WALL STREET PLEASED WITH WILSON STATEMENT

Interpreted That Government Has Taken Definite Stand on Wage Demands.

FEW STOCKS ARE BUOYANT

United States Steel Was Strong Throughout the Session, Being at One Time Two Points Higher. Sterling Exchange Weak.

BY BROADAN WALL.

NEW YORK, August 26.—Wall Street was much pleased today with President Wilson's statement on the labor question. It seemed to prove that the government has taken a definite stand, and from now on will listen to nothing but an increase of industrial activity. The stock market responded briskly to this point of view, gains of as much as five points were recorded in active issues. In the final trading profit-taking shaded these prices somewhat, but still there were large net gains at the close of the day.

In a few departments the market was buoyant, particularly in Crucible, U. S. Rubber, Burn Brothers, Baldwin and Sugar shares. U. S. Steel was strong throughout the session, being at one time two points higher. Sterling exchange was weak again. Money rates were not high.

Gompers Back From Europe.

Return of Samuel Gompers from Europe was looked upon as a very important market feature. Wall Street believes that Mr. Gompers will advise conservative action on the part of labor men. Union labor cannot afford to suffer a defeat at this time. The steel corporation has never objected if its men wanted to join the unions, but it has insisted and will insist on the open door. With President Wilson taking a firm stand in answer to the railroad men, there is little danger of a sympathetic strike on the railroads to back up any labor troubles the steel companies may have with their union men.

The action of President Wilson makes it possible to reconsider the position of the railroad stocks. In this column they have been miscredited for more than a year, both as investments and as speculative purchases.

Railroad Shares Not Investment.

They cannot be considered investments, but it is possible that they have now been put in position to be considered worthy of purchasing from the speculative point of view. They are very low in figures, and, judging from the valuation placed on Rock Island, they are selling for far under their real worth.

Any turn in the railroad situation must be favorable from now on if for no other reason than that it seems impossible for them to be put in worse plight than they are. For that reason there has been considerable buying of the rails recently, and they might well be considered along with the most speculative of industrials.

Deny Purchase of Stock.

Official announcement was made yesterday that the Texas Company had not purchased any of the stock of the Texas and Pacific Railroad as reported some time ago by super-heated speculators in that issue. The Texas and Pacific stock needs no untruthful boosting. It is serving a section of the country that is bound to become an empire. Rich as that surrounding Chicago. The road is destined to become the Illinois Central of the Southwest.

For the advance in Crucible Wall Street had no other explanation than a short interest taking fright. If they will examine the reports of that company they will discover that a good deal of the market activity can be justified by cold figures. In addition to that, it is true there have been some professional traders who thought they knew more about the company than the insiders. Crucible is not the only stock that is heavily oversold.

U. S. Rubber, Baldwin, Retail Stores, Mexican Petroleum and even U. S. Steel have been sold to such an extent that the technical positions of those stocks might easily result in fireworks.

NEW YORK BOND MARKET

(By National City Co., Richmond Office.)

Am. Tel. and Tel. conv. 6s	101
Am. Tel. and Tel. deb 6s	99½
American Thread 5s	101
Anaconda Copper Co. 6s	99
Atlantic Coast Line 1st 4s	83½
British 5½s (1919)	99⅞
Canadian Pacific 4s	160
Central Argentine 6s	91
Chesapeake and Ohio conv. 5s	86
Chicago Great Western 4s	56
Chicago Northwestern 5s	56
Cleveland Electric Illuminating 5s	82
Chi. Mil. and St. Paul 4½s	67½
Cuban Government 4½s	82
Federal Farm Loan 4½s	101
Federal Farm Loan 5s	103¼
Ill. Cent. Railway coll. trust 5½s	93½
Interborough Rapid Transit 5s	65
Int. Mercantile Marine 6s	96½
Lehigh Valley 6s	103¼
Liggett and Myers 7s	99
Lorillard 7s	91½
Pennsylvania Railway gen. 5s	51
Seaboard Air Line adj. 5s	46½
Seaboard Air Line ref. 4s	59
Seaboard Air Line cons. 6s	80
Southern Bell Telephone 5s	86¾
Southern Pacific conv. 5s	102
Southern Railway gen. 4s	64
Union Pacific 4s	102¼
United States Rubber 7s	104½
United States Steel s. f. 5s	100¼
Va.-Car. Chemical 6s	97¼
Virginian Railway 5s	104½

UNITED STATES GOVERNMENT BONDS.

