

Foreign Exchange, Securities & Currency

Special Analytical Circular upon request. E. W. Wagner & Co. Established 1887, Chicago. 33 New Street (Ground Floor) New York.

MILLER & GO. Members New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin. 120 BROADWAY. 212 FIFTH AVENUE. LANGACRE BUILDING.

Increasing Equity Behind This Stock

We offer the common stock of a light and power company which is almost entirely hydro-electric. It is able to produce power at about one-half the expense of steam generating companies.

Investment Conditions

Relating to Steel, Oil, Copper, Motor, Sugar, Railroad. and other securities are continuously referred to in our WEEKLY FINANCIAL LETTER which will be sent on request.

Paine, Webber & Co. Members of N. Y. Stock Exchange

ROBERT P. MARSHALL & CO. Members New York Stock Exchange. 71 Broadway, Bowling Green 6760.

French Internal 5s of 1920

Redeemable by semi-annual drawings at 1500 francs per 1000 franc bond. Send for special letter showing possibilities for substantial increase in income and large profits.

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FINANCIAL NEWS AND COMMENT

Prices Inclined to Sag in Dull and Professional Stock Market.

RAIL SHARES ARE STRONG. Motors Fail to Rally Although Holding Their Own With Other Industrials.

There was very little interest in yesterday's short session of the stock market. It was a dull and wholly professional affair, with prices inclined to sag off an profit taking. The trading fraternity was still bearish, but feared to take a positive position on the selling side on account of the possibility of the President's signing the railroad bill over the week end and the further chance of a favorable decision to-morrow from the Supreme Court in the stock dividend case.

The net result of this was a give and take affair, in which early strength in the railroad shares, notably the low priced issues, was about the only outstanding feature. The industrials failed to hold their strength, although considering the sharp rebound in the last hour of the preceding day's session they did not do so badly at that time. The professional realized apparently that the signing of the railroad bill or a decision in the stock dividend case could turn prices up very sharply and, therefore, were disposed to go slowly.

It was the disposition of the market as being overvalued for the time being, and in view of this the bears were not disposed to oppose a rally, even though it may have been reached during the middle of this week, but no actual improvement in rates is looked for before the last week of March at the earliest. By that time it is figured that there will be a basis for real ease in money.

It was the railroad stocks which displayed again yesterday whatever strength there was in the market. Under the leadership of Rock Island and the industrial stocks which moved forward 1 point to 2 points, but on account of profit taking most of this advance was lost in the final trading.

The bank statement disclosed a very gratifying improvement in the reserve position, contrasted with the pessimistic statement which had been made. Surplus gained \$27,121,240, making that item \$19,192,000. The improvement was due to an increase of \$12,000,000 in cash reserve of member banks in the Federal Reserve Bank, offset to only a small extent by a rise of \$7,000,000 in demand deposits.

MONEY AND EXCHANGE.

CALL MONEY. All Industrials. High 1/2, Low 1/4, Last 1/2. Renewals 1/2, 1 Year's low 1/2.

COMMERCIAL PAPER.

Prime Indentured Six Months. 10 1/2, 10 1/4, 10 1/8. Sixty days. 9 1/2, 9 1/4, 9 1/8. Three months. 8 1/2, 8 1/4, 8 1/8.

FOREIGN EXCHANGE.

London. 104 1/2, 104, 103 1/2. Paris. 16 1/2, 16 1/4, 16 1/8. Amsterdam. 10 1/2, 10 1/4, 10 1/8.

Form New Brokerage Firm.

The firm of Munds, Rogers & Stackpole has been formed to transact a general brokerage and investment business in 25 Broad street.

NEW YORK STOCK EXCHANGE PRICES. Saturday, February 28, 1920.

Table of New York Stock Exchange prices for Saturday, February 28, 1920. Columns include Day's sales, Year to date, and various stock prices for companies like Advance Rummy, Alcoa, and others.

GOSSIP OF WALL STREET. Professional View.

The week-end finds Wall Street moderately bullish. It has two main factors to be taken into account, the probability of the President affixing his signature to the railroad bill before the opening of the market; the other, improved conditions reflected in the bank statement.

Leveling Up. Yesterday's market was the usual desultory and uninteresting affair with the leveling up of commitments apparently the chief object of most traders.

Bank Statement Better. A noteworthy improvement was shown by the weekly statement of Clearing House banks, the surplus reserve rising to \$19,192,000.

Reserve Bank Also Gains. The weekly statement of the Federal Reserve Bank of New York was an improving surprise.

