

### Canada

Bear this thought in mind: Canada's indus-trial possibilities to-day equal those of the Uni-ted States immediately following the Civil War.

That explains the American industrial invasion of Canada and the Dominion's favorable investment oppor-

Placing investment funds in Canada with exchange rates so advantageous to you, aucomeand future profits. We will recommend you desirable securities with excellent incom.

yield if you will write to us. Address: 83

#### Royal Decurities CORPORATION LIMITED 165 Broadway New York

### "Railroad Bonds in Favor Again'

-New York Times, Sept. 2, 1920. In particular, convertible railroad bonds which provide opportunities for conversion into dividend paying common stocks are being sought by investors. The privilege of converting into common stocks the dividends from which are free of the normal Federal income tax often proves valuable.

A list of convertible together with bonds. terms of conversion, recent quotations, and common stock dividend rates, will be sent on request for letter

#### George H. Burr & Co. 421 Chestnut St. Philadelphia

Our Offices in 15 Cities Offer You A National Yet a Personal Service

U 40 Years Record eight times the amount to pay the dividend upon a 7% Referred Stock Send for circular.

# FRAZIER & CO.

55 BROADWAY, NEW YORK 19 SOUTH ST., BALTIMORE 927 15TH ST., WASHINGTON

Public Service Electric Co. 8% Equipment Trust Certificates (Philadelphia Plan)

\$1000, Due February, 1921 \$7000, Due August, 1922 Prices to Net 9%



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for Receiving Deposits and

Franklin Trust Co

Morris & Co. 71/2s, 1930 Pub. Serv. Corp. N. J. 7s, 1922 Hale & Kilburn 6s, 1939 Term. Power 5s, 1962 West Penn Pr. 6s, 1958 N. Y. Central 7% Notes, 1930 Acme Tea 1st Pref. Amer, Stores 1st Pref. E. G. Budd Mfg. Pref.

**DENNING, GARRISON & CO.** BTOCK EXCHANGE BUILDING
Direct Private Telephone to New
Members Phila. Stock Exchange

York Haven Water & Pr. 5s, 1951 Gov. of French Rep. 8s, 1945 Duquesne Lt. 6s, 1949 Empire Gas & Fuel 6s, 1924-26 N. Y. Central 7s. 1930



# PRICES IRREGULAR. BUT HOLD BETTER

Large Oversubscriptions to French Loan Exerted a Favorable Influence

New York, Sept. 9 .- Announcement of the large oversubscriptions to the French loan supplied the needed stimulus to the stock market today and arrested temporarily, at least, the renetionary movement which had gained considerable momentum in the preceding session. The market continued more or less under the domination of the proress under the domination of the pro-fessional traders and the greater part of yesterday's sellers found it convenient to take in most of the short lines. When these requirements were met the demand these requirements were met the demand correspondingly slackened indicating the buying power to be still very limited. In so far as price movement was con-cerned, there was little change from recent irregular conditions. Lower opening prices were succeeded by sub-stantial rallies. Trading slackened at the higher levels, followed by profit-taking which in turn brought indensite taking, which in turn brought moderate reversals. Then the whole list be-came quiet, backing and filling within

narrow limits.

There was little in the overnight news to affect sentiment much either way, although there were some signs of a further ease of money, which was con-firmed in the fixing of the renewal call rate at 7 per cent. On the other hand assurances of the successful flotation of the new French loan brought no relief to foreign exchange, British remittance again reacting on cables indicating more acute industrial conditions in Eng-

land and Italy.

The irregular character of the open-The irregular character of the opening market more than anything else reflected the confusion among the trading element. It was evident further efforts were made to force the reactionary movement, but finding they were making little headway the shorts started in cover before the end of the first half hour. These operations became #more extensive as the morning progressed, with the shipping shares taking a prominent part in the reprogressed, with the shipping shares taking a prominent part in the rebound. United Fruit advanced 7 points and American International, which is sai dto have large holdings of United Fruit, gained over 2 points. Atlantic Gulf and West Indies, after reacting to 1322, shot up to 136.