U. S. Registered 2s 1931 (bid)	99.35
U. S. Registered 4s, 1925 (bid)	106.75
United States Liberty 3½s	99.90
United States Liberty 1st 4s	94.40
United States Liberty 2d 4s	92.86
United States Liberty 1st 4¼s	94.40
United States Liberty 2nd 4¼s	93.00
United States Liberty 2d 4¼s	94.08
United States Liberty 4th 4¼s	93.20
United States Victory 4th 3¾s	99.80
United States Victory 5th 4¾s	99.60

SHORT TERM NOTES.

Am. Foreign Sec. 5s, Aug. 1, 1919	.....
Am. Tobacco, 6s, Nov. 1, 1919	100½
Am. Tobacco 6s, Nov. 1, 1922	102¾
Anglo-French 5s, Oct. 15, 1920	97¼
Armour and Co. 6s, June 15, 1923	101
British 5½s, Nov. 1, 1919	99 5-16
British 5½s, Nov. 1, 1921	98⅜
C. B. and Q. Joint 4s, July 1, 1921	95
Cudahy Packing Co. 7s, July 15, 1923	101½
Hocking Val. Ry. Col. Tr. 6s, Mar. 1, 1924	97¾
Jacob Dold Packing Co. 7s, Nov. 15, 1920	101¼
Jacob Dold Packing Co. 7s, Nov. 15, 1922	102½
Liggett and Myers, 6s, Dec. 1, 1921	100¼
Moline Plow Co. 7s, Sept. 1, 1921	101¾
Moline Plow Co. 7s, Sept. 1, 1923	102
Monongahela Valley Traction Co. 7s July 1, 1923	99
Proctor and Gamble 7s, Mar. 1, 1921	101¾
Proctor and Gamble 7s, Mar. 1, 1923	103¼
Southern Railway 6s, Mar. 1, 1922	99½
Swift and Co. 6s, August 15, 1921	100
Westinghouse Electric and Manufacturing, 6s, Feb. 1, 1929	100¼

