Canadian Fundamental Industries

The world must have Canada's pulp and paper. The de-mand for it is basic and growing.

If you wish to know how attractive to American investors, investment oppor-tunities are in Canadian pulp and paper Corporation Bonds and Debentures, write us and we will send you a list of attractive offerings.

Royal Securities CORPORATION

LIMITED 65 Broadway New York



Free of Pennsylvania State Tax Exempt From Federal Income Tax

\$300,000

New Castle, Penna. 51/2% School District Bonds

Maturing Serially

Valuation\$27,317,000 Net Debt 673,977 Population, estimated, 45,000

Prices to Yield 5.05 to 5.10%

TRAZIER & CO BROAD AND SANSOM ST&

We Have Orders in the Following Tax Free Utility Bonds— Scranton Electric 5s, 1937 Duquesne Lt. 6s, 1949 Penna. Water & Pr. 5s, 1949 West Penn Pr. 5s, 1946 West Penn Pr. 6s, 1958 Penn Pub. Serv. 5s, 1962 Penna. Utilities 5s, 1946 Phila. Rap. Trans. Eq. 3s, Various Luzerne Co. G. & E. 5s, 1948 No. Umberland Co. G.& E. 5s,1946

Acme Tea 1st Pref. Amer. Stores 1st Pref. E. G. Budd Mfg. Pref.

BOENNING, GARRISON & CO. Prock Exchange Building Direct Private Telephone to New York Members Phila, Stock Exchange

WE RECOMMEND Buffalo, Rochester & Pitts. Rwy. Cons. 41/2s, Due May 1, 1957 Price at Market to Yield 5.90% Penna. Tax Free

Buffalo & Susquehanna Railroad First Mortg. 4s, Due Dec. 1, 1963 Price at Market to Yield 6.05% Penna, Tax Free New Orleans & Northeast'n R. R.

Refunding & Improvement 41/2s Due Jan. 1, 1952. Yield 6.50% N. Y., N. Haven & Hartford R. R. Debenture 4s, Due April 1, 1922 Price at Market to Yield 20%

ISAAC STARR, JR., & CO. Members Philadelphia Stock Exchange and New York Cotton Exchange PHILADELPHIA Spruce 3883 Race 1886

> Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. 1at & Ref. 5. Due 1942

E.W. Clarks Co. BANKERS

321 Chestnut St., Philadelphia Hombers New York and Philadelphia Block Exchanges

EXPERIENCED BOND TRADER

is open for a position with a stock or bond house. B 315, Ledger Office.

BOND SALESMEN

An old established Banking House, bers of the New York Stock Exchange, can use the services of one or two additional salesmen. Reply in B 316, Ledger Office

GHANDLER & GOMPANY

Franklin Bank Bldg.

Philadelphia



FORWARD SWING IN RAILS MAINTAINED

Easier Moneey Rates Gave First Impetus to General Buying Movement

New York, Sept. 2,-The forward ovement in the railroad shares gained additional momentum in today's stock market carrying both the investment and lower priced issues into high ground. A notable feature attending

market carrying both the investment and lower priced issues into high ground. A notable feature attending the trading in the more speculative issues being the evidence of renewed activities on the part of the pools and speculative combinations who recently made aggressive exploitations in a number of these shares. The breadth and strength of the rail movement was sufficient to carry the industrial division up along with them, giving the general list a semi-buoyant aspect.

Efforts on the part of those pledged to the constructive side were materially sided by much easier conditions in the money market. Call renewal rate was reason fixed at 8 per cent, but the supply was apparently so plentiful as to permit a reduction in the demand loan rate to 6 per cent before midday. This alone gave fresh impetus to the upward swing an all quarters of the list, in that with the triple holiday ahead it had been generally supposed rates would again be stiff today, more especially, as it was believed that the rejuvenation of the rails would necessarily bring a corresponding expansion of market accommodations from the loan crowd.

Much the same as in the preceding sessions, the uplifting of the railroad shares was unaccompanied by any special stimulating news or developments, but the movement was seemingly carried on upon its own momentum, making it, therefore, that more impressive and thereby attracting an increasing outside interest, which was reflected in the decidedly appreciable expansion of the comimssion house business. While the latter ran more to the lower-priced or speculative issues, yet according to the board reports there was every evidence of genuine old-time investmen buying of the standard shares. An advance of 2 points at the outset in Big Four preferred pointed not only to the continuance of the broad buying movement but also reflected the extent fo the market. As the morning progressed the rails assumed a more commanding position than noted in the two preceding days, and at intervals during the morning the trad manding position than noted in the two preceding days, and at intervals during the morning the trading represented fully nine-tenths of the business. The broadening demand embraced the grangers colars and the cotton carrier, hitherto ignored in the movement. Atchison preferred gained 2 points. New York, Chicago and St. Louis second preferred and Delaware and Hudson, three, while Southern Railway preferred, Minneapolis and St. Louis, New Orleans, Texas and Mexico and Norfolk and Southern gained 1 to 2 points.

points.

