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For the six months ended September 30, the first six months of the corporation in its present form, the Philadelphia Insulated Wire Co. shows net in- a continued steady market in Brazil and come of \$212,320, which is equivalent to there was a feeling in some quarters that \$8.50 a share upon the stock outstanding, and was at the annual rate of \$17 per share. After setting up a deprecia-

Two million seven hundred thousand dollars in gold is aboard the steamship Aquitania, which sailed from England Saturday, consigned to Kuhn, Loeb & Co., of New York. This makes a total of about \$53,000,000 gold purchased by that firm in the London open market.

The Wickwire Spencer Steel Corpora-tion for the quarter ended September 30 reports surplus after charges and federal taxes of \$573.375, as compared with \$852,178 in previous quarter. For the nine months ended September 30, surplus was \$1.728,110, equivalent, after allowing for dividend requirements on the preferred and class "A" common stock, to \$4.15 a share earned on the 250,000 shares of common stock of no par value. par value.

Sales of the American Stores Co. In-creased \$22,606,896 in the nine months ended September 30, the total for the period being \$78,838,350, against \$56,-231,454 during the same period in 1919.

It is understood in Chicago banking circles that George M. Reynolds will re-tire as president of the Continental and Commercial National Bank early next year and become chairman, to be suc-ceeded by his brother, Arthur Reynolds. Sr., vice president of the National Bank and head of its state subsidiary, the Continental and Commercial Trust.

There has been admitted to the un-listed department of the local exchange the Pennsylvania Co. for Insurances on Lives and Granting Annuities certifi-cates of deposit full paid and 50 per cent paid issued against deposits of National Properties Co. American Railways, 4-6s gold bonds due January 1. 1946(trans-ferable at the office of the Pennsylvania Co. for Insurances on Lives and Grant-ing Annuities, Philadelphia.

More of gold.
 More of

Haw Sugar About Unchanged New York, Ctt. 25.—The raw sugar market remains quiet and about un-changed, with no sales reported since last Friday when full duty sugars were sold at 8.78c, duty paid. Importations on Saturday included 2000 bags Brazils to the National Co., 2000 bags Perus to the Federal Sugar Co. and 2000 bags Javas consigned to the trade. The re-fined sugar market is unchanged bath

and July to 0.50c, or 10 to 82 p above initial figures. The advance profit-taking from those who had be at much lower levels last week NEW YORK COFFEE MARKET New York, Oct. 25 .- The market for offee futures opened active this morning with trading excited and sentiment very nervous. Prices on the call were 10 to 30 points net higher. The cables showed trading was feverish with

GOVERNMENT BONDS

Panama coupon 2a, 1936. Panama registered 2s. 1936...101 Panama registered 2s. 1938. Panama registered 2s. 1938. Panama registered 2s. 1938. Panama coupon 3s. 1961. Panama registered 3s. 1961. Philippine 4s. 1935. Philippine 4s. 1935. Philippine 4s. 1935. Philiphine 4s. 1936 U.S. Govt coupon 2s. 1930. U.S. Govt registered 2s. 1930. U.S. Govt registered 4s. 1925. U.S. Govt registered 4s. 1925. Dist of Columbia 3-65s. 1924.

Inst	lre	hiş	gh	yield	
for	yea	ars	to	come	

Not since the post-Civil War days have safe investments yielded so high.

continuance of present day interest by buying long-term bonds.

Such bonds bought today, will yield 7% and upwards through future years when new bond issues are earning much less,

Our special knowledge of present investment conditions is always at





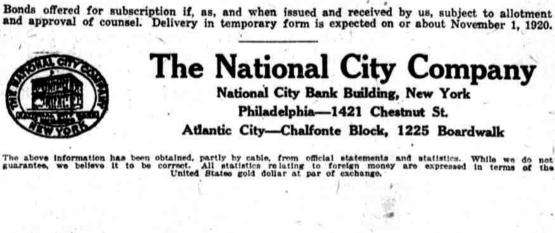
in the near future important develop-ments would be announced of some gov-

houses were represented on the buying side with some of the selling attributed to realizing on the advance. Buying continued after the call on rumors that Brazil had been privately reported higher and also on talk of a \$10,000,000 loan to Brazil for the pur-pose of stabilizing exchange rather than to buy coffee. It was said that Brazil was to put up rubber and coffee as cal-

was to put up rubber and coffee as col-lateral for the loan. At midday December had sold to 8.30c, March to 8.35c, May to 9.25c

The wise investor is insuring the





As this entire issue has been sold, this advertisement appears as a matter of record only.