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales.	Stock.	High.	Low.	Closing Bid.	Closing Asked
6100	Advance-Rumely	39½	41	37¾	39
100	Advance-Rumely, pfd	70½	70½	70½	71
4700	Allis-Chalmers	37¾	39	32¾	38½
	Allis-Chalmers, pfd.	....	....	....	90
200	Alaska Gold	2⅞	2⅞	2⅞	2⅞
5200	Amer. Beet Sugar, com	86	88½	86	86
6700	American Can	51⅞	52¾	51¼	51¾
	American Can, pfd	....	....	103½	105
8900	American Car and Foundry	125¾	127¾	125¼	127¼
600	American Cotton Oil	55¼	56	54¾	54½
6300	Amer. Hide and Lea., com	31	32	31	31½
6300	Amer. Hide and Lea., pfd	116¾	119	116¾	118½
11900	American Linseed Oil	75¼	76¾	75	75¼
4700	American Locomotive	86¾	87	85¼	87
7100	Amer. Int. Corpn.	94¼	96¼	94¼	96
2800	American Smelting	75⅝	77¼	75⅝	76¾
100	Amer. Drug Syndicate	11⅛	11⅛	11⅛	11⅛
3700	American Sugar	129	132½	128¾	129½
1400	Amer. Tel. and Tel. Co.	102	102½	102	102
100	Amer. Tobacco, com.	219	219	219	219¼
	Amer. Tobacco, pfd.	....	....	....	100
3300	Am. Writing Paper, pfd	58	60	57½	58½
7200	American Woolen	110	114½	110	112
2100	Anaconda Copper	67	68¾	67	68
1700	Atchison	91⅝	92¾	91	91½
	Atlantic Coast Line	....	....	....	91
	A. C. L. of Ct. (Balto)	....	....	....	91
1200	Baltimore and Ohio	41¼	42¼	41¼	41½
19100	Bethlehem Steel, B	84½	86¼	84½	85¾
300	Bethlehem Steel, 8% pfd	110¾	111	110¾	111
42700	Baldwin Locomotive	104½	108¾	104¼	107
2900	Caddo Oil	32	34½	32	34½
2000	Canadian Pacific	156	156¾	155¼	155½
7100	California Petroleum	45	46¾	45	45½
20800	Central Leather, com	95¼	97	94¾	95
700	Chesapeake and Ohio	57½	58	57	57¾
600	Chicago Great Western	9¾	9¾	9¾	9¾
300	Chi., Great West. pfd	25½	25¾	24	24
2000	Chi., Mil. and St. Paul	43	43½	42¾	42
2200	Chi., R. I. and P., com	25¾	26	25¾	25¾
1200	Chi., R. I. and P. 6% pfd	60	61	60	60½
	Chi., R. I. and P. 7% pfd	....	....	....	72½
65700	Crucible Steel Cor., com	139	152½	139	149
800	Colorado Fuel and Iron	41	44¾	41	43
6100	Cuba Cane Sugar	31⅞	33	31½	32½
18100	Corn Products, com	80	80¾	79¾	79¾
4700	Freeport Texas	48	49¾	48	48½
600	Dome Mines	12¾	13	12¾	12¾
1000	Erie	16¾	16¾	16	16¼
800	Erie, 1st pfd	26	26¾	26	25¾
4100	General Motors	233¾	235½	230½	230½
1200	Goodrich, com	72½	73	72¾	73¾
2100	Great Northern, pfd	86¾	88¼	86¾	87¾
3600	Great North. Ore Ctfs	42	43	42	42¾
	Illinois Central	....	....	....	93
1400	Inter Nickel	26¼	26¾	26¼	26¾
6100	Inspiration Copper	60	61¼	59¾	60¾
24100	Int. Mer. Mar., com	55¾	58	55¼	56¼
12100	Int. Mer. Mar., pfd	116½	117½	115	116
5300	Int. Paper, com	55¼	57¾	55¼	56½
200	Int. Paper, pfd., stamped	76	76	76	76
	Kennecott Corp.	36¼	37¼	36¼	36¾
500	Kansas City So., com	19¾	19¾	19¾	19¾
1200	Lackawanna Steel	78	79	78	78¼
	Liggett and Myers, com	....	....	....	215
200	Lorillard Tobacco, com	221	221	218	220
100	Louisville and Nashville	110	110	110	107
1100	Maxwell, com	17¼	18½	17¼	17½
300	Maxwell, 1st pfd	74½	74½	74	73½
500	Maxwell, 2nd pfd	36	36	36	36½
19300	Mexican Petroleum	173½	177½	173	176
1100	Miami Copper	28	28	27¾	27½
8300	Midvale Steel	49¾	51¾	49¾	50½
8200	Mo., Kan. and Texas	13¾	14	13¾	13¾
5100	Missouri Pacific	29	29¼	28¾	28
100	National Lead, com	78	79½	78	78½
300	Nevada Con. Copper	18¾	18¾	18¾	18¾
8200	New Haven	32¾	34½	32¾	32¾
400	N. Y. Air Brake	111	113	110½	110
1600	New York Central	74¼	74¾	73¾	73½
1600	Nova Scotia Steel	72¼	75	72¼	74
1000	Norfolk and Western	101	101½	101	101
2100	Northern Pacific	88¼	89	88¼	88
8700	Ont. Cities Gas	52¼	53¾	52¼	52¼
200	Pennsylvania	43¼	43¼	43¼	43¾
1300	Pierce Arrow	53¼	55	53¼	53¼
2200	Pressed Steel Car	82	84	82¼	83½
1700	Ry. Steel Spring, com	88¾	92	89¾	90¼
9300	Reading	80½	81¾	80	80
11900	Republic I. and S.	85¼	88¾	85¼	88
	Seaboard Air Line, com	....	....	....	9
	Seaboard Air Line, pfd	....	....	....	18
	St. Louis-San Fran.	19¾	20¼	19¼	19¾
51600	Stutz Motor Car	59	59¾	58	58
500	Sloss-Sheffield, com	63	64¾	63	64½
31700	Southern Pacific	98	99¾	97¾	98¾
6200	Southern Railway	26¼	26¼	25¾	25½
1600	Southern Railway, pfd	63	63	61	62
14100	Studebaker, com	104¼	105½	101	101
3600	Tobacco Products, com	93¾	95	93¼	93½
100	Tobacco Products, pfd	102	102	102	102
500	Texas Company	250	253½	250	252
14700	Texas Pacific	13	18¾	16	16¼
2300	Union Pacific	125	126	124	124½
	U. S. Cast Iron Pipe, com	31	32¼	31	31¼
	U. S. Rubber, com	118¾	121¾	118¾	121
117100	United States Steel, com	101¼	102¾	101¼	102¾
200	United States Steel, pfd	115¾	115½	115¾	117
	United Cigar Stores, com	....	....	....	150
6100	United Retail Stores	86	86¼	84¾	84¼
4700	Utah Copper	84¼	86	84	84
1100	Va.-Car. Chemical, com	82	82¾	82	82
	Va.-Car. Chemical, pfd	....	....	....	111½
	Wabash, com	10¾	10¾	10½	10¾
1200	Wabash, pfd. A	32	32¼	31¾	31½
600	Wilson and Co.	87¼	88	87¼	87¼
4100	Westinghouse	52¾	53¾	52¾	53
	Western Union	....	....	....	86
1800	Willys-Overland, com	32¼	33¼	32¼	32¾
500	Worthington Pump, com	66¼	69	66¼	68¾

