

The bonds and short term securities on our current list offer attractive returns at present prices.

Ask for circular PE-386

### The National City Company

Offices in over 50 Cities Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

### You Can Buy

### Odd Lots

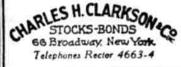
any active listed stock, in any amount from

One Share Upward

### Partial Payment Plan

On this basis you can buy five times as much stock as for cash outright, thus anticipating your ability to save over the next year or so, and taking full advantage of prevailing high investment returns and relatively low

Write for our Booklet Thrift-Savings-Investment, explaining in detail our monthly pay ment requirements and list of Investment Suggestions. Sent free upon request for Circular PL-20.



### GRIFFITH says:

"I consider Way Down East' the greatest photoplay produced from my studios since The Birth of a Nation." This picture alone should yield gross earnings of at least \$2,000,000 to D. W. Griffith, Incorporated."

On such a remarkable scale of operation Griffith estimates his company's net profits applicable to dividends for one year ended June.

dends for one year ended June. 1921, to be in excess of \$1.500.000. or "more than eight times the pref-erential dividend on the Class A

We are extending to the public We are extending to the public the privilege of sharing in the profits of Griffith's remarkable organization, producers of the world's greatest successes and holding interest in the film releases of Mary Plekford. "Doug" Fairbanks and Charlie Chaplin, through our offering of 125,000 Class A shares of D. W. GRIFFITH, INC.

AT \$15 A SHARE

# Scott & Stump

Investment Securities Stock Exchange Building Philadelphia, Pa. SPECIALISTS IN ODD LOTS York and Contesville, Chambers, Pottstown and Norristown, Pa.

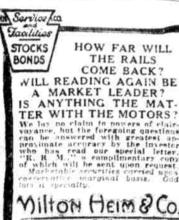
### Cleveland, Ohio Funding 6% Bonds

Cleveland is the largest city in Ohio and the fifth city of the United States. These bonds are exempt from the Federal Income Tax and are a legal investment for Savings Banks and Trust Funds in New York, Connecticut, Massachusetts and various other states.

Price to Yield 5.70%

Complete information on request

Harris, Forbes & Co. Pine St. Cor. William, New York PHILADELPHIA WIDENER BUILDING



(Successore to Goldberg & Helm)

Members (Philadelphia 8tk. Erch.

Consol. 8tk. Ex. of N. Y. 1622 Chestnut Street
Fhones: Bell. Spruce 5017-4396
Keystone, Race 759
16 Broadway & 489 5th Ave., N. Y.
Stamford, Coon.

# MacMEEKIN

WILLIAMSON INVESTMENT SECURITIES BROAD AND SANSOM STS. ers Phila, Stock Exchange

# PRICE MOVEMENT VERY CONFLICTING

Line of Cleavage Between Industrial and Railroad Divisions More Definitely Drawn

New York, Sept. 22.—Considerable irregularity marked the movement of today's stock market, with the line of cleavage between the railroad and industrial divisions being more definitely drawn than ever. The volume of trad-ing was reduced materially by reason of the large absenteelsm because of the observance of the Jewish holiday. In the absence of any other important de-velopments much of the discussion cen-tered in the doubtful trade conditions in the motor industry, which was the outcome of the announcement by Mr. Ford yesterday of the re-establishment the pre-war price basis for the prodcts of his plants. London cables in dicating that a great coal strike was possible also came in for attention, as well as the announcement that the government will withdraw approximately \$12,000,000 from the banks tororrow. The latter was without effect on the money market, as the sup-ply of call money at 7 per cent was considerably augmented by out-of-town offerings at that rate.

The conduct of the market during the morning suggested resumption of bear tactics to force a general selling movement. This was indicated in the concerted drives made in scattering parts of the list and the testing opera-tions in a number of supposed vulnerable spots. This was productive of rather conflicting movements, as weak-ness and strength oftentimes were dis-played simultaneously in the same groups. While the industrials were seemingly more or less susceptible to selling pressure, the railroads as a whole, on the other hand, exhibited the same consistent strength noted in the preceding sessions.

preceding sessions.

