UNLISTED SECURITIES MARKET

Commonwealth Pet. Rts.
Atlantic Ref. Rts.
Swift & Co. Rts.

Metro Pictures Pref.
Bucyrus Preferred
Atlantic Ref. Pfd.
A. B. Kirschbaum Pfd.

Gillette Safety Razor
Columbia Graphophone
Continental Motors

Morton Lachenbruch & Co.
PHILADELPHIA Land Title Bldg. Tel. Spruce 281 — NEW YORK 42 Broad St. Tel. Broad 7500

J.K.Rice, Jr. & Co. Will Sell
100 Air Reduction
10 Amer. Cigar Com.
25 Amer. Lith. Com.*
50 Colorado Power Com.
25 Continental Ins.
50 Int. Salt
25 H. W. Johns-Manville Com.
100 Kirby Lumber Com. & Pfd.
25 North River Ins.
100 Palm-Olive Pfd.
25 Queensboro Corp. Com.
10 Stand. Screw Com.
10 Victor Talking Machine
50 Winchester Co. 1st Pfd.

J.K.Rice, Jr. & Co. Will Buy
25 Amer. Hawaiian S. S.
25 Amer. Meh. & Foundry
100 Amer. Piano Com. & Pfd.
200 Amer. Snuff Pfd.
25 Fidelity Phenix Ins.
25 H. W. Johns-Manville Com.
200 McCall Corp. Com.
25 Midland Sec.
25 Nat. Liberty Ins.
100 Otis Elev. Com.
50 Savage Arms 2nd Pfd.
50 T. B. Symington Pfd.
25 Victor Talking Machine
100 Vulcan Detinning Pfd.

J.K.Rice, Jr. & Co.
Phones 4000 to 4010 John. 26 Wall St., N. Y.

BUY—SELL
PROD'RS & REFINERS CORP.
MIDWEST REFINING CO.
MERRITT OIL CORPORATION
ELK BASIN PETROLEUM CO.
INTERNATIONAL PETROLEUM
IMPERIAL OIL CO., LTD.
SAPULPA REFINING CO.
HOUSTON OIL CO.
PORT LOBOS PETROLEUM
MAGNOLIA PETROLEUM CO.
NATIONAL FUEL GAS CO.
NORTHWEST OIL CO.
HUMBLE OIL & REF. CO.
COSDEN AND CO
GULF OIL CORP.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Col. Graphophone Com. & Pf.
Carib Syndicate
Atlas Portland Cement
Lehigh Valley Coal Sales
Bordens Cond. Milk
Central Petroleum

C. C. Kerr & Co.
2 Wall St., N. Y. 'Phone 6780 Rector

Columbia Graphophone
Federal Sugar
Lehigh Valley Coal Sales
U. S. Finishing
Industrial Finance
Bought and Sold
DAWSON & CO.
40 Wall St. Tel. John 6444

Harvey Crude Oil
Niles Bement Pond
Guaranty Trust
Kirby Lumber, Com. & Pfd.
New Mex. & Ariz. Land Co.

William C. Orton
25 Broad St., N. Y. Phone 7160-1-2 Broad

Guffey-Gillespie Oil Co.
Common
Bought—Sold—Quoted
Circular on Request
Moore, Leonard & Lynch
Members New York & Pittsburgh Stock Exchanges
111 BROADWAY, N. Y. Tel. 5622 Rector
FRICK BLDG. PITTSBURGH — RITZ CARLTON HOTEL PHILADELPHIA

We Specialize in
PEERLESS
STOCK & 6's, 1925
Trading Department
Ware & Leland
Members New York Stock Exchange
61 Broadway, New York
Telephone Bowling Green 10090

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DIVIDEND SCRIP.
BOUGHT - SOLD - QUOTED
GEO. A. HUHN & SONS
Members New York Stock Exchange
111 Broadway, N. Y. Tel. Rector 5340
1418 Walnut St. Philadelphia, Pa.

National Sugar — Gen. Baking
Franklin Trust — Eastman Kodak
Stone, Prosser & Doty
52 William St. Hanover 7733

Markets in Other Cities

Baltimore

Stocks

Sales		Open	High	Low	Last
100	Am Casualty	26½	26½	26½	26½
65	Balt Tubs	70	70½	70	70½
4000	Celestine	3.60	3.80	3.60	3.60
400	Cosden	11	11¼	11	11¼
85	Citizens Bank	46	46	46	46
30	Davison Chem	34½	34½	34½	34½
25	M & M Nt B	29½	29½	29½	29½
20	Mt Vernon pf	95	95	95	95
25	Penn Water P	85	85	85	85
185	Indianhoma	9⅞	10⅛	9⅞	10
20	Wash B & A	25	25	25	25
20	Western Bank	32	32	32	32
50	Wayland Oil	4½	4½	4½	4½
150	United Rys	16¼	16¼	16¼	16¼
	Bonds				
$1000	City Balt	93¾	93¾	93¾	93¾
4000	Canton 5s	97	97	97	97
15000	Cons Pow 4½s	82¼	82¼	82¼	82¼
6000	Cons Pow 6s	98¼	98¼	98¼	98¼
5000	Wil & Weld 5s	100	100	100	100
6000	Un Rys 1st 4s	70¼	70¼	70¼	70¼