Total sales for day, 949,200 shares.
Total sales for week (2 days), 1,621,400 shares.

RICHMOND STOCK MARKET.
(By Caskie G. Burch & Co.)
Richmond, Va., August 26, 1919.

STATE SECURITIES	Bid.	Asked.
Virginia 3s, Old C. and R., 1932	88	...
Virginia 6s, Centuries, 1931	96¼	...
RAILROAD BONDS.		
Seaboard Adjustment 5s, 1949	45	...
Southern Ry. 1st 5s, 1994	83	...
So. R. Dev. and G. M. 4s, 1956	61	...
STREET RAILWAY BONDS.		
Nor. and Ports. T. Co. 5s, 1936	...	80
a. Ry. and Pow. Co. 6s, 1934	...	78
STREET RY. STOCKS.	Par	Bid. Asked
Va. Ry. and Pow. Co. pfd.	100	65 ...
Va. Ry. and Pow Co. com	100	... 33
RAILROAD STOCKS.		
A. C. L. com.	100	34 ...
Chesapeake and Ohio	100	58 ...
Norfolk and Western, pfd.	100	70 ...
Norfolk and Western, com	100	101 ...
Seaboard Air Line, pfd.	100	13½ ...
Seaboard Air Line, com	100	5¾ ...
Southern Ry., pfd.	100	63 ...
Southern Ry., com	100	21 ...
BANK AND TRUST CO. STOCKS		
American National	100	125 ...
Broad Street	25	47 ...
Commerce and Trusts	100	135 ...
Central National	100	175 ...
First National	100	241 ...
Merchants National	100	625 ...
National State and City	100	200 ...
Old Dominion Trust Co.	100	200 ...
Planters National	100	155 ...
Richmond Trust Co.	100	112 ...
Savings Bank	25	61 ...
Union Bank	50	205 ...
Virginia Trust Co.	100	200 300
West End Bank	25	48 ...
MISCELLANEOUS		
Old Dom. Iron and Steel	...	24 ...
Universal Leaf Tob. Co.	100	105 107
Va.-Car. Chemical, pfd.	100	111 ...
Va.-Car. Chemical, com.	100	82½ ...
Va. Fire and Mar. Ins. Co.	25	166 ...
Roanoke Mills Co. pfd.	...	102½ ...

NEW YORK COTTON MARKET.

NEW YORK, August 26.—Purchasing by Wall Street and local interests encouraged by strength in securities and unfavorable crop accounts, caused further gains in cotton today following recessions in the first part of the session. Local shorts covered on the rise and trading showed more activity, but generally commission house business remained small.

What little trade buying there is at the moment seems to be going into January, March and May options, rather than in October and December, which naturally will be the first contracts to feel the weight of the movement of the new crop.

In the afternoon there was good support and in the final hour prices at one time showed net gains of 19 to 22 points and a recovery from the lowest of 35 to 39 points. The close was very steady at a net advance of 3 to 16 points.

Spot here was quiet at an advance of 10 points at 32.25 cents; there were no sales. Spot at New Orleans was steady, with middling 25 points higher at 31 cents. The sales were 2,270 bales.

Total receipts 7,215 bales, while exports amounted to 500 bales.

	Open.	High.	Low.	Close.
September	....	....	....	31.45
October	31.49	31.93	31.07	31.77
November	....	....	....	31.82
December	31.85	32.00	31.70	32.11
January	31.89	32.13	31.67	32.05
February	....	....	....	32.12
March	32.00	32.39	31.83	32.30
April	....	....	....	32.20
May	32.02	32.05	31.88	32.21
June	....	....	....	32.12
July	....	32.00	32.00	32.06

NEW YORK, August 26.—Port movement—middling, 32.25; exports, 500; stock, 86,448.

Minor ports—Stock, 46,682.

Total today—Receipts, 7,125; exports, 500; stock, 864,624.

Total for week—Receipts, 17,692; exports, 59,907.

Total for season—Receipts, 216,662; exports, 398,810.

NEW ORLEANS, August 26.—There were early declines today in cotton for which fairly favorable weather conditions over the belt were responsible, but later on the market acquired a better tone, considerable buying coming in on reports of a better feeling in the stock market. Also a considerable element was inclined to buy because of expectations of unfavorable features in the weekly reports tomorrow from the government concerning the growing crop. At the lowest of the day the trading months were 27 to 37 points under the close yesterday, from this there was a recovery and advance until the market stood 17 to 20 points over yesterday's final prices. Last quotations were at net gains of 13 to 29 points.

Comparatively dry weather in the cotton region was the main selling influence on the opening, but poor cables had their effect as well. A little later somewhat larger foreign exchange prices caused bearish comment.

The downward tendency was checked by a private bureau condition report of 82.5, showing a loss for the month of 6.8 points and pointing to a crop of 11,300,000 bales, but it was not until the afternoon session that any real buying power was taken on.

NEW YORK PRODUCE MARKET.

NEW YORK, August 26.—Cottonseed oil displayed independent strength today, particularly October and November contracts, on local buying that suggested covering by prominent outside shorts. The late strength in cotton oil was also a factor. Final bids showed 15 to 75 points net advance, with October selling as high as 27.25. Sales, 2,900 barrels. September prime crude, 29.60 and 1,900 prime summer yellow spot, 28.00. October closed, 28.06; January, 21.85; March, 22.00.

COFFEE

NEW YORK, August 26.—Spot coffee nominal; Rio 7s, 21; Santos 4s, 25.

CHICAGO GRAIN MARKET.

CHICAGO, August 26.—Bearish sentiment today was reflected in the corn market, which throughout the session averaged somewhat lower though there were occasional slight rallies. The selling was scattered and there was a lack of outside support. Offerings of Texas corn in North western markets attracted attention. The sample market showed little change. Corn closed weak at near the low points, prices being ⅛c to 1¾c net lower. Oats finished ¼ to ⅝c net lower and provisions finished 27 to 75 cents lower.

