Munds, Rogers & Stackpole

Low-Priced Railroad Bonds

Railroad Stocks

Our letter, sent upon request, discusses these companies.

MEMBERS
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Uptown Office
16 Vanderbilt Ave.

Mexico

We specialize in all Mexican Government, Railway and Industrial Bonds.

Quotations and full particulars on request.

Phone Broad 7490

Einstein, Ward & Co.

Members New York Stock Exchange

MAIN OFFICE 25 Broad St. Broad-Exchange Bldg.
UPTOWN BRANCH Delmonico's 44th St. & 5th Ave.

CONVENIENT BRANCH OFFICES IN MIDTOWN SECTION OF
New York Stock Exchange Firms
STOCKS AND BONDS
BOUGHT FOR CASH OR ON CONSERVATIVE MARGIN

Herrick & Bennett
51 E. 42d. Ralph Dunn, Mgr.
Main Office, 66 Broadway.

Pearl & Co.
HOTEL ST. ANDREW, B'way at 72d
Main Office, 71 Broadway.

Hirsch, Lilienthal & Co.
3 E. 44TH ST.
HOTEL BRESLIN, B'way & 29th St.
HOTEL BELLECLAIRE, B'way, 77th St.
Main Office, 165 Broadway.

Crawford, Patton & Cannon
HOTEL ST. ANDREW, B'way at 72d
Main Office, 61 Broadway.

Wasserman Bros.
547 5TH AV., Cor. 45th.
240 4TH AV., Bet. 18th & 19th Sts.
Main Office, 42 Broadway.

MILLER & Co.
Members
New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY
Branch Offices
212 FIFTH AVENUE
S.W. COR. 26th STREET
LONGACRE BUILDING
42nd ST. & BROADWAY
NEW YORK.

EST 1877

THE RUSKAY REVIEW

Current issue features a selected list of conservative

INVESTMENT BONDS

also

Special Articles on

United States Rubber
Amer. Agric. Chem.
Columbia Gas & Elec.
Sloss-Sheffield
Pennsylvania R. R.
United Retail Candy
Producers & Refiners

Send for Circular H-38

S.S. RUSKAY & Co.
Members Consolidated Stock Exchange of N.Y.
20 BROAD ST.—NEW YORK.
TEL. RECTOR 7001 TO 7009

HART OIL Corporation

Class "A" Common Stock
Dividend Rate 18%
Payable 1½% Monthly

Owns Royalties and Oil Rights on more than 20,000 acres, wells distributed over proven fields in best producing territory. 18 Wells Complete. Large expansion program.

Circular SE on Request.

Price Par to Net 18%.

L. A. HUGHES & CO.
100 Broadway. Phone Rector 83.

HELLWIG & REUTTER

Members of N. Y. Stock Exchange

INVESTMENT SECURITIES

20 Broad Street, New York.
Telephone Broad 6800.

FINANCIAL NEWS AND COMMENT

Prices in Stock Market Decline Further on Expectation of Poor Bank Showing.

RECENT FAVORITES WEAK

Improvement in Reserve Position Is Reflected in Local Statement.

The further decline of prices during yesterday's short session of the stock market was due primarily to the expectation of a poor bank statement from the local Reserve Bank, which was not realized. The Street had been led to believe that the statement probably would be the worst of the year, due to the coming tax payments and the heavy demand for funds for financing the crop movement, and accordingly sold stocks from the outset. Not only did the bank statement fail to come up to expectations of the bearish contingent, but there was a substantial increase in the reserve ratios. The statement was not issued until after the market had closed, and therefore had no influence on trading. Stocks were off 1 point to 3 points, but the extent of the declines did not constitute the important feature of the trading. It was the feeble resistance which was shown under the circumstances.

The bear contingent was aided considerably also by the foreign news developments, which were bearish, but of course the real factor was the expectation of a poor bank statement. Although the latter was encouraging it did not imply that it would mean easy money this week. On the contrary, it is expected in well informed circles that there will be a further flurry this week owing to the Federal tax instalment, which falls right in the midst of the heaviest demands for crop financing. The strain will not be nearly as great as anticipated, of course, but experienced interests found it hard to see how there could be much money for more than a trading market until the tax payments are out of the way at least. The fact that the market was quiet was favorable, but it did not indicate that a large supply of stocks was overhanging the market, but the average trader, on the other hand, did not like the fact that prices showed so little resistance on the decline.

It was characteristic of the market that the stocks which rose most during the week proved the weakest feature of the session. For instance, Mexicans, which were buoyant on Thursday, lost more of their recent gains, while Baldwin and Steel were very soft. Baldwin lost practically all of its recent progress and came within a fraction of going through its low, established immediately prior to the last rally. The rails went down along with the industrials, but there was a relatively better market for them than in the case of the former because those issues already have had a fairly good reaction from the highs established several days ago. The motor shares were heavy, particularly Chandler, Maxwell and Studebaker, but the pressure here was no more marked than in other directions.

To avert an undue decline in reserve ratios the Federal Reserve Bank without notice resorted to the unprecedented step of asking member banks to sell last week their holdings of certificates of indebtedness to the Reserve Bank.

Through that action, member banks were able to reduce their loans from the Reserve Bank by $45,000,000. The latter received credit from other Federal reserve banks through the gold settlement fund for the amount sold with the exception of the retirement of $13,000,000, which the local Reserve Bank had borrowed from other reserve banks. Naturally that operation affected favorably the reserve position of the local bank, which rose from 38.6 per cent. to 39.5 per cent. in the case of total reserves to deposit and Federal Reserve net liabilities combined. The improvement in the reserve position was at first glance favorable, but an analysis of the statement showed that if that unprecedented step had not been resorted to the bank statement would have been fully as poor as had been expected. In other words, the improvement was artificial, temporary and due entirely to juggling of accounts between member banks, the Reserve Bank and the Government.

MONEY AND EXCHANGE.

CALL MONEY FOR WEEK.

Open	7	Low	6
High	8	Last	6
Year's high	25	Year's low	6

CLEARING HOUSE STATEMENT.

Clearing house exchanges, $708,485,158; balances, $68,480,256; Sub-Treasury debit balances, $221,960; Federal Reserve credit balances, $59,242,556.

SILVER MARKETS.

Official bar silver in New York—Domestic, 99½c. per ounce, unchanged; foreign, 95½c., off ⅝c.; London, 59c., unchanged; Mexican dollars, 71c., off ⅜c.

CANADIAN EXCHANGE.