As might reasonably have been expected the motor shares and kindred issues were again singled out for pressure at the outset. Chandler Motors fell 2½ points, Bosch Magneto, 2, and Studebaker, 1. The trading continued fairly active during the morning on more extensive offerings of motors, oils, equipments and coppers. Shipping shares, leather issues and the rubber stocks also made further recessions. American Woolen, Bethlehem Steel, Mexican Petroleum and Pan-American Petroleum were singled out as partic-Petroleum were singled out as particularly prominent targets. In these declines ranged from 1½ to over 4

The secondary rails, on the other haud, notably Pere Marquette, Wheeling and Lake Erie preferred, Colorado Southern and Southern Railway, were decidedly strong, with gains of 1 to 1½ points. While some of the other more seasoned rails apparently were under product to salidate the strong strong and strong to the strong seasoned rails apparently were under the salidate of the strong strong strong seasoned rails apparently strong strong strong seasoned se

seasoned rails apparently were under moderate realizing pressure, still they held their ground well and rallied easily when these offerings were relaxed. Increasing dullness followed the lower prices, but the undertone, espe-cially in the oils, steels and sugars, remained heavy. Mexican Petroleum and Vanadium Steel were among the few recent active leaders to show re-sistance.

sistance.

Obscure rails, including Western Pacific, Chicago, Great Western and Seaboard Air Line, were active at 1 to 2-point gains in the final hour, but selling of industrials and specialties

#### LIGHT TRADING IN LOCAL MARKET

Price Movement Was Confined Within Very Narrow Fractional Limits

There was a pronounced contraction in the volume of trading in the local market, with a corresponding narrowing of the dealings. The greater part of the list was stationary, or else price variation was confined within the very smallest fractional limits. The transactions, in consequence, were devoid of features of interest. The same remarkable indifference was

mid to the latest developments in the local transit situation. Operations in all the street railway shares were entirely perfunctory. At the same time dealings in Philadelphia Electric, which have been fairly large, shrank to insig-nificant proportions. Only a few sales were made in United Gas Improvement. Lehigh Navigation continued one of the firmest spots on the list, making a further fractional advance to 61%, making a new top figure for the year. In Pennsylvania Railroad and Lehigh Valley slight shading in prices was

registered. At the same time American Stores on limited offerings dropped back to 50, a loss of a point. Only a few shares of Electric Storage Battery changed hands, but the price was de pressed \$5 to 131. Few transactions were made in Lake Superior at 12. Philadelphia Insulated Wire and Insurance Co. of North America.

### Philadelphia Stocks

mirket opened barely steady todax at the second state of a point advance to 6 points device to 6 points devi

1-10 Lib Bonds 33\28..... 89.90 89.90 89.90+.20 1-10 2d 4\4\48. 85.30 85.30 85.30-.20 1 3-10 3d 4\48. 88.74 88.60 88.60+.04 5 0-10 4th 4\48 86.04 85.80 85.80+.16 4-5 Vic 4\63\48. 95.30 95.30 95.30-.24 6 Penna R R temp ctfs.103\64 103\64 103\64+\44

### NEW YORK STOCK FYCHANGE TRANSACTIONS

N	EW	YORK	STO	OCK	EXC	HA	NGE	TRANS	SA	CTI	ONS
Lien	Div.		High		Today's Net Close Chge.	Sales	Div.	ALIA SET MAIN VICE	High		Today's Close Ci
1700	A	laska Gold Mines.	e 6014	60% 3414	114 + 16 6014 + 16 3414 - 14	100 400 600	Loft C	orp	14 %	1416	1414-
400	8 A	m Agric Chem m Beet Sugar	. 85%	8474	84 76 - 116	100	7 Louisvi	rd Tobacco!	02 14	10214 2116	144 % + 109 1/4 21 %
700 500	10 A	m Bosch Magneto. m Can	85%	3515	81 - 1% 35%	100	4 Macka	Co y Cos pf ttan Elev guar,	591/2	5914	5015 ·
100	7 A	m Car & Fdy m Car & Fdy pf	.107%		188¼ 107¾ — 1¾ 25¼ — ¾	700	2 Marlin	Parry		73	7 +
200	6 A	m Cotton Oil m Cotton Oil pf m Hide & Leather.	65	65	65 + 2%	23200 100	12 Mexica	n Petroleum		19014	190% -
200 2400	7 A	m Hide & Leather ; m Internat Corp	of 691/2 781/2	76	7616- 76	6300	1.60 Middle	States Corp e Steel & Ord	16%	16 38%	1614 -
100	7 A	m Linseed m Linseed pf	. 85	6714 85 95	85 - 2 85 - 12	1000	Minn &	f St Louis	28%	271/2	1716÷ 2814÷
100	7 A	m Locomotive m Locomotive pf m Safety Razor	.,101		15%	700 3300 2600	Mo Ka	ri Pacific pf nsas & Texas nsas & Texas pf	7%	6%	48% - 7% +
5300	4 3	m Ship & Com m Smelt & Ref	6234	61 56	19% + 34	100	4 Mullins	mery Ward	31 %	3314	3814 +
700 700	7 A	m Steel Foundries m Sugar Ref m Sumatra Tob	. 112	3614 10914 8716	36% - 14 110 - 12 87% - 1	1100 300 1900	Nat Cl	loak & Sult	30%	82 26 771/5	82 — 36 . 77½ ÷
100 600	8 A	m Tel & Cable m Tel & Tel	98%	3014	3014 0814 + 14	2100 500	Nat R	R of Mex 2d pf Con Copper	6%	5 % 13 %	1214
1400 400 2600	6 A	m Tobacco pf new. m Tobacco B	. 90%	90 %	13514 + 514 90 % - 50 13214 + 4	400	N O To	ork Air Brake.	97	9634	85 16 + 96 34 + 76 % +
1300	7 A	m Woolen	80%	78 59	59 — 1 59	3690 200 100	New Y	ork Central ork C & St L ht & St L 2d pf	46	7532 46 58	46 . 88 ÷
800 800 400	4 A	m Zinc Lead & Sm	1t 1316	13 54 38	13 + 1/2 54 - 1/2	300 9100	2.50 New Y	ork Pock ork N H & H	26 35 %	2514	2514 - 35% +
100	A	nn Arbor pf ssets Realization tch Top & Santa I	. 3	3	3 + 16 8436+ 16	1700 400 300	Norfoll	ork Ont & West	3112	2034	23 + 2134 + 96 -
100	5 A	tch Top & S F pf.	10814	10832	76 — 1 10814 — 114	900	7 Northe	rn Pacific	80 14	7934 48	80 + 48 -
160	A	tlanta Bir & Atlant tlantic Fruit tl Gulf & W I S S.	. 20	20 149	10 + 1 20 150% + 14	800	2.50 Ohio H 40 Okla P	rod & Ref	414	1914	434+
3900	3.50 B	aldwin Locomotive	112%		111% - 16	300 300	Orpheu	m Circuit	2814	2814	2814 — 23 —
200 600 26	B	altimore & Ohio pf. ethlehem Motors	514	50 % 534 7516	50% - % 516 - 14	300	4 Pacific	Devel Corp Gas & Elec	334	3314	3214 -
200	5 B	ethlehem Steel ethlehem Steel B rklyn Rapid Transi	76	73	73% - 3%	1800 100	6 Pan-Ar	ner Petrol ber B & Bingham	8614	9234 86 37	8514 — 2814 —
100	B	utte Copper & Zin- lutte & Superior Cop	p. 20	20	7¼ - ¼ 20 17¾ - ¼	300 100	People:	& Eastern	16	13%	34 16 ÷