Wheat—Futures not quoted

	Open	High	Low	Close
CORN—				
Sept.	1.40	1.39½	1.33¾	1.39
Dec.	1.45	1.43½	1.41¾	1.42⅝
May	1.35¾	1.35¾	1.33¾	1.33¾
OATS—				
Sept.	71⅞	72¼	71⅞	72¼
Dec.	74¾	75⅛	74⅝	75
May	75	75¾	74⅞	75¾
PORK—				
Sept.	43.00	43.35	43.00	43.35
Oct.	38.75	39.60	38.75	38.75
LARD—				
Sept.	28.70	28.85	28.70	28.85
Oct.	29.00	29.05	28.62	28.80
Jan.	25.75	25.85	25.55	25.55
RIBS—				
Sept.	24.00	24.05	23.90	24.00

RICHMOND PRODUCT MARKET.
Wholesale Quotations.
(By Woodson-Craig Co., Inc., Richmond, Va.)
U. S. Food Administration License No. G-06-[illegible]
Richmond, Va., August 26, 1919.

Butter.			
Country, dairy, lb.	45	@	48
Country, choice, lb.	44	@	45
Store packed, per lb.	43	@	--
Eggs.			
Other sections, dozen	50	@	..
Fresh, nearby, dozen	50	@	..
Live Poultry			
Chickens, spring, 1 to 1½ lbs.	36	@	37
Chickens, spring, large	38	@	40
Hens, fat, per lb.	30	@	31
Ducks, young, fat, per lb.	28	@	33
Stags and roosters, each	75	@	1 25
Guineas, fat, each	60	@	70
Geese, large, fat, each	1 25	@	1 50
Turkeys, fat, per lb.	25	@	..
Live Stocks.			
Veals, choice, per lb.	14	@	19
Veals, fair to good, per lb.	8	@	13
Lambs, large, per lb., spring	14	@	16
Sheep, per lb.	8	@	13
Cows, per lb.	7	@	12
Bulls, per lb.	8	@	10
Steers, choice to none	11	@	14
Hogs.			
Choice, per lb.	18	@	21
Sows, per lb.	16	@	17
Pigs, per lb.	15	@	16
Wool.			
No. 1, bright tub-washed, free wool	70	@	75
No. 2, medium tub-washed, free wool	65	@	70
Free of burs, unwashed	63	@	65
Light burry, unwashed	50	@	53
Medium burry, unwashed	45	@	47
Heavy burry, unwashed	37	@	40
Hides.			
Dry flint, per lb.	41	@	45
Dry salt, per lb.	42	@	43
Damaged	At value		
Green, per lb.	35	@	36
Green salt, per lb.	38	@	40
Apples			
Fancy, per bbl.	5 50	@	6 50
Choice, per bbl.	3 00	@	5 00
Peaches.			
Fancy, per crate	2 50	@	3 25
Choice, per crate	1 50	@	2 00
Pears.			
Summer pears, per bbl.	6 00	@	7 00
Choice pears, per bbl.	3 00	@	5 00
Plums.			
Red variety, crate	2 00	@	3 00
Damsons, per crate	2 00	@	3 50
Onions.			
Yellow, N. C., per bbl.	5 00	@	6 00
Yellow, N. C., per lb.	3c	@	4c
Potatoes			
New No. 1 white, per bbl.	5 00	@	5 00
New, No. 2 white, per bbl.	2 00	@	2 50
New culls	Not wanted		
Old potatoes	Not wanted		
Cabbage, per crate	2 75	@	3 50
Country Produce.			
Bacon, hams, small, well smoked	45	@	48
Bacon, hams, medium to large, well smoked	40	@	42
Bacon, sides, well smoked	35	@	35
Bacon, shoulders, well smoked	34	@	36
Tallow, per lb.	8	@	12
Beeswax, per lb.	33	@	35
Dried Apples.			
Fancy, per lb.	12	@	13
Choice, per lb.	10	@	11

RICHMOND GRAIN MARKET.
Wholesale Quotations on Exchange.
Richmond, Va., August 26, 1919.

