W. F. Ladd & Co.

Investment Securities

New York

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CLEVELAND 423 Euclid Avenue

First French Pipe Line To Be Laid by American Interests

Atlantic, Gulf & West Indies Behind Construction of Havre-Paris Route and Refinery; Contract Let Here

Interests connected with the Atlantic, Gulf & West Indies Company, together with important French banking interests, have completed arrangements to finance the construction of a ten-inch pipe line from Havre to Paris, a distance of 132 miles, with a capacity of from 25,000 to 50,000 barrels a day. Announcement was made yesterday that James Stewart & Co., of 30 Church Street, had been awarded the contract to build the pipe line, which will be the first ever laid in France.

The cost of the new undertaking, according to the terms of the contract, will be approximately $10,000,000. A part of the plan calls for the construction of storage tanks on a storage tank farm near Havre and a refinery at Paris. The capacity of these tanks, it is said, will be about 200,000 barrels. There will also be constructed at the French capital steel tanks having a capacity of about 500,000 barrels. The refinery at Paris will have an initial capacity of 50,000 barrels a day.

It is expected that the new pipe line, refinery, etc., will be completed in about a year, when the Atlantic, Gulf & West Indies Company will begin the delivery of oil from Mexico to Havre in fourteen tankers, which have been ordered and will be delivered in full by July 1, 1921. The capacity of these vessels will be approximately 175,000 barrels.

The French banking interests identified with the new pipe line undertaking are Du Point, Finland & Co., private bankers of Paris. The name of the company that is to own the new pipe line is the Cie. Français de Transport des Mazouts et Petroles. Just what the capitalization of this company will be has not yet been announced.

There will be, according to those conversant with the plans, two other French companies, one a marketing concern and the other a refining company. The former is to have charge of the marketing of the Atlantic, Gulf & West Indies Oil. S. A. Megath, formerly president of the Galena Signal Oil Company will be the general manager of the new French concern.

The right of way for the new pipe line is a concession of the French government, obtained from the Chamber of Deputies, so that it will involve no cost to the interests who are financing the enterprise. In consideration the French government will receive a royalty on the oil pumped through the line.

Toronto

	Bid.	Ask.		Bid.	Ask.
Adanac	1	5	McIntyre	1¼	1⅜
Atlas	4	10	Mng Crp Cn	1	2
Bailey	3	5	Newray	3	7
Bvr Con	[illegible]	[illegible]	Ptrson Lake	7	12
Camb Frld	4	10	Porc Crown	⅛	¼
Coniagas	1½	3½	Porc Tsdl	—	3
Crown Rsv	⅛	¼	Porc Imprl	—	3
Dome Lake	2	6	Prs E Dome	—	3
Gold Reef	—	3	Tk Hughes	4	10
Grt Nrthn	—	3	Temiskamg	¼	⅝
Hargraves	—	3	Thmps Krist	3	10
Hollinger	4	5½	Vacuum G	⅛	⅝
Lake Shore	¾	1¼	West Dome	2	6

FINANCIAL

REPUBLIC OF NICARAGUA STERLING LOAN OF 1909

The Council of Foreign Bondholders give notice that they will be prepared to pay off at par on and after the 15th of September the whole of the Funding Certificates (including Fractional Certificates) outstanding with interest at 6 per cent. per annum (less income tax) to the 15th of September, after which date interest will cease to run.
Certificates from abroad must be presented for payment through a London Agent.
Lists can be obtained on application.
JAMES P. COOPER, Secretary.
17, Moorgate Street, London, E. C. 2,
28th August, 1920.

THE FIRST NATIONAL BANK OF Mount Carroll, located at Mount Carroll, in the State of Illinois, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.
WM. H. WILDEY, President.
Dated June 30, 1920.

Prices Irregular On Curb as Rally Ends in Decline

Most of Industrials Barely Hold Own in Depression Following Upturn; Oils Show Resistance

An easier tone developed on the curb market yesterday after prices had held fairly firm through the early trading and industrials were barely steady at the close, with several net losses shown. Oils displayed a little more resistance and several retained a part of the advance recorded in the mild rally which marked forenoon operations. The result was an irregular list at the closing.

While sentiment was bearish most of the day, professionals hesitated to take a strong position on the selling side until late in the day, and for several hours most of the operations were confined to evening commitments. The fact that prices had been so far depressed that it was felt that further declines were almost impossible kept many shorts from exerting pressure, but after rallies had been made in several prominent issues in moderate buying pressure became noticeable in General Asphalt, United Retail Candy, Submarine Boat and several of the oils.

General Asphalt got up nearly to 55 in the recovery which followed opening weakness. Then the price eased off again until it approached the low of the day, 51½, and the stock closed with a net loss of more than a point. Hercules Paper was fairly steady, while Aetna Explosives eased off slightly. Indian Packing sold up to 7, while Submarine Boat was unchanged and United Retail Candy showed a slight gain. New Jersey Zinc was up about a point.

Carib Syndicate failed to hold a gain of a point and closed unchanged, Merritt Oil was fractionally stronger, Midwest Refining was up a point, while Maracaibo scored an advance of nearly a point. Simms was unchanged and White Oil was a trifle weaker.

Industrials

Sales.		Open.	High.	Low.	Last.
1600	*Acme Coal	1⅞	2⅛	1⅞	2⅛
100	*Aetna Exp	10	10	10	10
100	*Alumin Mfg	21½	21½	21½	21½
165	*do pf	93	93	91	91
100	*Am Candy	5⅛	5⅛	5⅛	5⅛
450	*E W Bliss rts	49	51	49	51
250	*do pf rts	1½	1½	1½	1½
40	*do old	300	300	290	290
750	*do new w i	29	29	27	27
150	*Borden	95	97	95	96½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Standard Oils

[illegible]

Other Oils

[illegible]

Mining

[illegible]

Bonds

[illegible]

The Day's Bond Market

U. S. Government Transactions

[illegible]

Quotations

[illegible]

Bid and Asked Quotations

[illegible]

Foreign Govt. and Municipal Bonds (Interest To Be Added)

[illegible]

(Sales)

[illegible]

Railway, Other Corporations

[illegible]

Shares.		Open.	High.	Low.	Last.
15	*Union T L 7s	96⅝	97	96½	96½
1	*West Elec 7s	97⅝	97⅝	97⅝	97⅝

German Internal Bonds

Marks. (000) omit.)		Open.	High.	Low.	Last.
125	*Berlin 4s	19	19½	19	19¼
50	*Gtr Berlin 4s	18	18	18	18
5	*Bremen 4s	18	18	18	18
10	*Cologne 4s	19	19	19	19
4	*Dresden 4s	19½	19½	19½	19½
5	*Frankfort 4s	21½	21½	21½	21½
50	*German El 4½s	23⅝	23⅝	23⅝	23⅝
60	*Hamburg 4½s	20¼	20½	20¼	20½
10	*Luebeck 4s	18	18	18	18

*Unlisted. †Sells cents per share.

Trading in Wheat Futures At Winnipeg Begins To-morrow

WINNIPEG, Aug. 16.—Trading in wheat futures on the Winnipeg Grain Exchange will be resumed Wednesday morning, it was decided at a meeting of the grain exchange council to-day.

There will be two trading months, October and December.

Financial Items

W. C. Langley & Co. and Blyth, Witter & Co. have purchased from the Electric Bond and Share Company $1,000,000 Pacific Power & Light Company first lien and general mortgage 8 per cent bonds, due August 1, 1930.

The Manhattan Electrical Supply Company report gross sales for the six months ended June 30 were $3,265,437, an increase of $675,972 over the corresponding period last year.

McKinley & Morris announce the removal of their offices from 44 Wall Street to 1 Wall Street.

Marion S. Every, formerly of J. G. White & Company, and Thomas L. Heffron, of the National City Company, have formed a partnership to conduct an investment security business.

A. M. Pitkin & Co. announce the opening of a branch in Los Angeles, in suite 208, Van Nuys Building, under the management of F. S. Richmond.

The 200 per cent stock dividend on the common and Class B common stock of the R. J. Reynolds Tobacco Company will be distributed by the Equitable Trust Company of New York on August 16.

Monthly Earnings

Blackstone Valley Gas & Electric

June gross	$271,326	Inc.	$69,606
Net after exp	67,884	Inc.	26,991
Balance	42,952	Inc.	27,177
12 mos' gross	3,018,777	Inc.	491,055
Net after exp	923,872	Inc.	287,737
Balance	625,315	Inc.	280,103

Edison Electric of Brockton

June gross	$111,005	Inc.	$30,002
Net after exp	39,062	Inc.	13,259
Balance	36,698	Inc.	17,401
12 mos' gross	1,244,581	Inc.	264,521
Net after exp	431,707	Inc.	122,036
Balance	370,608	Inc.	140,571
June gross	$117,543	Inc.	$21,537
Net after exp	46,684	Inc.	16,241
Balance	27,066	Inc.	15,489
12 mos' gross	1,380,525	Inc.	216,602
Net after exp	563,803	Inc.	106,247
Balance	328,596	Inc.	97,238

Cape Breton Electric Co., Ltd.

June gross	$49,173	Inc.	$2,644
Net after exp	5,148	Dec.	4,498
Deficit	449	Inc.	4,765
12 mos' gross	591,448	Inc.	34,957
Net after exp	93,474	Dec.	86,588
Balance	28,257	Dec.	37,617

Lowell Electric Light Corp.

June gross	$94,137	Inc.	$21,769
Net after exp	17,081	Inc.	4,167
Balance	14,891	Dec.	4,189
12 mos' gross	1,118,206	Inc.	129,472
Net after exp	327,982	Inc.	80,846
Balance	304,573	Inc.	79,937

Fall River Gas Works Co.

June gross	$71,130	Inc.	$7,887
Net after exp	14,401	Dec.	5,693
Balance	14,396	Dec.	5,506
12 mos' gross	832,193	Inc.	118,163
Net after exp	214,534	Inc.	70,714
Balance	212,023	Inc.	70,554

Elect. Light & Power of Abington

June gross	$29,192	Inc.	$8,897
Net after exp	1,291	Dec.	95
Balance	692	Dec.	105
12 mos' gross	335,266	Inc.	62,340
Net after exp	57,694	Inc.	9,087
Balance	50,728	Inc.	10,081

Central Union Trust Company of New York has been appointed registrar of the common stock of Superior Oil Corporation.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

D. W. Griffith Shares

Question—Will you kindly give me your opinion concerning the stock of the recently formed corporation known as D. W. Griffith Incorporated? Judging from Mr. Griffith's past record, this stock, bought outright, should at least be a good speculation or offer good speculative possibilities.—F. C. P.

Answer—We cannot attempt to say what the future of the new D. W. Griffith, Inc. will be. The company has been incorporated with 125,000 A shares and 375,000 B shares. Dividends on the A shares are to be inaugurated at $1.50 on January 1, 1921, so it is said. Both classes are to share equally after each has received $1.50 annually. The earnings are estimated by the management for the next year at over $1,500,000, equal to more than eight times dividends on the Class A preferential stock. The stock is for sale on the New York curb.

General Motors Issues

Question—What is the difference between common and preferred stock and why? This morning's paper cites General Motors, General Motors 6 per cent debentures, General Motors 7 per cent debentures. Why the three and which is preferred? Are all brokers reliable if members of the Stock Exchange, or is it best to be recommended to one? Am not investing just yet, only studying the market first. How do you tell the best bonds?—L. E. M. O.

Answer—Stock represents ownership of a corporation. Preferred stock is almost invariably limited as to dividends. It is prior to the common stock, both as to dividends and as to assets, in the event of dissolution. After preferred stocks have received their full payments the common stocks enjoy the rights to dividends, and whatever is left over after payment of preferred stock in the event of dissolution. General Motors has common, preferred and debenture stock. The latter two rank pari-passu, so far as privileges go, except that one issue of debenture stock receives 7 per cent and the other 6 per cent. New York Stock Exchange houses must comply with strict rulings. For that reason we believe them to be reliable. It does not mean, however, that every such house is strong financially. The study of bonds is a long one. It is best to read books on the subject. A few are: "The Work of Wall Street," by Pratt; "Money and Investments," by Montgomery Rollins, and "The Earning Power of Railroads," by Floyd Mundy.

Mackay Companies' Earnings Large

Question—I own 200 shares of the Mackay Companies preferred stock, which I bought some time ago at $75. It now hovers around 60. Would you advise my selling or shall I hold it in hopes that it will advance? Do you consider it a safe investment?—H. T. H.

Answer—The Mackay Companies' earnings were larger for the year ended February 1, 1920, than for many years. The equivalent of 9.35 per cent was earned on the preferred stock. The price of 60 does not, in our opinion, reflect the condition of the company, but rather is in conformation to investment conditions. We see no present reason for you to be concerned over your investment.

Doubtful About Preferred Stocks

Question—Will you be good enough to tell me your opinion of the following stocks and if you think a small investment in any of them would be reasonably safe for the present? Which do you think best? American Sumatra Tobacco preferred, International Motor Truck preferred, American Ice preferred, New York Dock preferred.—Mrs. H. H. P.

Answer—The stocks you mention are entitled to fair ratings only. While the margin of earnings over dividend requirements in American Sumatra and International Motor Truck is ample, yet neither is a seasoned issue. American Ice is in the same position. New York Dock has paid dividends on the preferred stock for some time, but the margin of earnings over the 5 per cent dividends has not been large enough to give the stock a good investment rating. We point out these things in order that you may know just what class of security you are considering. We do not know of any reason at present why dividends should not be maintained on all these issues. We regard the International Motor Truck preferred as the best.

Tel. & Tel. Notes Convertible

Question—Kindly give me some information regarding American Telephone & Telegraph convertible gold notes, due 1925. Are these notes convertible on and after this year; also would you advise me to hold or sell same now? Would like your advice on Federal Oil for a long pull.—J. A. McC.

