

Munds, Rogers & Stackpole. Haskell & Barker. Wilson & Co. Independent Oil Companies. Our letter sent up to a representative company.

FINANCIAL NEWS AND COMMENT. Speculation Shifts to Rail Shares, While Reaction in Industrials Continues.

AMERICAN WOOLEN DROPS. Southern Railway as Leader Touches New High—Money Still at 8 Per Cent.

The reaction which set in in the industrial stocks at the close last Friday was continued in yesterday's session, and, as was the case on Saturday, the downward trend was emphasized again by very heavy profit taking in the lead...

TO CUT STOCK MELON. INVESTORS IN STEEL STOCK SHOW GAIN. Number of Holdings Makes New High Record.

Another new high record in the number of investment holdings of United States Steel Corporation common stock was established during June, according to the report of that corporation as of June 30...

ST. PAUL UNION DEPT. OFFER. Bankers Placing \$1,500,000 Issue of Company's Notes. A syndicate of bankers offered yesterday \$1,500,000 of St. Paul Union Dept. Company's new 7 1/2 per cent. notes...

LONG ISLAND RAILROAD GAINS. Net Income for 1919 Is \$1 a Share. Against 68 Cents in 1918.

The Long Island Railroad Company has issued the annual report of its operations for 1919, showing net income, after taxes and charges, of \$1.11 per share...

LUCEY MANUFACTURING OFFERING. A banking syndicate of which Potter Brothers & Co., Dominick & Dominick and Halgarten & Co. are the managers has purchased from the Lucey Manufacturing Corporation...

SHELL TRANSPORT PROFITS INCREASE. Report Shows Net for Last Year 4713,370 Pounds.

The Shell Transport and Trading Company reports for the year ended on December 31, 1919, net profits after expenses but before profit duty of \$4,713,370. On the basis of \$4 for the pound sterling that amount is equivalent to \$18,853,480...

At the conclusion of yesterday's meeting of the subcommittee of the association of Railway Executives on the negotiation of Railway Executive and Pullman Company contracts it was learned that its report will be presented to the standing committee to-morrow and that the status of new contracts will be discussed...

RAILROAD MEETINGS. At the conclusion of yesterday's meeting of the subcommittee of the association of Railway Executives on the negotiation of Railway Executive and Pullman Company contracts it was learned that its report will be presented to the standing committee to-morrow and that the status of new contracts will be discussed...

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A Profitable Low Cost Sugar Producer. We have prepared an analysis of one of the lowest cost sugar producers in the world, a company earning tremendous profits and building up enormous equities for its common stock.

Spencer Trask & Co. 25 Broad Street, New York. ALBANY BOSTON CHICAGO MEMBERS NEW YORK STOCK EXCHANGE MEMBERS CHICAGO STOCK EXCHANGE

The Value of Liberty Bonds is shown in our new folder describing the original and converted issues of Liberty Bonds and Victory Notes.

New York & Queens Electric Light & Power Company. First Mortgage \$5,000,000. Outstanding \$2,500,000.

National City Bank Stock. National Park Bank Rights. Our Bank Stock Department is prepared to furnish full information and quotations of all New York Bank and Trust Company Stocks.

Colgate, Parker & Co. 49 Wall Street, New York. Irving National Bank Rights. Borden's Common. McCLURE, JONES & REED.

NEW YORK STOCK EXCHANGE QUOTATIONS. MONDAY, JULY 12, 1920.

Table of stock market quotations for Monday, July 12, 1920. Columns include stock names, prices, and changes. Includes sections for 'Day's Sales', 'Money and Exchange', 'Foreign Exchange', and 'The Continent'.

AMER. THERMOS BOTTLE. N. Y. Trap Rock 1st Pfd. Saxom Motor Pfd. Ward Baking Com. & Pfd.

TOBEY & KIRK. Members New York Stock Exchange. 25 Broad Street, New York.

Standard Oil Stocks. Bought—Sold—Quoted. C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector.

Odd Lots. Our service meets the needs of those interested in odd lots, whether for cash, on margin or partial payment.

Hartshorne, Fales & Co. Member N. Y. Stock Exchange. 71 Broadway, Telephone 7310 Building Green.

Cities Service Company. 7% Series C Debentures. Interest requirements being earned 11 times over.

Henry L. Doherty & Company. Bond Department. 60 Wall Street, New York.

J.K. Rice, Jr. & Co. Will Buy. 50 Atlantic Lohos Pete. 50 Bankers Trust. 50 Lincoln Locomotive Com.

Westinghouse Electric. Recent strength in the shares of the Westinghouse Electric and Manufacturing Company is said to be based on the extremely large business which the company is doing.