At the same time sharp rallies occurred in Mexican Petroleum, Pan American and other oils, while substantial improvement was shown by stantial improvement was shown by lenders of the steels and equipments and kindred specialties, but rails con-tinued to occupy a secondary position. Toward mid-day the trading showed signs of slackening, with moderate re-cessions among the more active leaders of the earlier recovery, especially the steels and equipments. The checking of the rallies, however, was offset an extent by a wider demand for the cheaper rails and oils, and also prominent coppers at average gains of

#### NEW BOTTOM PRICE FOR U. G. I. COMMON

Electric Storage Battery Furnished a Striking Contrast. Soaring to 132

The depressing weakness of United Gas Improvement and the pronounced strength of Electric Storage Battery stood out in hold conteast in today's local market. The denlings attending these two striking opposite movements were unusually heavy. The heavy elling of United Gas Improvement, was unquestionably prompted by the fears which have spring up of a cut in the dividend rate, which numy seem to think will be unavoidable after the frank admissions made by Mr. Bedine in his statement regarding the city gas lease yesterday.

The directors of the company declared

the regular quarterly dividend of 2 per cent on the stock; and even though this news came out before the opening it failed to stay the fresh outburst of liquidation. The largely increased selling orders found the buying demand very limited; and in consequence the price was promptly forced down from 40 to 35 kg, the lowest price the stock has touched in many years. It was pointed out by conservative people that even if the dividend should be reduced, which may at happen if the commany can obtain better price for its product, that the stock is still selling at an at-

rants was made at 14.

#### Philadelphia Stocks

High Low p. m. chge. 10 Am Strs pref 90½ 90½ 90½ 16 Am Gas 23 33 33 50 Buff & S t c pf. 45 45 45 29±ColGraph 24 24 24 1022 Elec Stor, 132 128 131 + 110†Eric 150%, 150%, 150%, 8 Leh Nav. 589%, 583%, 583%, 35 Leh Val. 48 48 48 West pf 28 28 28 + ½
255 Un Trac 24½, 24½, 24½, 1½
1847 U G I. 40 35¼, 36½-35½
100 do pref. 50 50 50 Pipe pf. 401/4 401/4 401/4+ 1/4

tNet change made by comparison with last Dac also on New York Stock Exchange. 2 City 4s 1947 87 87 87 - 32 4 Elec & Peo Tr 4s... 52 52 52 ...

212 Lib Bonds 3d 434s.. 88.58 88.58 88.58 + .04 6 4th 434s.. 85.26 85.26 85.26 - .04 5 Vic N 434s. 95.42 95.32 95.42 - .02 3 Penna R R temp ctfs.103 10234 10234 - 34 1 Phila & Ches 5s ... 82 82 82 ... 

NEW YORK STOCK EXCHANGE TRANSACTIONS

140	Div.	991		(NYtm) Chge.	Sales	Div.	High		(NYtm) Chee.
100	in \$	Am Agric Chem 81	81	81	100	7	Minn St P & St S M 78	78	78 - 1
100 500	:	Am Bank Note 40% Am Beet Sugar 81%	80%	811/4	400	4.	Mo Kansas & Texas of 16%	10%	10% - %
100	9.4	Am Can	34 14	3516+ 16	1200		Missouri Pacific 26%	46 36	28% + 14 48% - %
300		Am Car & Fdy 188 % Am Cotton Oil 25 %	2514	2576 + 14	100		Missouri Pacific pf 47 Montgomery Ward 321/6	3214	3214 - 1%
500 100	80	Am Drug Syn 1616 Am Hide & Leather pf 7216	7214	7214 + 14	100	3.50	Mullins Body 3214	34	3814 + 14
8500		Am Internat Corp 76%	74 1/2	76% + 215	1900		Nat Antline & Chem 83	6814	82 + 194
300	6	Am Locomotive 95 4 Am Safety Razor 13	18	18	100	7	Nat An & Chem pf 88 % National Con & Cable 814	89%	89% + 7% 81% - 16 10014 - 14
1300 800		Am Ship & Com 2014 Am Smelt & Ref 6014	80 8914	6014 + 14	3200	6	National Lead pf 1001/2 Nat R R of Mex 2d pf 61/2	514	10014 - 1/2 5/6 + 1/2
100	8	Am Steel Foundries 36	36	36 - 1/2 1111/4 - 1/4	1100	1	Nevada Con Copper 111/2	111/4	1114- 16
300	10	Am Sugar Ref 111 /4 Am Sumatra Tob 85 /6	85	851/6 - 1/6	200	10	NO Tex & Mex 51 New York Air Brake. 97%	461/2 97	49% + 4% 97% + %
290			9812	9812 + 14	2000	5	New York Central 7614	3814	7414 - 14 3814 - 16
300	7	Am Woolen 81%	81 1/4	81% + 16 5216 - 16	1900		New York N H & H 34	33 14	3314 - 14
200 100	**	Am Writing Paper pf. 521/2 Am Zine Lead & Smit 13	13	13 + 114	100 300	70 m	N Y State Rwys	2014	20 - 41/2
1100 1500	•	Anaconda Copper 53% Atch Top & Santa Fe 83%	63 83 14	53 % + % 16 16	500	7	Norfolk & Weatern #4%	94%	94% - 15
100		Atch Top & S F pt 76%	76 96	76%	500	50	Northern Pacific 78% Nunnally Co 15	14 34	14% - 14
1300 7100	3.50	Atl Gulf & W I S S., 136 Baldwin Locomotive., 109 1/2	13216 10816	10034 + 14	4599 700	40	Okla Prod & Ref 4 Orpheum Circuit 26%	2614	2634 16
215n 400	28.3	Baltimore & Ohlo 41%	41	4136+ 14 50 - 14	100		Otis Elevator126	124	126 + 1
100	8	Baltimore & Ohfo pf 5014 Barrett	134	134 - 114	200		Otia Steel	47	47
300 4700		Bethlehem Steel B 7614	75 16	76	4220	5	Pacific Gas & Elec 45%	8834	451/4 8976 + 1/6
200		Booth Fisherles 7	1136	1116 - 214	200	6		8214	88 - 11/2
409	10	Brklyn Rapid Transit. 11/2 Burns Bros 90	8014	90 - 2	1990	4 3	Parish & Bingham 231/2 Pennsylvania R R 42%	4216	43%
400 6700	- 44	Caddo Central O & R 15% Canadian Pacific121%	15 % 119 %	15% + 16	600	X.4	Penn Seaboard Steel 1976	19	19% + %
100	11.0	California Petroleum. 2814	2815	281/2 - 146	330	50	Peoples Gas Chicago 231/2 Peoria & Eastern 121/4	13 14	12/4 + 14
300	7	Central Leather pf 87	9612	9635 - 35	1400		Pere Marquette 25 Pere Marq prior pf 60%	2434	25 + 14 60% + 12
100	. 8	Central of N.J215 Cerro de Pasco Cop., 4214	47	42/4	900	3	Philadelphia Co 37%	3674	37% + %
399	4	Chesapeake & Ohio 0014	60	601/2	780 2100	**	Phillips Pet 36% Pierce-Arrow Motor. 36%	36 %	36 - 14
409 1000	1.7	Chicago & E III pf 141/4 Chicago & Gt West . 9%	914	9% - %	800 100		Pierce Oll 13%	13	18%- 14
100		Chicago & Ot West pf 2514	35 1/2	2514 - 15 37% + 34	3690	5	Pierce Oil pf 81 Pitts Coal 6414	6334	63% - %
1500		Chicago Mil & St P 37% Chicago Mil & St P pf 55%	54 %	85% + 16	200		Pittsburgh & W Va 281/2 Pitts & W Va pf 731/4	79 76	73
2800 200	8	Chicago Northwestern 74	3614	74 - 16 76% 1 %	100		Pressed Steel Car 95%	95%	9594- 14
600		Chile Copper 14%	14 34	14 % - 14	300	7	Pullman 114 % Pure Oil Co 381/2	39 1/6	30 16
100 1200	1.50	Chino Copper 29	34	36 + 1/2	2500	5	Punta Alegre Sugar 77%	75 16	77 + 136 16 + 16
100	3	Colorado Fuel & Iron. 251/2	3514	3514	5900	4	Ray Con Copper 16 Reading 92%	81 56	92% + 1
100		Col & Southern 20 % Columb Gas & Elec 5414	5414	29 % + 1% 84 % + 1%	1960	*2*2	Replo Steel 781/2 Remington Typewriter 551/2	79	79 551/4 + 31/4
500 100	1	Col Graphophone 74	23.54	76 1	100	7	Rem Typewriter 1st pf 90	90	90
1500	5	Consolidated Cigar 74 % Con Interstate Cal M. 10 %	10 1/2	1015	1500	6	Republic Iron & Steel 83% Republic Motortruck 30	82 34 26 16	83% - 14
200 2900		Continents Candy, 111/2 Corn Products Ref 88%	1156	8834 + 214	4700		Royal Dutch N Y 81%	88	89% + 214
800	2,50	Cosden & Co 39 %	39	39 - 12 12414 + 2	1500		St Louis San Fran 27 St Louis San Fran pf 40	40	261/2 - 1/4
1790 1790	8	Crucible Steel12414 Cuban Cane Sugar 39	87%	39 + 1%	1100		St Louis Southwest 271/2	27	2796 + 76
400		Cuban Cane Sugar pf 77 Cuban Amer Sugar 4614	77	77 + 14 4614 + 34	100	6	St Louis Southwest of 38 Savage Arms 36	36	38 - 14
100		Delaware & Hudson101	101	101 - 114	100	900	Saxon Motor 51/4 Seaboard Air Line 81/2	814	5%+ % 8%- %
100 500	10	Del Lack & Western240 Penver & Rio Grande 5%	5 56	240 + 21/2 5% - 1/6	100		Seaboard Air Line of 16%	16 1/8	1616 - 16
1400		Denver & Rio G pf 12% Duluth So S & At 512	12 515	13 - 14	200	. 8	Sears-Roebuck 140 Shattuck Arizona 8%	8%	8% - 16
200		Elk Horn Coal 23	23	23 - 14	1700	.74	Shell Transport 54 % Sinclair Oil 31 1/2	30 %	84% + 114 3114 - 14
100	7	Elk Horn Coal pf 37 Endicott-Johnson pf . 95/2	9514	951/2	1400		Sloss-Sheff 71%	701/2	71% + 16
690		Erie 1516	1514	15/4 - 14	1500 2100		Southern Pacific 84% Southern Rail 28	2756	27% - 16
200	+00	Erie 2d pf 18	23 % 18	18	200		South Rail pf 601/2	50%	60 16 + 12 661 - 0
400	8	Fisk Rubber 27	2614	8214 + 16 27 + 16	1400	7	Standard Oll of N J., 662 Stand Oll of N J pf., 105%	104 %	1051/4 + 1/4
3470		Freeport Texas 24%	23%	28% - %	100		Stan Oll N J pf prt pd1051/4 Stewart Warner Sp 31 %	31 36	105¼ + ¾ 31¾ - 1%
100 2000		General Electric1401/2 General Motors211/4	2034	140½ — 1 20½ — ¼	200 2800	4	Stromberg Carb 73%	72 1/2	72 % + %