WHEAT—			
Government control.			
CORN—Car Lots:			
No. 2 white		@	2 05
No. 3 white		@	2 01
No. 2 mixed		@	2 00
No. 3 mixed		@	1 97
Va., No. 2 white		@	2 05
Virginia, bag lots	1 93	@	2 00
Corn on cob	1 85	@	1 95
OATS—Car Lots:			
No. 2 mixed		@	81
No. 3 mixed		@	79
No. 2 white		@	83
No. 3 white		@	81
Winter seed, bag lots	1 00	@	1 30
RYE—Car Lots:			
No. 2 rye		@	1 65
No. 3 rye		@	1 60
Virginia bag lots	1 37	@	1 37

RICHMOND HAY MARKET.
Wholesale Quotations on Exchange.
Richmond, Va., August 26, 1919.

Car Lots:			
No. 1 timothy		@	33 00
Standard timothy		@	35 00
No. 2 timothy		@	37 00
No. 3 timothy		@	31 00
No. 1 light clover, mixed		@	37 00
No. 1 clover, mixed		@	36 00
No. 2 clover, mixed		@	31 00
No. 1 clover		@	33 00
No. 2 clover		@	27 00
Sample Hay.			
Straw—compressed		@	11 00
Straw—loose - pressed, large bales		@	11 00
Shucks—compressed			Nominal
Shucks—loose - pressed, large bales			Nominal
MILFEED—Car Lots.			
Shipstuff, winter		@	62 00

(Continued on Twelfth Page.)

Cotton Seed Hulls
Cotton Seed Meal
Peanut Meal
Nitrate of Soda
Blood *and* Tankage
Acid Phosphate
Other Fertz. Materials
Bags, Bagging *and* Ties

We are prepared to make special delivered car-lot prices, any quantities, for Prompt, Fall, Winter and Spring deliveries.

Wire, Phone or Write—

Taylor Commission Company
1510-11-12-13 Healey Bldg. Atlanta, Ga

SAFES
Barnes Safe & Vault Co.
1219 East Main Street.
Robt. H. Barnes, Prop. and Mgr.

The SAVINGS BANK of RICHMOND
1117 EAST MAIN STREET
SAME AS NATIONAL BANK

Watch Your Outgo

and you will always be ahead. Open an account with us and add each pay-day; your money works while you sleep. Do some business with us.

Thirty years faithful service.

Safety deposit boxes for rent.

Travelers cheques issued, good everywhere.

FIRST BANK IN UNITED STATES THAT APPLIED FOR MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

Dignity is Humanized

Conservatism and progress are blended here

THE dignity and the decorum of the old-fashioned bank have given way largely to friendliness, to a quick sympathy and a sincere desire to serve.

You will find the modern facilities of banking HERE, combined with a service and friendliness that can interest and benefit you.

We ask you to test our services

FIRST NATIONAL BANK
RICHMOND, VA.,
Capital, $2,000,000.00. Surplus, $1,000,000.00.
Resources, over $36,000,000.00.
Jno. M. Miller, Jr., Pres. C. R. Burnett, Vice-Pres.
W. M. Addison, Vice-Pres. Alex. P. Ryland, Cashier.

Dalton ADDING AND CALCULATING MACHINE
A simpler, faster, adding machine which *multiplies* as easily as it *adds*. Have a demonstration.
LEFFLER BROS., Va. Sales Agents, 22 North Seventh Street, Madison 1017. Richmond, Va.

THE
SINCLAIR OIL GROUP
SINCLAIR CONS.
SINCLAIR GULF, SINCLAIR OIL & REG.
Development and market history are being made by this coterie of great oil companies.
Our special letter, outlining the possibilities of these companies, has been carefully prepared and will be mailed free upon request.
L. L. WINKELMAN & CO.
STOCK BROKERS
Chicago Office, 305 LaSalle St.
Main Office, 44 Broad St., New York.
Direct Private Wire to Various Markets.