Boston

Mining Stocks

Sales		Open	High	Low	Last
25	Anaconda	69¾	69¾	69¾	69¾
375	Big Heart	10⅞	10⅞	10¾	10⅞
205	Cal & Arizona	75¼	75½	74⅞	75
7	Cal & Hecla	420	420	420	420
2825	Carson	21¼	26	21¼	26
215	Copper Range	53¼	53½	53	53¼
940	Daly West	3	3½	3	3½
735	Davis Daly	10⅞	10⅞	10¾	10¾
150	East Butte	17½	17⅞	17⅝	17⅝
70	Franklin	4¾	4¾	4¾	4¾
25	Indiana	1⅛	1⅛	1⅛	1⅛
15	Kerr Lake	4	4	4	4
25	Keweenaw	1⅝	1⅝	1⅝	1⅝
50	Lake Copper	5⅞	5⅞	5⅞	5⅞
100	La Salle	4	4	4	4
20	Mas Con	7¼	7¼	7¼	7¼
200	Mayflower O C	9¼	9¼	9⅛	9⅛
10	Michigan	8½	8½	8½	8½
403	Mohawk	70½	71	70	70
150	N Arcadian	4⅛	4⅛	4	4
5	New Cornelia	25⅜	25⅜	25⅜	25⅜
40	New River	18½	18½	18½	18½
105	North Butte	15½	15⅝	15½	15½
270	Pond Creek	22⅝	23	22½	23
180	Shannon	3	3⅛	3	3⅛
80	St Marys	62	62	61⅝	61⅞
100	Superior	7	7	7	7
200	Sup & Bost	3½	3½	3¼	3½
550	Trinity	1⅜	2	1¾	1 13-16
2506	Tuolumne	2	2	2	2
200	U S Smelt	69⅝	70¼	69⅛	69½
245	U S Smelt pf	49	49	49	49
17	Victoria	3½	3½	3½	3½
100	Winona	2¼	2¼	2¼	2¼
	Rails				
135	Boston L	65½	65½	65½	65½
25	Bos & Me	33	33½	32¾	32¾
700	Boston Elev	5¼	5¼	5¼	5¼
100	Mass Elec pf	11	11	11	11
25	Me Central	58	58	58	58
272	N Y N H & H	32	32¾	32	32¾
104	West End	41	41	41	41
1	do pf	51	51	51	51
	Miscellaneous Stocks				
10	Am Agr	98¾	98¾	98¾	98¾
10	do pf	97½	97½	97½	97½
10	Amoskeag pf	82	82	82	82
20	Am Pneu	1¾	1¾	1¾	1¾
10	do pf	8¾	8¾	8¾	8¾
15	Am Sugar	130¾	130¾	130½	130¾
21	do pf	117½	118	117½	117½
550	Am T & T	101	101	100⅝	100¾
8	Am Wool pf	107	107	107	107
20	Ang Am Com	20	20	20	20
20	Booth Fish	19	19¼	19	19¼
20	Century Steel	8⅛	9⅞	8⅛	9⅛
150	Cuban Portland	11½	11½	11½	11½
100	East Boston	6¼	6¼	6¼	6¼
10	Eastern S S	16	16	16	16
20	Edison	146¾	146¾	146¾	146¾
20	Fairbanks	76½	76½	76⅛	76⅛
395	Gray	39	39	39	39
2	Int Port pf	25	25	25	25
15	Int Products	45½	45½	45½	45½
15	Int Prod pf	78	78	77¾	77¾
200	Island Oil	7⅛	7⅛	7⅛	7⅛
1500	Libby	28¾	28	28	28⅝
10	Loews	9	9	9	9
100	McElw 1st pf	96	96	96	96
100	Mathieson	40	40¼	40	40¼
2	Mass Gas pf	62	62	62	62
600	Mullins pf	36½	36½	35	36
10	Mullins pf	97	97	97	97
685	Nat Leather	19	19	18½	18¾
35	N E Tel	88½	89	88½	89
2220	Parish & B	39⅞	40⅛	39½	40
187	Punta Sugar	69¾	69¾	67	68¼
150	Plant pf	97	97	97	97
2025	Rt Vandervoort	41⅝	41⅞	41½	41⅝
100	Stewart	51	51½	51	51
753	Swift	124½	126	123½	126
50	Swift Int	57⅛	57¼	57⅛	57¼
5	Torrington	70	70	70	70
100	United Drug	148½	148½	148½	148½
40	Un Drug 1st pf	53	53	52½	52⅞
210	United Fruit	184¼	189¼	184¼	187
475	United Shoe	52	52	51½	51¾
122	United Shoe pf	27	27	27	27
1070	Ventura	16⅞	17	16⅞	17
15	Waldorf	18¾	18¾	18⅝	18¾
230	Dalworth	20¾	21	20¾	21
	Bonds				
$1000	A G W I 5s	82	82	82	82
2000	Chicago Jct 4s	73	73	73	73
2000	Mass Gas 4½s	90	90	90	90
1000	Miss River 5s	76½	76½	76½	76
1,000	Punta Sug 6s	109½	109½	109	109

*Ex dividend.

Boston Curb

	Bid	Asked		Bid	Asked
Airplane	—	1½	La Rose	30	38
Bohemia	1	1½	Majestic	25	28
Bos & Mon	81	82	Mex Metals	4	9
Butte Lon	16	22	Mojav Tun	11	13
Calaveras	1⅛	—	Nat L & Z	6	10
Champion	2	3	New Doug	8	10
Chief Cons	3⅝	3⅞	New Baltic	2⅝	3
Cons Cop	6⅝	6⅞	Nixon	24	27
Crown Res	30	38	Onondaga	15	45
Crystal new	57	60	Ranger Pet	1⅝	2
Denbigh	25	30	Rauley	1	1⅛
Eagle & B	2¼	2½	Seven Met	31	33
Fortuna	1	1¼	S W M'f'g	5	6
Helen	20	22	Texana	64	66
Houghton	1	1½	Un Ver Ext	45	46
Iron Blos	30	45	Victoria	95	1
Iron Cap	11½	12½	Yukon	1⅝	1⅞

Chicago

Stocks

Sales		Open	High	Low	Last
635	Armour pf	102½	102½	102⅜	102⅜
100	Booth Fisher	19	19	19	19
10	Chi Pneu Tool	78½	78½	78½	78½
200	Cudahy	109	109	109	109
55	Com Edison	110	110	110	110
1785	Cont Motors	11½	11¾	11½	11⅝
25	Deere & Co pf	101½	101½	101½	101½
105	Diam Match	115	115	115	115
165	Holland Sug	17¼	17¼	17¼	17¼

Continued on page eighteen

UNLISTED SECURITIES MARKET

Berdell Brothers
Public Utility Securities
111 Broadway, N. Y.
We Specialize in
Cities Service Company
Common & Preferred Stocks
Bankers Shares
Private Phones to Philadelphia & Boston

V. VIVAUDOU, INC.
manufacturers and distributors of perfumes, talcum powder, face powder, tooth paste, and other toilet articles.
Descriptive circular upon request
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40 Wall St., N. Y. Phone John 6330.

U. S. Finishing
Everett Heaney
R. J. Reynolds Tobacco
Moyse & Holmes
Members New York Stock Exchange
Telephone Rector 2908-9-10
67 EXCH. PLACE NEW YORK

Allied Packers 6s, 1939
Laclede Gas Light 7s, 1929
RUTTER & CO.
2 Wall St., N. Y. Tel. Rector 170

