

10 American Investors Many Americans are placing a goodly portion of their investment funds in Canada. Conditions are sound. Labour disturbances are making great strides; and on top of all you can (owing to premium on American funds) buy edge-edged securities to yield 8% and upwards, payable in American funds. Write, and we will send you a list of investments to choose from. Address: AGENCY OF ROYAL SECURITIES CORPORATION LIMITED 165 Broadway New York

Bond Salesman Wanted by established, up-to-date investment house handling listed securities. Only man of experience with initiative and ability need apply. An attractive offer will be made to the man possessing the proper qualifications. Replies invited strictly confidential. Write to B 322, Ledger Office.

Wanted Billing clerk for investment Banker's office. Young lady with knowledge of typing preferred. Previous experience not necessary. B-321, Ledger Office.

STOCK AND BOND SALESMEN We want a few "live wires" with stock experience for a selective stock of local corporation as side line. Liberal commission. In reply, give phone number. Box B 319, Ledger Office.

Robert M. Coyle & Co. 423 N. 10th St. INSURANCE LAWRENCE E. BROWN & CO. CERTIFIED PUBLIC ACCOUNTANTS 1500 REAL ESTATE TRUST BLDG. 1500 Arch St. 12th Floor. Also prepare U. S. Income Tax Returns.

TO THE HOLDERS OF THE BETHLEHEM CITY WATER COMPANY FIRST MORTGAGE \$2,000,000 BONDS. The Board of Directors of the Bethlehem City Water Company has decided to call for the redemption of the above bonds on or before November 1, 1920. The amount of said redemption price, together with interest as here and above noted, will be paid to all holders of the said bonds on or before the date of redemption. The Board of Directors of the Bethlehem City Water Company, acting through the Fidelity Trust Company of Philadelphia, is authorized to execute the same and to deliver the same to the Fidelity Trust Company of Philadelphia, as agent for the said Bethlehem City Water Company, on or before November 1, 1920. The Fidelity Trust Company of Philadelphia, as agent for the said Bethlehem City Water Company, is authorized to execute the same and to deliver the same to the Fidelity Trust Company of Philadelphia, as agent for the said Bethlehem City Water Company, on or before November 1, 1920. GIBBARD POINT STORAGE COMPANY Sinking Fund Notice

DEPARTMENT OF PUBLIC WORKS BUREAU OF WATER Sealed proposals will be received and opened at 10 o'clock on Wednesday, October 14, 1920, for the following: 417-General Construction at Queen Lane Pumping Station. Contract to be awarded to the lowest bidder. Plans and specifications on file at the Bureau of Water, 417-Queen Lane Pumping Station. L. J. PETERS, Chief Engineer. Inquire at Room 420, City Hall.

OFFICE OF THE United Gas Improvement Co. N. W. Corner Third & Arch Streets. Philadelphia, Pa. The Board of Directors of the United Gas Improvement Co. has decided to call for the redemption of the above bonds on or before November 1, 1920. The amount of said redemption price, together with interest as here and above noted, will be paid to all holders of the said bonds on or before the date of redemption. The Board of Directors of the United Gas Improvement Co., acting through the Fidelity Trust Company of Philadelphia, is authorized to execute the same and to deliver the same to the Fidelity Trust Company of Philadelphia, as agent for the said United Gas Improvement Co., on or before November 1, 1920. The Fidelity Trust Company of Philadelphia, as agent for the said United Gas Improvement Co., is authorized to execute the same and to deliver the same to the Fidelity Trust Company of Philadelphia, as agent for the said United Gas Improvement Co., on or before November 1, 1920.

STOCKS SELL OFF ON N. Y. CHANGE Session Draggish, With Recent Favorites Showing Loss New York, Oct. 9.—The stock market showed a dragging tone all through the two hours of business, with a majority of issues which have been prominent in recent trading showing some amount of loss. This condition was attributed to knowledge of further pool liquidation being in prospect. There was a general feeling of pessimism in the market, which forced that stock down over 4 points, to 10 1/2, the lowest price reached so far this year. In the afternoon, however, under pressure, dropping over 1 point to 20.

GOOD GAINS MADE IN THE LOCAL LIST United Gas Improvement and American Railways Strong Features The list showed a tendency to broaden in today's short session on the local market. A few issues showed gains, and in several instances substantial gains were scored. American Railways preferred and United Gas Improvement were strongest leaders in the list, the former gaining, while the latter was up 3 points.

