4 1/2; 1903, 3 1/2; 1902, 2 1/2; 1901, 1 1/2; 1900, 1/2.

DIVIDENDS DECLARED. American Can, quarterly 1 1/2 per cent on par value, payable October 15 to stock of record September 24.

GOVERNMENT BONDS. Panama coupon 2%, 1930, 102 1/2; Panama coupon 2%, 1935, 102 1/2; Panama registered 2%, 1918, 102 1/2; Panama registered 2%, 1920, 102 1/2; Panama registered 2%, 1922, 102 1/2; Panama registered 2%, 1924, 102 1/2; Panama registered 2%, 1926, 102 1/2; Panama registered 2%, 1928, 102 1/2; Panama registered 2%, 1930, 102 1/2; Panama registered 2%, 1932, 102 1/2; Panama registered 2%, 1934, 102 1/2; Panama registered 2%, 1936, 102 1/2; Panama registered 2%, 1938, 102 1/2; Panama registered 2%, 1940, 102 1/2.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for Div., High, Low, Net, and various stock symbols like Advance Rumely, All-Chaimers, Am Best Sugar, etc.

Commodity Markets

Table of commodity prices for Grain Market, Money-Lending Rates, and Philadelphia Stocks.

PHILADELPHIA—Call 8 per cent; time 10 per cent; 6 months 6 per cent; 3 months 5 per cent.

LONDON—Money is quoted at 5 1/2 per cent. Discount rates, short bills, 3 1/2 per cent; three months' bills, 6 1/2 per cent.

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New York Bonds

Table of bond transactions including columns for From Opening, High, Low, Net, and various bond symbols like Amer Fruit, Amer Ry, etc.

MINES LEADERS SESSION ON CURB. Nipping and Boston-Montana Hold at Recent Levels. Oils Heavy.

New York, Aug. 31.—The Broad street curb market did not share in the activity and strength which prevailed on the stock exchange. There were few movements in any group worth special notice.

Some interest was attached to the increased activity in Nipissing, which moved up to 9 1/2, and there was continued demand for Boston-Montana at its recently established high level.

Petroleum stocks were disappointing in their action. Simms Petroleum being again in large supply and reacting after a show of moderate strength. General Asphalt, on small trading, ranged from 5 1/2 to 5 3/4 for the forenoon and there was a moderate amount of business in Elk Basin and Merritt Oil without material change in price.

Summarize bond sold at 12 and a small amount of Retail Candy was traded in at 12 1/2. North American Paper sold at 6 1/2 and 6 3/4.

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OTIS & CO. Investment Bankers. Cleveland. Boston, Detroit, Cincinnati, Columbus, Akron, Youngstown, Denver, Colorado Springs, Toledo.

Tennessee Power Co. First Mortgage 5%, 1921. Portland Ry., Lt. & Pow. Co. 1st & Ref. 5% Due 1942. E.W. Clark & Co. 321 Chestnut St., Philadelphia.

REPUBLIC OF CUBA. 5% Gold Bonds of 1901. Coupon due September 1, 1920. The above bonds will be paid on presentation at our office on and after that date.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS. 1420 REAL ESTATE TRUST BUILDING. 1420 Chestnut Street, Philadelphia.