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GARFIELD NATIONAL BANK

FIFTH AVENUE WHERE 23RD STREET CROSSES BROADWAY

New York Central 7s 1930 Union Tank Line 7s 1930 Union Steel Co. 5s 1952 Sinclair Oil Corp. 7 1/2s 1925 Jones & Laughlin 5s 1939 Dominion of Canada 5s 1937

Carbon Steel Co.

(All Issues)

HOLMES, BULKLEY & WARDROP

New York Stock Exchange Pittsburgh Stock Exchange Union Bank Bldg. 61 Broadway Pittsburgh New York

Griffith says:

"I consider 'Way Down East' the greatest photoplay produced from my studio since 'The Birth of a Nation'... This picture ALONE should yield gross earnings of at least \$2,000,000 to W. Griffith, Incorporated."

We are extending to the public the privilege of sharing in the profits of Griffith's remarkable organization, producers of the world's greatest successes and holding interest in the film releases of Mary Pickford, "Dough" Fairbanks and Charlie Chaplin, through an offering of 125,000 Class A shares of

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At \$15 a share Full particulars sent on request.

Scott & Stump

Investment Securities SPECIALISTS IN 12,000 STOCKS Stock Exchange Bldg., Philadelphia New York Office, 60 Exchange St. Chambersburg, Contocheville, Louisville and Nashville, Ky.

N. Y. Central

The peculiar advantages possessed by this railroad company, its strategic position, long dividend record, earning power, present status, book value of shares, etc., fully reviewed in the current issue of our weekly market letter.

KOHLER BREMER & Co

STOCKS-BONDS 33 BROADWAY R. 25 WEST ST. Phone 2000

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Founded 1797 Seasoned Investments 30 Pine Street New York

If you are interested in OILS

Send for the Weekly Review 5-45 A.E. Fitch & Co. Members N.Y. Stock Exchange 141 BROADWAY New York City

STRENGTH CONTINUES IN IRON AND STEEL

Prices Jump Owing to New Railroad Rates.

Although heavy back orders are on their books, the iron and steel trades continue to report quiet strength in virtually all lines, despite cancellations from major and allied industries. The influence of the increased freight rates continues, and in most cases where orders are taken for iron and steel products delivered have caused the addition of these rates to the regular schedule of prices. Keen interest is displayed in the trade on any development bearing on the United States Steel Corporation's price policy for 1921, and according to journals of the trade railroad buying apparently is awaiting for a cue.

The Iron Trade Review says: "The influence of higher freight rates, in effect to-day, remains cast generally over the iron and steel market. The factor of increased cost therein represented is lessening both buyers and sellers to act with greater caution. The new basis of operation has been more clearly established. An increase of 50 per cent. in handling charges at lake ports has been proposed, to be put into effect on the 1st of September. Iron and steel prices continue to reflect the increased cost of production attendant upon a new rate.

"Independent mills are holding their schedules more firmly and in some lines are quoting higher. Improvement in transportation conditions is progressing, but some acute spots remain. Oil field operations in the Southeast have reached a critical stage because of the shortage of supplies. The Interstate Commerce Commission has been forced to allocate cars to Pittsburgh and Youngstown mills for relief. Buyers are feeling their way as the advanced portion of the sales and inquiry have dropped considerably, especially for next year. Prices, however, show general strength."

The Iron Age says: "To an increasing extent the steel trade is taking account of factors that bear on the future course of demand and of prices. While some producers, long used to thinking in terms of a sell-

er's market, talk of passing on the cost increase due to the 40 per cent. increase in most iron and steel freight rates, others dwell on the final effect on their own market of the changes going on in other industries.

"With an unwieldy accumulation of unfinished material lines such calculations as have come on automobile and shipyard account have not been a market factor. But there is the keenest interest throughout the market in any development bearing on the steel corporation's price policy for 1921 and railroad buying apparently is waiting for a cue. The American Steel and Wire Company, whose wire mill prices and that of independent makers have shown a wide spread, has put out a new card of mill extras as of August 16, with no change of base. The new extras are more nearly in line with relative costs than the old one. An adjustment which the independent wire companies made as far back as February. In Cleveland new wire and wire mill prices represent the advance in freight rates from Pittsburgh to Cleveland, being 24 cents per 100 pounds above the Pittsburgh base instead of 17 cents.

"Similarly a new National Tube Company card on oil country pipe shows advances to the extent of the increases in freight rates. While independent producers' prices are \$10 a ton above those of the steel corporation on oil country goods, an advance by the former is looked for, to cover the new freight."

ATLANTIC REFINING REPORTS.

875.95 a Share for Dividends for First Half of Year.

In the first six months of this year the Atlantic Refining Company had a net profit available for dividends of \$1,721,554 or \$7.65 a share on the \$5,000,000 of capital stock, according to the income account made public yesterday.

Gross income for the half year was \$6,169,170 and cost of raw materials \$2,200,000, leaving a balance for the six months of \$3,969,170. Insurance and other reserves required \$421,485, while \$1,082,132 was set aside for Federal tax. Dividends of \$1,721,554 were paid, leaving a balance for the six months of \$3,969,170. The final profit and loss surplus as of June 30, 1920, was \$3,929,418 or almost \$1,300 a share.

New York Central Railroad Company

Ten-Year 7% Collateral Trust Gold Bonds Due September 1, 1930

Price and full details on request Kean, Taylor & Co. New York Pittsburgh

Municipal Bonds

Tax Exempt in New York \$30,000 City of Rome, N. Y., Reg. 4s Due July 1, 1929 @ 90 1/2 and int., yielding about 5 1/2 %

\$30,000 City of White Plains, N. Y., Reg. 3 1/2s Due October 1, 1929 @ 87 1/2 and int., yielding about 5.25 %

Tax Exempt in New Jersey \$10,000 Atlantic City, N. J., Coupon School 4 1/2s Due July 1, 1943 @ 89 1/2 and int., yielding about 5.30 %

\$10,000 City of Paterson, N. J., Reg. Water 4 1/2s Due February 1, 1945 @ 89 1/2 and int., yielding 5.30 %

Circulars furnished on request.

A. B. Leach & Co., Inc.

Investment Securities 62 Cedar St., New York Chicago Minneapolis Philadelphia Baltimore Boston Pittsburgh Buffalo Cleveland

\$2,580,000 City of Cincinnati, Ohio Funding 6% Bonds

Dated August 1, 1920. Due August 1, 1928. Principal and semi-annual interest, February 1 and August 1, payable in New York City. Denomination \$1,000. Coupon bonds, which may be exchanged for fully registered bonds.

Exempt from all Federal Income Taxes Legal Investment for Savings Banks and Trust Funds in New York and Connecticut

Cincinnati is the second largest city in Ohio with a present population of 401,168. The city has a net indebtedness of less than 5 1/4 % of its assessed valuation of \$712,819,010.

We recommend these bonds for investment Price 102% and interest; netting 5% % Complete information on request

Harris, Forbes & Co New York The National City Co New York Estabrook & Co New York Hayden, Miller & Co Cleveland

\$1,500,000 State of Oregon Highway 4 1/2 % Gold Bonds

Dated Aug. 1, 1920. Due as shown below. Principal and semi-annual interest April 1 and October 1, payable in New York City. Denominations \$1000 and \$500. Coupon bonds which may be registered.

Exempt from all Federal Income Taxes Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

Maturities and Yields 1928 - 1928 5.08% 1927 - 1929 5.50% 1926 - 1934 5.38% 1925 - 1945 5.25%

We recommend these bonds for investment Complete information on request

Harris, Forbes & Co New York The National City Co New York Continental & Commercial Trust & Savings Bank Chicago

BONDS IN STOCK EXCHANGE

WEDNESDAY, AUGUST 25, 1920.

Table with columns: Day's sales, 1920, 1919, 1918. Rows include various bond types and their sales figures.

RANGE OF LIBERTY BONDS.

Table with columns: Closing Bid, Asked, Yield, etc. Rows include various Liberty Bonds.

United States, Foreign Governments, Railroad, Industrial and Other Bonds

Large table listing various bonds with columns for bid, asked, yield, etc. Includes entries for United States, Foreign Governments, Railroad, Industrial, and Other Bonds.

MAXWELL MERGER TAKEN UP.

Committee Works on Plan for Exchange of Chalmers Stock Also. A meeting of the committee that is planning the reorganization of the Maxwell Motors Corporation and its amalgamation with the Chalmers Motor Company was held yesterday, when tentative plans were worked out. These plans include the incorporation of a new corporation to take in the assets and business of both companies. The authorized capitalization will be 150,000 shares of class A common stock, 640,000 shares of class B common and an 8 per cent. preferred.

MORE MIDDLE STATES STOCK.

London Wool Auction Sales. LONDON, Aug. 25.—At the wool auction sales to-day 10,395 bales were offered. Greasy merinos and fine crossbreds were active and 5 per cent. and 10 per cent. dearer. Mediums and inferior were irregular, in buyers' favor.

BID AND ASKED QUOTATIONS

Table of bid and asked quotations for various stocks and bonds. Columns include stock names, bid prices, and asked prices.

Biery Oil Co. Inc.

Common Stock Bought-Sold-Quoted through the purchase of eight different preferred stocks, one share each. These stocks all command a ready market and apparently are selling out of line with earnings and assets. The combined purchase can be made with a

First payment of \$115 Ask for Preferred List S-16 No obligation in writing.

Charles H. Clark & Co., Inc. 66 Broadway, New York Telephone Rector 4563-4

Ajax Flak Goodrich Kelly-Springfield Lee U. S. Rubber

These issues are carefully analyzed in our current circular entitled "A Comparison of the Listed Rubber Stocks" Our conclusions should be of value to all those interested in these companies. Act for S-4.

NEWBURGER, HENDERSON & LOEB MEMBERS OF NEW YORK & PHILADELPHIA STOCK EXCHANGES 100 BROADWAY PHONE RECTOR 7050

Bank & Insurance Co. Stocks Morton Lachner & Co. Amer. Water Works & Elec. Com. & Int. Pfd. H.F. McConnell & Co. MONTGOMERY & CO. Bank & Insurance Co. Stocks