

American Investors Many Americans are placing a goodly portion of their investment funds in Canada. Conditions are sound. Labour disturbances are rare. Export trade is making great strides...

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Shawinigan Water & Power Company 7% Stock. Quarterly dividend payable October 15th next. New York Curb Securities, Bonds, Foreign Exchange and Foreign Government Securities.

Chicago Nipple Manufacturing Co. 6% Cumulative and Participating Class A Stock. Par Value, \$10. Market on the New York Curb. Inquiries Invited.

Franklin Ayres INVESTMENT BROKERS Drexel Building (Bell, Lombard 1216-7) Phone 4-1450. Keatons, Main 678.

GRANDLER & COMPANY Franklin Bank Bldg. Philadelphia.

PRICE MOVEMENT HIGHLY VARIABLE. Confusing and conflicting fluctuations in Industrials, While Railroads Held Well. New York, Sept. 30.—There was repetition of the confusing and conflicting price movements in today's stock market, especially in the industrial and specialty stocks, while the railroads continued to display the same consistent resistance to the seeming strong underlying reactionary current.

YOU desire to have your investments arranged in such a way that you will receive the maximum opportunity to profit from the present financial situation. Higher yields can now be obtained from sound securities than for many years past. We will be glad to have you consult with us, and we are prepared to make definite suggestions, and help you in any way we can be of service.

LOCAL MARKET PUT UP STRONG FRONT. Prices Were Somewhat Mixed, With Majority Showing Substantial Gains. Taking into consideration the surrounding disturbing elements the local market again put up a remarkably strong front today. There was some mixture in the matter of prices, but the majority were on the right side, showing gains from a small fraction to a point.

Philadelphia Stocks. High, Low, Net, Div. columns for various stocks like Am. Express, Alaska Gold Mines, Allied Chem & Dye, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Sale, Div, High, Low, Net, and various stock symbols like Am. Express, Alaska Gold Mines, etc.

Commodity Markets

GRAIN MARKET. Chicago, Sept. 30.—Wheat opened in morning. Commission houses sold on bulge, causing recessions. Trade was small. Sentiment remained divided and underlying conditions were unsettled.

FENSLAND OIL HIGH SPOT ON THE CURB

Brisk Demand Sends Stock to 14—Remainder of Group Sells Off. New York, Sept. 30.—A feature of the trading on the Broad Street Curb was the strength in Fensland Oil, which moved up to 14 during the forenoon on a brisk demand. Other oils sold off, General Asphalt falling from 50 to 47 1/2, and Midwest Refining from 150 to 148.

Table of oil stock prices with columns for High, Low, Net, and various stock symbols like Fensland Oil, General Asphalt, etc.

INTEGRITY TRUST COMPANY

Capital \$500,000 Surplus and Profits \$1,700,000. A Leader in the Electrification of Railroads. Among other stocks discussed in this week's issue are—

Table of various stock prices under heading 'INTEGRITY TRUST COMPANY' with columns for High, Low, Net, and stock symbols.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. (Note—These are merely nominal quotations, as the legal rate of interest in the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 8 to 8 1/2 per cent, while commercial paper, from three to six months, is being offered at 8 1/2 per cent.)

RAILROAD BONDS

Yielding 6 1/2% to 11%. Improvement of income account possible through exchange of securities. Special reports and recommendations sent upon request.

Fairman & Company

Drexel Bldg., Phila. Established 1902. Phila. Elec. Pref. & Notes Lehigh Val. 4 1/2s, 2003 Kingdom of Norway 8s, 1940 Georgia Ry. & Pr. 5s, 1954 Mahon G. & Shenago 5s 6s, 1920

Annual Statement

Table showing ASSETS, CURRENT ASSETS, OTHER ASSETS, TOTAL CURRENT ASSETS, LIABILITIES, CURRENT LIABILITIES, OTHER LIABILITIES, and TOTAL LIABILITIES.

Chicago, Milwaukee & St. Paul

A Leader in the Electrification of Railroads. Among other stocks discussed in this week's issue are—

United Verde Extension

International Petroleum New York, Chicago & St. Louis Railroad Tobacco Products Export Union Oil Producers & Refiners Greene-Cananea

Hughes & Dier

1435 Walnut Street Philadelphia. Members N. Y. Stock Exchange, Philadelphia Stock Exchange, Chicago Board of Trade, New York Board of Trade.

Philadelphia Electric Company

8% Cumulative Preferred Stock. This stock is free from the present Pennsylvania State Tax of four mills, and the dividends are exempt from the present normal Federal Income Tax.

HARRISON & CO. BANKERS

106 SOUTH FOURTH STREET PHILADELPHIA. Members of New York and Philadelphia Stock Exchanges. Special reports and recommendations sent upon request.

Missouri, Kansas & Texas Ry.

Prospective Earnings under the Transportation Act. Outlook for Securities in Reorganization. Circular on Request. LADD & WOOD Members New York Stock Exchange 7 Wall Street, N. Y. Telephone 980 Rector

McCown & Co.

100 Wall Street, N. Y. Telephone 111. Members of New York and Philadelphia Stock Exchanges.

Hecker & Co.

Bankers and Brokers. Members of Philadelphia and New York Stock Exchanges. N. E. COR. 6TH AND GIBBS STS.

ANGLO-SOUTH AMERICAN BANK LIMITED

Bank clearing daily compared with corresponding days. 1920 1919. New York Agency, 49 Broadway 23 Branches in South America One Branch in Mexico 8 Offices in Europe