City of Calgary Alberta, Canada

6% Bonds Due 1924

incipal and interest payble in Gold in New York

Price 95 Yielding 7.50%

If called in three years 7.90% If called in two years 8.75% If called in one year 11.40%

Calgary is the largest city in Western Canada, between Winnipeg and Vancouver. It s the financial, industrial and commercial center for that tection; located on the three transcontinental rail--Canadian Pacific, Canan Northern and Grand

sinking fund provides that here is now available some 1700,000 in this sinking fund. ind we offer numbers which come in the first call.

Further particulars on application

BIOREN & CO.

410 Chestnut St.

Stock Exchanges

Long Term Railroad Bonds

When the European War broke out in 1914 high grade long time railroad bonds were selling to yield about 4%. Then followed the flood of European liquidation and heavy borrowing by our own Government, with the resulting steady decline in railroad bonds to conform to the increasingly higher interest rates paid on new security issues. High grade long time railroad issues can be purchased to yield a return higher than has been obtainable in any previous year for more than a generation. The enact-ment of the Transportation Act of 1920, followed by the increase in rates granted by the Interstate Commerce Com mission, has greatly clarified and strengthened the railroad We recommend to investors the purchase at this time of long time railroad

Complete information on request

Harris, Forbes & Co.

PHILADELPHIA OFFICE WIDENER BUILDING

Do You Know

of an electric light and power company of any standing in pre-war days that has not had a satisfactory operating and earning record under the trying conditions of the past few years?

A business with such a A business with such a coord is a good business which to invest your

WE OFFER AT A PRICE TO YIELD

8%

Free of Penna. State Tax and very strong electric light and power company.

Descriptive circular on request PARSLY BROS. & Ca BANKERS

1481 CHESTNUT STREET PHILADELPHIA



way Equipment Issues Standard Oil Units Do you know what is behind their marketwise activity? Uur special letter, "S. O. R.," which is a small

thing to ask for and a good thing bave, will tell you. mentary copy for the asking. Marketable securities carried apon conservative marginal basis. Odd Lots a specialty

Milton HEIM&CO.

Successors to Goldberg & Heim)

Jembers (Philadelphia Stk. Excb.,
Consol. Stk. Ex. of N. Y.

1622 Chestnut Street Phon a: Bell. Sproce 5917-4396 Keystone, Bace 759 74 Broadway S 489 5th Ave., N. X. Stamford, Conn.

French 8% Loan

Edward Lowber Stokes 20 S. 15th Street Locust 344

MUEL K. PHILLIPS & CO.

GOSSIP OF THE STREET

There was practically no change in the expressions of market opinion after the close Saturday, many of the specu-lative element continuing to talk about a renewal of the decline being in sight, and much was said by them about the showing made by the United States Steel Corporation in its statement of unfilled orders at the beginning of the month, which was published Friday.

There was, in fact, a lack of decision about the references to the general mar-

about the references to the general mar-ket outlook among those who were dis-posed to take a position on the long side and who referred to the outlook for the general list in their expressions. They confined most of their statements to prospects for market movements in special stocks, partly because of the lack of anything approaching a general buy-ing wave having been induced by the displays of strength which have marked the trading for the last few weeks. Because of this it was supposed that the market would have a spotty charac-ter until another week passed, as many of the interests disposed to take the long of the interests disposed to take the long side have an idea that it is best to wait for the income-tax payments, due on Wednesday, to be completed before making extensive commitments in the

ist generally.

In banking circles, however, it was nsisted that money conditions have insisted that money conditions have become decidedly easier, as was shown by the fact that the loans of an aggregate approaching \$10,000,000 were made on current Wall street collateral last week at 8½ and 8½ per cent for periods ranging from sixty days to six months and that the call money market had been disturbed to a less extent during the week than at any period of the same length for a long time past. the same length for a long time past, the only unsettlement on government account being when about \$16,000,000

were withdrawn early in the week.

They, too, however, thought that
banking resources must stand a severe strain during the current week, not only because of the necessity for holding funds intact for income-tax payments. but also for the shifting of accounts that will become necessary by the pdacing of the new notes by the government and payment of other government notes which mature at the same

Freight Movement Improving from Chicago and St. Louis report fur-ther improvement in the moving of freight and, at most points, there has been a complete clearance of delayed shipments. The movement of steel and shipments are the large as the Officials of railroads operating east shipments. The movement of steel and iron keeps up to recent levels, as the leading companies are still shipping freely on old orders. Coal movement has reached liberal proportions and the danger of a famine of coal in any section is now regarded as remote. The tion is now regarded as remote. The shipments to lake ports have been heavy

shioments to lake ports have been heavy and will continue so for some time.

A heavy movement of grain is taking all the cars that can be spared for this commodity. The export movement of wheat to the seaboard, all rail, is of considerable proportions, much of it going from points south of Chicago. General merchandise freight offerings are smaller, as a rule, but still of liberal proportions. Lumber and building supplies continue to move in considerable volume also. All eastern lines are making efforts to secure the return of making efforts to secure the return of their cars, and are putting them through the repair shops as fast as possible and also getting their motive power in better shape before winter.

Copper Market Outlook

Sentiment is better in the coppe market, although it cannot be said that there has been any very decided increase in the buying. However, that there have been larger sales than during the dull period of a week or two ago is admitted, and the fact that domestic consumers are coming out with in-quiries has caused the sellers to expect quiries has caused the sellers to expect El Sahib. Lena Zembro. Betty further increases in the demand in the Harry Pointer and Goldie Burke.

coming months. of the production, have been speeding Thursday.

Thursday.

Running races will be decided Thursday.

Running races will be part of each day's racing, and many of the thorit is felt that they will eventually be compalled to come into the metal.

Highest Grade Short Term Notes Yield from 7% to 9%

List upon request

Reed A. Morgan & Co. Members of the Phila. Stock Exch. West End Trust Bidg., Phila.

Which Stocks Are at Low Prices Today

in comparison with their previous high records? Every man should consult the

> September Issue -Just Out-

our Broker's Hand Book. It will give you the price history of every stock traded in on the New York Curb and in Boston, San Francisco, Salt Lake and other exchanges - high and low prices for last month and entire year of 1919; par, capital, dividend rates of more than 800 securities. Memo. page, commission

Ask for No. T.U.-957

JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Offices in 9 Principal Cities

Direct Private Wires

have been made. The Copper Export Association, which handles this foreign business, does not announce its activi-ties, but in circles usually well informed on foreign business, it is stated that the contracts were placed at a price which is equivalent to nineteen cents per

Market Sentiment More Cheerful Pronounced improvement in invest-ment conditions, as evidenced by the success attending the new French loan offering, and a growing conviction that the credit situation is relaxing, has been productive of a much more cheerful sentiment in the weekly market letters

sentiment in the weekly market letters of the leading commission houses.

Chandler Bros. & Co.—Nothing of significance happened over the triple holiday incident to the observance of Labor Day, and Tuesday prices continued the upward whirl, reaching new high figures for the present advance movement. Oil shares participated quite generously, especially Mexican. quite generously, especially Mexican Petroleum, Pan-American, Transcontinental Oil, Texas Co. and Sin-clair Oil, while a few of the rails made clair Oil, while a tew of the rails made further gains, and Baldwin Locomotive also joined in the jubilation. Desiring to lessen steam, a sudden demand for money developed toward the close, and prices shaded off 1 to 2½ per cent. The selling movement started late Tuesday, extended through Weduesday, producing further dealing. further decline of 1 to 5 per cent. Buyers of stock on the way up the last fortnight seem, on the whole, to be rather distinct from the purely bearish type covering. The decline in oil shares had been so much more impressive than last year's advance that a rally of some

importance was overdue.

The great decline was accompanied by rumors that the Texas oil yield was proving disappointing and that it would grow more ephemeral in a compara-tively short time. Of course, this is to a great extent pure guesswork and it is more probable that the flow will outlast the lives of those making the predic-tion. The steel shares should very soon reflect the vast increase that shortly awaits this branch of the nation's in-

Hughes & Diev-As a whole, the transportation problem, the industrias situation and general business conditions seem reassuring and on the con-structive side. The usual disturbance incident to presidential campaign years, has not as yet manifested itself and it seems likely that we shall go on quietly until election time, when the people will express their will at the polls, and that no great excitement will pre-vail; neither will there be much dis-

which would create panic conditions.

Also our working people are showing greater efficiency, the only disturbing element of any moment in that line being the "vacations" new being taken large carnings and consequent higher prices for our securities. THE TRADER.