1600	10 C	'addd Central O & anadian Pacific allfornia Petroleum	12114	12016	121 - %	1100 12000 200	Pere M	arquette pf	1856	4234 27	4254 + 2854 +
900 2500	4 C	entral Leather erro de Pasco Cop	. 4276	4216	46% — 14 4214 — 15	100	5 Pere M	farq prior pf	62	62 3634	62 + 3714+
3598	4 C	handler Motors hesapeake & Ohio. Chicago & Alton	651/2	5014 6414 1014	81 ½ - 1 % 64 % - % 11 % ÷ %	5500 100	Phillip	Arrow Motor	38%	381/2 35 % 88	35% + 36 -
100 14700 5990	:: 6	hicago & Alton pf	1714	1714	1714 - 14 1314 + 114	100	Pierce	Oll	15	15 81	15 . 81 .
500 4100	5 C	hicago & Gt West hicago Northwester hicago Mil & St P	rn 751/2	29 1/8 75 371/4	30% + % 75 - % 37% - %	8100 14700	. Pitts	oal	35%	71/2 34 75	6934 + 351/2 + 75 +
100	7 0	thicago Mil & St P	pf 67% pf 66	66	57% ÷ 1% 66 - %	1890 600	1 Pond (	irgh & W Va pt Creek Coai d Steel Car	18%	1734	1814+
18599 500	C	hi R I & Pac hi R I & Pac	40	8034 3814 79	80% — 1% 40 + 1% 70 + %	500 1200	8 Pullma 5 Punta	Alegre Sugar	79 %	112 77 39 %	79 - 39% -
970 870 100	1.50 C	hile Copper	281/2	2814	28/4- %	100 200	8 Rallwa	oil Co	95	95	95 -
600 1200	4 C	lev Cin Chi & St L oca-Cola ol & Southern	3314	59 23 ¼ 29 ¾	33 14 - 34 31 14 + 134	300 7700	1 Ray Co	on Copper	1514	93%	1514 + 93% - 46% +
1000	1 0	columb Gas & Elec.	58%	2314	24 1/6 + 1/2	300 200 1500	2 Readin	g 1st pf g 2d pf Steel	49	4516 4516 7916	49 79 %
300 300	7 0	Consolidated Cigar. Consolidated Gas Con Interstate Cal M	80	76 79% 8%	76 + 14 80 - 15 915 - 36	3600 100	6 Republ	lie Iron & Steel.	9314	9314	9314
500 2200	4 (	Consolidated Textile Corn Products Ref.	s, 291/2 88	28 %	28% — 76 87 — 76	1200 100	5.20 Royal	Dutch N Y eph Lead	8616	8514 1614	3034 + 8634 + 1634 -
4600 200	3 (	Cosden & Co Crucible Steel Crucible Steel pf	133	39 129 94	39% - % 131 + 1 94 + %	7500 2000	St Lot	is San Fran	3514	27%	2834 + 34 +
2490 1200	7 6	Tuban Cane Sugar Tuban Amer Sugar.	4314	37% 42	38 - 1 43½ - %	1200 1200 13000	Saxon	Motor	6	514 814	514 — 976 ÷
200 900	10 I	Davison Chemical C Del Lack & Western Denver & Rio Gran	241 1/2	39 241 1/2	39 + 1 241 1/2 + 7/4 31/4	5100 609	.74 Shell	rd Air Line pf.	1814 53%	17 53	181/2 + 531/4 -
600 300	1	Denver & Rio G rt.	614	6%	6%+ 16 1114- 16	20209	6 Sloss-S	r Oil	69	33 1/6 68 96 34	34 ¼ + 68 - 97 % +
300 1700 160	vo. I	Duluth So S & At Duluth So S & At p Durham Hoslery	1. 914	8 % 43	5½ + ½ 9¼ + ¾	38500 800	Southe	rn Rail	31	62 %	30% + 68¼ +
700 600	5 E	Elk Horn Coal Endicott!-Johnson .	71 1/8	2335 71	71 + 14	1300 300	4 Stewar	Oil of N J pf rt Warner Sp	3.5	105 32 71 %	195 1/6 — 32 — 71 % —
2700 300	I	Grie 1st pf Grie 2d pf	28%	1934 271/2 21	2016 - 14 2836 + 56 2112 - 16	17390 17390	7 Studeb	akeror Oll Corpn	62 %	61 16	61% -
200 4000	8 F	Famous Players L. Fisk Rubber	73 16	73 24 %	7316+ 16 2416- 36	400 603	6 Superio	or Steel Cop & Chem	1016	10	52% — 10% —
100 100	(	Freeport Texas Jaston Wms & Wig Jeneral Cigar def pi	814	514 52	8¼ — ¼ 82	1700 800	Texas	& Pacific & Pac C & O	38	3714 40	511/4 — 38 + 401/4 —