Philadelphia Stocks NEW YORK BANK STATE Expansion in Loans and Deposits. Reserve Position Stronger. The actual condition of New York clearing house banks and trust companies for the week shows that they hold \$90,100,000 reserve in excess of legal requirements. This is an increase of \$47,245,800 from last week. Loans and deposits also showed a gain of \$9,250,000.

Philadelphia Markets WHEAT—Receipts, 42,860 bushels. The market advanced 3¢. Corn, 1¢. In export market, wheat advanced 1¢. Corn, 1/2¢. In the local market, wheat advanced 1/2¢. Corn, 1/4¢.

FOREIGN EXCHANGE New York, Oct. 9.—Foreign exchange rates were irregular at the opening today with an earlier tone of depression. Sterling rates were unchanged from yesterday.

PHILADELPHIA ONLY CITY IN EAST TO SHOW GAIN Philadelphia was the only city in the eastern section of the country that showed a gain in bank clearings during the week ending October 3, 1920. The total clearings for the week were \$8,019,257.32, against \$7,822,053.03 for the corresponding week last year.

DIVIDENDS DECLARED Manufactured Rubber Co. 1 1/2 per cent on preferred, payable October 15 as registered. United Fruit Co. quarterly dividend of 1¢ on common and 1 1/2¢ on preferred, payable October 15. United Fruit Co. quarterly dividend of 1¢ on common and 1 1/2¢ on preferred, payable October 15.

GOVERNMENT BONDS New York, Oct. 9.—The market for government bonds was quiet today. The price of the 4 1/2% coupon bonds was 102 1/2, and the 4% coupon bonds were 101 1/2.

Trade Quiet on Paris Bourse NEW YORK, Oct. 9.—Trading was quiet on the Bourse today. Three per cent rent was quoted at 84 1/2; 4 1/2% at 85 1/2; 5% at 86 1/2; 5 1/2% at 87 1/2; 6% at 88 1/2; 6 1/2% at 89 1/2; 7% at 90 1/2; 7 1/2% at 91 1/2; 8% at 92 1/2; 8 1/2% at 93 1/2; 9% at 94 1/2; 9 1/2% at 95 1/2; 10% at 96 1/2.

Another Shipment of Gold Arrives New York, Oct. 9.—Gold valued at approximately \$3,000,000 arrived here today on the steamship Aquatania. This is the fourth recent shipment of gold to this country. It is being making a total of \$38,000,000.

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns: Sale, Div., High, Low, Close, Change. Includes stocks like Alaska Gold Mines, Allied Chem & Dye, Am Sugar, etc.

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PRICE SLASHING IS GENUINE, ALTHOUGH SLOW TO MAKE ITSELF FELT New York, Oct. 9.—The financial outlook is presented today in the Herald as follows: Price reductions by manufacturers have scarcely as yet seeped through the channels of the wholesaler and retailer, yet it became quite obvious in the current week that the latter have heeded the tendency of the times and have made concessions directly to the consumer.

GRAIN MARKET Chicago, Oct. 9.—Buying by houses with connections at the seaboard and covering by shorts caused quite a sharp uptick in wheat in the early trading today. Brokers placed a bullish construction on yesterday's government report on wheat. After the start offerings increased and the opinion was expressed that as long as the export demand for this grain is being supplied mainly by Canada there can be no substantial upward movement.

STEEL BOOKINGS LOWER September Total 430,234 Tons Less Than Previous Month New York, Oct. 9.—In its monthly statement issued at noon today the United States Steel Corporation reports unfiled orders on the last day of September for 10,374,804 tons. This compares with 10,805,038 tons on August 31st, a decrease of 430,234 tons, and with 6,284,638 tons on September 30, 1919.

NEW YORK COFFEE MARKET New York, Oct. 9.—The coffee market was quiet at the opening today with prices 1 point lower to 2 points higher. Trading was quiet and operators were disappointed because the showing of official cables from Brazil was poor.

LIVESTOCK QUOTATIONS Chicago, Oct. 9.—CATTLE—Receipts, 2000 head. Compared with week ago: Best steers, 1¢ higher; heavy, 1/2¢ higher; light, 1/2¢ higher; calves, 1/2¢ higher; hogs, 1/2¢ higher; sheep, 1/2¢ higher.

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Investment Banking Mr. Frederick Carles, of the Stock Exchange firm of Harper & Turner, will instruct for us a class in investment banking, commencing Thursday evening, October 14, at 7:30 o'clock. Enrollment is open to members and employees of banking, insurance, and commercial organizations and private individuals. An outline of the course will be mailed at request. Y.M.C.A. 1611 Arch Street