

Railway Steel-Spring Co.

EARNINGS of past four years have enabled this Company to free itself of bonded debt and build up a substantial working capital.

Spencer Trask & Co. 25 Broad Street, New York

Southern California Edison Company

6% Gold Bonds, Due 1944 TO YIELD 7% The history of the Company's success, its earning power, management and credit standing recommend these bonds as a highly desirable investment.

The National City Company Main Office: National City Bank Bldg. Uptown Office: Fifth Ave. & 43rd St.

Weekly Financial Review

Our Weekly Financial Review summarizes current factors, having a bearing upon Stock Market fluctuations.

E. W. Wagner & Co. Established 1861 Chicago

33 New Street (Ground Floor) New York

FOREIGN BONDS

Berlin Cologne Dresden Essen Frankfurt Hamburg Leipzig Munich German Government German Industrials French Victory 5s Belgian Restoration 5s Italian Bonds English Bonds

Foreign Exchange is slowly advancing as conditions return to normal.

Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York

W. F. Ladd & Co. Investment Securities

New York

J. K. Rice, Jr. & Co. Buy & Sell American, Alliance Insurance

J. K. Rice, Jr. & Co. TIME BILLS ON LONDON

FINANCIAL NEWS AND COMMENT

Professional Moves on Down Side of Motors Features Stock Market.

SELLING VOLUME SMALL Steel Drops to Near Low of This Year and Money Continues to Be Firm.

Again yesterday the stock market was largely a collection of professional movements on the down side in the motor stocks.

There was absolutely nothing new to influence trading. It was yesterday just as it has been all of this week, a case of the lack of buying power coupled with the fact that the market is under complete control of the bear party.

The principal weakness yesterday, as on the day before, was in the motors stocks, particularly General Motors, Studebaker and Chrysler.

There was no apparent change in the money situation in the market expected to be before the first of the week.

CALL MONEY. Mixed Collateral, All Industrials, 10 1/2; Low, 10; High, 10 3/4.

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SOUTHERN PACIFIC ORDERS. PUT \$36,000,000 IN GENERAL MOTORS

The Southern Pacific Company announced yesterday that it has placed orders for additional equipment which call for an expenditure of about \$2,000,000.

PLAN OIL COMPANY MERGER. Ryan Petroleum and Motor Petroleum to Consolidate.

The proposed consolidation of the Ryan Petroleum Corporation and the Motor Petroleum Company and the formation of a new holding company to be known as the Ryan Consolidated Petroleum Corporation was announced yesterday.

Holiday for Liverpool. LIVERPOOL, May 13.—The Cotton Exchange here will not be open on May 24 and 25.

CANADA TO RAISE RAIL FUNDS HERE

Negotiations Are Started Between Dominion Government and Local Bankers. PLAN NOT FORMULATED Issue Will Be of New Form, but in Nature of Equipment Obligation.

Negotiations between the Canadian Government and local bankers with the view of approaching this market for additional funds with which to buy equipment have been started.

Offer Canadian Milk Notes. Blyth, Witter & Co., the Continental and Commercial Trust and Savings Bank of Chicago, and Cyrus Peirce & Co. of San Francisco are offering \$2,000,000 of five-year sinking fund 7 percent convertible gold notes of the Canadian Milk Products Company.

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, MAY 13, 1920.

Table with columns for Day's sales, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900. Lists various stocks like Adams Express, American Express, etc.

GOSSIP OF WALL STREET.

Interior Stocks Liquidated. Liquidation of stocks from the interior, characterized as a steady trend at the market's opening yesterday.

Feeling of Uncertainty. A feeling of unrest and disquietude, difficult of description and utterly impossible to locate definitely, pervades the market.

Rock Island's Oil. That Rock Island may step into the ranks of those roads to which proposals to local definitely, pin down and interview, has taken root in the financial district during this week.

American Woolen. A report that the American Woolen Company will increase its current dividend, not only for its old stock, but for the \$200,000 of new to be offered holders, which has been underwritten by Hayden, Stone & Co., the Chase National Bank and Chase Securities Company.

Preferred Railroads. A banker who has kept in close touch with the railroad situation since the roads have been turned back and who is conversant with their financial needs.

Federal Reserve Discounts. A comparison of commercial paper discounts of member banks with Federal reserve institutions at this time.

General Motors. General Motors stock was the centre of attack for the bear contingent yesterday.

Shipping Stocks. Shipping stocks as a group have not suffered in the current decline as have the steels, the motors or the specialties.

DUFF, FREIDAY & CO. NEW YORK STOCK EXCHANGE 61 BROADWAY, NEW YORK

First Mortgage Railroad Bonds

Our current list of offerings of railroad bonds includes only issues which are entirely secured by first mortgage on important mileage or terminals of trunk line railroad systems, and

yielding from 6.00% to 8.65%

List upon request

Redmond & Co. Members New York & Pittsburgh Stock Exchanges 33 Pine St., New York

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Railroad Bonds

At present low price levels certain old line railroad bonds may be purchased to yield from 7 1/4% to 8 1/4%.

Our Partial Payment Plan requires an initial deposit of \$150 for each \$1000 bond.

Send for suggestions in our Letter No. M140.

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Telephone Rector 9600

Uptown Office—51 East 42d St. Ralph H. Dunn, Manager

MONEY may be safely invested now at a higher yield than has been possible for a great many years.

Our May investment circular offers sound and timely investment suggestions.

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Choice Municipal Bonds

Exempt from All Federal Income Taxes

Massachusetts Boston, Mass. Cleveland, Ohio Detroit, Mich. Kansas City, Mo. Lorain, Ohio Minneapolis, Minn. New Bedford, Mass. Tacoma, Wash. Toledo, Ohio

Prices to yield from 5% to 5 1/2%

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