The stronger utilities were represented by Peoples Gas at a point advance and oils, motors, sugars and textiles were substantially higher, but the demand for steels and equipments, aside from a 3½ point rise in Crucible, was negligible. Recent leaders such as Replogle, Vanadium, Bethlehem and U. S. Steels became more active at midday, gaining 1 to 2 points. Rails were less prominent, but yielded none of their advance.

TRADING BROADER IN LOCAL STOCKS

Storage Battery Was Star Attraction, but Improvement Was Progressive

Electric Storage Battery was the star attraction of the local market making another spirited rise of \$2.50 to 125. There was, however, a decided broadening of the dealings in all parts of the list with material expansion in the volume of business. This was accompanied by almost a general upmarking of prices reflecting a much more confident. of prices reflecting a much more confi-dent feeling in all quarters of the financial district.

Recent quiet odd lot buying left its Recent quiet odd lot buying left its impression in the conspicuous scant supply which was uncovered by the increasing number of buying orders. This was especially demonstrated in the case of Electric Storage Battery, although the buying of that stock had an additional incentive in unofficial reports of some further favorable news for the holders of that stock in a line of dis-tribution of the big profits the company

vania Railroad was another outstanding feature, with that favorite crossing 42. There was continued good buying of Lehigh Valley, which also broke into new high ground. Such inactive stocks as Eisenlohr and United Railroads of New Jersey reflected the reawakening of investment interest, these issues making gains of a point and 1½ points

respectively.
Steadiness marked the movement also of American Stores, U. G. I. and American Gas. The only laggards were the traction shares and Philadelphia Electric. The street did not take very kindly to Mr. Mitten's zone scheme believ-ing it was impracticable within the city limits. Philadelphia Electric was a

310 Am Strs 451/2	Low 451/4	1:50 Ne p. m. cha 451/4	t.
16 Am Gas., 311/4	311/4	311/4	- 1
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160 Leb Val., 471/2	4634	4714 +	12
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	N MARKET		es ranged as foll	lows: ago time) 10:30 Yes,	NEW YORK-N classes of collaters per cent for lending	d, opened	today at a	5 64 MI	4 8 4 0 54	104	Gold Gold Gold

COTTON MARKET

New York, Sept. 2.—Reports of heavy rains in the Mississippi valley caused a covering movement in cotton this morning which ran prices up 12 to 48 points on first sales. The upturn met heavy selling, largely from the South, which caused reactions of 10 to 20 points after the call.

Cables were easy and spot news bearish. The market appeared to be very in the country of the count

Yes, per cent for lending and renewing.

Both lenders and would-be borrower of time money are confused at intervals by unfounded reports of loans for fixed dates on securities collateral at recessions in rates. One report in cirten Gas. The only largards were the trief. The street did not take very like caused recruits of 10 to sulation yesterday was that money had been loaned for four months at conces-sions from the recent nominal quota-

NEW YORK BOND SALES

Transe	ctions on Non	Tork Emi	Ange
7. Times 1 10 2	Union Pac de	U K of G Bri 8 14 1937 2	S 7836 t Virginia 6s B Bros Cits 10 64 West'n Else 5s 2 55 16 1 55 16 1 75 16 1
Ch1 54			(N. Y. time)

CURB LIST MOVES TO HIGHER LEVELS

Oil Issues Active and Strong. Heavy Dealings in Submarine Boat

New York, Sept. 2.—Business on the Broad street curb today was the largest transacted in that market for a long time, stocks being in brisk demand generally. The list of changes included many important advances.

	Acme Coal 2	6 316	24
•	General Asphalt 515	10	10
٠	General Asphalt 515	6 50%	515 25 25 25
•	Grape Ula	2 2 4	25
67.	Grane Ola neaf		31
4	Hercules Paper 259	25	264
ē.	Auto Fuel 491	48%	88
2	Nat Bank rts 88	- 88	88
2	North Am Paper 69	6 6%	64
3.	Orphoum Circuit 27	20%	27
	Auto Fusi 691 Nat Bank rts 88 North Am Paper 69 Orphoum Circuit 27 Forfection Tire 1 R-public Tire Rub 18 B J Reynolds "B" 58	1%	1,
	Republic Tire Rub 19	1%	1 9
Ħ	R J Reynolds "B" 38	31	38
- 1	Summerine nost 107	12%	135
	Sweets Co 15	6 1%	15
	U S High Speed Tool 304	30%	30%
ш	U S Steam 25	2 1/4	24
	United Profit Pharing	1 1%	14
٠	Wayne Coal 39	. 8	3
٠	STANDARD OF		
6	STANDARD OIL		
	Ohie Oil	821	821
٠	South Penn Oil	272	272
Z	Stand Off of N T	384	386
•			

INDEPENDENT OILS

Allied Oil 21
Boone Oil 24
Boaton-Wyoming 14

Boston-Wyoming
Carth Syn
Cities Service 'B' ctfs.
Cushing Pete
Eik Basin Pet
Eingfneers' Petroi
Federal Oil
Glenrock Oil
Int Petroi
Kay County Gas
Livingston
Hiery Oil
National Oil N J
North Amer Oil

White Caps Ext

who surrender their warrants to international Petroleum Compant Idmited (New Company) at 56 Cham Street, Toronto, Canada, or to Farmers' Loan & Trust Company, it 22 William Street, New York City, S. A., between the 15th September, 1920, and the 30th September, 1921.