Answer—American Telephone & Telegraph 7-year convertible 6 per cents, due August 1, 1925, of which there are $48,353,624 outstanding, are convertible at any time after August 1, 1920, into common stock at 106. We see no good reason for selling the notes at present. The yield is good and you might have difficulty in replacing the investment. We do not regard Federal Oil stock as a good investment. For speculative purposes it may offer much. We do not advise upon such matters.

Woman Requires 7 Per Cent on Bonds

Question—I have a small sum of money to invest which I should like to place in bonds yielding about 7 per cent. Would prefer long term arrangements. Can you advise me as to safety, etc.?—Mrs. I. B.

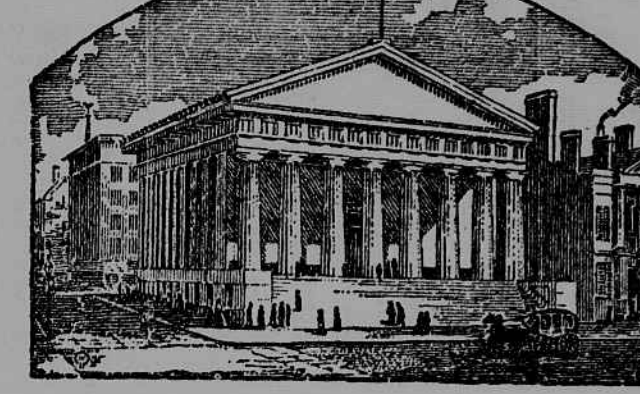
Answer—The yield on bonds is figured as of their being held to maturity. Therefore, in order to receive a yearly income of 7 per cent the due date would not be considered. As you desire a long term bond we think you would do well, therefore, to place your funds in well secured issues which, while not actually returning 7 per cent yearly, will give an income close to this figure, with good chances of appreciation in price. The following are in this class. New York Dock first 4 per cent, 1951, price about 61, yearly return about 6.60 per cent; New York Telephone 4½ per cent, 1939, price about 75½, yearly return about 6 per cent; Western Union 4½ per cent, 1950, price about 72, yearly return about 6¼ per cent; American Telephone and Telegraph 5 per cent, 1946, price about 75, yearly return 6.66 per cent.

Ready for a Flyer, Wants Advice

Question—I am considering investing some $500 in a good, well paying tobacco stock. Can you tell me anything about American Tobacco and American Tobacco B? What dividend do these stocks pay, and are they considered speculative issues? I have over $1,000 invested in what I consider good, safe and thoroughly tested stocks—United States Steel preferred, Illinois Central 4s, and Liberty 4¾s, all paying good dividends. I will thank you for any advice you can give me in regard to my taking a little flyer in the market.—W. B. S.

Answer—American Tobacco Company declared a quarterly dividend of 3 per cent, payable in 8 per cent scrip. We regard the stock as speculative, as it is highly sensitive to earnings of the company. For the man who keeps in touch with affairs a small amount of this stock might be worth considering. We make no attempt to advise regarding financial aviation.

Four full columns of investment questions and answers are published in The Tribune every Sunday.



The Old CUSTOM HOUSE—*Now the* SUB-TREASURY

The stately Grecian Sub-Treasury was completed in 1840, and for twenty-two years was the Custom House of the Port of New York. From the foundation of the Republic the office of Collector at the Port of New York has been distinguished by the high character of those appointed to fill it. The first Collector after the Revolution was the sterling Patriot, General John Lamb. From 1797 to 1801 the Collectorship was held by Joshua Sands, the great Brooklyn landowner, who served as Captain in the Revolution, and out of his own resources supplied the Army with great quantities of uniforms and provisions. Sands afterward became the second President of the Merchants' Bank (*now merged into the Bank of the Manhattan Company*), serving from 1804 to 1808. The corner of Wall and Broad Streets was first the site of the City Hall, which afterward became the Capitol of the United States. Here the oath of office was administered to George Washington as first President of the United States.

Bank of the Manhattan Company
Established 1799
40 Wall Street

UPTOWN OFFICE:—*31 Union Square, New York*
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CAPITAL, $5,000,000—SURPLUS and UNDIVIDED PROFITS, $16,146,494.20

Miscellaneous Markets

Public Utility Securities

[illegible]

Tobacco Stocks

[illegible]

Insurance Companies

[illegible]

Trust and Surety Companies

[illegible]

Standard Oil Stocks

[illegible]

Miscellaneous Stocks

[illegible]

Sugar Stocks

[illegible]

Steel and Ordnance Stocks

[illegible]

New York Bank Stocks

[illegible]

Chemical Stocks

[illegible]

Short Term Securities

[illegible]

Markets in Other Cities

Baltimore

[illegible]

Boston

[illegible]

New York City Bonds

[illegible]

New York State Bonds

[illegible]

Federal and Joint Stock Land Bank Bonds

[illegible]

(Continued on next page)