\$25,000,000

Kingdom of Denmark

Twenty-Five-Year 8% Sinking Fund External Gold Bonds

Interest payable April 15 and October 15. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, premium and interest will be payable as well in time of war as in time of peace, irrespective of the nationality of the holder. Principal, premium and interest will be payable, without deduction for a ny Danish taxes, present or future, in New York City, in United States gold coin of present standard of weight and fineness, at

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent for This Loan

THE Government of Denmark will pay, as a Sinking Fund, to The

National City Bank of New York, the Fiscal Agent for the loan, sums

sufficient to retire \$1,250,000 principal amount of bonds annually from the

sixth year up to and including the twenty-fifth year. Bonds are redeem-

able, on any interest date, as a whole on or after October 15, 1925, or in

part through the operation of the Sinking Fund on or after October 15,

1926, at 110 if called for redemtption on or before October 15, 1935, and at

1071/2 if called for redemption thereafter. The moneys in the Sinking

Fund shall be used to purchase bonds in the market, if obtainable, up to

Price 100 and Interest

and including the redemption prices set forth above.

Due October 15, 1945

Dated October 15, 1920

For the Protection of

A Free Book For Men Who Wish to Know

Account.

New York Bonds [SALES IN \$1000] Until 2:00 p. m. (N. Y. Time

 ISALES IN \$10001

 From Opening Until 2:00 p. m. (N. Y. Time)

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The average price of twenty active in-dustrial stocks advanced 0.51 per cent on Saturday to 85.57, while twenty rail-roads advanced 0.21 per cent to 83.64.

The New York Subtreasury lost \$4000 to the banks on Saturday, reducing the cash net gain since Priday to \$365,000.

Séries À 2.... 62 8.... 62 3.... 63 3.... 62 Ati Coast L'eifud & Man fd 2... 62 rets 7s 5... 62 5... 103 1... 6214 3... 63 Atlantic Fruit 1... 62 3... 62 Comp'y 7s 8... 62 St L & 8 Fran 1.... 84% 2... 61% Series B Rait & Ohlo cv Hud & Man in 1... 76% 2.... 7415 1... 2415 P... 76% 5.... 7415 1... 2415 P... 76% 5... 7415 1... 2415 P... 76% 5... 7415 1... 76% 5... 7415 1... 76% 5... 7415 1... 76% 5... 7415 1... 76% 5... 74% 1... 76% 5... 74% 1... 76% 5... 74% 1... 76% 1... 76% 1... 76% 5... 74% 1... 76% 1...

The White Star liner Celtic, which left Liverpool for New York in October 20, has aboard 334 boxes of gold.

ernment action in Brazil. This morning several Wall street

tion reserve and charging off organiza-tion expenses, the company shows a sur-plus of \$77,845 after deducting the dividend payable November 5.

YOUR ESTATE

TNDER a trust agreement you can provide a regular income for your children and at the same time protect the principal.

By leaving your estate in trust, it is possible to prevent squandering or mismanagement of the property you leave and to save children from the mistakes and troubles which arise from the possession of money before reaching the age of