Signing the Equipment Trusts. In a private car of the Railway Administration which rolled Washington from the Federal building, today afternoon two men spent the afternoon and a part of the night signing their names.

The Rich Man and His Bond. The continued slump in the inquiry for first class bonds, even though the stock market has shown improvement.

Copper Market. Walker's Weekly Copper Letter says: "An early advance in the price of copper is to be expected."

Consolidated Exchange. The market on the Consolidated Exchange was irregular as a whole yesterday, but although some issues were reactionary the selling was not aggressive.

Dividends. Stock of Payable. Advance Rummy Co. of N. Y. 1 1/2, 1 1/4, 1 1/8.

Another New Firm of Brokers. The firm of Jones, Montgomery & Auchincloss has been formed to transact a general brokerage business in stocks and bonds in 80 Broadway.

Exports From New York. Only 150,000 bu. of bacon, 6,594,000 lbs. of lard, 4,231,800 lbs. of lubricating oil, 46,200 gal.

FINANCIAL NOTES. Parker Hill, Grover Park, Charles F. Park Jr., Arthur Armstrong, William B. Scarborough have formed a partnership under the name of Hill, Park, Park & Co.

White Oil Corporation announces the completion of the company's six inch pipe line from its Oakes lease in the Homer pool to the tank farm at Minden, La.

Guaranty Trust Company has been appointed dividend disbursing agent of the Southern Railway Company.

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BONDS IN NEW YORK STOCK EXCHANGE. Saturday, February 28, 1920.

Table of Bonds in New York Stock Exchange for Saturday, February 28, 1920. Columns include Day's sales, Year to date, and various bond prices for United States, Foreign Government, Railroad, Industrial and Other Bonds.

NEW YORK STOCK EXCHANGE PRICES. Continued from Columns 3 and 4.

Table of New York Stock Exchange prices continued from Columns 3 and 4. Lists various stocks and their prices.

THREE ATTRACTIVE GERMAN CITY BONDS

City of Frankfurt 4s, City of Cologne 4s, City of Leipzig 5s. Prices of above on request as well as details of other German City issues.

Farson, Son & Co. Members New York Stock Exchange

German Mortgage Bonds. Prussian Central Land Credit Company 4s. This company is the leading mortgage bank in Germany.

Loucheim, Minton & Co. Members New York Stock Exchange

FOREIGN GOVERNMENT SECURITIES. The temporary low rates of foreign exchange make it possible to purchase sound interest-bearing securities at especially attractive prices.

DUNHAM & Co. Investment Securities

43 Exchange Place New York. Telephone 5200-16. Dunham & Co. Investment Securities.

A Combined Investment and Service for the Small Investor

Holders of Associated Industrial Corporation 8% First Preferred Stock have their money invested under expert supervision in securities of successful companies whose capital aggregates many millions of dollars.

Hallowell & Henry Investment Securities

27 Pine Street, New York. Telephone John 3456.

CONVENIENT BRANCH OFFICES IN MIDTOWN SECTION OF New York Stock Exchange Firms

STOCKS AND BONDS BOUGHT FOR CASH OR ON CONSERVATIVE MARGIN. Sartorius, Smith & Lowi.

Crawford, Patton & Cannon. HOTEL ST. ANDREW, 80th & 72d. Main Office, 61 Broadway.

Onatella & Co. 24 EAST 66TH ST. Main Office, 10 Broad St.

A. A. Housman & Co. 25 WEST 33D ST. Main Office, 10 Broad St.

Wright, Slade & Harnickell. CIRCLE BLDG., 1834 B'way at 68th. Main Office, 71 Broadway.

Wassermann Bros. 547 5TH AV. Cor. 45th. 240 4TH AV. Cor. 18th & 19th Sts. Main Office, 18 Broadway.

Herrick & Bannell. 51 E. 42d. 1435 Vanderbilt Ave. Ralph Dunn, Mgr. Main Office, 68 Broadway.

Pearl & Co. HOTEL ST. ANDREW, 80th & 72d. Main Office, 71 Broadway.

The Canning Industry

The value of foodstuffs canned in the United States last year exceeded a half billion dollars. The American canning industry is the largest in the world and is an important factor in the market throughout the globe.

MAYS FOOD PRODUCTS, Inc.

Successor to Deblieux & Mays Co. (Packers and Canners). With a substantial common stock issue. Preferred dividends earned 2 1/2 times last year.

I. D. NOLL & CO. Investment Underwriters

170 Broadway New York. Send for full Description Circular 30-B.

City of Frankfurt 4s, City of Cologne 4s, City of Leipzig 5s

Prices of above on request as well as details of other German City issues.

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