

Canada
Bear this thought in mind: Canada's industrial possibilities to-day equal those of the United States immediately following the Civil War.
That explains the American industrial invasion of Canada and the Dominion's favorable investment opportunities.
Placing investment funds in Canada with exchange rates so advantageous to you, assures well for large income and future profits.
We will recommend you desirable securities with excellent income & yield if you will write to us. Address: 25

Royal Securities 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.

George H. Burr & Co.
Investment Securities
421 Chestnut St. Philadelphia
Our Offices in 15 Cities Offer You A National Yet A Personal Service

U 40 Year Record
of steady growth, now provides net earnings of more than eight times the amount required to pay the dividend upon a 7% preferred stock now obtainable at a price to return 8.80% for of income.
Share and Normal Income Issues
Send for circular.
FRAZIER & CO.
BROAD AND SANSON STS. PHILADELPHIA
65 BROADWAY, NEW YORK
10 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%

Martin & Co.
1411 Walnut St. Philadelphia

Franklin Trust Co.
Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks

Morris & Co. 715, 1930
Pub. Serv. Corp. N. Y. 7, 1922
Hale & Kilburn 6, 1939
Term. Power 5, 1962

Denning, Garrison & Co.
STOCK EXCHANGE BUILDING
Members Philadelphia 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 reactionist movement which had gained considerable momentum in the preceding session. The market continued more or less under the domination of the professional traders and the greater part of yesterday's selling found its counterpart to take in most of the short lines. When these requirements were met the demand correspondingly slackened indicating the buying power to be still very limited. In so far as price movement was concerned, there was little change from recent irregular conditions. Lower opening prices were succeeded by substantial rallies. Trading slackened at the higher levels, followed by profit-taking, which in turn brought moderate reversals. Then the whole list 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 suggestions of further ease of money, which was confirmed in the fixing of the renewal call rate at 7 per cent. On the other hand assurance of the successful flotation of the new French loan brought no relief to foreign exchange. British remittance again resting on cables indicating more acute industrial conditions in England and Italy.

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 its pronounced strength of Electric Storage Battery stood out in bold contrast in today's local market. The dealings attending these two striking opposite movements were unusually heavy. The fluctuating of United Gas Improvement, was unquestionably prompted by the fears which have sprung up of a cut in the dividend rate, which may seem to think will be unavoidable after the frank admissions made by Mr. Bodine 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 was stated to be the only dividend which was to be paid, the company has been fighting an only temporary character. The spirited bidding of Electric Storage Battery of \$4 to 132 furnished a pleasing change, and the renewed buying of this now local favorite was accompanied by confident reports of a strong and sustained demand. The supply was found to be equal to or in excess of the demand in the case of U. G. I. Although some profit-taking was met, the gain was nearly fully sustained. There was not much doing in the balance of the local list, but the market showed a decided tendency to rebound in most cases there was a fractional shading of prices. The railroad shares, which had been the backbone of the market, fell fractionally. Philadelphia Electric dipped to 21 1/2, selling rights, and initial sale of the new warrants was made at 7 1/2.

Philadelphia Stocks
10 Am Strs High Low P.M. Net Chgs
16 Am Gas 23 33 33 +1/2
50 Huff & S 45 47 45 -
101 Erie 153 153 153 -
1191 Erie 58 58 58 -
35 Le. Val. 48 48 48 -
35 Midvale 303 303 303 + 1/2
968 R.R. 42 42 42 -
27 Pa. Salt 65 65 65 -
801 Phila. Elec 22 22 22 -
450 do war. 7 7 7 -
170 Phila. R.T. 14 1/4 14 1/4 -
5 Phila. & W. 28 28 28 -
255 E. Trac. 21 1/2 21 1/2 -
1847 U. G. I. 40 39 1/4 39 1/4 -
190 do pref. 50 50 50 -
1909 R. R. 11 11 11 -
Pipe pf. 40 1/2 40 1/2 + 1/4
Net chgs. made by comparison with last sale on New York Stock Exchange.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Price, Div, High, Low, Net, Chgs. Lists various stocks such as Am Agric Chem, Am Beet Sugar, Am Cotton Oil, etc.

Commodity Markets

GRAIN MARKET
Chicago, Sept. 9.—Wheat was strong again this morning due to buying by houses with seaboard connections. Offerings were light and scattered. December started at \$2.46 to \$2.47 an advance of 1/4c, and March at \$2.42 1/2 to \$2.43, an upturn of 1/4c, but the demand was so urgent that within a few minutes December had reached \$2.48 1/2 and March got to \$2.45.

Financial Briefs

The average price of twenty active industrial stocks declined 1.08 per cent yesterday to 87.15, while twenty railroads declined 0.74 per cent to 78.06.
The New York Submarine loan \$1,527,000 to the banks on Wednesday, Sept. 8, was \$1,527,000, a net gain since Friday of \$23,749,000.

CALL NEW LOAN "ONEROUS"

French Press Blames Burdensome Interest Rate on Bankers
Paris, Sept. 8.—Commenting on the new French loan to be floated in the United States, this morning's newspapers emphasize upon the fact that the loan being paid off by a loan by government to government, but one made by American bankers to France and Great Britain. This, it is added, explains what are termed the "onerous conditions" of the new loan.

LONDON STOCK MARKET

Glilt-Edged Section Dull - Home Rails and Industrials Quiet
London, Sept. 9.—The market was active on the stock exchange today and there was a confident feeling in this department, although other branches of the market were quiet. The receipts here today were 170 cars.
The government forecast of a record corn crop caused selling in the early dealings this morning. September selling advanced to \$1.41 1/2 to \$1.41, a drop of 1/4c, and May at \$1.19 1/4, a decline of 1/4c.

NEW FOREIGN 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 1/8.

Deals 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 new French issues was reflected in some of the stocks selling at new low records. Carib Trading yesterday sold at 40 in small lots and today Columbia Emerald sold at 5.
Oil stocks were fairly active, with some of those issues showing moderate strength. General Asphalt ranged from 50 1/2 to 52 and Standard Petroleum moved up from 12 1/2 to 13.

Table with columns: High, Low, Last. Lists various oil stocks like Acme Coal, Columbia Emerald, etc.

Table with columns: High, Low, Last. Lists various mining stocks like Alaska Br Columbia, Boston & Montana, etc.

Table with columns: High, Low, Last. Lists various foreign exchange rates like New York, London, etc.

Table with columns: High, Low, Last. Lists various money-lending rates like New York, London, etc.

Table with columns: High, Low, Last. Lists various bond discount rates like Boston, New York, etc.

Table with columns: High, Low, Last. Lists various dividend declared amounts like Cioet, Peabody & Co., etc.

Table with columns: High, Low, Last. Lists various bank statements like Berlin, Sept. 9.—The statement of the Imperial Bank of Germany...

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.

Pennsylvania Railroad System
Western New York & Pennsylvania R. R. Co.
5 Per Cent First Mortgage Gold Bonds
Dated December 1, 1927 Due January 1, 1937
Interest January 1 and July 1 Tax Free in Pennsylvania
2 Per Cent Normal Federal Income Tax Paid by Company
Authorized \$10,000,000 Outstanding \$9,990,000
Coupon Bonds \$1,000 each, with Provision for Registration of Principal

Biddle & Henry
104 SOUTH FIFTH STREET
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.).

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.

National Oil Company
(Of New Jersey)
Owns and operates Oil Tankers Oil Barges
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

Hecker & Co.
Bankers and Brokers
Members of Philadelphia and New York Stock Exchanges
WANTED—Salesmen to sell stock of a New R. C. Thompson, Trenton, N. J.