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Munds, Rogers & Stackpole. Railroad Earnings Oil Trade Conditions. N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

Cities Service Company Series B 7% Debentures Interest earned over 11 times Valuable Conversion Feature

Empire Gas & Fuel Co. 8% Cumulative Pf. Stock Price to Yield Over 9%

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National City Bank Rights Bankers Trust Co. Borden Co. McClure, Jones & Reed

FINANCIAL NEWS

Stock Market Continues to Be Strong—Improvement Is Fairly Well Held. MONEY RATES LOWERED Oil Securities Still Lead Upward Movement—Rails Show Strength.

The stock market continued strong yesterday and the improvement was again fairly well sustained in spite of the numerous cross currents in the trading. But while the market really did better as a whole, the most interesting development of the day was in the money situation.

The oil stocks continued to lead the market upward, with Mexican Petroleum, Pan-American and some of the lower priced issues making further notable progress. Mexican Petroleum, in fact, made a new high for the movement.

Monthly Dividends. Producing daily 40,000 barrels of oil, 100,000,000 cubic feet of gas and 10,000 barrels of gasoline.

Call Money. High 6 1/8, Low 6 1/4, Bid 6 1/4, Offer 6 1/8. Clearing House Statement. Clearing house exchange, \$728,828,214.

Foreign Exchange. Party Demand, sterling, 43.4, 42.40. Cables, sterling, 43.4, 42.40. Bankers, 90 days, 43.4, 42.40.

South America. Rio de Janeiro, cents a milreis, Demand, 107.75, 107.75. Cables, 107.75, 107.75.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with columns for Year to date, 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 American Express, United Fruit, etc.

As very valuable. In the event that the court orders the road sold under the hammer, it is said, it proceeds of the sale will be sufficient to take care of all the outstanding bonds, which rank first and to pay a part, at least, of the judgment held by the Equitable Trust Company.

Leopold Neuberg of Newberg & Co. has applied for membership in the New York Stock Exchange. Guy P. Trulick has been appointed manager of the uptown office of the New York Stock Exchange.

GOSPIP OF WALL STREET.

The stock market yesterday, despite the churning around a selected list of stocks, was neither fish, nor fowl, nor good, nor bad. The second consecutive day traders who paid close attention to the tape found stocks at their close just about where they had started.

A Motto Comes to Life. A Wall Street man who believes in mottoes and axioms and such has a little bonnet framed and hanging over his desk where he can see it every time he gets feeling too bearish.

Republic Motors. The shining mark for the bear clique in the last few days has been Republic Motors, and every time it has crossed 30 it has been sold with might and main.

Tire Stocks. Although they were under no particular pressure yesterday and appeared to hold their own along with the balance of the market, the tire stocks were undoubtedly under the influence of the report that Goodrich Company had laid off 4,000 of its 23,000 employees.

Middle States Oil. Just where Middle States Oil is going and why is a question which could have been asked yesterday in practically every commission house in the Street. More than 20,000 shares of that stock were traded in, and such an occurrence in any issue, in a market where the price is 10 1/2, is a noteworthy event.

Guggenheim Optimistic. Daniel Guggenheim, president of the Chile Copper Company, who arrived yesterday on the Olympic after a two months' visit through France and England, declared that the market abroad was satisfactory and that Europe would come heavily into the market as soon as exchange should be readjusted.

City Bank Rights. Since the increase of the National City Bank's dividends from 10 per cent. annual basis to one of 18 per cent. there has been a steady demand in the New York market for National City Bank rights in the new stock, which will be created by the capital increase from \$35,000,000 to \$40,000,000.

\$1,000,000,000 INVOLVED IN SHIFTING OF FUNDS

Financial World Undisturbed by Heavy Payments. Stupendous shifts of funds in connection with income and excess profits tax payments, Liberty Bond interest payments, certificate of indebtedness retirement and subscriptions to new certificates were accomplished yesterday without a ripple of the financial waters.

New Orleans Cotton Market. NEW ORLEANS, Sept. 15.—Moderate advances were made by cotton in early trading to-day, but prices went 15 to 20 points under the close of yesterday's late trading.

Changes in the Business World. A.B. Leach & Co., Inc. Investment Securities 62 Cedar Street, New York

Toledo, St. Louis & Western. Prior Lien 3 1/2% Bonds Due July 1st, 1925. Secured by a First Mortgage on 450 miles from Toledo, O., to East St. Louis, Ill., at \$21,000 Per Mile To Yield 8.60%

J.S. Bache & Co. Bond Department 42 Broadway New York. T&K FOR SALE

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

New York Telephone Company. 1st & Gen. (Closed) Mtge. 4 1/2% Due Nov. 1, 1939. Legal for Connecticut Savings Bank

McClure, Jones & Reed. Members New York Stock Exchange 115 Broadway New York Telephone Rector 7662

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