New York funds in Montreal, $110 premium per $1,000; Montreal funds in New York, $99.10 per $1,000.

FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity.		Saturday.	Friday.
$4.8665	Demand, sterling	$3.49⅝	$3.50⅝
	Cables, sterling	3.50⅜	3.51⅛
	Bankers, 60 days	3.45⅜	3.46⅝
	Bankers, 90 days	3.43⅝	3.44⅝
	THE CONTINENT.		
19.30	France, cents a franc—		
	Demand	6.62	6.67½
	Cables	6.63	6.68½
19.30	Belgium, cents a franc—		
	Demand	7.09	7.14
	Cables	7.10	7.15
19.30	Switzerland, cents a franc—		
	Demand	16.27	16.37
	Cables	16.30	16.40
19.30	Italy, cents a lira—		
	Demand	4.31	4.34
	Cables	4.32	4.35
23.80	Germany, cents a mark—		
	Demand	1.83	1.85
	Cables	1.84	1.86
26.80	Sweden, cents a krone—		
	Demand	20.30	20.30
	Cables	20.40	20.40
26.80	Norway, cents a krone—		
	Demand	14.08	14.20
	Cables	14.12½	14.25
26.80	Denmark, cents a krone—		
	Demand	14.08	14.15
	Cables	14.12½	14.20
19.30	Greece, cents a drachma—		
	Demand	10.75	10.75
	Cables	10.85	10.85
19.30	Spain, cents a peseta—		
	Demand	14.64	14.68
	Cables	14.68	14.72
40.20	Holland, cents a florin—		
	Demand	31.42½	31.87½
	Cables	31.25	31.50
20.3	Austria, cents a crown—		
	Demand	.48	.43
	Cables	.49	.44
20.26	Czechoslovakia, cents a krone—		
	Demand	1.70	1.62
	Cables	1.75	1.67
	FAR EAST.		
108.32	Shanghai, cents a tael—		
	Demand	107.00	107.00
	Cables	107.50	107.50
78.00	Hongkong, cents a dollar—		
	Demand	76.00	76.25
	Cables	76.50	76.75
48.66	Bombay, cents a rupee—		
	Demand	33.25	33.25
	Cables	33.50	33.50
49.84	Yokohama, cents a yen—		
	Demand	51.12½	51.12½
	Cables	51.37½	51.37½
	SOUTH AMERICA.		
44.42	Rio de Janeiro, cents a milreis—		
	Demand	17.75	17.75
	Cables	17.87½	17.87½
42.84	Buenos Aires, cents a peso—		
	Demand	37.12½	37.00
	Cables	37.25	37.12½
103.42	Uruguay, cents a dollar—		
	Demand	84.12½	84.12½
	Cables	84.37½	84.37½

PROPOSE CAPITAL INCREASE.

American Tobacco Stockholders Decide Wednesday.

The special meeting of the American Tobacco Company's stockholders to vote on the proposition to authorize an increase of $50,000,000 in its class B common stock will be held on September 15. That meeting was scheduled for last Wednesday, but was postponed because of a delay in receiving proxies. The company has no intention of issuing the increased stock at present, there being approximately $800,000 of the $50,000,000 class B stock authorized in its treasury. The management of the corporation desires, however, to have sufficient stock of that class to provide for conversion of its 3 per cent. scrip dividend recently paid and also that it may have a reserve of unissued stock for emergencies and for conversion of scrip dividends which it may pay in future.

"It is to their interest," says a statement issued by the company, referring to its preferred stockholders, "that the company be put in a position to declare dividends on common stock and class B common in scrip, redeemable in class B common stock, because such a dividend operates to transfer surplus to permanent capital of the company without depleting the assets. Obviously this is more desirable from the point of view of the preferred stockholders than the payment of cash dividends on the common stock."

NATIONAL ANILINE PLAN.

Shareholders Will Vote on Stock Dividend Project.

A stock dividend of 40 per cent. will be paid on the common stock of the National Aniline and Chemical Company, if its stockholders authorize the necessary increase in its common stock at a special meeting called for September 29. The dividend, it is understood, will be paid to facilitate the exchange of National Aniline common stock for shares of the Allied Chemical and Dye Corporation, the $250,000,000 merger of five important chemical manufacturing and distributing concerns.

Under the original plan for the exchange of National Aniline shares for Allied Chemical shares, the stockholders of the former were to receive 1.40 shares of Allied Chemical for a share of National Aniline. By increasing the capital stock of National Aniline 40 per cent., and distributing the increased shares to stockholders in the form of a stock dividend the company will be able to go into the merger on a share for share basis.

FINANCIAL NOTES.

Guaranty Trust Company has been appointed transfer agent of Warren Brothers stock.

Loft, Inc., reports sales for three months ended on June 30 of $1,724,323.44, against $1,286,764.59 in the corresponding 1919 period.

B. F. Schwartz & Co. have moved to the ground floor of 2 Broadway.

Lincoln Trust Company has been appointed transfer agent of the United States Mexican Oil Corporation, incorporated under Delaware laws.

Wall Street Division of the New York University School of Commerce begins on Tuesday its seventh year.

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Yesterday's Ask.	Fri. Bid.
National City Bank	Oct. 1	92	92½	92
New Jersey Zinc	Nov. 15	10	11	10

RETIRE CERTIFICATES TO ASSIST RESERVES

Federal Bank Takes Unprecedented Step.

For the first time since the Government resorted to temporary financing through the medium of certificates of indebtedness the local Federal Reserve Bank resorted to advance retirement of those certificates to prevent an undue decline in its reserve ratios. In a statement issued yesterday the bank explained that that action was due to the fact that an unusually large proportion, nearly $400,000,000, or more than 60 per cent., of the $650,000,000 certificates of indebtedness held throughout the country and maturing on September 15, were held in this district. To correct the disproportionate distribution, the member banks here were requested to sell the certificates to the Federal Reserve Bank. The effect was to improve materially the reserve position of the local Reserve Bank.

The machinery of that section may be explained as follows: A member bank sells the certificate to the Reserve Bank. With the proceeds it reduces its borrowings from the Reserve Bank. At the same time the latter receives credit from other reserve banks through the gold settlement fund for the amount sold. In the aggregate the rise in the gold settlement fund holdings of the local Reserve Bank was $25,000,000, partially offset by losses of gold elsewhere. Consequently the Reserve Bank reported a net gain in gold reserves of $7,000,000. Member banks paid off $45,000,000 of their $975,000,000 borrowings, reducing the aggregate of that item of $930,000,000, and at the same time the local Reserve Bank repaid $13,000,000 of its $47,500,000 borrowings from other reserve banks, reducing the aggregate of that account to $34,600,000.

