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Schulte Will Head Cigar Store Chain In Case of Merger
Proposed "Could Be Arranged" by Exchange of Stock, He Says; Announcement Is Expected Tuesday

David A. Schulte, president of the Schulte Retail Stores Corporation, in a formal statement yesterday confirming merger negotiations with the United Cigar Stores Company, declared that the only basis on which he would go into such a deal was the Schulte interests would be in control of the consolidated enterprise.

Schulte said that could be accomplished if the merger were brought about on an exchange of stock for share, or if the Schulte stock could be arranged to present outstanding stock of the United Cigar Stores Corporation, America consists of 328,661 shares, as against 240,000 shares of Schulte, at a par value. The majority of the United Cigar Stores stock is controlled by the United Retail Cigar Stores Corporation, which was organized in 1919, and which also controls several of the Whelan-Duke enterprises.

Mr. Schulte, who was seen at his offices at 385 Broadway, said that he probably would make a definite announcement next Tuesday concerning the outcome of the negotiations with the United Cigar Stores. His formal statement, issued yesterday, said: "When interviewed to-day David A. Schulte, president of the Schulte Retail Stores Corporation, said that the statement he made yesterday had been misconstrued. He denied that the United was buying out Schulte, and affirmed, on the contrary, that the negotiations now pending were for a consolidation whereby the interests of both would gain control of the United Cigar Stores, in which event David A. Schulte would be president of both companies."

Mr. Schulte also stated that the deal was far from being closed, and could be closed except as above stated. Finally, Mr. Schulte affirmed that, whether the deal was closed or not, the Schulte stores would continue to operate their present policy and under the control of their present organization.

Sales of the Schulte stores, Mr. Schulte said, have been running at a rate of \$25,000,000 a year, and may run as high as \$30,000,000 for 1921.

In the event that a merger with the United Cigar Stores is consummated, the combined organization would have control of 1,400 stores, of which 200 are now Schulte stores and 1,200 United. These stores, he said, would represent about 10 per cent of the retail tobacco business of the country, estimated at approximately \$1,000,000,000.

Efforts to reach George J. Whelan, head of the United Retail Stores Corporation, last night were unsuccessful.

Oil Stocks
Crude oil has risen 45% since September first.
Gasoline prices have turned and are up.
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Wabson's Reports
Special Bulletin just off the press gives you the plain unbiased facts on the situation and shows you what is ahead for the oil stocks. It contains information of vital importance to every investor.

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Year on the Memo — and hand it to your secretary when you dictate the morning's mail.

Merely Ask for Bulletin 9585

Roger W. Babson's Statistical Organization
Wellesley Hills, 82, Mass. (Suburb of Boston)

The Largest Organization of Its Character

Clip Off Here

MEMO For Your Secretary
Write Roger W. Babson, founder of the Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me your Special Bulletin 9585 on Oil Stocks. I enclose \$1.00 for your trouble.

Third Avenue Railway Has Loss of \$876,611

The Third Avenue Railway Company reported a deficit for the year ended June 30, and taxes and charges, of \$876,611 compared with a deficit of \$845,336 in the preceding year. Operating revenues amounted to \$2,401,613, against \$2,467,607. Operating expenses amounted to \$3,278,224, compared with \$3,284,222 in the preceding year. Total operating expenses, including depreciation, amounted to \$3,284,222, against \$3,284,222. Accounts and wages payable amounted to \$540,284, compared with \$588,927.

Day's Dealings in Bonds

The Market
In a rather quiet market yesterday bond prices were generally well maintained. Rising strength of the Victory Loan notes was one of the most interesting developments. The 4 1/2% defaulted high price made a few weeks ago, while the 5 1/2% touched a new high for the year. Railway bonds were steady and changes in industrial issues were narrow as a rule. Among the foreign governments the strength of the Queensland 7s attracted attention. They moved from 100 1/2 to 101 1/2.

Transactions
Liberty 3 1/2% 1947 100 1/2 101 1/2
do 4 1/2% 1947 100 1/2 101 1/2
do 5 1/2% 1947 100 1/2 101 1/2
Victory 4 1/2% 1923 100 1/2 101 1/2
do 5 1/2% 1923 100 1/2 101 1/2

Quotations
High. Low. Last. Net.
Liberty 3 1/2% 100 1/2 101 1/2
do 4 1/2% 100 1/2 101 1/2
do 5 1/2% 100 1/2 101 1/2
Victory 4 1/2% 100 1/2 101 1/2
do 5 1/2% 100 1/2 101 1/2

Bid and Ask Quotations
Liberty 3 1/2% 100 1/2 101 1/2
do 4 1/2% 100 1/2 101 1/2
do 5 1/2% 100 1/2 101 1/2
Victory 4 1/2% 100 1/2 101 1/2
do 5 1/2% 100 1/2 101 1/2

Foreign Govt. and Municipal Bonds
(Interest to be added)
Argentina Intern 5% 1945 100 1/2 101 1/2
Belgian 5% 1925 100 1/2 101 1/2
do 7 1/2% 1945 100 1/2 101 1/2
City of Buenos Aires 10% 1914 100 1/2 101 1/2
do 10% 1920 100 1/2 101 1/2
do 10% 1925 100 1/2 101 1/2
do 10% 1930 100 1/2 101 1/2
do 10% 1935 100 1/2 101 1/2
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do 10% 1970 100 1/2 101 1/2
do 10% 1975 100 1/2 101 1/2
do 10% 1980 100 1/2 101 1/2
do 10% 1985 100 1/2 101 1/2
do 10% 1990 100 1/2 101 1/2
do 10% 1995 100 1/2 101 1/2
do 10% 2000 100 1/2 101 1/2
do 10% 2005 100 1/2 101 1/2
do 10% 2010 100 1/2 101 1/2
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