400 26109	1 (	General Electric General Motors	20%	143%	143% + 14 2014 + 16	3400 1600	6 Tobacc	Square Supply.	22 ¼ 69 ¾	2016 6834 8434	21 % + 60 % + 84 % .
300 1600	7 (	Gen Motors 6% pf. Gen Motors deb 7%	801/2	68% 80 51%	68½ — 1 80½ + ½	100 3400	Tol St	L & West	12	12	12 16% +
789 100	7.5	Goodrich B F Goodrich B F pf Gt Nor Ore ctfs	. 86%	86 1/4 34 1/2	521/2 - 1/4 861/4 - 1/2 341/2	700 2100	Tol St	L West ctfs pf continental Oil	21 36	21 1234	21 %
998 109 300	50	Freat Northern pf Freen Cananea Cop	281/2	7834 2814	79% + % 28/4 + 1	100 100 500	8 Union	Bag & Paper Oil	87	47% 87 29%	47%+ 87 29%-
500 200	(	Bulf Mobile & Nor. Bulf Mobile & Nor Bulf State Steel	pf 2814	13 28 5216	13% + 1% 29% + 1% 52% - 1%	2300 608	10 Union 12 United	Pacific	123% 203½	2021/4	2½3 — 203 —
100 500	4 1	Habirshaw El Cable Haskell & Barker C	ar 6814	14 % 67 % 25	14% - 46 67% - 16	300	Uni R	wy Invest pf Retail Stores	251/4	10½ 24 70¼	10½ - 25¼ + 70½ +
700 100	3	dendes ctfs	112	4734	25 - 2 11134 + 14 474 - 216	200 1000	. USE	ood Products	5916	5816	6%+ 59
2009	1 1	Hydraulic Steel Co. Hupp Motor Car	16	15%	3014 - 114 1514 - 16	7208 100	a US R	nd Alcohol lubber lubber 1st pf	8514	84 1/6 107 1/6	85 1/4 — 107 1/4 —
500 400 700	4 1	nspiration Con Cog inter Con Corp pf.	1215	47% 12%	90 4734 + 16 1212 + 15	100 100 14300	6 U S S	melt & Ref	897i	8916	89% -
200	7 1	nter Con Corp	11614	116	116% - 14	1609 1500 23690	6 Utah	Copper	106 64 %	105% 63% 65%	106 6414+ 68%-
300 700 100	6 I	nt Mer Marine nt Mer Marine pf. nternat Motortruck	78	7534	75% - 2 44	2700 40000	2 Vivade 4 Va-Ca	rolina Chem	6715	1236 64 %	12% — 64% —
1600	1	nternational Nicke nter Paper	1 19% 81	79	1914 - 14 79 - 214	18400 8700 700	Wabat	sh pf Ash pf B	3115	30	12 + 31 1/6 +
3309 100	7 1	nter Paper pf stpc nvincible Oil Corp. owa Central	38	73 37 6	37 - 1%	700 11200 700	Wester	rn Maryland Maryland 2d pf	14 1/2	2014 1314 1914	21 + 14 - 20% -
1900	1	sland Oil	755	716	716 14	5600 100 1900	4 Weste	rn Pacific rn Pacific pf nghouse E & M	6915	3214 6014	34 1/4 + 691/4 +
1600 200 1700	4 1	Kan City Southern Kansas City So p Kelly-Spg T	1 47	2176 47 67	21% - % 67 + ½ 67 - 3¼	5700 1000	Wheel	ing & L E ing & L E pf	14 3a 25 34	14 25	47% — 14¼ + 25
300	2 J	Cennecott Copper.	25%	25 % 15 %	25% - 16 15% - 56	1000 400 14500	4 White	Motor Spenc Steel Corps-Overland	46	45% 28%	45 16 — 28 14 —
100 500	. 1	ackawanna Steel. .ake Erie & West. .ake Erie & West	14%	65 14 29	65 — 2 14 — 1/2 29 + 2	1300	5 Wilson	n & Co nsin Central	53 35	12% 53 33	13% — 53 — 34% +
160	3.50 I	ehigh Valley	145	145	4934 + 14 145 + 14	300	<ul> <li>6 Worth</li> <li>Ex-dividend.</li> </ul>	t Ex-rights.	61.35	61	61 —
Total	sales.	721,300 shares, comp	ered with	140.800 C	maren yesterd	lay. Ti	hus far this	week, 2,480,454	ahare	s. San	e period

