

RAILROAD STOCKS

BASED upon the new rate increase we have analyzed the future earning power of the various roads and estimated the percentage earned on stock.

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Oil Securities represent an industry affected favorably rather than adversely by deflation.

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Members New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

Bonds for Investment Listed Securities Carried on Conservative Margin

"The Oil Industry" for August

Contains an interesting article on "How to analyze an Oil Investment"

Weekly Financial Review E. W. Wagner & Co.

Water-front properties Factory and Factory Sites

Railroads Ask Authority To Offer Bonds to Public

Sentiment More Hopeful as Rally Carries Further

Market Closes Week Well Above Early Low Prices; Professional Bears Continue Covering Operation

The momentum of the recovery in stock prices carried further yesterday, when the professional element continued to display nervousness and made additional purchases of industrial stocks for covering purposes.

As a result of the display of strength in the list the latter half of the week and the much hopeful news from Europe, Wall Street was in a fairly cheerful frame of mind at the end of the week.

In yesterday's two-hour session certain of the industrials exhibited sensational strength, but the market as a whole was quiet.

The Dollar in Foreign Exchange

If you calculated the cost of the dollar in terms of foreign money at the present exchange values, that is, if you were buying a dollar with pounds, marks or francs, its value at the close of last week as compared with a year ago, follows:

Table showing exchange rates for various currencies: English money, French money, Dutch money, Swiss money, Italian money, etc.

Securities Bought for Investment or Carried on Conservative Margin

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Bonds for Investment

Listed Securities Carried on Conservative Margin

Irving National Stock Offered to Employees

Small Monthly Payments Allowed on Subscriptions at \$100 a Share; Below Market

Seventeen hundred employees of the Irving National Bank will be permitted to buy the bank's stock at \$100 a share, less than half its present market value.

London Money Market LONDON, Aug. 21.—Bar silver, 63 1/2 per cent.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune Inc.)

U. S. government bonds, Railroad bonds, Industrial bonds, All bonds

High, Low, Div. 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900

Record of Stock and Bond Averages (Copyright, 1920, New York Tribune Inc.)

High, Low, Div. 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900

High, Low, Div. 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900

Creditors Allege Big Shipbuilding Co. Is Insolvent

National Corporation of Delaware Accused of Fraud and Misappropriation of Funds; Receiver Named

Three creditors whose claims are upward of \$800,000 filed an involuntary petition in bankruptcy in the United States District Court yesterday against the National Shipbuilding Corporation, a Delaware corporation, with offices at 42 Broadway.

Bid and Asked

Table listing various stocks and their bid and asked prices.

Stocks Ex Dividend

Table listing various stocks and their dividend information.

In Wall Street

Replique Gets European Contracts Stimulated by the return from Europe of J. Leonard Replique, Replique Steel yesterday rose sharply and closed at a gain of 7 points for the day, closing at 82, up 1 1/2 points from the recent low.

Whelan Back from Paris Trip George J. Whelan, president of the United Retail Stores Corporation, who returned on the Aquitania yesterday from a three-week trip to Paris, denied to discuss negotiations he was reported to have had with the French government, yet he indicated that these did not in any way include the French tobacco monopoly, as reported.

Preparings for the Rush Bankers for many parts of the interior of the country have been visiting New York of late conferring with their correspondent here relative to money market conditions.

Favors Rail Bonds

Discussions of the improved outlook for the railroad, Standard Oil Co. says "It is popularly held that the safest time to travel by train or boat is after a serious collision or disaster."

Looking Ahead

Byron Holt, of Goodbody & Co., holds that the existing lack of investment security is a serious obstacle to the part of investors to determine the immediate future or to absolute lack of investment funds.

Butte and Superior Deficit

Total Income for Quarter Shows Decrease of \$350,000

Total income of the Butte & Superior Mining Company for the quarter ended June 30, according to a financial statement issued yesterday, shows a decrease of \$350,000 from the corresponding period of 1919.

Spreading Car Movement

"One of the goals which the Association of Railway Executives set before itself in an announcement made on July 15," says "The Railway Age" was to attain an average movement of thirty miles per day.

Silver Market

Silver—London 63 1/2; New York domestic, \$1.01 1/2; foreign, \$1.01 1/2; Mexican dollars, 76 1/2.

Federal Reserve Bank of New York

Table showing resources and liabilities of the Federal Reserve Bank of New York.

Total gross deposits, \$867,274,432; Total liabilities, \$1,854,089,462.

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with all changes from the preceding week, follows: