

Investment Suggestions

- 1. Attractive Railroad Equipment Securities
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BARSTOW & Co.

Members New York Stock Exchange
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On application we will send to investors our current list of conservative first mortgage railroad bonds of:
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Yields from 5.10 to 6.90%

Roosevelt & Son

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Seasoned Investments
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Opportunity is Knocking for Investors

The course of the stock market gives every evidence of a decided turn upward, and with business reviving in most all industrial lines the forward movement may be prolonged.

Buy at Current Low Levels

Stocks are creeping higher and should continue to do so. Market optimism will soon be in full glow. For investors the "period of waiting" has passed.

Let us send you a copy of our current market bulletin describing a number of extremely attractive stocks (together with our booklet, "Thrift-Savings-Investment" describing how purchases may be made through convenient monthly payments.)

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CHARLES H. CLARKSON & Co.
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14 METHODS OF OPERATING IN THE STOCK MARKET

Your new 170 page, cloth-bound book is at once timely, valuable, instructive and interesting. It contains 14 articles on profitable market operations, each written by a successful investor or trader and explaining clearly the principles on which they base their success.

You may have this book, which has proven of great value to hundreds of investors and traders, simply by requesting book H 3.

"Always Without Obligation"

S-S-RUSKEY & Co.
ESTABLISHED 1877
42 BROADWAY, NEW YORK
Phone: Bowling Green 3200

The firm of Goldsmith & Gilligan has this day been dissolved by mutual consent.

Edward Goldsmith James Gilligan

The business will be continued under the name of

James Gilligan

50 Broad Street, New York Telephone Broad 1345-6

Oct. 10, 1921

IRON AND STEEL TONNAGE UP AGAIN

U. S. Corporation Reports Gain for First Time in Fourteen Months.

For the first time in fourteen months the unfilled tonnage of the United States Steel Corporation at the beginning of this month aggregated more than it did at the beginning of September. The increase on October 1 was small, amounting to 28,744 tons, compared with the September figures, but the significant fact in the report, according to the light of Wall Street as well as of the steel industry, was that the steady decline had been interrupted. The tonnage of that character on October 1 was 4,660,870, in contrast to 4,631,926 tons on September 1.

The unfilled orders on the corporation's books are still very small in comparison with those of a month ago, and this month's report shows the smallest tonnage of that kind, with the exception of that of last month, since May, 1919, when its lowest tonnage in many years was established at 4,322,810 tons. The following table gives a comparison of the monthly figures reported by the corporation since January, 1918:

Table with 2 columns: Month, 1918 and 1919. Rows include Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

The average operations of the corporation's subsidiaries during the month are figured at about 23 per cent of capacity. Consequently it is estimated that the big concern's output during the month aggregated 440,000 tons of finished steel. Based on that estimate, it is figured that its incoming orders during the month amounted to somewhere around 475,000 tons. It is considered probable, however, that they were somewhat greater, as it is believed that the corporation made some shipments from its stock, thus delivering more of its products than were produced during the thirty days.

An increase in the production of ingots, which amounted to 1,174,740 tons, was shown during the month. In August it was 1,139,071 and in July 893,376. The September total was at the annual rate of 15,844,000 tons for the country, which is approximately 30 per cent of capacity.

U. S. STEEL INVESTORS AT NEW HIGH RECORD

Holdings on September 30 Are 3,990,375 Shares.

Once again has the United States Steel Corporation established a new high record for the percentage of its common stock owned by investors, and a consequent decline in the amount of the shares held in the names of brokerage houses and known in Wall Street as the floating supply. On September 30 there were in the hands of investors 3,990,375 of its shares, representing 78.61 per cent of its outstanding issues, and the amount held by brokers totaled but 1,069,029, or 21.40 per cent.

Three months ago the brokerage holdings of Steel common amounted to 1,148,561 shares, or 23.39 per cent, while investors had in their names on the books of the corporation 2,838,464 of its shares, or 77.39 per cent. At the beginning of this year there were 2,809,468 of its shares, or 74.82 per cent, and at the beginning of 1917, 2,132,589, or 41.25 per cent.

Another drop in the amount of the stock held for foreign account was shown as of September 30. On that day 23,670 shares, or 0.59 per cent, were held by other than Americans, in contrast to 288,740, or 7.38 per cent, in June and 292,850, or 7.52 per cent, at the end of last year. Further liquidation from Dutch sources was responsible for a large part of that foreign decline, 5,744 shares held in the names of stockholders in Holland having been transferred in the third quarter of this year. Austrian and German holdings, however, showed an increase of 1,310 shares, or 20 shares, respectively. A gain of 403 shares was shown in the amount held by British investors.

The following table compares the foreign holdings on September 30 with those three months earlier:

Table with 3 columns: Country, Sept. 30, 1921, and June 30, 1921. Rows include England, Holland, Canada, West Indies, Austria, Belgium, Switzerland, Germany, etc.

SHORT TERM NOTES

Table with 3 columns: Maturity, Rate, Bid, Ask. Rows include MumCo of Am, Cotton Oil, etc.

Table with 3 columns: Maturity, Rate, Bid, Ask. Rows include Adams Exp, Advance R, etc.

SECURITIES

Table with 3 columns: Maturity, Rate, Bid, Ask. Rows include American Gas, Atlantic Refining, etc.

Executor Chartered 1822 Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London Paris Foreign Exchange Administrator Guardian Member Federal Reserve System and New York Clearing House

A Strong Bank



Garfield National Bank FIFTH AVENUE WHERE 23RD STREET CROSSES BROADWAY

derives its strength from the confidence of its customers, and devotes its forces to the upbuilding of their interests.