In connection with the unprecedented action of the Reserve Bank, which was said to be due to a desire to prevent an undue decline in reserve ratio, the local Reserve Bank issued yesterday this statement:

"By way of anticipating partially the readjustment of funds which comes on September 15 in connection with tax payments and the redemption through the country of $650,000,000 of certificates of indebtedness, the Federal Reserve Bank of New York purchased for the account of certain other Federal Reserve banks a substantial amount of certificates due on that date, which were held by banks in New York. This Federal Reserve district held an unusually large proportion, nearly $400,000,000, of the total amount maturing, and it was to correct this disproportionate distribution that the sales were made.

"With the proceeds banks in New York were enabled to reduce their loans at the Federal Reserve Bank, and the latter received credit from other Federal Reserve banks through the gold settlement fund for the amount sold. The operation affected favorably the reserve position of the Federal Reserve Bank of New York."

STATEMENT OF CONDITION.

RESOURCES.		
Gold and gold certificates	$63,613,194	$77,021,000
Gold Settlement Fund—F. R. Board	75,563,930	50,102,000
Gold with foreign agencies	40,905,694	40,906,000
Total gold held by bank	$180,082,819	$168,029,000
Gold with Federal Res. Agent	$269,181,430	$275,070,000
Gold redemption Fund	35,898,900	35,803,000
Total gold reserves	$485,163,150	$478,902,000
Legal tender notes, silver, &c.	125,126,243	124,841,000
Total reserves	$610,289,394	$600,743,000
Bills discounted: Secured by Gov. war obligations: For members	$547,146,783	$582,978,000
	$547,146,783	$582,978,000
All other: For members	$382,124,970	$392,368,000
Less rediscounts with other F. R. banks	34,600,000	47,500,000
	$347,524,970	$344,868,000
Bills bought in open market	$102,656,394	$94,476,000
Total bills on hand	$997,327,146	$1,022,322,000
U. S. Gov bonds	1,462,547	1,462,000
U. S. Vic. notes	50,000	50,000
U. S. certificates of indebtedness	76,594,000	75,767,000
Total earning assets	$1,075,433,494	$1,099,601,000
Bank premises	$3,945,534	$3,943,000
5% Redem. Fund against F. R. bank notes	2,281,800	2,122,000
Deductions from gross deposits: Uncoll. items & other deduct.	179,356,757	168,038,000
All other resources	1,037,188	699,000
Ttl. resources	$1,872,373,709	$1,878,146,000
LIABILITIES.		
Capital paid in	$25,353,000	$25,352,000
Surplus	51,307,534	51,308,000
Gov't deposits	9,494,370	27,006,000
Due to members—reserve acount	719,671,638	719,621,000
Deferred availability items	110,180,178	101,260,000
Other deposits, includg. foreign Gov. credits	19,312,789	19,171,000
Total gross deposits	$858,658,975	$867,058,000
F. R. notes in actual circulation	864,436,380	865,549,000
F. R. bank notes in circulation—net liability	39,001,000	36,268,000
All other liabil.	33,614,818	32,611,000
Total liabilities	$1,872,373,709	$1,878,146,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.5%	38.6%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	38.9%	36.8%
Contingent liability on bills purchased for foreign correspondents	$6,075,832	$6,070,386

STATE BANK STATEMENT.

Summary of State banks and trust companies in Greater New York, not included in Clearing House statement. (Figures furnished by State Banking Department.)

Loans, discounts, investments, &c.	$781,609,600	Inc.	$2,869,400
Gold	8,019,300	Inc.	93,300
Currency and bank notes	17,923,400	Inc.	789,700
Deposits with Federal Reserve Bank of New York	71,450,300	Inc.	1,001,000
Total deposits	815,195,200	Dec.	173,900
Total deposits, eliminating amts. due from Reserve depositors from other banks and trust cos. in N. Y. C. and U. S. deposits	768,865,200	Inc.	2,625,200

RESERVE.

		P.C.
State Banks—		
Cash in vault	$24,412,200	15.68
Depos. in banks & trust cos.	10,741,900	06.91
Total	$35,159,100	22.59
Trust companies—		P.C.
Cash in vaults	$72,980,800	14.22
Depos. in banks & trust cos.	10,746,900	06.91
Total	$103,678,600	20.08

Aggregate reserve on deposits, $138,237,700; increase, $3,081,500; per cent. of legal reserve, 20.6.

London Money Market.

LONDON, Sept. 11.—Bar silver, 59d. an ounce. Bar gold, 116s. 6d. Money, 5¼ per cent. Discount rates—Short bills, 6 a 6⅛ a 6 13-16 per cent.; three months' bills, 6⅝ a 6 13-16 per cent. Gold premiums at Lisbon, 140.

DEMAND FOR STEEL PRODUCTS NARROW

Pig Iron Is Stagnant and Mills Well Sold Up.

Special to THE SUN AND NEW YORK HERALD.

PITTSBURG, Sept. 11.—The market for finished steel products is very dull and the pig iron market is absolutely stagnant. No fresh demand for steel products of any consequence is noticeable and producers and consumers are going along on their old engagements. In several cases the business between independent mills and their customers is on the basis of price ruling at date of shipment and as long as independent prices are maintained and the customer needs the steel those engagements are sound. The independent mills have no difficulty in maintaining their prices, as buyers are not putting in cut prices. If anything, the average of nominal quotations on asking prices is higher than it was a month ago.

There is something impressive in the dulness of the market, now that September has been fairly entered upon, and the only strength that is reported in the situation is that mills are well sold up and do not need to seek new business. The common claim is that independents are sold practically through the current year, although some buyers refuse to believe that assertion. As to the United States Steel Corporation, its 11,000,000 tons of unfilled obligations is equal in tonnage to about nine months of output at 90 per cent. of capacity, or until June 1, 1921, as an average time.

Continued improvement in transportation conditions is noted and shipments of steel are running well ahead of production. Stocks of finished steel products at mills are but a fraction of what they were at the end of July, but there are several large accumulations of semi-finished steel that will be put through further rolling operations as demand arises and opportunities to ship present themselves. Sheet and tin plate shipments going to the grain belt are increased greatly by the recently granted permission to load box cars in the direction of the grain.