100	6	Gen Motors deb 6% 69 Gen Motors deb 7% 7912	7915	79 15	1300	7	Superior Oll Corpn 19	1834	18%
200	6	Goodrich B F 55	56	85 + 1/2	9700		Tenn Cop & Chem 10 Texas Co 501/4	4834	9 % - 1/6 50 + 1/6
100 500		Goodrich B F pf 86% Great Northern pf 771/2	86 %	86% + 1/6 771/2 + 1/6	300		Texas & Pacific 371/4	87	3714 + 14
100	(1)	Gulf Mobile & Nor 1215 Gulf States Steel 5314	1212 5314	1216 5314 — 14	500	4.4	Texas & Pac C & O. 391/2 Times Square Supply, 281/4	28	2814 + 114
100		Haskell & Barker Car 68%	6834	68% - 15	390 7800	6		13/4	13% - 14
100	1	Hupp Motor Car 18%	103	163% - 14	100	5	Transue & Wms Steel 45	45 4	4500
100		Hydraulic Steel Co 33	32)4 8834	35	2300		Union Oil	121	121 - 34
100		Illinois Central 8834 Inspiration Con Cop. 4734	4734	4734 34	100	4	Union Pacific pf 631/4 United Drug 1st pf 45	6814	63¼ - 1½ 45 + 1
100	+ +	Inter Con Corp pf 11	3 14 10 76	10% - 16	5200	12	United Fruit207	199	206 +10
200	7	inti Harvester new 134	124	124 - 1	1590 500	* *	United Rwy Invest 111/2 Uni Rwy Invest pf 221/2	31 1/2	11% + % 22 + 1%
100		Int Mer Marine pf 74 35	2234 743a	2335 - 114 7436 + 16	2100 400	8	United Retail Stores. 6814	67	68 + 36
190	**	Internat Motortruck. 4214 International Nickel. 1024	1910	4234 - 1 1936 + 14	2100		U S Rubber 5616	82 % 85 1/4	83 + 1/2 86 + 1/2
100	***	International Paper 78 1/2	7015	7914 + %	12900		U S Smelt & Ref 58% U S Steel 89%	8834	58 78 - 16 89 16 + 14
300 500	7171	Invincible Oil Corp 36 1/6	614	36 1/6 + 3/4 6 %	30) 190	. 7	U S Steel pf 106 %	10835	1061/2 - %
100		Kennecott Copper 257g Lake Erie & West 12	23 74	28 1/2 - 1/6 12 + 21/2	890		Vanadium Corp 63%	6834	68 + 14
100	1	Lake Eric & West pt 27%	2234	2234 - 14	100	- 6	Va Iron Coal & Coke.130 Va-Carolina Chem 68%	6854	120 6836 + 76
100	3.50	Lee Rubber Tire 22 a Lehigh Valley 48	47	22% + % 47 - 1%	100		Va-Car Chem pf 107/2	10714	1071/2
1100	2	Loewe Co 2094	2015	20% 1	330	1 1	Wabash 9%	936	9%
100		Lori Corp	135	123/2 - 16 135 - 2	1908		Wabash pf A 28	10%	28 + 1/4 1034
100		Loose-Wiles B 2d pf., 100% Louisville & Nashville102%1	100%	100 % - 1 102 % - %	690		West Maryland 2d pf. 17	16%	1612 - 112
100		Manati Sugar 10214	10312	102/2	100	. 4	Western Pacific pf 681/2	20 % 08 ½	2954 - 16 6814 - 16
1590	-	Maxwell Motor ctfs 814	B	9 - 18 814 - 14	1 200		Westinghouse E & M. 48% Wheeling & L E 1235	4814	4814 + 14
5500		Mexican Petroleum170	167 8	170 - 3	390	4	White Motor 441/4	44 1/0	131/2 + 1/6
$\frac{200}{2400}$	1.60	Miami Copper 19 % Middle States Corp 13 %	1912	1912 - 1/2 1336 - 36	2100		Wilson & Co 56	50	15% — 14 56 — 1
100	4	Midvale Steel & Ord 391/2 Minn & St Louis 151/2	3915	39 12 ± 14 15 14 - 14	100			10755	10714 + 15
400	-0.	Manife & St. Louis 1972	***	10.4 - 54	330		Hortmaston Pump.,, co /3	6035	60%+ 3%
-			wamant					7-0-	