	discretion. Arrangement can be made to have your own lawyer draw up any legal papers that may be required.		Offices in 9 Principal Cities Direct Private Wires	Chicago & Nth W'n d' 33 1091 Chicago & Nth West'n 345 M 2704 Chicago & N W'n ext 4s 188 M Chicago Rall-
Philade 415 CHESTNUT			We Offer Scranton Electric Co. 10-Year 8% Secured Bonds Due January 1, 1931	ways 5s 1
BCLES & WESTWOOD Members Phila. Stock. Exchange INVESTMENT SECURITIES	J. P. MAGILL & CO. Investment Bonds LAND TITLE BLDG. Phila. Spruce 7265 PINANCIAL Dividends	BUILD AN INCOME ON OUR SYSTEMATIC SAVINGS PLAN Our booklot giving full details, together with a copp of our Investment Survey free upon request. Scott & Stump Investment Securities STOCK EXCHANCE BUILDING FULL MALLER PA.	Price to Yield About 8% Tax Exempt in Penna. Elkins, Morris & Co. Land Title Bldg., Phila.	572 1 City of Copn- hagen 5 %s 1076 N City Paris 6a 395 1695 595 195 295% 595% 595% 295% 295% 595% 595% 595% 595% 595%
Land Title Building, Phila. Telephone, Locust 4721	NOTICE THE DIAMOND ICE & COAL COMPANY PII Maket St., Willington, Del. will pay its thirtieth quarterly dividend of 184% on the preferred capital stock of the Company on November 1st, next, to stock- halders of record, October 26th, 1920, Checks will be mailed E. WALTER HALL, Treasurer, Proposals PROPOSALS FOR THE CONSTRUCTION of a Lumber Storehouse, Office of the	Financial Financial Financial THE INDIANAPOLIS UNION RAILWAY COMPANY INDIANAPOLIS, INDIANA, OCTOBER 11, 100	Webster Coal & Coke 5s, 1942 S. Jersey Gas., El. & Trac. 5s, 1953 Erie Lighting 1st 5s, 1967 Empire Gas & Fuel 6s, 1926 bCENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone & New York	1071% Colo Indust 5s 371% Cons'd Gas 7s 23101 Liberty 31/2s Liberty 2d 4s Liberty 1st 41/2 Liberty 1st 41/2
Commission Orders (1971) BELLEYUE COURT BLDG. 141 The Principal Markets BELLEYUE COURT BLDG. 141 The Principal Markets BELLEYUE COURT BLDG. 1418 Wainat B. NEW YORK CAPPICE 111 Breadway, New York	 PROPOSALS FOR THE CONSTRUCTION of a Lumber Storehouse. Office of the officer in Charge of Construction. Frankford Arsenal, Phila., Pa. Scaled proposals will be received here until 3 F. M., November 3, 1930, and then opened for Construction as stated above. Plans and Specifications on application. PROPOSALS FOR UNDERSHIRTS AND DRAWERS, WINTER-Office of the Depot Quartermaster, C. S. Army, Philadolphia, Pa. Scaled proposals will be received here until 11 a. m., November 11, 1930, for fur- nishing all or any part of 60,000 drawers and 200,000 undershirts, winter. Informa- tion upon request. 	Bonds wanted for Sinking Fund. The Indianapolis Union Railway Company, of Indianapolis Union Railway Company, of Indianapolis, Indiana, will receive scaled (330,000,00) dollars of its First Mortgasse Company, in the City of Philadelphia. Pa- on or prior to t.e first day of November, 1928. Bonds offered at the lowest price, not accepted and paid for. Should bonds of different holders be offered at the same price, the number of bonds taken from each shall be on a pro rait basis, as nearly as pra- tice defended. W. J. DANIELS.	Mahoning & Shenango Ry, & Li, Co. 5's 1020 S. S. White Manufacturing Co. 4's 1040 J. C. Hoboken & Fateran St. Ry. 4's 1040 Roanote Gas Lipht Co. 1st Mitze. 5's 1020 Cumherland Valley Telephone Co. 5's 1055 Cumherland Valley Telephone Co. 5's 1055 Cumherland Valley Telephone Co. 5's 1055 Pacific Ser. Newark Term. By, Co. 5's 1055 Pacific Ser. Newark Co. Eaulp. 7's Seria Facific Fruit Express Co. Eaulp. 7's Seria Facific Fruit Express Co. Eaulp. 7's Seria Facific Gas & Fuel Co. 1st Mitze. 6's 1026 United Gas & Fuel Co. 1st Mitze. 6's 1045 Vircipla Rallway & Fower Co. 6's 1045 SANUEL R. Fuillelips & COMFANT Members Philadeinhis Store Contrange	Liberty 2d 414 Liberty 3d 444 Liberty 3d 444 Liberty 3d 444 Vic Notes 3348 Vic Notes 4348 Prices Stea Paris, Oct 2 the Bourse tody were quoted a London 537r 80 45c. The dol

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 B0 bit< High 92.96 88.80 4s. 90.30 s... 89.00 s... 90.90 4s. 89.00 1... 96.44 1... 96.42 Low 92.80 88.80 90.06 88.80 90.70 88.90 96.40 96.36 90.06 88.88 90.82 88.94 96.40 96.38 dy on Paris Bouree -Prices were steady on . Three per cent rentes 54fr 85c; exchange on ; five per cent loan 86fr if was, quoted at 15fr

Capital, \$1,000,000 **All Classes Fidelity and Surety** Bonds and Casualty Insurance Charles F. Frizzell, Gen. Mgr. Benjamin Rush, President DIRECTORS Edward S. Buckley, Jr. William P. Gest Edward H. Coates John Story Jenks **Edward Hopkinson** Thomas S. Gates George H. McFadden Benjamin Rush Henry W. Biddle William S. Godfrey Effingham B. Morris C. Hartman Kuhn Charles S. W. Packard J. Percy Keating James D. Winsor, Jr. J. Barton Townsend **G.** Colesberry Purves John O. Platt **Bayard Henry** Arthur W. Sewall **F**^NKING 117 YEARS **EXPERIENCE** OF MERCHANTS SHIPPERS MANUEACTURERS CINCE our establishment in 1803, we have

PHILADELPHIA

served merchants, manufacturers and shippers in all parts of the country and contributed valuable co-operation in stimulating and carrying on the trade of our City.

Our facilities have kept pace with our customers' needs and our capacity to serve has increased with the growth of the nation's enterprise.