There have been further suspensions and cancellations of orders for cold finished steel bars by automobile makers, and although it is claimed that the actual tonnage affected has not been large some makers report that activity in new business from the automobile and spare parts trade has shown a decided falling off. Some more prominent automobile manufacturers continue their active purchases, one maker in this district having just taken 600 tons of the large sized bars of a special grade for shipment in three weeks. The loss of the automobile business is not seriously felt because of the maintenance in demand and orders from other interests which will profit by the decline, allowing better deliveries. The agricultural interests, coal mines and collieries are showing considerable activity and business from railroads and textile industries also is picking up. Operations are estimated at 75 to 80 per cent. of capacity, but the car supply is far from satisfactory. Premium prices for cold finished steel bars seem to have disappeared and sales, it is said, are being made at 4.10 to 4.25 cents. It is hardly likely that prices will be increased because of higher freight rates. Shipments of smaller sizes are being made in three to six months and of larger ones in thirty days to six weeks.

There is a scarcity of sheets, particularly galvanized, in this district, as nearly all makers are tied up with heavy obligations.

GOSSIP OF WALL STREET.

Professional Market Forecasts.

Professional Wall Street clings to the theory that rail stocks are the safest proposals on the list and that their recent rise has not commenced to discount the rate advances. As to the industrials, opinion, as gleaned from the week end market letters, is very much divided. A few houses are bullish, several are bearish. A great many have adopted a middle position. Halle & Stieglitz express the opinion that the immediate prospects are for a dull market in the first part of next week. Prices should move irregularly in a narrow trading area, they say. Paine, Webber & Co. favor purchases on further recessions. Munds, Rogers & Stackpole express the opinion that the most encouraging feature is presented by the rails. H. F. McConnell & Co. say: "There is not as yet any indications of a sustained upward movement and we anticipate some unsettlement and a further reaction, which is likely to set in around the middle of the month." Goodbody & Co. advise the purchase of rail stocks. William W. Cohen & Co. say: "Barring temporary setbacks, we are looking for a better market all around, but the rails and coppers still appear to be the safest and most promising bargains." Gillespie, Meeds & Co. expect "prices gradually to improve." Thomson & McKinnon consider "conservatism is justified in this market and would proceed on the theory that a reaction, even of moderate extent, is not at all unlikely at this time." Josephthal & Co. say: "Looking ahead, we are under the impression that the line of separation drawn between the railroads and the industrial securities, which was rather conspicuous during the recent past, may be maintained."

Stocks Work Lower.

Support for leading stocks was conspicuous for its absence yesterday and prices worked gradually lower in the week end settling up. Attendance of brokers and traders was very light, most of them having started on Friday night for week end vacations, and as a consequence trading was exceptionally slack. Profit taking apparently was the chief influence against the market and in some cases was sufficiently heavy to bring about rather a sharp reaction. The average of twenty industrials at the close stood at 86.98, exactly a point below their close on Friday night.

Reserve Ratios Rise.

Contrary to expectation reserve ratios of the local Federal Reserve Bank gained substantially in the week just closed. For the first time since collection of income and excess profits taxes began the Reserve Bank authorities took that step of anticipating those payments by requesting member banks to turn in their certificates of indebtedness, receiving cash therefor from the Government and using the proceeds to retire bank borrowings. Although improvement in reserve ratios is created artificially and the statement of the Reserve Bank after the tax payments and after the subscription to new certificates will settle down to its old position of revealing the tight credit situation, the step was a legitimate one and prevented the Reserve Bank from recording another decline in reserve ratio. With the aid of receipts of gold and of certificate retirement the reserve ratio against deposits and note liabilities combined rose from 38.6 per cent. to 39.5 per cent. and the ratio of reserves to net deposits, after deducting 40 per cent. for gold reserve against reserve notes in circulation, rose from 36.8 per cent. to 38.9 per cent. The small net increase in Federal reserve notes and Federal reserve bank notes in circulation was more than offset by the gain of $7,000,000 in gold holdings and by the drop of $9,000,000 in gross deposits. Member banks paid off $45,000,000 of their borrowings and the Reserve Bank in turn retired $13,000,000 of its borrowings from other reserve banks. Without the rediscounts with other Federal Reserve Banks, amounting to $34,600,000, the reserve ratios would be down to approximately 38 per cent.

The Gain in Deposits.

Advance retirement of United States certificates of indebtedness at the request of the Federal Reserve Bank for the account of the Corn Exchange Bank and other institutions was responsible largely for the gain of $25,000,000 in time and demand deposits shown by the Clearing House banks. Those certificates were owned by customers of the banks who left on deposit the funds created by the certificate retirement. From a market point of view the Clearing House statement was unimportant. Surplus reserve decreased $1,863,620 to $24,079,200 and loans contracted $18,514,000 to $5,117,442,000. The aggregate amount of United States deposits at the close of business on Friday was $12,159,000. On account of the tax payments this week large changes in the condition of the Clearing House banks are expected before the close of this week. Before that time there will be seen probably the artificial and temporary glut of call funds in this market which has been seen at the time of all payments of tax instalments.

Parrish & Bingham.

One of the few strong stocks on the list was Parrish & Bingham, which at 26⅝ recorded an advance of 2 points. Professional traders have sold the stock heavily during the week on the report that its dividend would be passed by its directors at their meeting next week. That report, it was learned authoritatively, is unfounded, and the company's regular quarterly dividend of $1 will be ordered paid by its directors. The corporation is reported to be in excellent shape financially and with practically all the business on its books that it is able to turn out.

Watching Foreign News.

Wall Street is probably more intent on the foreign news just now than at any other time since the armistice was signed. Before the war unsettled labor conditions in Italy and the possibility of a coal strike in Great Britain would have meant very little to the American markets. Now it is different. It is the generally expressed belief that a coal strike in England would be about the most demoralizing thing that could occur at the present time and that it could not help but react on America and American markets.

International Steel Merger?

Rumors that Judge Elbert H. Gary, chairman of the United States Steel Corporation, who is now in Europe, is planning some important move with relation to the steel industry of France and that he will have an announcement to make upon his return have been going round Wall Street for several days. Those rumors even have gone so far as to indicate that a merger of important French steel interests with the United States Steel Corporation might be involved, which, however, is generally discredited in Wall Street, as well as in the steel industry. Nevertheless, it is expected that the Steel Corporation head, upon his return, will have some important announcement to make and that it will be found that the Steel Corporation is to play an important part in the rehabilitation of France. It was pointed out yesterday that, with the present condition of the foreign exchange market and the opportunities for foreign investment in France, which have been so widely advertised, the corporation might, conceivably, be entertaining a proposal whereby it could acquire some valuable rights in the steel industry of France.

NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, SEPTEMBER 11, 1920.

	1920.	1919.	1918.
Day's sales	231,927	493,900	146,490
Year to date	152,599,581½	208,392,323	92,434,328

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
1¼	1⅝	..	100	Alaska Gold M	1¼	1¼	1¼	1¼	..
1½	2	..	100	Alaska Juneau G M	1½	1½	1½	1½	..
33½	34	4	200	Allis Chalmers Mfg	33¾	34	33¾	34	..
73⅞	74½	7	100	Allis Chalmers Mfg pf	74⅝	74⅝	74⅝	74⅝	+ ⅝
85½	87⅝	6	100	Am Agric Chem pf	87	87	87	87	— ⅝
46	49	4	100	Am Bank Note	47	47	47	47	+ ¼
80¼	81	8	200	Am Beet Sugar	81½	81½	81	81	— 1
34½	34⅞	..	300	Am Car	34½	34½	34⅛	34⅛	— ⅝
134½	135	12	700	Am Car & Fdy	135½	135½	134	134	— 1½
25½	25¾	..	300	Am Cotton Oil	25½	25½	25	25	— ¼
9¾	10	80c	100	Am Drug Syndicate	10	10	10	10	+ ¼
131	137½	6	300	Am Express	137½	137½	135½	137	— ½
13	13¼	..	200	Am Hide & Leather	13¼	13¼	12⅞	12⅞	..
70	71	7	500	Am Hide & Leather pf	70½	70⅝	70	70½	— 1
38	38½	..	200	Am Ice	38	38	38	38	..
75	75⅝	6	2700	Am Inter Corp	76⅛	76½	75	75⅝	— 1⅛
68	69	..	100	Am Linseed Co	68⅝	68⅝	68⅝	68⅝	..
83	90	7	100	Am Linseed Co pf	86	86	86	86	..
95	95½	6	1500	Am Locomotive	95⅝	95⅝	95	95	— ⅜
13	13½	..	500	Am Safety Razor	13	13⅛	13	13	..
19¾	19⅞	..	100	Am Ship & Com	20	20	20	20	..
60	60½	4	500	Am Smelt & Ref	60¼	60¼	60	60	— 1
72	74	6	100	Am Smelt Sec A	72	72	72	72	— 1⅛
37	37¼	3	200	Am Steel Foundries	36	36	36	36	— 1
110¼	112	7	200	Am Sugar Ref	111¼	111¼	111	111	..
84¼	86	10	400	Am Sumatra Tob	85	85½	84¾	84¼	— 1¼
98⅜	98⅞	8	300	Am Tel & Tel	98⅜	98⅞	98⅜	98⅞	+ ½
81	82¼	7	900	Am Woolen	81⅝	81⅝	80⅞	81	+ ⅝
53¼	55	..	400	Am Writ Paper pf	53⅞	53½	53	53	..
54¼	55	4	1200	Anaconda Copper	54¾	54¾	53¾	53¼	— 1
2½	3	..	200	Assets Realization	2⅝	2⅝	2⅝	2⅝	— ⅝
82⅝	83	6	1200	Atch, Top & Santa Fe	83¼	83⅛	82¾	82⅞	— ⅞
76⅝	77	5	200	Atch, Top & S Fe pf	76⅝	76⅝	76⅝	76⅝	+ ⅜
7⅝	7½	..	100	Atlanta, Birm & Atl	7½	7½	7½	7½	+ ⅛
19⅝	20¾	..	300	Atlantic Fruit	19½	19⅝	19½	19⅝	+ ½
135	136¼	10	900	At. Gulf & W I S S	137½	137½	136	136	— 1½
58⅝	63	5	200	At. Gulf & W I S S pf	60	60	60	60	— ⅜
107	107¼	7	15800	Baldwin Locomotive Wks	109¼	109¼	107	107	— 2½
41	41¼	..	2300	Baltimore & Ohio	41⅝	41⅝	40⅞	41	— ⅜
50¼	51	4	400	Baltimore & Ohio pf	50¼	50¼	50	50	— ¼
134	135⅝	8	900	Barrett Co	136¼	136¼	134¼	134¼	— 1⅜
5½	6	..	100	Bethlehem Motors	5⅝	5⅝	5⅝	5⅝	+ ⅛
74⅞	75⅛	5	7000	Bethlehem Steel B	76⅛	76⅛	74⅞	75	— 1⅜
10½	11	..	800	Brooklyn Rapid Transit	10⅞	11	10⅝	11	— ⅛
7	8½	..	1600	Bklyn R T ctfs of dep	7	7⅝	6½	7⅝	+ ⅝
48	50	..	100	Brooklyn Union Gas	49	49	49	49	— 1
60	75	7	100	Brown Shoe	65	65	65	65	..
19	20	..	100	Butte & Superior Cop	19	19	19	19	— ¼
15⅝	16	..	300	Caddo Cent. O & R	16½	16½	15⅝	15⅝	— 1⅝
118¼	118⅝	10	4100	Canadian Pacific	119⅜	119⅜	118½	118⅝	— 1⅝
90	92	7	100	Case, J I, Thres M pf	90½	90½	90½	90½	— ¼
51¼	52	5	1100	Central Leather	52	52	51½	51⅛	— 1
42	43	4	100	Cerro de Pasco Cop	43	43	43	43	— ¼
82	82¼	10	1100	Chandler Motors	83	83	82	82	— 1½
59½	60	4	700	Chesapeake & Ohio	60	60	59¼	59¼	— ¼
10	12½	..	100	Chic & E Ill pf Eq Tr ctfs	12⅝	12⅝	12⅝	12⅝	+ ½
36¼	36⅞	..	800	Chicago, Mil & St Paul	36⅝	36⅝	36⅜	36½	— ⅜
54	54½	..	800	Chicago, Mil & St Paul pf	54⅝	54⅝	54¼	54¼	— ⅜
73½	74	5	400	Chicago & Northwestern	74	74	74	74	..
35⅞	36	..	1800	Chicago, R I & Pacific	36¼	36¼	36	36	— ½
76⅝	77½	7	100	Chicago, R I & P 7 p c pf	76⅝	76⅝	76⅝	76⅝	— ⅝
29	29¼	1½	1500	Chino Copper	29½	29⅝	29	29	— ¾
33¼	33⅞	4	900	Coca-Cola	33⅞	33½	33½	33½	— 1
26½	27⅝	..	200	Colorado & Southern	27	29½	27	29½	+ 1¼
22⅝	23½	1	300	Columbia Graphophone	23	23	22⅝	22⅝	— ⅝
73⅝	74½	7	300	Consolidated Cigar	73	73⅝	73	73⅝	— ½
10⅝	10½	2	300	Con Interstate Cal Min	10½	10½	10½	10½	— ½
28½	29	3	100	Consolidated Textile	28½	28½	28½	28½	— ½
11	11⅝	1	200	Continental Candy	11⅝	11⅝	11½	11½	— ⅝
87¼	87⅝	4	500	Corn Products Ref	87¼	87⅝	87¼	87⅝	— ⅜
100⅝	101½	7	100	Corn Products Ref pf	101¼	101¼	101¼	101¼	— ¼
38⅝	39⅝	2½	200	Cosden & Co	39	39	39	39	..
122⅝	123½	8	2300	Crucible Steel Co	124	124	122⅝	122⅝	— 1¼