Commodity Markets

GRAIN MARKET Chicago, Sept. 9. - Wheat was strong Decambe, again this morning due to buying by March houses with seaboard connections. Offerings were light and scattered.

that the stock is still selling at an at-tractive basis. It is generally felt the adverse conditions with which the company has been fighting are only temporary in character.

The spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and March got to the spirited spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and March got to the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and March got to the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and March got to the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and March got to the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished and the spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132 furnished up-bidding of Electric Storage Battery of \$4 to 132

some authorities. The receipts here today were 170 cars.

Outs followed corn, being unchanged
to 4c lower at the opening, with September at 644c. December at 654c to
654c and May at 654c to 684c.
Local operators were the principal
sellers and resting orders by commission
houses to buy on the break soon absorbed this supply and the market rallied. The receipts here today were 182
cars.

Leading futures ranged as follows:

(Chicago time)

Corn (new delivery) 10:30 Test.

Open High Low s.m. close
Rept 1:41% 1:48% 147; 1:41 1:42%

Dec 1:22% 1:23 1:21% 1:21% 1:22% Oats-64% 60 61% 64% 64% 65% Set change man by the Stock Exchange.

on New York Stock Exchange.

on New York Stock Exchange.

Oct 23.50 \*23.75 22.00

Oct 19.25 19.20 19.10 19.27 19.06

Lard—19.25 19.40 19.25 \*19.32 \*19.25

City 4s 1947 87 87 87 - 19

Ribs—18.35 16.47 18.35 16.42 16.35

reports of a scant demand for spot cot-

Yest. Today's 11:30

#### December started at \$2.46 to \$2.47 CALL NEW LOAN "ONEROUS"

The spirited up-bidding of Electric Storage Battery of \$4 to 132 furnished a pleasing change, and the renewed suring of this now local favorite was accompanied by confident reports of a given pelon-sutting for the shareholders. The supply was found to be equality as scarce as it was plentiful in the case of U. G. I. Although some profitating was met, the gain was nearly fully sustained.

There was not much doing in the ball-ance of the local list, but the market showed an inclination to droop, and in most cases there was a fractional shading of prices. The reciprose showed an inclination to droop, and in market, fell fractionally. The traction shares continued neglected. Philadelphia state of the new variables, and initial sale of the new variables, and initial sale of the new variables, and initial sale of the new varrants was made at \frac{1}{2}. It is pointed out that the American nation, as represented by its Congress, has shown marked generosity in its dealings with France, never yet having asked a cent's worth of interest on the government loans made to France during the war.

The transfer books of the Midvale ber 25 and open October 6 for the annual meeting to be held October 5.

Lothrop Lee, formaris the Philadelia.

Standard Oil Dividends

Dividend disbursements of the Standard Oil Cos. In the current quarter will catablish a high-water mark for that period of the year. The total amount to be paid out to stockholders for the three months ending September 30 will approximate \$29,500,600, all in cash. This is the largest total in the history of the Standard Oil group with the single exception of the second quarter of 1916.

When \$30,406,000 was disbursed. The total dividend payments for the full year of 1920 will approximate \$112,000,000. Standard Oil Dividends

Financial Briefs

The average price of twenty active in dustrial stocks declined 1.08 per cent yesterday to 87.13, while twenty railroads declined 0.74 per cent to 78.06.

Horace Loeb, of Newburger, Henderson & Loeb, returned from a month's vacation spent in the Maine woods and other resorts.

The New York Subtreasury lost \$1.-537,000 to the banks on Wednesday, re-ducing the cash net gain since Friday to \$23,774,000.

press values. The opening was at declines of 20 to 35 points.

There was no reason given for the sharp break at Rio, together with a decline of 9.16d in the rate of Rio exchange on London.

change on London.

### DIVIDENDS DECLARED

# **NEW FRENCH BONDS** OFFERED ON CURB

Initial Sales Made at 100 1-8. Remainder of List

Quiet

New York, Sept. 9 .- There was initial trading in the new French 8 per cent bonds, when issued, on the Broad street curb today at 100%.

Dealings in stocks on the outside Dealings in stocks on the outside market were generally quiet with a steady tone prevailing in the leading issues. The collapse of the demand for the Carib issues was reflected in some of those stocks selling at new low records. Carib Trading yesterday sold at 40 in small lots and today Columbia Emerald sold at 5.

Emerald sold at 5.

Oil stocks were fairly active, with some of those issues showing moderate strength. General Asphalt ranged from 50½ to 52 and Simms Petroleum moved up from 12½ to 13.

White Oil recovered from 19½ to 20.
United Retail Candy was heavy, declining from 12 to 11½. Submarine Bont was unchanged in its market position with a small amount of business at 12½. Heyden Chemical was steady, selling at 2½. North American Paper was traded in at 6½.