LOCAL HORSES TO RACE AT MOUNT HOLLY

El Sahib, Betty M. and Others Entered in Fair

Meeting

Holly, N. J., fair races this week, September 14-17, inclusive. Four \$1000 stake races have attracted many fast speedsters, and among them are

Three harness races and one run of \$558,335,000. The ratio of reserve One of the main influences in causing ning race are listed for tomorrow, the rose to 43.6, compared with 42.3 a week the improved sentiment is the knowledge opening day. On Wednesday four races ago, that consumption of copper in this will be the card, including a 2:16 trotcountry has been increasing during the ting class, while a three year-old colt last few weeks. The various wire, rod race, two stake events and a 2:19 trot and brass mills, which take a large part and running races will be decided

compelled to come into the market for week are ready for the starter's flag.

good round lots.

Friday, getaway day, will be automo-Reports are heard in the trade that export business has been increasing recently, and some good sales are said to some good sales are said to

First Place for Italian Horseman Antwerp, Sept 13 -- In the obstacle race for normanien held in connection with the Olympic names the individual prize was won by Lieutenant Lequie, of Italy Major Valerin of Italy, was second, and Captain Lewenhaupt, of Sweden, third.

The American competitors finished as follows: Captain Ailen, seventh: Major Downer twelfth, and Major West, eighteenth. In the hurdles competition Sweden won first place with fourteen points, Belgium was second with 16,25, Italy third with 18,75, France fourth with 24,75 and the United States fifth with 42.

Tennis Stars at Highland Park Villiam T. Tijden, 2d, world's and American national lawn tennis champion: Wallace F. Johnson, a national semifinalist in 1919 and 1920. Stanley W. Pearson, Philadelphia champion, Pennsylvania state and Middle States doubles champion, and Carl Fischer. Pennsylvania state doubles champion, will play exhibition matches at Howard McCall Field, Highland Park, next Sunday afternoon at 2 o'clock. Tilden will meet Johnson in an exhibition singles match and Tilden and Fischer will play Johnson and Pearson in a doubles match. The players are appearing solely to create more interest in the game of tennis in this city.

Majors Grab San Antonio Stars Majors Grab San Antonio Stars

San Antonio, Tex., Sept. 13.—Five members of the local Texas League will so to the majors by sale this fail, while Lear, first baseman, Keliv and Garten, elitchers, nave been claimed by recall by the New York Glants, Others Include Ed. Brown cutfleder. Ewell Gress, shortstop, and Chaude Davenport, pitchers, who so to the Glants, Walter Stewart, pitcher who soes to Detroit Americans, and Frank Glason, catcher, sold to the Boston Braves.

Battersea Takes Omnium Stake Paris, Sept. 13. — Battersea, from the stable of J. Rutgers Lercy, formerly belong ling to the late W. K. Vanderbilt, won the Commium Stakes, the French St. Leger, at the resumption of the metropolitan racing season at Auseuit. Sixteen horses started. The winner was ridden by Frank O'Neill, an American Jockey and paid three to one in the betting.

Plager Now Physical Head Atlantic City, Sept. 13. - Morris Plager graduate of both Temple University,

Atlantic City, Sept. 13.—Morris Fringer, a graduate of both Temple University, of Philadelphia, and Columbia University has been appointed head of the physical training department of the schools of Philipsburg, Sept. 13.—The Hispointe attending the Atlantic City High Hispoin and established several records. Plager received a scholarship his second year at Temple and then entered the teachers' college at Columbia.

Long Detours Effective Until Dec. 7

Harrisburg, Sept. 13.—The two longest detours ever established by the State Highway Department are located in Berks and Schuylkill counties and they affect all traffic between Pottsville and Reading. The one is thirty seven and seven-tenths miles long and the other is twenty-four and four-tenths miles long. They are necessary because of the placing of concrete on the thoroughfare through the gap in the Blue mountains, and they will be in figure about December 7.

Harrisburg at Temple 21.

BURATMENT OF FIRMAT VORTER.

BUREAU OF WATER.

Sealed proposals will be received until 12 colored no on Tuesday. September 21.

1920 and pend in Room 214. City Hall.

Contract No. 413—Furnishing and altering plus material for Lardner's Point.

Contract No. 415—Furnishing and delivering structural steel and steel plates. Torresdate and Lardner's Point.

For full information and steel plates. Torresdate and Lardner's Point.

For full information and steel plates. Torresdate and Lardner's Point.

For full information and particulars apply at Room 75.

Scaled proposals will be excelved until 12 colored no on Tuesday. September 21.

1920 and opender 19.

1920 and opender 19.

1921 Act No. 413—Furnishing and delivering structural steel and steel plates. Torresdate and Lardner's Point.

For full information and steel plates. Torresdate and Lardner's Point.

For full information and particulars apply at Room 75.

Scaled proposals will be excelled in Room 214. City Hall.

Contract No. 415—Furnishing and delivering structural steel and steel plates. Torresdate and Lardner's Point.

For full

Lima, Peru, Sept. 13.—The Chamber of Deputies has approved a law which would provide for the legalizing of divorces in Peru. The measure now goes to the Senate. There is bitter opposition to the bill on the part of the church authorities.

BY CANCELLATIONS

Many Hold Union-Labor Default No More Reprehensible Than

President, will be to reform the country's finances, probably by a refunding bond baue that will satisfy investors and relieve the banks, and by placing the government, which is itself the country's biggest business, on a morbusinesslike basis.

To Minimize Treasury Control Eastern bankers have impressed upon Eastern bankers have impressed upon him also the importance of removing the Federal Reserve system further from political influence. The twelve Federal Reserve Banks are absolutely under the domination of the Federal Reserve Board, which, in turn, is controlled very largely by its chairman, the secretary of the treasury, who thus has more banking power than, it is believed, should be in the hands of any one man. The President could appoint a secretary of the treasury with the un-derstanding that he would himself recommend legislation, making him merely an ex-officio member of the board in a purely advisory capacity.

The practical effect of contract can-

cellations, apart from the disturbing effect upon sentiment, is to increase the number of cross-currents, of which there are more than ever before, and to aggravate the irregularity of busi-

Although building contracts for the country last month showed a slight in-crease over July, the Central West showing 12 per cent increase, the Northwest fell off 40 per cent. The by the Pennsylvania miners, but very likely the mental disturbances which have unbalanced the usual conservative action of our working peeple will in time pass away and all our affairs will go on toward greater prosperity, expansion of business, large entries and consequent higher considerably less than one half the considerably less than one-half the contemplated work reported, while the Northwest total is much more than one-

Retail Distribution Large

Dun's Chicago office says: "Retail distribution generally is large and there is noticeable the same preference for articles of good quality, but the quest for bargains is more searching. Chicago bank clearings showed a loss for the week of 12.48 per cent com-pared with last year. The weekly statement of the Federal Reserve Bank shows reduction of \$17,354,000 in borrowing by members, but an increase of \$7,801,000 in cash reserves, virtually

all in gold. Members reduced their rediscounts Local horses are entered in the Mount both on government and commercial paler. N. J., fair races this week, paper. Agricultural demands are in-

Philadelphia lust week.
Young plays football and basketball, while Kneass has been a star at basket-ball, football and baseball.

Goodyear Nine Forfelts

Aliron. O., Sept. 13. — The McKinney Steels. Clars A champions of Cleveland, won the second and deciding same of the National Baseball Federation elimination series from the Goodyear team, of Akron. 0 to 0 by forfeit the Akron team failing to report for the same. The Goodyears also forfeited yearerlay's game. The winners will play the Buck team, of Flint, Mich., next Saturday and Sunday.

Cleveland Amateur Champs Win Cleveland, Sept. 13.—The Schleimar Foreigle, Cleveland amateur champions, eliminated the Hethleys, of Cincinnati, from plain the Class A National Esgebali Federatio The Federals also won yesterday's in. The Federals also won yesterday's in. They will meet the winner of the rott-Toledo series next Saturday and

Dutton Wins Championship Swim Cleveland, Sept. 13.—Frederick Dutton, of the Cleveland Central Young Men's Chris-ilan Association swimming team, captured the champlonship of the Allesheny mountain division of the Amateur Athletic Union for an hour's swim. James Weaver, Irish-American Athletic Club, Pittsburgh, was sec-ond. The distance covered was one mile and three-fourths.

Dividends

WESTINGHOUSE ELECTRIC A MANUFACTURING COMPANY A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid October

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1920, will be paid October 80, 1920. Both Dividends are payable to Stockholders of record as of September 30,

H F. BAETZ. Treasurer. H. F. BAETZ. Treasurer.