43⅝	44	7	300	Cuban Am Sugar	44⅝	44⅝	44	44	— ⅝
37⅝	38	..	500	Cuba Cane Sugar	38	38	37⅝	37⅝	— ⅜
77	78	7	100	Cuba Cane Sugar pf	77⅛	77⅛	77⅛	77⅛	+ ⅛
100	101	9	200	Delaware & Hudson	100¼	100¼	100	100	— 1
240	245	10	200	Del, Lack & Western	248	248	247⅝	247⅝	— 1¼
5⅝	5¾	..	100	Denver & Rio Grande	5⅝	5⅝	5⅝	5⅝	..
11⅝	12	..	400	Denver & Rio Grande pf	12	12	11⅞	11⅞	— ¾
22	24¼	..	200	Elk Horn Coal Corp	23¼	24	23¾	24	..
15	15½	..	1200	Erie	15⅝	15½	15¼	15½	— ¾
23¼	23½	..	800	Erie 1st pf	23½	23½	23½	23½	..
17	17½	..	100	Erie 2d pf	17	17	17	17	— 1
72⅝	73¼	8	400	Famous Players-Lasky	73	73	73	73	— ½
81½	82¼	8	100	Fam Players-Lasky pf	82	82	82	82	— ½
32½	35	7	100	Federal Min & Smelt pf	33	33	33	33	+ ½
23	23½	..	200	Freeport Texas	22⅝	23	22⅝	23	+ ⅝
8¼	8½	..	100	Gaston W & Wigmore	8¼	8¼	8¼	8¼	— ⅛
91	95	6	50	Gen Chemical Co pf	93	93	93	93	..
86	90	7	100	Gen Cigar Co pf	90	90	90	90	..
21¼	21¼	1	2800	Gen Motor	21	21½	20⅞	21½	..
78	80	7	200	Gen M Corp deb pf 7 p c	79½	79½	79½	79½	+ ½
55¼	56	6	100	Goodrich, B F	55½	55½	55½	55½	— ½
76⅝	77	7	200	Great Northern pf	77¼	77¼	77	77	..
32	32½	4	1000	Great Northern Ore ctfs	32	32	31⅝	32	— ¾
25	26⅝	50c	200	Greene Cananea Cop	26⅝	26⅛	26⅝	26⅛	+ ⅛
56	58	..	300	Gulf States Steel	55	55½	55	55	— ½
68	68½	4	700	Haskel & Barker Car	68½	68½	68	68	— 1⅝
15½	16	1	200	Hupp Motor	15⅝	15⅝	15⅝	15⅝	— ⅝
..	..	..	900	Hydraulic Steel	33¼	33¼	32½	32½	— ⅝
104⅝	105⅝	..	1200	Houston Oil Co	107½	107½	104⅝	104⅝	— 2⅝
88½	89	7	400	Illinois Central	88½	88½	88¼	88½	— ⅝
7½	8	50c	200	Indiahoma Ref	7⅝	7½	7⅝	7½	— ⅝
47⅝	48¼	4	300	Inspiration Con Copper	48	48	47⅝	47⅝	— ⅝
3⅝	3½	..	100	Interboro Con Corp	3½	3½	3½	3½	..
10⅝	11	..	100	Interboro Con Corp pf	11	11	11	11	+ ¼
20	20⅝	..	400	Int Agri Corp	19½	20⅛	19½	20⅛	+ ⅝
22⅝	23	..	300	Int Mer Marine	23	23	23	23	— ½
42	43½	..	100	International Motor Truck	43	43	43	43	+ ½
19	19⅝	..	400	International Nickel	19¼	19⅝	19	19¼	+ ¼
78⅞	79½	..	500	International Paper	78⅞	79	78⅝	78⅝	— 2¼
35½	36	..	600	Invincible Oil	35⅝	35⅝	35½	35½	— ½
6¼	6⅝	..	1400	Island Oil & Trans Corp	6⅜	6⅜	6¼	6¼	— ⅛
19	19½	..	700	Kansas City Southern	18⅞	19	18⅞	19	— ⅛
72	73	4	200	Kelly Springfield Tire	73	73	73	73	— 1
26	26¼	2	900	Kennecott Copper	26¼	26¼	26	26	— ¾
67	68	6	300	Lackawanna Steel Co	67¼	67¼	67	67	— 1
12⅝	13⅛	..	100	Lake Erie & Western	12⅝	12⅝	12⅝	12⅝	+ ⅝
22	23¼	..	100	Lake E & Western pf	21	21	21	21	— 1
24	25	2	200	Lee Rubber & Tire	23½	23½	23½	23½	— ½
13	13¼	..	1100	Loft Inc	13⅛	13⅛	13	13	— ⅛
43	44½	..	100	Loose Wiles Biscuit	44	44	44	44	..
8⅝	9	..	2400	Maxwell Motor	8⅝	8⅝	8¼	8½	— ⅜
..	..	..	100	Maxwell Motor ctfs	8	8	8	8	— ⅝
18	20	..	300	Maxwell Motor 1st pf	18½	18½	18½	18½	— ½
171	171⅝	12	10100	Mexican Petroleum	174	174	170⅝	171½	— 2⅝
19⅝	19¾	2	400	Miami Copper	19½	19½	19¼	19¼	— ¼
14⅝	14½	1.60	8800	Middle States Oil	14⅝	14⅝	14¼	14½	— ⅛
39½	39⅝	4	600	Midvale Steel & Ord	39⅝	39⅝	39½	39½	— ⅛
6	6¼	..	900	Missouri, Kan & Tex	6⅛	6¼	6	6	— ¼
11	13	..	100	Missouri, Kan & Tex pf	11¼	11¼	11¼	11¼	+ ¼
26	26⅝	..	1100	Missouri Pacific	26½	26½	26	26⅛	— ⅜
47	47⅝	..	400	Missouri Pacific pf	47¼	47⅛	47	47⅛	— ⅛
32	33	..	500	Mont, Ward & Co	32	32	31⅛	31⅛	— 1½
82	82¼	..	7600	Nat Aniline & Chem	82⅝	83½	81⅛	82	— ⅝
89⅝	90	7	100	Nat Aniline & Chem pf	89	89	89	89	— ¼
109	110	7	100	Nat Biscuit Co	109	109	109	109	— 1½
33	33¾	5	1300	Nat Cloak & Suit	35	35	33⅝	33⅝	— 3½
74½	75¾	6	100	Nat Lead Co	75¼	75¼	75¼	75¼	— 1¼
6	6⅛	..	100	Nat R R of M 2d pf	6⅛	6⅛	6⅛	6⅛	..
11½	11⅞	1	200	Nevada Con Copper	11½	11½	11½	11½	— ¼
49½	50	..	1500	New Orl, Tex & Mex	49	51	49	49⅞	+ ⅝
73½	74	5	2400	New York Central	74⅝	74⅝	73½	73⅝	— ⅝
38¼	39	..	100	New York, Chi & St L	39	39	39	39	+ ½
33	33¼	..	2800	N Y, N H & Hart	33⅝	33⅝	33	33	— ⅝
93½	94½	7	400	Norfolk & Western	94⅛	94⅛	94	94	— ⅜
78	78⅝	7	1000	Northern Pacific	79	79	78½	78½	— ⅜
4¼	4⅝	40c	100	Oklahoma Prod & Ref	4¼	4¼	4½	4½	..
26⅝	26½	2	200	Orpheum Circuit	26½	26½	26½	26½	..
46	46⅝	3	300	Owens Bottle Co	47	47	46⅝	46⅝	— ¼