INDUSTRIALS

INDUSTRIALS THE STATE OF Acme Coal Chem Merget Columbia Emerald General Asphalt General Asphalt
Grape Ola
Grape
Heyden Chem
Indian Packing
Mercer Motors
North Am Paper
Perfection Tire
Radio Com pf
Repub Tire Rub
R J Reyuolda, new
Roy De France
Submarine Boat
U S Steam
United Ret Candy
Wayne Coal 1214 INDEPENDENT OILS 21 10% 1% 1% 1% 20 15% 23% 1 de 12

Allied Oil
Biery Oil
Boone Oil
Boone Oil
Booton-Wyoming
Carib Syn
Dominion Oil
Elk Hasin Pet
Engineers' Petrol
Federal Oil
Guffey Gillespie
Int Petrol
Livingston
Merritt Oil
Omar Oil
Pennok Oil
Producers & Refin Pennok Oil
Producers & Refiners
Red Rock Oil
Ryan Oil
Simms Pet
Skelly Oil
Texas Ranger
Un Texas Oil
White Oil
Woodburn 20% MINING 14 85 20 3 60

MIN
Alaska Br Columbia
Alvarado
Hoston & Montana
Caledonia Min
Condelaria Min
Conse Virginia
Cortez Silver
Cresson Gold
Emma Silver
Divide Ext
Dundee Ariz
El Salvador
Eureka Croesus
Eureka Croesus
Eureka Holly
Gold Cons
Gold Silver Pick
Gold Zone
Hecla Mining
Iron Blossom
Louisiana Co
Monamara
March Min
Mother Lode new
Nipissing
Ophir Silver
Prince Con
Rex Cons
Solita Silver
Silver
Silver Lead
Tonopah Belmont
Tonopah Divide
Tonopah Butler
Tonopah Jim Butler
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Mining
Tonopah Mining 14 6 31 4 4 4 12 11 15 10 13 13 13 13 13 13 14 14

Tonopah-Jim Butler Tonopah Midway Tonopah Mining Tonopah Minpah Tonopah Montena Tonopah Rescue Eula United Eastern Victory West End C 20 20 103 % 100 % 18 18 58 % 58 % 94 % 94 % 95

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Sept. 9.—Opening foreign exchange rates were irregular, with only slight changes from yesterday's closing quotations. Sterling railied a fraction of a cent. Francs were off by point, marks up 2 points and lire unchanged.

Quotations were:

Demand sterling. 3.53½, cables 3.54¼; franc cables 6.78½; checks 6.78½; lire cables 4.35½, checks 4.35; marks 1.93; Swins cables 16.47, checks 16.42; Belgian cables 7.34½, checks 17.23½; peseta cables 14.47, checks 14.45; peseta cables 14.45, checks 14.50; Copenhagen cables, unchanged.

.40: Copenhagen cables, unchanged 14.40, checks 14.35; guilders cables 54, checks 31.52. YESTERDAY'S PINAL QUOTATIONS 

MONEY-LENDING RATES

NEW YORK-Money on call, both classes of collateral, opened today at per cent for lending and renewing.

Chicago St. Louis Minneapolis Kansas City Dallas San Prancisco

Lard 10.10 19.20 19.10 10.17 718.08

Sept. 10.10 19.25 19.40 19.25 19.40 19.25 19.32 19.25

Oct. 10.25 19.40 19.25 19.40 19.25 19.40 19.25 19.32 19.25

Oct. 10.25 19.40 19.25 19.40 19.25 19.40 19.25 19.32 19.25

Oct. 10.25 19.40 19.25 19.40 19.25 19.32 19.25

Bank of England Statement

London. Sept. 8.—The weekly statement of the Bank of England shows the following changes: Total reserve, in rease (169.000; circulation, decreased)

Following changes: Total reserve, in rease (169.000; other deports of rain in the South heavy in the posits, increased (51.000; other deposits, increased (51.000; othe

### SAFE BONDS

In these unsettled times many investors are seeking absolute safety of principal, rather than the prevailing high interest rates for securities running only a few years. The selection of a conservative, long-time investment is made difficult by the confusing number of issues offered each day.

