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st & Refdg. 5½s, due 1950 Premier Hydro-Electric Co. of America. Essential Industry - unafected by high operating costs.

No coal and minimum labor equired. More than 20 years' success-

ful operation. Highest Katteg by all An-Further Information Upon Request.

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Aldred & Company

FINANCIAL To the Shareholders

## International Petroleum Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of \$5.00 par value fully paid up and non-assessable and one share without nominal or par value of its 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 non-assessable in exchange for each Common Share of the Old Company two shares without nominal or par value of the Common Share of the Old Company.

The New Company proposes to issue NOTICE is hereby given that

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 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. hetween the 15th September, 1920, and the 30th September, 1920, inclusive will receive in exchange therefor Bearer Share Warrants on the basis The New Company proposes to issue

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

No Warrants for "rights" will be issued and shareholders who fail 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 Septem-ber, 1920, to the 30th day of Septem-ber, 1920, inclusive and no Bearer Share Warrants will be split during

Holde— of Bearer Share warrants are recommended to send their War-rants by registered mail insured as the Company is not responsible for Share Warrants lost in transit and duplicats Share Warrants cannot be issued.

By Order of the Board. J. R. CLARKE.

56 Church Street. Toronto, Canada. 23rd August, 1920.

TO THE HOLDERS OF THE HUNTINGDON & BROAD TOF MOCNTAIN RAIL ROAD & COAL COMPANY FIRST MORTGAGE EXTENDED 4% COUPON BONDS Notice is hereby given that the above issue of honds will, on October 1st. 1020, be extended for four and one-half years or until April 1, 1025. The principal of these honds, amounting to \$416,000.00 will be paid to like present holders on Beptember 39, 1920, on presentation of the same to the Pennsylvanis Company for Insurances on Lives & Philippe Annuities, \$17 Chestnut \$1.7 Chestnu

and colors as the color of the

## PHILADELPHIA COMPANY

DIVIDEND NO. 16 Pittiburgh, Pa., Sept. 13, 1920, ml-annual dividend of One Dollar and sents per share (heing three per cent on the par value of \$50 a share) on the mulative Preferred Stock, has this day sclared, payahle November 1, 1920, to olders of record October 1, 1920, uses will be mailed. C. J. BRAUN. JR., Treasurer.

PHILADELPHIA COMPANY DIVIDEND NO. 156

Pittsburgh, Pa., Sept. 13, 1920.

Quarterly dividend of seventy-five cents
share (being one and ene-half per cent
) on the par value of \$50 a share) on
Semmen Stock of this Company, has this
been declared, payable October 30, 1920,
setholders of record October 1, 1920. Cheques will be mailed. JR., Treasurer.

### DUQUESNE LIGHT CO. DIVIDEND NO. 23

Pittaburgh, Pa., Sept. 13, 1920. ONE AND THREE-FOURTHS on the 7% Cumulative Preferred Stock has this day been declared. November 1, 1920, to stockholders of Cotoler 1, 1920.

Capital Stoca
payable November 1, 1980.
payable November 1, 1920.
Steord Cotober 1, 1920.
Cheques will be mailed.
C. J. BRAUN. JR., Treasurer.

ALLEGHANY STEEL & TUBE COMPANY
The Board of Directors of the Alleghany
Steel & Tube Company, have this day deglared to Second Regular Quarterly Divdend of Two (2%) per cent, payable of
October 1st. 1920 on the Preferred Stock as
date. Checks will be mailed direct to LOUIS KILIAN, Chairman, N. W. WOOD, President,

American Telephone & Telegraph Co. A dividend of Two dollars nor share will be paid on Friday, Ortober 15. 1929, to stockholders of record at the close of busi-less on Monday, September 20, 1920, G. D. MILNE, Treasurer.

