

BUSINESS ON CURB ACTIVE IN SPOTS

International Petroleum Gains Good Fraction—Dubilier Radio at New Low

New York, Sept. 14. — The curb market developed an irragant tone after the opening, with trading fairly active in spots. International Petroleum moved up a good fraction. Standard Oil of Indiana, after a slight upturn, yielded 1/2; Kentucky was up 1/2; Imperial Oil of Canada was down 1 point.

R. H. May was strong at an improvement of 1 1/2. Hayes Wheel showed off fractionally. Schuette Stores was up 1 point. British American Tobacco was down a sharp fraction. Dubilier Radio touched a new low at 6. Mesabi also sold at a new low at 9 1/2.

INDUSTRIALS

Table of industrial stock prices including titles like 8700 Amex Coal, 1000 Amal Lach, 1000 Amal Lach, etc.

STANDARD OILS

Table of standard oil stock prices including titles like 1000 Amal Lach, 1000 Amal Lach, etc.

INDEPENDENT OILS

Table of independent oil stock prices including titles like 1000 Amal Lach, 1000 Amal Lach, etc.

MINING

Table of mining stock prices including titles like 1000 Amal Lach, 1000 Amal Lach, etc.

BONDS

Table of bond prices including titles like 1000 Amal Lach, 1000 Amal Lach, etc.

NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Table of Liberty Bonds and Victory Notes transactions with columns for High, Low, 100, and Net.

FOREIGN BONDS

Table of foreign bond transactions including titles like Great Trunk of Intern, Agr, L. H. R. 6 3/4, etc.

NEWS FOR INVESTORS

The Bank of England minimum discount rate remains unchanged at 3 per cent.

St. Paul's freight loadings the first nine days of September totaled 45,282 cars, against 38,706 a year ago.

The average price of twenty active industrial stocks declined 0.78 per cent, yesterday, to 101.10, while twenty railroads were 0.87 per cent lower at 101.04.

The Baldwin Locomotive Works has just closed an order for fifty Mikado type freight locomotives for the Baltimore and Ohio Railroad, which will amount to about \$3,000,000.

For the six months ended June 30 Indian Refining and subsidiaries report a deficit of \$808,517 after taxes, interest, depletion and depreciation, against a profit of \$2,258,569 in the first half of 1921.

A new issue of \$2,038,000 Province of Saskatchewan, Can., 5 per cent non-callable gold bonds, has been purchased by Dillon, Read & Co. They are dated September 15, and are due September 15, 1942. They are offered at 100% and interest to net 5.05 per cent.

Blair & Co., Inc., the National City Company and the First Trust and Savings Bank of Chicago are offering \$25,000,000 of National City Company twenty-year sinking fund 5 per cent gold bonds dated October 2, 1922, at 95 and interest, to yield over 5.40 per cent.

The Crex Carpet Company for the year ended June 30 reports net loss of \$58,096 after expenses, depreciation, tax, electric light and power charges, etc., compared with net loss of \$271,161 in the preceding year. Profit and loss surplus on June 30 last was \$962,377, against \$736,417 on June 30, 1921.

Report of the Glidden Company and subsidiaries for six months ended June 30, subject to adjustment, follows: Net sales, \$8,544,441; income before depreciation, \$711,502; other income, \$24,782; total income, \$736,284; net income, \$447,628.

An issue of \$5,000,000 Consolidated Gas, Electric Light and Power Corporation, of Baltimore, first mortgage 5 per cent sinking fund gold bonds is offered at 100 1/2, to yield about 5 1/2 per cent as advertised for sale. The bonds are dated September 1, 1922, and due September 1, 1952.

The New York Curb Exchange admitted to trading Consolidated Gas, Electric Light and Power of Baltimore, first refunding mortgage 5 per cent sinking fund gold bonds, series "A," of 1922, when, as and if issued, after New York Curb Exchange gold debenture bonds, series "A," of 1922, when, as and if issued.

According to a Paris dispatch, American agents are expected to have lost \$2,000,000 on the purchase of German marks before German financial inflation commenced. Inquiry among American bankers in Paris disclosed Germany has lost by from \$4,000,000 to \$5,000,000 on sales of her depreciated currency to foreign buyers, it also was learned.

A group of bankers has underwritten the entire new issue of 200,000 shares of Saxon Motor Car Corporation stock, recently authorized by stockholders. An offering to stockholders by the syndicate is expected shortly. The proceeds of the sale are expected to furnish additional working capital to round out the company's production program for the coming year.

Bids will be received by the Mayor of Philadelphia October 11 for the sale of a \$12,000,000 municipal loan bearing interest at 4 per cent, payable in thirty years. The loan is part of one of \$33,000,000 authorized by a vote of the people on November 2, 1920, for general municipal purposes. \$3,000,000 of the loan was negotiated in January, 1921.

Income statement of the Saxon Motor Car Corporation for the six months ended June 30, as submitted to the New York Stock Exchange, shows net loss of \$192,723. Income statement for the six months ended June 30 follows: Income from car sales, etc., \$19,349; other income, \$1940; total income, \$19,543; cost of sales, expenses, etc., \$197,386; net loss, \$197,843; profit and loss surplus June 30, \$1,401,432.