89½	89⅝	6	8100	Pan Am Petrol & T	91	91	89	89½	— 2½
83½	84	6	200	Pan Am Petrol & T B	85	85	83⅝	83⅝	— 1½
26½	27	4	1000	Parrish & Bingham	25⅝	26⅝	25⅝	26⅝	+ 2
42⅝	42¾	3	700	Pennsylvania R R	42⅝	42⅝	42⅝	42⅝	+ ⅛
21½	22⅞	..	400	Penn Seaboard Steel	22	22	21½	21½	— ⅞
32½	33¼	..	300	Peoples Gas, Chicago	33	33	32½	32½	— ⅝
11½	12	..	100	Peoria & Eastern	12	12	12	12	— ¼
23⅝	24	..	300	Pere Marquette	24	24	24	24	— ½
60	65	..	100	Pere Marquette pf	60	60	60	60	..
37¾	37⅞	3	900	Philadelphia Co	37⅞	38	37⅝	37⅞	..
36	37	..	303	Phillips Petroleum	36	36	35½	36	— ½
35½	36	..	700	Pierce Arrow Motor	36¼	36¼	36	36	— ⅝
13⅞	14	..	1400	Pierce Oil Corp	14⅛	14¼	13⅝	14	— ½
80½	81	8	100	Pierce Oil Corp pf	81	81	81	81	— ½
65	65½	5	8000	Pittsburg Coal of Pa	66	66	64⅝	65	— ⅝
29⅝	30	..	100	Pittsburg & West Va	29⅝	29⅝	29⅝	29⅝	— ⅝
114½	115	8	400	Pullman Co	115½	115½	114⅝	114⅝	— ⅝
39	39½	4	400	Pure Oil	39⅜	39⅜	39	39	— ½
15⅝	16¼	1	200	Ray Consol Cop	16	16	16	16	— ¼
91⅝	91⅞	4	5600	Reading	92½	92½	91⅝	91⅝	— 1
44⅝	45½	2	100	Reading 2d pf	45	45	45	45	..
56½	57⅝	..	100	Remington Typewriter	56	56	56	56	— 2
78½	79	..	1000	Replogle Steel	80½	80½	78	78	— 2
29½	29¼	..	500	Repub Motor Truck	29	29¼	29	29¼	— ⅜
81⅝	82½	6	2900	Rep Iron & Steel	83⅛	83⅛	81½	81½	— 2½
88	88¼	5.20	1500	Royal Dutch Co N Y	89	89	88	88¼	— ½
26	26½	..	1600	St Louis & San Fran	26½	26½	25⅞	26	— ⅝
38½	40	..	200	St Louis & San Fran pf	39	39	39	39	— 1
26⅝	27	..	900	St L Southwestern	27¼	27¼	26⅝	26⅞	— ½
37	37½	..	400	St L Southwestern pf	37⅝	37⅝	37½	37½	— ⅞
8⅛	8⅝	..	100	Seaboard Air Line	8⅛	8⅛	8⅛	8⅛	..
138	139	8	200	Sears-Roebuck Co	139¼	139¼	139	139	— ½
53⅝	54	74c	500	Shell Trans & Trad	53⅝	53⅝	53½	53½	— ⅝
30⅞	31¼	..	8100	Sinclair Consol Oil	31⅝	31⅝	30⅞	31	— ½
69½	70	6	100	Sloss-Sheffield S & I	69⅝	69⅝	69⅝	69⅝	— 1⅞
93⅝	94	6	3700	Southern Pacific	94½	94½	93⅝	93⅝	— 1
27⅝	27¾	..	3300	Southern Railway	28	28	27½	27⅝	— ½
..	..	20	2	Standard Oil N Y*	668	668	668	668	..
..	..	20	35	Standard Oil of N J	670	670	659	659	..
105	105⅛	7	300	Standard Oil of N J pf	105⅛	105⅛	105	105	— ¼
71¼	72	4	400	Stromberg Carburetor	71	71	70⅝	71	— 1⅝
61½	62⅛	7	3000	Studebaker Corp	62⅝	62⅝	62	62	— 1
19⅝	20	2	6700	Superior Oil	19	20	18⅞	20	+ 1
52½	53	6	200	Superior Steel Corp	53	53	53	53	..
9⅞	10	..	100	Tenn Cop & Chem	9⅞	9⅞	9⅞	9⅞	— ⅛
49½	49⅝	3	7000	Texas Co	50½	50½	49⅝	49⅝	— ⅞
39½	40	1	500	Texas Pac Coal & Oil	40	40	39½	39½	— 1⅛
36	36⅛	..	700	Texas & Pacific	36⅝	36⅝	36	36	— ⅝
11	12	..	200	Third Avenue	11	11	10⅞	10⅞	— ⅛
64	64⅞	6	100	Tob Products	65	65	65	65	..
13¼	13⅝	..	2300	Transcontinental Oil	14	14	13¼	13¼	— ½
28½	28⅝	..	800	Union Oil	28¼	28⅝	28½	28⅝	+ ⅝
120⅝	121	10	4100	Union Pacific	121	121	120⅛	120⅛	— 1
39¾	40	4	100	United Alloy Steel	40	40	40	40	+ ½
203	206⅝	12	300	United Fruit Company	204	205	203½	203½	— 1¼
11	11⅛	..	1100	United Ry Investment	11	11	11	11	— ⅛
22¼	22½	..	200	United Ry Invest pf	22½	22½	22½	22½	— ⅜
67	67½	3	700	United Retail Stores	67½	67⅝	67	67	— 1⅛
40	42	5	100	U S C I Pipe & Fdy pf	40½	40½	40½	40½	+ ⅛
83	83⅝	8	600	U S Ind Alcohol	84⅛	84⅛	84	84	— ⅛
47	48⅝	..	100	U S Realty & Imp	48	48	48	48	— 1
85⅝	86	8	1400	U S Rubber	85⅝	85⅝	85⅛	85⅛	— ⅛
88⅛	88⅝	5	13000	U S Steel	89	89	88⅛	88⅝	— 1⅛
105⅞	106	7	1100	U S Steel pf	106⅛	106⅛	105⅞	106	— ⅛
64	64½	6	500	Utah Copper	64½	64½	64½	64½	— ⅛
67⅝	68	6	3300	Vanadium Corp	68	68⅝	67⅝	67⅝	— 1½
69¾	70	4	100	Va-Carolina Chem	70	70	70	70	— ⅛
116	118	6	300	Va Iron, Coal & Coke	118	118	117	117	— 3
14⅝	15¼	2	200	Vivaudou V	14⅞	15	14⅞	15	..
9⅛	9½	..	200	Wabash	9½	9½	9½	9½	— ¼
26½	26⅝	..	200	Wabash pf A	26⅝	26⅝	26½	26½	— ⅛
10⅛	10⅝	..	400	Western Maryland	10⅝	10⅝	10⅛	10⅛	— ½
29	30	..	100	Western Pacific	29⅝	29⅝	29⅝	29⅝	— ⅝
82⅝	84½	7	300	Western Union Tel	84	84	83⅝	83⅝	— ⅛
46	48	4	1200	Westinghouse E & M	48	48	47⅛	47⅛	— 1
12	12¼	..	800	Wheeling & Lake Erie	12¼	12¼	12	12	— ⅜
15	15⅝	1	1100	Willys Overland	15⅝	15⅝	15¼	15¼	— ⅜
55	56	5	100	Wilson & Co	56	56	56	56	— ⅜
61¼	63	6	200	Worthington Pump	61½	61½	61½	61½	— ¾