No Warrants for "rights" will issued and shareholders who fall exchange their old shares for the se shares within the time limit and in t rights to forfeiture.

The books of the Company will a closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive and no Rear Share Warrants will be split during

Holder of Bearer Share Warrast are recommended to send their War rants by registered mall insured as it Company is not responsible for Shar Warrants lost in transit and duplies Share Warrants cannot be issued.

56 Church Street, Toronto, Canada. 23rd August, 1020.

10-Year 6% Secured Gold Bonds Due July 1st, 1929 Yielding Over 71/1% at Present Market Prices

Townsend Whelen & Co 565 Chestnut St., Phila.

THE FIRM OF L. J. STERNFELD AND R. Palin, consisting of L. J. Sternfeld in J. S. Polin, is dissolved. All accounts due in firm are payable to L. J. Sternfeld, addres 925 Filbert at.

Safely and wisely handling an estate demands experi-ence and calls for the solving of problems that ene should hesitate about leaving to the discretion of an individual.

This Company operates perpetually, is never sick, is never too busy and never takes a vacation. It has no selfish interests, is absolutely impartial and is much less apt to make mischaese than the individual. Our Officers are always at hand to meet every responsibility.

It Is

Your Right

to name your own Execu-tor, but to select an in-dividual may prove a great

Integrity Trust Company Pourth and Green Streets Capital \$500,00

Surplus and Profit . . . \$1,700,00

To the Shareholders International Petroleum

Company, Limited many important advances.

General Asphait was one of the leading features, moving up sharply, after an early decline, to 50½. Other petroleum stocks were active and strong. Simms Petroleum being heavily traded in on a brisk upward movement, and National Oil, the most active of the low-priced issues, up to a new high record. White Oil was also active and strong. International Petroleum was steady, selling at 34 to 34¼.

North American Pulp was traded in at 6½ to 6½ and Hercules Paper sold at 25 to 25½. The sale of Aetna Explosives was made at 10. The heaviest dealings were in Submarine Boat, which ranged during the forenoon from 12½ to 13¾.

INDUSTRIALS

INDUSTRIALS

INDUSTRIALS

INDUSTRIALS

NOTICE is hereby given that company has been incorporated un the laws of the Dominlon of Campany has been incorporated un the laws of the Dominlon of Campany has been incorporated un the laws of the Dominlon of Campany has been incorporated un the laws of the New Company, and the laws of the New Company, and that arrangement has been incorporated un the laws of the Dominlon of Campany National Petroleum Company, and that arrangement has been incorporated un the laws of the Dominlon of Campany National Petroleum Company, and that arrangement has been incorporated un the laws of the Dominlon of Campany National Petroleum Company, and the Petroleum Company, Limited, (Company), one Preference share of the New Company, Limited, (Company), one Preference share of Company, and the Petroleum Company, Limited, (Company), one Preference share of the New Company, and the Petroleum Company, Limited, (Company), one Preference share of Company, and the Petroleum Company, Limited, (Company), one Preference share of Company, and the Petroleum Company, Limited, (Company), one Preference share of Company, one Preference share of Company, and the Petroleum Company, and the Petroleum

Common Share of the Old Company
The New Company proposes to in
1,804,534 shares without nominal
pay value fully paid up and non-asse
shie of the New Company in exchafor 1,575,000 shares (being the whof the outstanding stock), of the Trocal Oli Company, a company incorprated under the laws of the State
Delaware and holding concessions for
the Government of the United States
Colombia. The delivery to the NCompany of 90% of the outstands
stock of the Tropical Oil Company had
stock of the Tropical Oil Company
been assured and in the event of a
whole of such outstanding stock a
being delivered then a pro rata rese
tion will be made in the number
shares in the New Company to be a
chatged for the shares of the Tropic
Oil Company delivered to it.

Holders of Bearer Share Warren

Holders of Bearer Share Warran inclusive will receive in exchange the for Bearer Share Warrants on the be of two shares of the New Company is each share of the Old Company is rendered, in accordance with the ten aforesaid.

By Order of the Board,

J. R. CLARKE,

Baltimore & Ohio R.R.

The Philadelphia Electric Compai

American Telephone & Telegraph