Domestic bar silver was unchanged in New York today, but fell in London. The price was 68 1/2 in London, the London price was 68 1/2.

The appointment of Mrs. Coombe Tennant as an alternate on the British delegation to the League of Nations, is a reflection of her greater political influence of women. Mrs. Tennant is a member of the League of Nations, which was organized in 1919, and she is a member of the League of Nations, which was organized in 1919.

WOMEN AND THE LEAGUE OF NATIONS. The appointment of Mrs. Coombe Tennant as an alternate on the British delegation to the League of Nations, is a reflection of her greater political influence of women. Mrs. Tennant is a member of the League of Nations, which was organized in 1919, and she is a member of the League of Nations, which was organized in 1919.

U.S. Certificates and Treasury Notes. Domestic bar silver was unchanged in New York today, but fell in London. The price was 68 1/2 in London, the London price was 68 1/2.

Liverpool Cotton. Liverpool, Sept. 14. There was an increased demand for spot cotton today, but prices were firm on the whole. The market was quiet on the whole. The market was quiet on the whole. The market was quiet on the whole.

BAR SILVER. Domestic bar silver was unchanged in New York today, but fell in London. The price was 68 1/2 in London, the London price was 68 1/2.

New Issue

\$25,000,000 Sinclair Pipe Line Company Twenty-Year Sinking Fund 5% Gold Bonds Dated October 2, 1922 Due October 1, 1942

Authorized and to Be Presently Issued, \$25,000,000 Interest payable April 1 and October 1, without deduction for the normal Federal Income Tax up to 2 per cent, coupon bonds in denominations of \$500 and \$1000, registerable as to principal only. Redeemable as a whole or in lots of not less than \$5,000, at any time, at the option of the Company at 103 and accrued interest, on sixty days' prior notice.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE Application Will Be Made to List These Bonds on the New York Stock Exchange Four Mills Tax in Pennsylvania Refunded

For further information concerning these bonds reference is made to the letter of Mr. J. R. Manion, President of the Company, which he summarizes as follows:

The company's system of trunk and gathering lines, extending from the new Mexico field in Texas through the states of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Indiana, is connected with various refineries of the Sinclair Refining Company, located at strategic points, including East Chicago, and with the Whiting Refinery of the Standard Oil Company of Indiana.

The proceeds from the sale of these bonds will be employed in financing in part the Company's program which includes doubling the present capacity of the main trunk line to the Chicago District, and building important extensions southeast to Houston, Texas, and northwest to the Wyoming field. Upon completion of this program the system, reaching from the Gulf of Mexico to the Great Lakes and tapping all the important oil fields in the central portion of the United States, will constitute one of the most comprehensive and modern pipe-line systems in the world.

The Standard Oil Co. of Indiana has contracted to purchase, for over \$16,000,000 in cash, one-half the outstanding stock of the Sinclair Pipe Line Company.

These bonds will constitute the present sole funded indebtedness of the Sinclair Pipe Line Company, and in the trust agreement the company will covenant that it will not create any mortgage or pledge any of its assets as security for any indebtedness without expressly granting equal security to these bonds; in addition, the trust agreement will contain other important protective provisions set forth in the president's letter.

The sum of \$850,000 a year will be expended, beginning October 1, 1924, in the purchase of bonds in the open market, if obtainable at prices not exceeding the face value thereof and accrued interest.

Based on the price at which the Standard Oil Company of Indiana will purchase a one-half interest in the Sinclair Pipe Line Company, the capital stock represents an equity of more than \$32,000,000 over and above these bonds.

The average annual net income available for interest charges, depreciation and Federal Taxes for the past three calendar years and the seven months ending July 31, 1922, was \$5,167,000 or over four times the annual interest charges on these bonds, and such net income for the first seven months of 1922 was at the annual rate of \$7,885,000.

The inherent stability of the pipe-line industry is evidenced by the fact that the earnings of the Sinclair Pipe Line Company during the year 1921, a period of acute business depression, showed no decrease below those of the previous year.

Bonds offered for subscription subject to allotment if, as and when issued and received by us, subject to approval by our counsel. It is expected that delivery in temporary form will be made on or before October 2, 1922.

Price 95 and Interest, to Yield Over 5.40 Per Cent. Blair & Co., Inc. National City Company First Trust & Savings Bank Chicago

The above information has been obtained from official statements and statistics we do not guarantee but believe it to be correct.

SECURITY RECORD. A large table with multiple columns and rows, likely containing financial or investment data.

This Handy Investment Record saves unnecessary trips to your safe deposit box and quickly furnishes complete information—amounts, interest dates, maturities, prices, taxable status, etc., of your investment holdings.

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It is made in loose-leaf form so that pages may be added as required—the pocket size is handy and compact. Included is a bond interest table, also a chart of information on all issues of Liberty and Victory Bonds.

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THE recent unusual interest in the securities of this company has prompted us to issue a special analysis of its affairs.

The question of an increase in the dividend rate, which is of perplexing interest at this time, is one phase of the situation discussed.

A copy will be gladly sent to those interested in learning how this Service helps our clients to better investments.

By mentioning number 315 you will aid us to identify your request.

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