PROPOSALS FOR THE CONSTRUCTION of two Radial Brick Chimneys—Office of the Officer in Charge of Construction. Frankford Arsenal. Philadelphia, Pa. Sealed proposals will be received here until & F. M., sept. \$8. 1920, and then opened for Construction as stated above, Plans and specifications on application. Proposals

Another Drop In Refined Sugar New York, Sept. 16.-The Federa Sugar R: fining Co. has reduced the price of refined sugar 1/2 cent a pound, to 14 1/2 cents, for bulk granulated.

French War Loan 4s **Issue 1917** Bought-Sold-Quoted Morton Lachenbruch & Co.

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GHANDLER & COMPANY Franklin Bank Bldg. Philadelphia

nila, Suburban Gas & Electric. 5's 1960 ansas City Gas Company. 5's 1922 bilgh Valley Transit Co. Refg. 5's 1960 uffer Oil & Refining Company. 6's 1920 ortiand Railway Company. Refg. 5's 1930 pila, Company. Company. 8's 1930 pila, Company. Consol. plumbus Street Railway Company. 6's 1932 SAMUEL K. PHILLIPS & COMPANY Members Philadelphia Stock Exchange 507 CHESTNUT STREET

American Dredging Co. RIVER AND HARBOR **IMPROVEMENTS** 308 Chestnut Street

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Designers and Engineers
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"The American people are American people are not showing a disposition to speculate in securities, in provisions, or in merchandise, says William A. Law, president of the First National Bank, in the monthly review of the business and financial outlook published by that institution. stitution. They realize that general business will be controlled in the future by the ordinary influences growing out of supply and demand. The whole world is still trying to borrow money in the United States, and the total de-mand is so great as to force interest rates to an exceptionally high level.
These conditions are the product of
world-wide influences and not the result
of any financial conspiracy to make borrowers pay more than the accommoda-tion is worth. If there ever were cir-cumstances justifying an advance in in-terest rates it has been those brought about by reconstruction and the effort of

all nations to set things to rights again. "Retail merchants in this district are doing a large business with sales some what larger than a year ago. Buying is what larger than a year ago. Buying is more discriminating, however, and the public is showing its old-time interest in getting good value for what it spends. This is a significant change from last year. It indicates that people are recovering from their orgy of extravagance and are living a good deal more sensibly than in the days when the lowest purchasing unit weemed to be a sensoly than in the days when the low-est purchasing unit seemed to be a five-dollar note. Retail merchants, here and in other cities, are finding it difficult to formulate a satisfactory pur-chasing policy, for manufacturers in many cases are refusing to quote the reduced prices which would seem to be indicated by the document seems to be indicated by the downward movement of raw material. Some fall goods are be-ing offered at advances over last year and are difficult to obtain at even those

What Is a Lease?

figures.

the expiration of the date of its provisions. Recent experiences, however, have seemingly put an entirely different opinion, going to be a draw."

8. Second have seemingly put an entirely different aspect upon this once considered unbreakable form of understanding be-tween the party of one part and that of the party of the other.

When the Philadelphia Rapid Transit lease with the Union Traction was made it was blue-penciled and blue pen-ciled by the late P. A. B. Widener and was regarded in legal circles as a mas-

1920

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

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BROAD STREET OFFICE

517 Chestnut Street Philadelphia

# The Copper Metal Market

and its relation to Greene-Cananea

Decrease in surplus stocks of copper and the drawback that adverse labor conditions have imposed on copper production are focusing the attention of investors upon the high class of copper issues, among which Greene-Cananca, the premier Mexican producer, is especially

noteworthy because of its indi-

cated longevity. The recent election of General Obregon to the presidency of the Mexican Republic also is construed hopefully as presaging an era of progress and tranquility that should make it possible for Greene-Cananea and other Mexican properties controlled by American capital, to

operate without the interrup-

tions that have been prevalent

in the past.

A brief resume of Greene-Cananea's history and position as to production, earnings, financial condition and dividend record is contained in this week's issue of our Market Re-

Among other stocks discussed are a number of oil issues, in-

White Oil Texas & Pacific Coal & Oil Skelly Oil Guffy-Gillespie

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Brazil.

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In 1919 vessels with a net tonnage of 952,989 cleared United States ports for Brazil and vessels with a net tonnage of 466,773 entered American ports of

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PHILADELPHIA to FRENCH ATLANTIC PORTS S. S. Casper Sept. 15 S. Salvation Lass Sept. 30 S. S. Nedmae Sept. 24 S. S. City of Fairbury Oct. 5 Lafayette Building, Philadelphia 170 Broadway, New York Cortund 7720 New York Bonds

terplece. Recognized legal lights a few years ago who made a careful study of the contract declared it was both un-breakable and nonpuncturable. Now, there are an equal number of the legal talent who assert the seemingly ironclad provisions can be easily run over and busted wide open. The United Gas lease of the city gas The United Gas lease of the city gas works was framed by some of the most brilliant lawyers in Philadelphia and was believed to provide for every contingency that should develop to affect the profitable end of it so far as the company is concerned. With the conditions which have arisen incidental towar it is found to fail lamentably to meet the circumstances and conditions which now confront the company.

In other words, if the company is to carry out the lease there must neces-

carry out the lease there must neces-sarily be a radical adjustment of the provisions or such amendments applied as to make further life of the lease profitable to the lessor. It is, of course, hard to look ahead twenty-five to fifty years, but from the unpleasant experi-ences in these cases it is reasonably certain much more care will be taken to provide for just such unexpected contingencies in future leaseholds.

A former prominent local banker, who retired from active business some five years ago, in discussing the local rapid transit situation, stated that he had made a very careful study of the present controversy during the summer, while sojourning in Maine, and and had about reached the conclusion that Mr. Mitten occupied a very strong position.

"Sometimes," he remarked, "you can get a clearer view of certain conditions by a distant viewpoint. Of course, by banking business I was always in close touch with the street railway situation.

While not having any investments in the Philadelphia street railway securities, I have always taken a deep interest in the development of the transit situation. reason of my years' experience in the

As I said, I believed Mr. Mitten holds what I would call a good trading position. That is to say, he is standing on ground where he will be in notified to make a good course in notified will be in notified by the following will be a good without the course of the course of the transit and the transit and the transit and the transit at 

> Steel Conditions Quicter Quieter conditions prevailed in the steel industry in the last week, "No new influences are yet recognized," writes the Iron Age, "that promise an early return to activity, and both buyers is

Skeel Conditions quietes

Quiete conditions prevailed in the process are yet recognized."

An own influences are yet recognized. The process are yet recognize

LONDON STOCK MARKET

Quiet Buying of Home Rails—Oil
Shares Brisk

London, Sept. 16.—Renewed efforts to restore peace between the coal miners and the government made sentiment more optimistic on the stock exchange today. The markets generally were steady. The markets generally were strength, following greater stability in the position of exchanges, French loans also were on the mend.

There was quiet buying of home rails, but dollar securities and Japanese bonds reacted from the top. American issues were influenced again by the movement of exchange. Argentine rails were harder.

Dealings in oil shares were brisk and had a stronger undertone. Shell Transport and Trading was 7 13-16 and Mexican Eagle 11 9-16. Industrials were good in spots, Hudson's Bay was 6½.

GOVERNMENT BONDS

GOVERNMENT BONDS

5. 89 k Bost 4 k 7. 82 k 5. 89 k 2. 46 7 82 k 5. 85 5. 46 k 3. 82 k Dominion Re Nk & Wn 4 s

90.00 90.00 85.60 85.74 84.94 84.94 85.80 85.82 84.92 85.18 88.42 88.54 85.18 85.48 95.49 95.49

public 5# 15....83

Panama coupon 2s. 1936.
Panama registered 2s. 1936.
Panama coupon 2s. 1938.
Panama registered 2s. 1938.
Panama registered 2s. 1938.
Panama coupon 3s. 1961.
Panama registered 5s. 1961.
Philippine 4s. 1934.
Philippine 4s. 1935.
Philippine 4s. 1936.
U S Govt coupon 2s. 1939.
U S Govt registered 2s. 1930.
U S Govt registered 4s. 1930.
U S Govt registered 4s. 1930.
U S Govt registered 4s. 1935.
U S Govt registered 4s. 1935.