Curb Market

Industrials

Sales		Open	High	Low	Last
1000	*Acme Coal	1⅞	2	1⅞	2
6100	*Aetna Explos	10¾	11¾	11⅜	11⅜
100	Air Reduction	58½	58½	58½	58½
1000	Allied Pack Inc	55	55	53	53
400	*Am Writ Pap	13¾	14	13¾	14
1215	*Br-A Chem Cp	9¼	9¼	9	9¼
2800	Br-A Tob coup	23	23	22⅞	23
300	*Bucyrus Co	20	21	20	21
800	Canopus Iron Cp	7⅝	7⅝	7⅝	7⅝
200	*Car Lt & Pwr	3¾	3¾	3¾	3¾
3500	*Coca-Cola v t c	38⅝	38¾	38⅜	38⅜
200	*Colonial Tire	19	19	18½	18½
1500	*Col Graph w i	47	47	44	45½
500	*Cudahy	107	109	107	108
1300	Cu Mor Chem	1	1	1	1
600	*Dafoe-Eus Inc	13⅛	13⅛	12⅞	13⅛
200	*Durham Hos pf	98⅛	98⅛	98⅛	98⅛
1500	Farrell Coal	56	56	55¾	56
8000	*Gen Asphalt	93½	95½	92	92½
300	*do pf	140	142	140	142
500	*Gen Tractor	3¾	3¾	3½	3½
200	Grape-Ola	½	½	½	½
100	do pf	1⅛	1⅛	1⅛	1⅛
3000	*Heyden Chem	9¼	9⅜	8⅞	8⅞
2500	Hupp Mot Car	11¼	11¼	11⅛	11¼
1200	*In Ean Pack	26	27¼	26	27¼
500	*Knicker Mots	6½	6½	6½	6½
500	*LibbyMcN&L	27	28	27	28
6900	*Madison T&R	60	61½	59	61½
20000	*Marconi of A	7¼	7⅜	7⅛	7⅛
2000	*Martin Parry	31	32	30½	32
1000	*Nat Leather	19½	19½	18½	18¾
3000	*Nat Motor Bus	7¾	7¾	7½	7½
100	N Am P & P	5	5⅛	5	5
1000	Otis Steel	38	38½	37½	38½
900	Overland Tire	20¾	20¾	20½	20¾
3000	Perfection T&R	1⅛	1⅛	1	1⅛
200	*Ph-Jones w i	57	57	57	57
600	Pressman Tire	9½	9½	8½	9
2500	*Republic Rub	6½	6¾	6½	6¾
1000	*Rockaway R M	10⅞	10⅞	10½	10¾
700	Root & Vand	41¼	41½	41¼	41½
1000	*Stand G & E	34½	34½	34½	34½
1500	Sub Boat v t c	15¼	15¾	15¼	15½
1000	Sweets Co of A	12½	12½	12½	12½
480	*Swift Internat	57	58	57	58
4000	*Tob Prod Exp	37	37½	36	37½
308	*Todd Ship	138	140	138	140
700	*Union Carbide	80	81	80	81
300	United Eyeglass	7½	7½	7½	7½
100	US Ind Alc rts	36	36	36	36
2500	*U S Lt & H	2¾	2⅞	2¾	2⅞
7000	*U R St Candy	24½	24½	23½	24
8000	U S Steamship	2¾	2⅞	2¾	2⅞
3000	*Vanad Steel	41	41⅜	40⅜	40⅜
300	*Warren Bros	70	71	70	71
400	Wayne Coal	4¾	4⅞	4¾	4¾
100	*Welch G J wi	47½	47½	47½	47½
2000	*Can-Am O&G	⅝	⅝	⅝	⅝
3300	*Circle Oil	5¼	5⅜	5¼	5⅜
2000	*Cities S BT sh	49¼	49¾	49¼	49¾
1000	*Commonw Pet	51	51	50½	50½
1000	Continental Ref	6	6½	6	6½
3000	*Cosden & Co	11¼	11⅜	11⅛	11¼
200	*Ertel Oil	8½	8½	8½	8½
1000	*EsmeraldaO&G	½	½	⅜	½
1500	*Federal Oil	2⅞	3	2¾	2⅞
700	*Glenrock Oil	5⅛	5¼	5⅛	5⅛
900	*Guffey-Gil Oil	21¾	21¾	21⅜	21⅜
3900	†Gulfport O&R	27	30	27	29
100	*Here P Cl "A"	17	17	17	17
600	*Home O R of T	19¾	20¼	19¾	20
8000	†Home Pet of D	37	37	34	36
2500	*Hudson Oil	1⅝	1¾	1½	1⅝
2000	*Indiahoma Oil	10	10	9⅝	9⅞
2600	*Internat Pet	35	35½	35	35½
4350	*Invincible Oil	35½	35¾	35	35¾
2000	*Isl Oil & Tran	7⅛	7⅛	7	7
500	*Lance Cr Roy	⅝	⅝	⅝	⅝
100	Little Sioux Oil	1	1	1	1
4000	Livingston Oil	2⅝	2⅞	2⅝	2¾
100	Livingston R pf	8	8	8	8

Standard Oils

Sales		Open	High	Low	Last
10	*Ill Pipe Line	—	185	185	185
10	*Ohio Oil Co	—	375	375	375
20	*So Penn Oil	—	332	350	332
2035	*S O of NJ pf wi	—	111¾	110	111¾

Other Oil Stocks

Sales		Open	High	Low	Last
2700	*Ajax Oil	11	11½	10¾	11½
125000	*Allied Oil	1⅛	1⅛	1	1⅛
2000	*Amal Royalty	1¼	1¼	1¼	1¼
2000	*Barnett O & G	⅞	⅞	⅞	⅞
1700	*Boone Oil	9	9	9	9
4000	*Bost Mex Pet	4⅛	4⅜	4⅛	4⅜
11000	*Bost-Wyo Oil	73	74	70	74
2000	*Brazos Oil C	29¼	30¼	29¼	30¼
2000	*Mid Sts Oil C	3	3⅛	3	3⅛
200	*M S Oil (nw)	30½	31½	30½	31½
1200	*Midwest Ref	175	179	175	178
1700	*Midw-Tex Oil	¾	¾	⅝	⅝
100	*Mor Pet of Mc	3	3	3	3
7400	Nor Am Oil	7½	7½	6⅝	7¼
5000	*Ohio Ranger	⅞	1	¾	1
1500	Okm Pr & R	2⅛	2¼	2⅛	2¼
1200	Om O & G(nw)	7⅛	7¼	7⅛	7⅛
300	*Orient O & G	4¾	4¾	4¾	4¾
6000	*O N O Syn In	1	1	1	1
1500	*Pennock Oil	14½	14⅞	14½	14⅞
2400	*Pitts-Texas	16	16	15⅜	15¾
7000	*Prod & Ref	8⅝	8¾	8⅝	8¾
1700	*Ranger Oil	½	⅝	½	⅝
500	*Red R O & G	55	60	55	60
3000	*Ryan Pet	5	5	4½	4⅝
200	*Salt Crk Pr	54	54¾	54	54¾
1000	*Seab O & G	7	7¼	7	7
1400	Seq O & R	⅝	⅝	½	½
3000	*Shell Tr & T	71	71	69¼	70¼
2000	*Simms Pet	32¼	33	32½	33
7600	*Sinclair C Oil	58½	60	59	59¼
3000	*Sinclair G Crp	59½	59¾	59⅛	59⅛
2400	Spencer Pet Cp	17¾	18	17½	18
3050	*Stanton Oil	1⅜	1¾	1¼	1⅝
150	Star-Tex Pet	16¼	14½	14¼	14¼
500	*Tex Oil & Ref	⅞	⅞	⅞	⅞
800	Tex-Ran P & R	2¼	2½	2⅛	2¼
200	*Tex Steer Oil	⅜	¼	¼	¼
15000	*Tex Oil & Ld	1	1	1	1
2500	*Trinity Oil Co	1⅜	1⅜	1⅜	1⅜
7000	*Union O of D	40⅛	40¼	39¾	40⅛
10100	*Unit Tex Pet	¾	¾	¾	¾
3000	Vacuum O & G	¼	¼	¼	¼
700	*Valverde O In	9½	9½	9	9
700	*Vic Oil n	2	2	1⅞	2
100	*Vulcan Oil	12	12	11½	11½
500	*W S O & L	3½	3½	2¾	2⅞
1500	*White Eagle	24½	25½	24½	25
1000	*Woodbu O wi	10	10	10	10

Mining Stocks

Sales		Open	High	Low	Last
5000	Ala-Br Col Mls	13-16	13-16	13-16	⅞
2500	Ala Mrs Co	½	[illegible]	[illegible]	½
700	*Am H M C wi	1⅛	1⅜	1⅛	1⅜
18000	*Am T & Tung	¼	⅜	¼	⅜
2500	*Am Mines	1	1⅛	1	1⅛
2000	*Ariz Silver	[illegible]	[illegible]	⅜	[illegible]
2000	*Atlanta	4	4	4	4
1500	Big Ledge	⅝	⅝	⅝	⅝
9700	*Bel Div (a p)	45	47	40	41
4000	*Belch Eta pl	31	33	30	30
5000	Bos & Mont	82	83	81	81
100	Canada Copper	1⅝	1⅞	1⅞	1⅝
2000	Candelaria Sil	1⅛	1⅛	1⅛	1⅛
500	*Carrie Silver	13	13	13	13
2000	Cashboy	6	6	6	6
500	Cons Ariz Sm	1⅛	1⅛	1⅛	1⅛
700	Cresson Con G	2⅝	2½	2¼	2¼
400	*Divide Exten	1⅞	2	1⅞	1⅞
5000	El Salvador Sil	3⅝	3⅝	3⅜	3⅝
2000	Eureka Cr M	1½	1½	1⅜	1½
500	*Forty-nine M	1⅛	1⅛	1¼	1⅛
200	*Gadsden Cop	4	4	4	4
1500	Golden Gate	2¾	2⅞	2¾	2⅞
6000	Gold Zone D	63	69	59	60
18000	Goldfield Cons	17	18	17	18
2000	Goldfield Mer	4	4	4	4
4500	Gr Pac Cop	85	85	83	85
500	*Hom M & Sm	¼	¼	¼	¼
5000	*Hasbrouck D	13	13	13	13
2200	Hecla Mining	5	5	4⅞	4⅞
1000	Jim Butler	30	30	30	30
15000	Knox Divide	21	21	20	20
15000	MacNam Cre	37	39	36	37
2000	MacNam M	64	64	62	62
1100	*Magma Chief	½	⅝	½	⅝
2000	*Marsh Mining	13	13	13	13
3300	McKinley-Dar	65	67	65	66
3000	Motherlode (n)	5	5½	5	5¼
11500	*Nat Tin Corp	5¼	6¼	5⅝	6¼
600	Nipissing Min	11⅛	11⅛	11	11⅛
1300	*Onondaga Min	3⅛	3¼	3⅛	3⅛
2550	*Ray Herc M	2⅝	2⅝	2½	2⅝
17000	Rex-Group M	⅞	1	¾	⅞
2200	*Seven Met M	[illegible]	[illegible]	¼	¼
400	*Silver Del M	1	1	⅞	⅞
6100	*Silver K Div	14	14	12	13
1000	Silv K of Ariz	1	1	⅞	[illegible]
1000	*So Am G & P	9¾	10	9¾	9⅞
500	Stand Silver L	¼	¼	¼	¼
7200	*Tonopah Div	6	6¼	5⅞	5⅞
1500	Tonopah Ext	2	2⅛	2	2
1300	United Eastern	4½	4½	4½	4½
1000	*U S Cont M	13	14	12	13
3000	*Vic Div (a p)	28	28	26	28
1200	†West End Con	1½	1½	1⅛	1⅛
3000	†Wh Caps Min	16	16	16	16
5000	†Wilbert Min	7½	8	7½	8
100	*Wilson Sil M	⅝	⅝	⅝	⅝
2500	†Yankee John	36	38	36	38

Bonds

Sales (000 omitted)		Open	High	Low	Close
$15	*Allied Pack 6s	91½	91½	91	91
25	*Am T & T 6s	99½	99⅝	99½	99⅝
9	*Can G 5½s 1921	99¾	99¾	99¾	99¾
5	*do 5½s 1929	97⅜	97½	97¼	97⅜
100	*Gov of Swed 6s	98	98½	98	98½
2	*Int R T 7s	85	85	85	85
20	*Southern Ry 6s	96⅞	97	96⅞	97
20	*Swiss Gov 5½s	93¾	93⅞	93¾	93⅞

*Unlisted. †Sells cents per share.

Western Union Sues Southern Pacific Railroad

The Western Union Telegraph Company brought suit yesterday in the United States District Court to recover $7,149.31 from the Southern Pacific Company. It is alleged that the defendant company failed to abide by a contract entered into in 1887 when the plaintiff company was negotiating for the purchase of telegraph equipment along its lines.

Investor's Almanac

ARBITRAGE—Buying a security in one market and selling it in another at a better price; taking advantage of a difference in current quotations upon the same security in two different markets, by buying in one and selling in the other at a higher price; the difference, less certain expenses, represents the "arbitrageur's" profit. Sometimes the sale is made in one market before the purchase in the other.—Money and Investments.

Questions and Answers

Note.—In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. It cannot undertake to give advice on speculation. Questions of general interest will be answered in this column on Tuesdays and Fridays. Only initials will be used. Others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope, to **FINANCIAL EDITOR, The Tribune, 154 Nassau Street, New York City.**

Question—Which of the following stocks do you consider a safe investment for a small investor: American Beet Sugar, American Locomotive, Bethlehem Steel "B," Pressed Steel Car, Railway Steel Spring?—A. N.

Answer—Those stocks all represent equities in standard industrial corporations of excellent repute. But, as is the case of all industrial concerns, earnings of these corporations fluctuate widely over a period of years, resulting from time to time in changes in dividend rates. That affects market valuations favorably or unfavorably as the case may be. If you are seeking a safe investment in industrial securities why not buy the preferred shares of some of these companies or bonds? They may yield a smaller return but they are much more stable.

Question—Do you consider the American-Canadian Corporation cumulative-convertible 8 per cent preferred stock, selling at $85 a share, a good, safe investment? The stock is being offered by F. A. Clawson & Co., 309 Broadway.—D. R.

Answer—While not caring to comment on the merits or demerits of the stock in question, we offer the opinion that any 8 per cent stock selling at $85 a share could hardly be placed in the investment class. The price itself would suggest a large element of speculation.

Question—Is it a fact that the American Ice and National Ice companies have consolidated and that Cluett Peabody common stock is to be put on an 8 per cent basis?—A. C. R.

Answer—There has been talk of a consolidation of the American Ice and National Ice companies, but it is the opinion of interests conversant with the affairs of both concerns that a merger will not eventuate. Banking interests affiliated with the affairs of the Cluett Peabody Company express ignorance regarding reports that the common stock is to be placed on an 8 per cent dividend basis. The present rate is 6 per cent. Directors are scheduled to meet early in October.

Question—Will you kindly give me any information you have on Glenrock Oil? Was informed at time of purchase of stock last May that the company would soon be paying dividends.—A. J. B.

Answer—Company owns producing properties in Big Muddy Field, Wyoming, and in Montana. Has outstanding $8,887,500 of capital stock of $10 par value and no funded debt. Has never paid dividends. No information on earnings is available.

Question—Please advise as to general conditions of Ohio Cities Gas Company, also when dividends were paid. H. J. K.

Answer—Net income after all charges and before dividends amounted to $9,536,568 in year ended March 31 last, compared with $10,328,491 in preceding twelve months. Company had cash amounting to $8,559,649 at end of fiscal year, compared with $3,421,640 year before. Net working capital given as $17,174,255 on March 31, against $10,388,304 same date, 1918. Company has more than 700,000 acres of leaseholds of oil and gas territory, about 100,000 acres of operated leases, close to 3,000 producing oil wells, with properties in or near practically all of the proved oil fields in the country. Paid 3¾ per cent dividends in 1914, 5¼ in 1915, 8½ in 1916, 19¼ in 1917, 20 per cent in 1918. Paid 5 per cent in first quarter of current year. In May dividend was cut to $1 quarterly, or 4 per cent, putting stock on annual basis of $4 a year, or 16 per cent.

Question—May I have your opinion whether it is best to hold or sell Nevada Consolidated Copper, of which I have a number of shares? Also I should like your opinion of Inspiration Copper, Railway Steel Spring and American Car and Foundry as investments. A. A. N.

Answer—Whether you should or should not sell your Nevada Copper depends on a number of factors, one of which is the price you paid for the stock originally. Nevada earned $1.70 a share on its 1,999,457 shares of stock outstanding in 1918. It produced 76,607,000 pounds of copper in 1918, at a cost of 17.98 cents a pound. Production this year is running at a rate of less than 50,000,000 pounds and costs are higher.

Inspiration Copper is one of the newer properties. It is strongly backed and produced last year close to 100,000,000 pounds of metal at a cost of 11.26 cents a pound, selling the metal for an average of 21.78 cents. Company earned $6.96 a share last year on 1,181,967 shares outstanding. Is paying dividends at the rate of 75 cents quarterly. Considered a first class property.

Railway Steel Spring and American Car and Foundry are seasoned common stocks of good standing. The latter pays 12 per cent dividends a year, with a large special reserve covering dividend requirements for the next three years. Railway Steel Spring dividend record is irregular. The company paid nothing on common stock from 1909 to 1913, when 2 per cent was disbursed. Nothing was paid thereafter until 1¼ per cent quarterly was paid December, 1916. That rate continued up to September, 1918, when rate was increased to 2 per cent quarterly, the present rate.

YOUR INVESTMENTS
Should be based on information and up-to-date records. Statistics of Railroad, Industrial and Mining Cos. and high and low prices of Stocks and Bonds are given in the
INVESTOR'S POCKET MANUAL
Published Monthly—272 Pages
Furnished FREE by any Investment Banker or Broker on application, OR for 30c per copy. Current number will be sent by
The FINANCIAL PRESS, 116 Broad St., New York City

Investors read The Wall Street Journal

$15,000,000

The B. F. Goodrich Company

7% Cumulative Sinking Fund Preferred Stock

Exempt from State and Local Taxes in Ohio and from the Normal Federal Income Tax

Dividends payable quarterly, January 1st, April 1st, July 1st, and October 1st.

LISTED ON THE NEW YORK AND CLEVELAND STOCK EXCHANGES

CAPITALIZATION

	Authorized	Issued
Common Stock	$60,000,000	$60,000,000
7% Cumulative Preferred Stock	49,600,000	39,600,000
2-Year 6% Notes	15,000,000	15,000,000*

*To be retired Nov. 12, 1919, by proceeds this issue.

The following is summarized from a letter of the President of the Company:

Purpose of Issue — This additional Preferred Stock is issued to provide for the retirement of $15,000,000 of 2-year 6% notes outstanding, making this amount permanently a part of the working capital.

Net Tangible Assets $205 Per Share; Net Quick Assets $149 Per Share — **After elimination of good-will,** the Company's balance sheet for Dec. 31, 1918, corrected to show the effect of the present financing, shows **net tangible assets** equal to over **$205 per share** of Preferred Stock outstanding, and **net quick assets** equal to about **$149 per share.**

Net Working Capital $58,900,000 — Net working capital increased over 270% from 1913 to 1918. After giving effect to the present financing, net working capital will be over $58,900,000.

Six-Year Average Earnings Three and One-third Times Dividend Requirements — **Earnings** for the past six years (1918 earnings figured without deduction for Federal Taxes) have averaged **more than three and one-third times the dividend requirement** on the Preferred Stock; 1918 earnings before Federal Taxes were over 5.6 times the dividend requirements. Results for the first half of 1919, so far as can be calculated, indicate earnings for the year will exceed those for 1918.

Callable at 125—Annual Sinking Fund — **Sinking fund provisions require the retirement by purchase or redemption annually at not exceeding 125 and accrued dividends of 3% of the largest amount of Preferred Stock which shall at any time have been outstanding. Under this provision, from July 1, 1914, to July 1, 1919, $5,400,000 of the Preferred Stock has been retired.**

Features Protecting Preferred Stock — Preferred both as to assets and earnings. No mortgage may be placed on properties nor Preferred Stock be increased without consent of three-quarters of both the outstanding Preferred and common stock. In case of default of four quarterly dividends the Preferred Stock shall have equal voting power with the common.

Market Value of Junior Securities — The market value of the common stock junior to this issue of Preferred Stock, as of Sept. 2, 1919, at the close of the market, was over $45,600,000.

$8,000,000 of the above $15,000,000 having been sold to the stockholders of the Company under their rights to subscribe, we offer the balance at

104½, yielding about 6.70%

Kissel, Kinnicut & Co. New York — **Otis & Co.** Cleveland

A. B. Leach & Co. New York — **Hornblower & Weeks** New York

The above information and statistics are not guaranteed, but we believe them to be accurate.

CITIES SERVICE COMPANY
BANKERS SHARES
Monthly Distribution No. 7

Henry L. Doherty & Company announce that the seventh Monthly Distribution on Cities Service Bankers Shares, payable on October 1st to Bankers Shares of record September 15th, will be 41c. on each Bankers Share.

DIVIDEND NOTICES

Livingston Oil Corporation
NOTICE TO ALL STOCKHOLDERS OF RECORD, INCLUDING THE HOLDERS OF DEFERRED STOCK

The Livingston Oil Corporation has declared its regular 3% quarterly dividend and an extra dividend of 2% payable on October 1, 1919, to all stockholders of record at the close of business on September 20, 1919.

DATED, September 10, 1919.
D. C. LIVINGSTON, Secretary

Towar Cotton Mills
Dividend No. 5

The Directors of the Towar Cotton Mills, Inc., have declared the fifth consecutive regular 3½% semi-annual dividend on the preferred stock, payable October 1, 1919, to stockholders of record September 23, 1919.

Henry M. Towar,
Treasurer.

THE BARRETT COMPANY (N. J.)

A quarterly dividend of Two Dollars ($2.00) per share has been declared on the Common Capital Stock and a quarterly dividend of One Dollar and Seventy-five Cents ($1.75) per share on the Preferred Capital Stock of The Barrett Company, New Jersey. Payable on October 1, 1919, to Common stockholders of record as at the close of business September 17, 1918, and on October 15, 1919, to the Preferred stockholders of record as at the close of business September 25, 1919.

ERNEST J. STEER, Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 81

A quarterly dividend of two and one-half per cent (two and one-half dollars per share) on the capital stock of this Company has been declared, payable on October 15th, 1919, to stockholders of record at the close of business September 20th, 1919.

JOHN W. DAMON, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1919, to Stockholders of record at the close of business September 16th, 1919. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary and Treasurer.

NIPISSING MINES CO., LTD.

Head Office, Toronto, Can., Aug. 29, 1919.
The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT, payable October 20, 1919, to shareholders of record September 30, 1919. Transfer books close September 30, 1919, and reopen October 17, 1919.

P. C. PFEIFFER, Treasurer.

REPORT OF THE CONDITION OF

THE LIBERTY NATIONAL BANK of NEW YORK

At the close of Business September 12th, 1919.

RESOURCES

Loans and Discounts	$76,486,568.43
U. S. Bonds to secure Circulation	2,000,000.00
U. S. Bonds and Certificates of Indebtedness	668,285.25
Other Bonds, Securities, etc.	17,826,773.89
Due from Banks	1,853,790.19
Cash, Exchanges and Due from Federal Reserve Bank	22,235,529.64
Customers' Liability Account of Acceptances	2,868,208.78
Letters of Credit	109,070.00
	$124,048,226.18

LIABILITIES

Capital Stock	$3,000,000.00
Surplus Fund	3,000,000.00
Undivided Profits	1,037,317.77
Reserve for Taxes, etc.	742,757.78
Circulation	1,909,250.00
Deposits	102,959,027.05
Unearned Discount	187,669.80
Domestic and Foreign Acceptances	2,903,133.78
Bonds Borrowed	500,000.00
Due to Federal Reserve Bank	7,700,000.00
Letters of Credit	109,070.00
	$124,048,226.18

OFFICERS

HARVEY D. GIBSON	President	MAURICE F. BAYARD	Vice President
DANIEL G. REID	Vice President	FREDERICK W. WALZ	Cashier
ALEXANDER V. OSTROM	" "	FREDERICK P. McGLYNN	Assistant Cashier
CHARLES W. RIECKS	" "	THEODORE C. HOVEY	" "
ERNEST STAUFFEN, JR.	" "	LOUIS W. KNOWLES	" "
JOSEPH A. BOWER	" "	JOHN P. MAGUIRE	" "
BENJAMIN E. SMYTHE	" "	RAYMOND G. FORBES	" "
JAMES G. BLAINE, JR.	" "	DANFORTH CARDOZO	" "
JOSEPH S. MAXWELL	" "	C. CARLTON KELLEY	" "
GEORGE F. MURNANE	" "	EDWARD J. WHALEN	" "
SIDNEY W. NOYES	" "		