HOME INSTITUTIONS FIRST
VIRGINIA FIRE AND MARINE
Insurance Co. of Richmond, Va.
INCORPORATED 1832.
Assets, January 1, 1919 ..... $2,445,889.22
Net Surplus 956,350.28
Surplus to Policyholders 1,206,350.28
Wm. H. Palmer, Pres. E. B. Addison, V.-Pres. W. H. McCarthy, Sec'y.
B. C. Lewis, Jr., Treas. J. M. Lenke, General Agent.
J. C. Watson, Asst. Treas.

AUTO Insurance "Service"
Men have been ruined by the law-suits and damage resulting from an automobile accident. Let me place your insurance with one of the strongest companies in the country. Glad to quote rates and give information. Don't take risks.
Louis B. Hatke
Telephone, Madison 4291.
7th & Franklin Sts., Va. Ry. & Power Bldg.

3% THRIFT
Compound Interest Paid on Savings
BROADWAY NAT'L BANK
MAIN & FIFTEENTH

We advise the purchase and are making a Specialty of
U. S. Government Bonds
and are prepared, at any time, to buy or sell large or small lots
We have prepared a circular on investment securities which we shall be glad to send you on request
Kidder, Peabody & Co.
115 Devonshire St. Boston
17 Wall Street New York

Liberty Bonds Bought and Sold
PRICES BASED ON MARKET QUOTATIONS.
Old Dominion Trust Co.
"The Safest Executor,"
Strongest Trust Company in the South Atlantic States.
Capital and Surplus: Two Million Dollars.
900 East Main Street, Richmond, Va.

500,000 Shares
The Coca-Cola Company
(A Delaware Corporation)
Common Stock

Transfer Agents
Guaranty Trust Company of New York
Trust Company of Georgia, Atlanta, Ga.

Registrars
The Chase National Bank, N. Y.
Central Bank and Trust Corporation, Atlanta, Ga.

The Coca-Cola Company is being formed to acquire the entire business, physical properties, formula, trade-marks and good-will of The Coca-Cola Company (of Georgia). The business was started in 1886 and six years later The Coca-Cola Company was incorporated under the laws of the State of Georgia to continue the manufacture of this product.

The capitalization of the new Company is to be as follows:

7% Cumulative (non-voting) Preferred Stock	$10,000,000
Common Stock (of no par value)	500,000 shares*

*Voting Trust Certificates.

Upon completion of the present financing none of the physical properties of the Company will be encumbered by mortgage and there will be no funded indebtedness.

The demand for Coca-Cola during the past twenty-five years has each year exceeded the annual production. The consumption of Coca-Cola is now greater than the consumption of any other soft drink in the world; 280,000,000 glasses and bottles were consumed in the month of July, 1919. About 70,000 soda fountains sell this drink and over 1,500 concerns are bottling and reselling the product.

For the first seven months of 1919 sales were 14,099,569 gallons and a demand for 20,000,000 gallons for this year is indicated. For the month of July, 1919, sales increased 171% over the month of July, 1918.

Earnings for the first seven months of the current year were at the rate of approximately $5,250,000 per annum net before Federal taxes. An estimate of the earning power of the Common Stock based on the 1919 rate of taxation and on the proposed invested capital is shown in the following table:

Assume Net Earnings of	*Deduct Preferred Dividend and Federal Taxes*	*Estimated Income Applicable to Common Stock*	*Per Share of Common*
$5,000,000	$1,740,000	$3,260,000	$6.52
6,000,000	2,200,000	3,800,000	7.60
8,000,000	3,120,000	4,880,000	9.76
10,000,000	4,040,000	5,960,000	11.92
12,000,000	4,960,000	7,040,000	14.08

All legal details pertaining to the formation of the Company, issuance of its stock, etc., will be passed upon by Messrs. Rushmore, Bisbee & Stern, New York City, Messrs. Robert C. and P. H. Alston, Atlanta, Ga., and Messrs. Anderson, Rountree & Crenshaw, Atlanta, Ga.

We offer the voting trust certificates for the above stock for subscription subject to allotment by the Syndicate Manager, when, as and if issued and received by us, at

**$40.00