Hungary in Financial Straits

[SALES IN \$1000] 42% 1.... 86% Am Tel & Tel 20.

Am Tel & Tel 20.

Am Tel & Tel 20.

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95 % 95 % Wr's 101% Pere Marqt 5s 101% Pere Marqt 5s 101% 4 . . . 8f 101% 1 . . . 81 101% Republic Iron R Est 4%s

103 RIY 514. 102% 10... 59% 102% 1... 59% 102% 1... 59% 102% St.L.& S.Fran 102% Series B 10... 70% 79 St.L.& S.Fran Man td Neries C 87%

Hungary in Financial Straits

Budapest, Sept. 15. — (By A. P.)—

Hungary's budget, which was submitted to the national Assembly here yesterday by M. Laranyi, minister of finance shows a deficit of 10,000,000,000 kroner (normally \$2,000,000,000,000 kroner (normally \$2,000,000,000,000 kroner (normally \$2,000,000,000,000 kroner (normally \$2,000,000,000 kroner (normally \$2,000,000,000,000 kroner (normally \$2,000,000,000 kroner (normally \$2,000,000,000 kroner (normally \$2,000,000,000 kroner (normally \$2,000,000,000 kroner (normally \$2,000,000 kroner (normally \$2,000 kroner (no

BUYING PUBLIC SENT PRICES DOWNWARD

Lessened Demand Halted Mounting Costs, Says Reserve **Board Vice Governor** 

DEFENDS CREDIT POLICIES

By the Associated Press Charleston, W. Va., Sept. 16 .- The buying public has "rebelled against ever mountiing prices and has forced a period of readjustment of values," Vice Governor Platt, of the Federal Reserve Board, declared today in a speech here before the annual convention of the

West Virginia Association. Analysis of

the country's business condition with

respect to the price situation discloses

a market lessening of demand, he said.

adding that the refusal to buy was traceable directly to public sentiment against high prices.

Mr. Platt's speech, the first since his appointment, was designed as a reply to critics who had charged that the board's credit restriction and rediscount policies were responsible for the closing or part were responsible for the closing or part time operation of scores of manufactur-ing establishments. Such charges, he said, were without merit, as the reasons for the closing of many factories were found to be "deeper seated and more widespread."

Discussing the dron in prices of sev-

eral consumable commodities, Mr. Platt said the courses followed by the markets indicated a restoration of the old law of supply and demand, but he would not forecast the extent to which price recessions would go. A lower range of prices would materially "ease up the credit situation," Mr. Platt declared, expressing the fear that it also would "increase graphling and criticism."

increase grumbling and criticism. "The Federal Reserve act may not be 100 per cent perfect," the vice governor said, "but it works well and needs only such minor amendments as suggest themselves from its administration from time to time. No changes will be made in its main features for many years, if ever, in my opinion, unless Socialists or some other radical or destructive party should gain control of the country."

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Italia New York Patras, Dubrovnik & Trieste Sept. 23
Carmania New York Liverpool Sept. 30 Oct. 28
Imperator New York Cherbourg and Southampton Sept. 30 Oct. 28
Imperator New York Cherbourg and Southampton Oct. 7 Nov. 11 Dec. 9
K. A. Victoria New York Liverpool Oct. 9 Nov. 6 Dec. 4
Columbia New York Londonderry and Glasgow Oct. 9 Nov. 6
Saxonia New York Plymouth, Cherbourg and Hamburg Oct. 30
Pannopia New York Pannopia and Trieste Oct. 30 Pannonia ...... New York Patras, Dubrovnik and Trieste ...... Oct. 36

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New Amsterdam .......Oct. 19 Nov. 23

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