To obviate the confusion arising in the selection of a suitable bond, certain general principles may be used for the ultra-con-

A first closed mortgage on the main line of a large railroad, followed by a number of junior issues, is always to be preferred.

Mortgage bonds which have been outstanding for the past twenty-five years, or longer, are naturally to be preferred to more recent issues which have not stood Bonds which are purchased by our large Savings

Fund Societies are, as a rule, more satisfactory than other isssues; it is natural for these Institutions to take the utmost care in investing the money which belongs to their depositors.

Bonds outstanding at a low rate per mile of road, over which passes a large volume of business, are rarely disturbed even under drastic reorganization.

We have, therefore. from time to time, purchased old, underlying issues which are unusually conservative and which, although not paying the high rate of interest of new issues running a few years, nevertheless are severely depreciated in price. Eonds of the highest character are now selling at lower prices than thirdrate issues of three years ago.

Pennsylvania Railroad System Western New York &

Pennsylvania R. R. Co. 5 Per Cent First Mortgage Gold Bonds Dated December 1, 1887 Interest January 1 and July 1 Tax Free in Pennsylvania
2 Per Cent Normal Federal Income Tax Paid by Company
uthorized \$10,000,000
Outstanding \$9,990,000 Authorized \$10,000,000

Coupon Bonds \$1,000 each, with Provision for Registration of Principal Listed on the New York and Philadelphia Stock Exchanges Bankers' Trust Company, New York, Trustee

This issue is secured by an absolute first mortgage at the rate of \$17,000 a mile on 566 miles of road and gives the Pennsylvania Railroad its only entrance into Buffalo and Rochester. New York. The road is controlled by the Pennsylvania R. R. through lease and stock ownership. This issue is followed by \$10,000,000 General Mortgage 4s; \$10,000,000 Income 5s; and, \$20,000,000 Stock (of which \$19,439,000 is owned by the Pennsylvania R. R.

These bonds sold as high as 118 on March 2, 1906; at 99% and interest on November 15, 1918; and at 92 and interest on January 7, 1920. They are held by some of the most conservative institutions in Philadelphia, including some of our large Saving

Price at Market to Net About 6.50 Per Cent.

Biddle & Henry 104 SOUTH FIFTH STREET

### National Properties Co. A. R. C. 4%-6%

Due to the fact that many of the holders of the above bonds have been away on their vacations, and as many bondholders have expressed their desire to withdraw their bonds, which have been deposited with the Pennsylvania Company for Insurances on Lives and Granting Annuities, with a view to depositing them with the Provident Life and Trust Company. but to date have been unable to do so, this Committee has deemed it expedient to extend the time

of deposit until September 22, 1920, inclusive. All bondholders who feel that they are entitled to information concerning their own property and who desire that the proper steps be taken to protect their interests as outlined in our recent circular, are urged to deposit their bonds without delay at the Provident Life and Trust Company, 401 Chestnut Street, Phila-

delphia, Pa. V. Gilpin Robinson, Chairman Jeremiah J. Sullivan, Jr. James A. S. MacMeekin James E. Gorman Joseph H. Shoemaker Thomas B. Gibb Committee

Joseph K. Seidle, Sec'y, 215 North American Bldg. Michael J. Ryan Roberts, Montgomery & McKeehan Counsel

## **National Oil Company**

(of New Jersey)

Owns and operates Cargo Vessels

Oil Tankers Oil Barges Has extensive

Oil-land holdings in the United States and Mexico Has recently developed in such a way as to offer interesting possibilities. A circular telling of this company and of its common stock will be mailed you on request.

William W. Cohen & Co.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

67 Exchange Place New York City

> STROUD & CO. 1429 Walnut Street

announce that WILLIAM INNES FORBES

has become a member of their organization

WANTED-Salesmen to sell stock of a New Rub-ber Co. Address L. C. Thompson, Trenton, N. J.

Hecker & Co. Bankers and Brokers Members of Philadelphia and New York Storik Exchanges N. E. COR 67H AND CHESTNEY STS.