### Commodity Markets

Post Today's close open High Low Close January 18.52 17.60 18.20 17.60 17.10 18.20 17.50 18.20 1

lied with purchasing orders. Mill in- BETHLEHEM TO ISSUE NOTES terests continued to seek the cash article which made good gains.

New York, Sept. 22.—The cotton market opened barely steady today at 15 points advance to 6 points decline, and immediately sold off to a net loss of 35 to 40 points.

Total sales, 721,300 shares, compared with 735,500 shares yesterday. Thus far this week, 2,480,454 shares. Same cerk, 1,404,000 shares.

Tonopah Mining Resumes Dividends 50-10 4th 414s 86.04 85.80 85.80 + 16
4-5 Vic 43.s. 95.30 95.30 - 24
6 Penna R R
temp cffs.103% 103½ 103½ + ½
11½ Phila Elec
1st 5s ... 83 80¾ 83 + 2
5 Read's g 4s 80½ 80¾ 80¾ 80¾ - ½
3 Welsbach 5s 93 93 ...
Total. 157,700. compared with 2113.400
resterday. Thus far this week, 2214.100. Same period last week, 1150,802.

## Thirty Million to Be Used in Con-struction of Shine Structure of Shin

struction of Ships New York, Sept. 22 .- A plan is under

way for the issuance of \$30,000,000 notes by the Bethlehem Steel Corporation. The

Today's Range in Liberty Bonds High Low Last 90.40 90.10 90.26 New York Curb

Amer Chicle pref
Armour Leather
Brit-Amer Too coup
Bordens Cons
5% Bordens Cons
Bordens Cons
Cons
Bordens Con Mercer Motors

414 Mercer Motors

N J Zine
Nat City Bank rts.
North Amer Paper
Radio Com preferred
Republic Tire Rub.
Root Vandervort
Singer Mfs
Swift International
Sweets Co
Triangle Films
U S High Speed Tool.
U S Steam
United Retail Candy
United Profit Sharing
United Profit Sharing STANDARD OILS INDEPENDENT OILS 32% 

MINING
Alaska Brit Columbia
Big Ledge
Hoston & Montana
Caled Mining
Calumet & Jerome
Candelaria Min
Cresson Gold
Divide Ext
Bundee Aris
El Salvador
Golde Gate Exp
Gold Cons
Gold Cons
Gold Pivel
Goldfield Florence
Goldfield Florence
Gold Sone
Emma Silver Pick
Gold Zone
Emma Silver
Heela Mining
Iron Blossom
Korr Lake 14 14 8 39 5 84 Jumbo Extension
Mother Lode
Marsh Mining
Ophir Silver
Prince Con
San Toy
Success Mining
Tonopah Belmont
Tonopah Extension
Tonopah Divide
Tonopah Jim Be
Tonopah Mispah
Tonopah Mispah
Tonopah Mispah
Tonopah Rescue Eult
nited Eastern

BONDS

Allied Pack 6s
Anglo-Amer 7½ s
Amer Tel 6s, 1924
Armour 7s
Bremen 4½ s
Berlin 4s
Berlin 4s
Hamburg 4½ s
Inter Rap Tran 7s
Munich 4s
Morris 7½ s
Russian 6½ s
Seaboard 6s
Southwest Bell 7s
Swiss 5½ s
Sinciair 7s
Sinciair 7½ s
Un Tank 7s
Wost Electric 7s 

FOREIGN EXCHANGE

New York, Sept. 22 .- Opening of the foreign exchange market indicated substantial rallies for the principal exness, but not sufficient to make up for the sharp slump yesterday. Quotations were:

Demand sterling 3.48%, cables 3.49 franc cables 6.75, checks 6.74; lire cables 4.33, checks 4.32%; marks 1.60; Swiss cables 16.26, checks 16.21; Belgian cables 7.12, checks 7.11; pesetas cables 14.62, checks, 14.60; Stockholm cables 11/2 | 20.20, checks 20.15; Christiania cables 13.50, checks 13.45; Copenhagen cables 13.55, chesks 13.50; guilder cables 31 14

13.55, chesks 13.50; guilder cables 31½, checks 31.

A reaction to the opening raily set in during the first hour of business, both sterling and allied continentals showing weakness. Sterling eased almost 2 cents from the opening rate. Demand was 2.46½, cables 3.47½; franc cables 6.71, checks 6.70; lire cables 4.31, checks 4.30½, and marks 1.60. Argentine was lower, at 119.10.

Central European exchanges were quoted today as follows: Austria, 44; Hungary, 36; Czecho-Slovakia, 10.30; Poland, 38; Finland, 3.10; Rumania, 2; Jugo-Slavia, 90; Greece, 10.45.

YESTERDAY'S FINAL QUOTATIONS

YESTERDAY'S FINAL QUOTATIONS

Sterling Franca Lire Guilders
Demand ... 3.48% 6.66 4.81 31.00
Cables ... 8.49% 6.71 4.33 31.12 TODAY'S OPENING QUOTATIONS ... NOON QUOTATIONS Sterling France Lire Guilder Demand.... 3 47% 6 70 4.30 30.6 Cables..... 3 48 6.71 4.31 30.7 CLOSING QUOTATIONS

BANK CLEARINGS Bank clearings today compared with seponding day last two years:

BONDS
20060 Preston Puel Co. 5 per cent first mortgage; due 1948. September, 1914, and all subsequent coupons attached 155
7500 Consumers Brawing Co. 4 per cent general mortgage; due 1948 Lot \$25
8000 Little Falls Fire Clay Co. 6 per cent first mortgage; due 1929 Certificates Nos. 40, 50, 69, 187, 236 and 286 20
8000 Washington. Arlington and Falls Church Railway Co. 5 per cent first mortgage; due 1929 2000 Marcican Public Utilities 8 per cent secured gold notes; due 1938 20

BAR SILVER 85.90
95.50
Domestic bar silver was unchanged in New York today at 99 %c; foreign was off %c, at 94c. In London, the price was %d higher at 60d.

PROVINCE OF MANITOBA

1925

KANSAS CITY, KANSAS

41/28

1940

To Yield 73/4%

To Yield 51/2%

Blodget & Co.

Real Estate Trust Bldg. Philadelphia Telephone—{Walnut 1606 Race 1271

Boston Chicago New York

Full Information Regard-

ing Offer of Exchange of Cities Service Company

> Securities for Kansas Natural Gas Company 2nd Mtge. Bonds

AND Kansas Natural Gas Company Capital Stock

MAY BE OBTAINED AT OUR OFFICE Terms of exchange are most lib-eral and the matter is of great im-portance to all holders of Kansas Natural Gas Company Securities.

Henry L. Doherty & Company 604 Morris Building

Philadelphia, Pa. Telephone: Locust 1140

#### Chesapeake & Ohio Northern Railway Co.

First Mortgage 5s Due October 1, 1945 First closed mortgage on im-portant high grade road at less than one-fourth the cost.

Price 83¾ and Interest Welsh Brothers 828 CHESTNUT STREET

MERCANTILE BANK OF THE AMERICAS An American Bank for Foreign Trade New Orleans Faris Madrid Barcelons Colombia Peru Venezuela Nicaragua Cuba Conta Rica Hondgras

Lombard 1543.

BATTLES & CO. INVESTMENT BANKERS

ESTABLISHED 1890 INDEPENDENCE SQUARE, EAST

STOCK SALESMEN WANTED

We want real live salesmen to sell Stock of a Phila. Commercial Banking & Finance Corp. A secure 10% investment in a dividend paying Corporation. We pay liberal commission and permit drawing account to men who have proven salesmen. Experience in stock selling not easential. References must be good. Address A 332, Ledger Office.