THESE ARE SAFE

IN the last four years deposits in New York City Savings Banks have increased over 30%. The Legislature approves first mortgages as an investment for such funds. You may obtain like safety by investing in our Guaranteed First Mortgages or Certificates from \$100 up. They pay 5 1/2%. Send for booklet H-102.

New York Title and Mortgage Co.

155 Broadway, New York 203 Montague St., Brooklyn Long Island City - Jamaica - Mount Vernon - Staten Island - White Plains

SECURE AS THE BEDROCK OF NEW YORK

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added.

Large table of stock market quotations including Foreign Government Bonds, United States Government Bonds, and various individual stocks.

Closing prices of stocks in which there were no transactions

Table of closing prices for various stocks including Adams Exp, Advance R, etc.

\$3,500,000 Phillips Petroleum Company

Ten-Year 7 1/2% Gold Debenture Bonds

Dated October 1, 1921 Authorized \$7,000,000 To be presently issued \$3,500,000 Due October 1, 1931

Call as a whole on any interest date on thirty days' notice at 107 and interest for the first year, at 106 and interest for the second year, at 105 and interest for the third year, the premium decreasing 1/8% annually thereafter.

Sinking Fund of 10% per annum begins July 1, 1922 Interest payable without deduction of the Normal Federal Income Tax up to 2% per annum. Company agrees to refund Pennsylvania State Tax.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE.

We summarize as follows from a letter of Mr. Frank Phillips, President of the Company: BUSINESS:—The Company was incorporated in 1917 and is engaged in the production of oil and gas and gasoline from casinghead gas plants. It is generally recognized as one of the most substantial and efficiently organized of the oil producing companies in the United States...

Table with 5 columns: Year, 1918, 1919, 1920, 1921, Jan. 1 - June 30, 1921. Rows include Earnings, 1918, 1919, 1920, 1921.

NOTE: While these figures do not include amounts for depletion and depreciation, the increase in the value of properties resulting from development of hitherto unproven acreage and extension of proven acreage through development operations more than offset these. In its balance sheet, however, the Company has set up a reserve for depletion and depreciation of \$6,187,841.95.

Maximum annual interest and sinking fund charges on the present issue of Debentures is \$612,500. BALANCE SHEET:—Net tangible assets as shown by the books of the Company are in excess of \$31,750,000 of which \$10,000,000 represents earnings re-invested in the property and over \$12,000,000 the proceeds of stock sold to the public for cash.

STOCK OPTION WARRANTS:—Each \$1,000 of bonds carries a detachable warrant entitling the holder (for ten years) to purchase from the Company at \$33 1/2 per share the following amounts of stock: For the first two years, ten shares, and thereafter one share less during each succeeding year.

Present market for the stock is about \$26 1/2 per share. In 1920 it sold as high as \$44 1/2 on the New York Stock Exchange and as late as May of this year sold at \$31 1/2.

Legal proceedings under supervision of Pam & Hurd, and McAdoo, Cotton & Franklin, Attorneys. Audit by Crockett, Cushman & Crawford, Certified Public Accountants. Offered under, as and if listed and received by us and subject to approval of counsel.

Price 99 and Interest, to Yield about 7.65%

Central Trust Company of Illinois Kissel, Kinnicutt & Co. Hambleton & Company Dominick & Dominick

We do not guarantee the statements and figures presented, herein but they are taken from sources which we believe to be accurate.

New Issue

\$1,426,000 Seattle, Washington, School District No. One School Building 6% Bonds

Dated August 1, 1921 Denomination \$1,000 Maturities and Prices Shown Below Principal and semi-annual interest (February 1 and August 1) payable at the fiscal agency of the State of Washington in New York City

Exempt from all Federal Income Taxes Eligible to secure Postal Savings Deposits

FINANCIAL STATEMENT \$496,689,962.00 Assessed Valuation, 1920 248,344,981.00 Total Debt 10,933,750.00

Table with 2 columns: Real Value, Assessed Valuation, 1920, Total Debt. Rows include Real Value, Assessed Valuation, 1920, Total Debt.

School District No. 1, King County, Washington, embraces the entire city of Seattle, together with about fourteen square miles of adjacent territory.

These bonds are a direct obligation of the entire district and are payable from taxes levied upon all the taxable property situated therein.

Seattle, the largest city in the Pacific Northwest, occupies a commanding position on Puget Sound, and is the chief commercial, financial and industrial center of that section. It is the chief point of distribution on the Pacific Coast for the Alaskan, Japanese and Asiatic trade.

Legality subject to approval of C. B. Maselich, Attorney

Maturities and Prices

Table with 2 columns: Maturity, Price. Rows include \$23,000 due Aug. 1, 1922 to yield 5.80%, etc.

Blyth, Witter & Co. P. W. Chapman & Co., Inc.

61 Broadway, New York. 115 Broadway, New York.

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

SUGAR

Sugar trade sentiment has been unsettled again by yesterday's cut of 26 points to 5.30 cents less 2 cent, by one of the local refining interests, which it is believed, will lead to further reductions in the daily demand for refined sugar. It is known that distributors and jobbers are carrying practically no stocks, but the band to mouth policy probably will be adhered to until prices shall become more stable.

FINANCIAL NOTES. Ernest Smith & Co., are offering Federal District of Rio de Janeiro bonds of 1921, to yield about 8 1/2 per cent, and City of Rio

DUNHAM & Co. SPECIALISTS South American Sterling Issues. Argentine 4s, 1907 Argentine Republic 5s, 1915 Brazil 5s, 1900 Brazil Republic 5s, 1905