New York, September 18, 1920.

DEPARTMENT OF PUBLIC WORKS,
BUREAU OF WATER,
September 4, 1920.

Sealed proposals will be received until 12 ofclock noon on Tuesday, September 21, 1920 and opened in Room 21d, City Hall.

Contract No. 413—Furnishing and altering pipe material Torreadale.

Contract No. 414—Fire-brick tile, Torreadale and Lardner's Point.

seven and seven-tenths miles long and the other is twenty-four and four-tenths miles long. They are necessary because of the placing of concrete on the thoroughfare through the gap in the Blue mountains, and they will be in effect about December 7.

Divorce Law Moved in Peru Lima, Peru, Sept. 13.—The Chamber of Deputies has approved a law which of Deputies has approved a law which mould provide for the legalizing of di-

Captures Gold Nugget Race With an Average of 43.5 Miles Per Hour

Trade Practices

Detroit, Sept. 13.—Can Wood, Jr., II, of the Detroit Yacht Club, with G. A. Wood at the wheel, took the second heat and first prize in the gold curp regatta here yesterned by the content of labor union contracts is regarded by many as no more reprehensible than many current cancellations of orders by business men. Many bankers and other trained students of business are asking one another whether a satisfactory economic readingstment is possible.

other trained students of business are asking one another whether a satisfactory economic readjustment is possible without a moral awakening. Those who have recently visited Senator Harding, frequently on his invitation, are impressed with his ethical balance and economic prescience. He appreciates experts in all legitimate lines, welcomes their advice and proposes to act upon it. He has said so to them often of late.

It is understood that one of the most important of his undertakings, if elected president, will be to reform the country's finances, probably by a refunding try's finances and tr

JURY TO GET STUDENT CASE

Facts in Connection With Whisky Murder to Be Given Tomorrow

Hanover, N. H., Sept. 13.—The facts in connection with the killing of Henry E. Maroney, the Dartmouth College senior, who was shot by Robert T. Meads, of La Grange, Ill., a fellowstudent, in a quarrel over smuggled whisky last June, will be placed before the Grafton county Grand Jury when it omes in at Woodville tomorrow.

students across the Canadian border, the drinking bout by which Maroney and several classmates, with liquor purchased from Meads, were celebrating tutor the Ursinus College S. A. T. C. their qualification for degrees, and of the pursuit of Maroney by Meads after tained fine results from mediorre taient, some of his whisky had been taken with-

out payment.
If an indic having been agreed upon by County Solicitor J. H. Noonan and A. H. Meads, a corporation counsel, of Chi-cago, father of young Meads.

ZOO SPECIMENS ENROLLED that he

New Members From Africa Have If the assessors of voters would talk to C. Emerson Brown, superintendent of the zoo, perhaps they would realize that theirs was a sinecure. At least that is what Mr. Brown said yesterday while he was registering and cataloging the collection of animals just received men are picking peaches on one farm from Africa. Think of juggling names near here, shipping 1600 baskets daily lake papio rhodesiae, canig mesomelas and haliactus bicifer.

Several rare specimens were included in the collection. A rhodesian baboon was brought by Dr. A. K. Haagner, director of the National Zoological Garden of Pretoria, South Africa. This is a new species of baboon discovered by Doctor Hangner in Umtali, South Rhodesia. He brought three specimens with him for the Philadelphia, New York and Wallis Philadelphia, New with him for the Philadelphia, New York and Washington zoos. The Rho-

sermon in the chapel.

G. O. P. Rally in Glassboro Glassboro, N. J., Sept. 13.—A Republican rally has been called by the Glassboro Republican Club for tomorrow evening in the Palace Theatre.

BOLES & WESTWOOD Members Phila. Stock Exchange

FRENCH REPUBLIC Government 8's, 1945

Land Title Bldg. Philadelphia PHONE: LOCUST 2016

Real Opportunity Security Salesmen

Well-established and progressive Banking House, paying salary and liberal commissions, desires several high-grade salesmen. Must be live wires, with active clientele. In replying state full details, which will be held in confidence. B 817, Ledger Office.