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

Listed and Unlisted Securities
Your Inquiry Invited on Sugar Securities

Caracas
Central Aguirre
Fajardo
Federal
Godchaux
Holly
National
New Niquero
Savannah
BOUGHT—SOLD—QUOTED.

Lamborn & Co
Specialists in Sugar Stocks
Seven Wall St. New York
Tel. RECTOR 6310.
MEMBERS
N. Y. Stock Ex. N. Y. Produce Ex.
N. Y. Cotton Ex. Chic. Bd. of Trade
N. Y. Coffee and Sugar Ex., Inc.
London Prod. Clearing House, Ltd.

WE RECOMMEND

French Government

25 Year 8% Bonds

Due September 15, 1945.

Principal & Interest Payable in U. S. Gold.

A sinking fund of $4,400,000 will be applied annually to the purchase of these bonds up to 110% for five years, and thereafter to the redemption of the bonds by lot.

Price at market about 101 & Int. to yield nearly 8%.

CIRCULAR UPON REQUEST

McClure, Jones & Reed
Members New York Stock Exchange
115 Broadway New York

Telephone Rector 7662

C., M. & St. P. 4½s, 2014
St. L. & S. S. "A" 4s, '50
L. & So. W. Cons. 4s, '32
C., R. I. & Pac. 7% Pfd.
Southern Ry. 5% Pfd.

Prices and yields of these securities, reference to other high grade rails, and market phases of popular industrials, included in current issue of our bi-weekly INVESTMENT SURVEY, sent upon request.

Our Weekly Market Opinion, giving brief summary and forecast of Wall Street's operations, will also be mailed at your request.

If you are interested in starting an independent income that will increase at the annual rate of 8% to 11% by buying safe, high-grade, seasoned securities on our 20-Payment Plan, write for booklet giving full details.

Scott & Stump
Investment Securities
SPECIALISTS IN ODD LOTS
Stock Exchange Bldg., Philadelphia
New York Office, 40 Exchange Pl.
Chambersburg, Coatesville, Pottstown and Norristown, Pa.

What about The Railroads?

Interesting analyses of two more great railroad systems appear in the current Financial World.

Denver & Rio Grande
In view of the interesting questions being asked about this puzzling property, Jacob H. Schmucker's article will prove invaluable to the investor. He has gone to the root of the matter in two keen articles, of which this is the first.

Norfolk & Western
Wide interest in possible railroad deals or mergers makes the exclusive study of this merger possibility by Mathew L. Wood of considerable significance.

Further Features
Forthcoming article on railroad securities will appear regularly, with the usual wide range of features of the Financial World which make it indispensable to the investor.

This and four other issues for

$1.00

25c a copy $10.00 a year

The FINANCIAL WORLD
Dept. S, 29 Broadway, New York

Send for Circular

Burk Petroleum Corporation

A producing Oil Company

"The Oil Industry" issued monthly, devoted to impartial oil news will be sent upon request without charge.

R.C. MEGARGEL & Co.
27 Pine Street—New York

"Weekly Financial Review" Sent upon request

E.W. Wagner & Co.
Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
33 New St., New York

Water-front properties
Factories and Factory Sites
Floyd S. Corbin, Specialist
Tel. 2121 Rector. 18 Wall St., New York