FOR SALE 15 ACRES

Ideal Manufacturing Site Switches connecting with P. R. R. and P. & R. Railway on proprety. Run-ning water through portion of property. 14 Miles From Philadelphia Adjoining Town 12,000 Inhabitants ISAAC DOUGHTEN JR.

PINANCIAL

**Todd Shipyards Corporation** Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares

Increase in the Number of Shares and Amount of Stated Capital TO THE STOCKHOLDERS OF TODD SHIPYARDS CORPORATION

Please take notice that current to an adjournment duly taken at the special meeting of the stockholders of this company, held at the office of the company, held at the office of the company, on the 16th day of September, 1920, such special meeting was adjourned to and will be held upon the 2d day of October, 1920, at 12 o'clock noon, at the office of the company, No. 15 Whitheall st., borough of Manhattan, city of New York, the object of such meeting being to vote upon and authorize an increase in the number of shares which this company may largue, from one hundred and sixteen thousand (115,000) to two hundred and thirty-two thousand (232,000) shares, and also an increase in the stated capital of this company from five hundred and eighty thousand dollars (11,162,000), ning such increases to be effected by amending such increases to be effected by amending the certificate of incorporation of this company in the manner provided by accompany in the m

NOTICE TO THE HOLDERS OF GENERAL MORTGAGE INCOME BONDS OF THE CENTRAL. NEW ENGLAND DATE OF THE CENTRAL. NEW ENGLAND BAILWAY MORTGAGE TO THE FIDELITE COMPANY SECURED BY GENERAL ANCE TRUST & SAFE DEPOSITS OF PANY OF THE CITY OF PHILADELPHIA NOTICE IS HOUSE OF THE COMPANY OF THE CITY OF PHILADELPHIA NOTICE IS HERE ANY OF THE CITY OF PHILADELPHIA NOTICE IS HERE ANY OF THE CITY OF PHILADELPHIA OF THE COMPANY OF THE CITY OF PHILADELPHIA OF THE COMPANY OF SAID INTEREST OF THE COMPANY OF THE CITY OF THE COMPANY OF THE COMPANY OF THE CITY OF THE COMPANY OF THE CITY OF THE COMPANY OF THE CITY OF THE COMPANY OF THE COMPANY OF THE CITY OF THE COMPANY OF THE LAKE SUPERIOR CORPORATION

THE LAKE SUPERIOR CORPORATION
Notice is hereby given that interest with
he paid by The Lake Superior Corporation
on its Income bends for the year ended the
80th day of June. 1920, at the rate of five
per cent per annum, and that the same will
be payable at the First National Bank,
Philadelphia, Pa., on the let day of October,
1920, on presentation and surrender of the
coupons therefor.
Dated this 3d day of September, 1920,
By order of the Board of Directors.
ALEX, TAYLOR, Secretary.

For Two Days More

We Will Pay 1021/2 Flat

Anglo-French

5% Bonds

Due October 15, 1920 In exchange for current

attractive securities Write for Suggestions

FRAZIER & CO 65 BROADWAY, NEW YORK 19 SOUTH ST., BALTIMORE 927 15TH ST., WASHINGTON

1081/2

was the price reached by a convertible railroad bond in 1915. Convertible into stock on which dividends are being paid at the rate of 9%, it has remarkable future possibilities, if bought at its present price.

These possibilities are thoroughly discussed in Letter P-46 which will be sent on request.

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

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

Long Term Securities

> The growing demand for seasoned securities of recognized merit is reflected in prices which are gradually seeking higher levels. There are listed on the New York Stock Exchange obligations of strong corporations selling at prices which offer most unusual inducements.

We shall take pleasure in giving full information regarding any one of these securities on request.

Correspondence invited

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Over 8%

for fifteen years is offered investors in the fiftenyear 7½% Bonds of an electric
light and power company which has,
in the past five years, increased its
gross earnings over 185%.

Net earnings are now over twice
the annual interest requirements on
the entire outstanding funded debt.
Probably this company is better situated from the standpoint of certain
coal supply than most other similar
companies, as its plants are located
in the immediate vicinity of coal
mines owned by an affiliated company and operated primarily for its
benefit.

The bonds are free from pres-

The bonds are free from pres-ent Pennsylvania Four-Mill Send for circular L-181 describing

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