A trust company requires the services of a man to take charge and manage a Burroughs machine ledger department. State quali-fications, experience, reference fications, and salary. BOX 2124, MIDDLE CITY PHILADELPHIA

GEO. A. HUHN & SONS STOCKS AND BONDS
Members of the Philadelphia, New York Cytion Exchanges
New York Cytion Exchanges
Commission Orders Executed in All the Principal Markets
BELLEVUE COURT BLDG.
1418 Walnut 84.
NEW YORK OFFICE
111 Broadway, New York

Bonds for Investment The National City Company Correspondent Offices in Over 58 Cities Philadelphin-1421 Cleutant St. Atlantic City-1225 Beardwalk

TO ENTER YALE

West Philly High Tennis Star Will Study at Andover This Season

Charles Watson, 3d, the youth whose tennis ability brought many victories to the West Philadelphia High School in the past three seasons, has left that institution and will continue his studies at Andover College. After one year at Andover, Watson will enter Yale University.

The decision of Watson to enter Yale

will bring gloom to Penn, Princeton, Swarthmore and Lafayette. These in-stitutions have been watching young Watson's progress with longing eyes, hoping some day to have him represent their colors. Watso like Vincent Richards, the their color

sensational New York boy tennis won-der, is a pupil of Bill Tilden, who recently won the American championship at Forest Hills by defeating William Johnston, of California. Watson has won numerous tennis championships in and around the city and three times represented this district in the national tourney at Forest Hills. The first two times in the boys tournament Watson had the misfortune to meet Vincent Richards in the first round and the latter, playing virtually unbeatable tennis, was the victor.

With Watson playing for Yale in two years, Carl Fisher representing the University of Pennsylvania and Rodney Beek wearing the colors of the Lehigh University it may be that this city will furnish all the leading lights in the future intercollegiate tennis championship tournaments.

Stanley Wohl, former Central High School athlete who was commandant of the Ursinus College Student Army Members of the faculty and under-graduates probably will be called to tell what they know of alleged rum-running strong booster of "Dutch" Sommer, new football coach of the Catholic High football team. It was through the efforts of Wohl that Sommer was obtained to "Sommers," said Wohl today, "will bring the Catholic football champion-If an indictment is returned the trial ship to Catholic High School. He is a will begin on September 20, that date keen student of the game, knows how to impart his knowledge, and is an excel-lent handler of the varied types of players. I look for him to have a team that will be among the best in this sec-

The former commandant also stated that he was seriously thinking of going to Lafayette College, this season for New Members From Africa Have some more special work. If he does,
Names That Are Tongue-Twisters Wohl no doubt will strive for a place on Coach Harold Bruce's track team, as he fairly good miler in his high chool days.

> Ship Woodbury Peaches Woodbury, N. J., Sept. 13 .- Fifty

> > PINANCIAL To the Shareholders

International Petroleum Company, Limited

Members reduced their rediscounts both on government and commercial paper. Agricultural demands are increasing and the easier tendency is supplied by mercantile concerns, chiefly in liquidation of inventory. There was a further expansion in note circulation of \$8.621,000 to the new high record of \$558,335,000. The ratio of reserve rose to 43.6, compared with 42.3 a week ago.

PREPING FOR DARTMOUTH

Young and Kneass, of West Philly, Enroll at Cushing Academy "Bill" Young and "Bill" Kneass, all-around athletic stars at West Philadelphia High School, have enrolled at Cushing Academy, preparatory to entering Dartmouth University. They left

York and Washington zoos. The Rhodesian baboon is a cross between a Chacma and a yellow baboon.

OPEN JOAN OF ARC CHAPEL

Dedicatory Mass Celebrated by Dr. McCloskey in West Collingswood
West Collingswood N. J., Sept. 13.—More than 400 Catholics gathered in St. Joan of Arc Church yesterday for a dedicatory mass in the new parish recently established by Dean Fitzgerald, of the South Jersey district, under direction of Bishop Walsh, of Trenton. The Rev. Dr. John B. McCloskey, rector of the Sacred Heart Church, of Camden, who was instrumental in establishing the new purish, celebrated by Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company two shares without nominal or par value of its Common stock fully paid up and the initial mass and preached the first sermon in the chapel. 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 Tropifor 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 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 shares in the New Company to be exchanged for the shares of the Tropical Oil Company delivered to it.

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 Rearer Share Warrants on the best of the for Rearer Share Warrants on the best of the contract of the

inclusive will receive in exchange there-for Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company sur-rendered, in accordance with the terms aforesaid.

No Warrants for "rights" will be issued and shareholders who fall 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 ber, 1920, inclusive and no Bearer Share Warrants will be split during that period. Holder of Bearer Share Warrants 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 issued. By Order of the Board.

J. R. CLARKE, 56 Church Street,

Toronto, Canada. 23rd August, 1920. NOTICE

NOTICE
To the Stockholders of Surpass Leather Company:
There will be a special meeting of the Stockholders of this Company, held at the general office of the Company, Ninth and Westmoreland Streets. Philadelphia, on the 12d day of September, 120d, at 12 o'cleck noon, for the purpose of taking into consideration the modification or change of the terms and conditions of the preferred stock of this Company issued and outstanding, by issuing in lieu and place thereof certificates of stock entitling the holder thereof to receive a fixed dividend of seven per cent per annum, and no more, from and after the issuing thereof, payable half-yearly, before any dividends shall be declared or paid upon any other stock of the corporation, such preference dividends to be cumulative; said shares, in the event of liquidation or dissolution of the corporation, to be entitled to be paid in full the par value thereof, with unpaid dividends accrued thereon before any amount shall be paid to the holders of other stock of the corporation, said preferred shares, however, not to be entitled to turber share in the proceeds of the corporation.

By order of the Board.

By order of the Board.

erder of the Board.
HOLLISTER STURGES, Secretary.

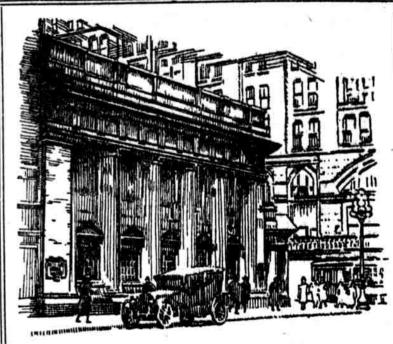
IN DETROIT REGATTA WATSON PREPARING PHILADELPHIA'S SHIP



Philadelphia's ship has come into a port that is destined for great things. For years this bank, in co-operation with public-spirited citizens and progressive enterprises, has worked steadily for the full realization of the possibilities offered by our natural harbor facilities.

This labor is bearing fruit. Philadelphia is steadily forging ahead in the commerce of the world, and the entire community and State are the gainers thereby. We stand, to-day, as we have always stood, prepared to promote and protect the prosperity of Philadelphia.

PHILADELPHIA NATIONAL 421 CHESTNUT STREET



Reasons for Banking Here

Conveniently located in the heart of Philadelphia, handy to all places of business. Advice of officers on business-banking prob-

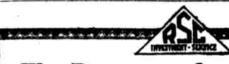
Prompt and accurate handling of accounts. Efficient banking facilities to vision the future

enterprise. Our aim is always to be courteous and render a satisfactory service.

and promote, extend and encourage business

Third National Bank

In the Center of Things Opposite Broad Street Station



The Romance of the Forest

The story of the development of Canada's lumber and pulp and paper industries reads like a romance.

Great industries with enormous output and still greater possibilities in export markets have grown up almost overnight. Limitless water-power, vast timber areas and

world-demand make investment in Canadian pulp and paper industries safe and most at-Write for a copy of our current edition of Investment Recommendations.

It contains a list of conservative Canadian investments.

rendered doubly attractive to American investors by reason of the premium on American funds. AGENCY OF

(CANADA) LIMITED 165 BROADWAY **NEW YORK** CONTRACTOR OF THE PROPERTY OF THE PROPERTY OF THE

French Government 8s, 1945 Canadian North. Equip. 6s, 1928 Southern Utilities First 6s, 1933 Mahoning & Shenango Railway & Lt. 5s & 6s, 1920

Crew Levick 6s, 1931 McCown&Co. Locust 5194 Land Title Bldg, Race 414 New York Tel. Connection, Canal 4855

Georgia Rwy. & Pr. 5s, 1954 Penn Pub. Serv. 6s, 1929 Eric Lighting 5s, 1967 Empire Gas & Fuel 6s, 1926 Scranton Elec. 5s, 1937 Phila. Co. 5s, 1951, Stamped Bonds Luzerne Co. Gas & Elec. 5s, 1948 Duquesne Lt. 6s, 1949 Pub. Serv. Corp. N. J. 7s, 1922 BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange