# BUSINESS AND FINANCE

## Little Talks on Thrift

*DESIGNED TO ENCOURAGE THE SAVING AND PROPER USE OF MONEY.*

By S. W. STRAUS,
President American Society for Thrift.

Dean Swift, when his attention was called to a book he had written during the early years of his life, exclaimed: "My God, but the genius I had when I wrote that book!"

It was the genius of hard work, possessed in his early life before dissipation had undermined his powers and thriftless habits had begun to block his progress.

The quality of success does not lie as much in brilliant attainment as in intelligent effort steadily applied.

We are moved to amazement when we learn of the returns which come with the investment of our savings at compound interest, but time put to good investment yields a far more marvelous reward than money.

The words of Longfellow—"but they, while their companions slept, were toiling upward in the night"—should ever be borne in mind by every young man and young woman whose heart beats with the impulses of lofty ambition.

Substantial success in any walk of life can come only through thrift of time.

Gladstone, Lincoln, Titian, Raphael, Franklin, Napoleon, Roosevelt, Peter Cooper and Robert Morris are among those in various realms of success who helped to shape the destinies of the world because fundamentally they made the most of every moment.

Leo, the great pontiff, was an early riser in order that he might not lose a moment of time in the fulfilment of his great and sacred duties. Thomas Jefferson, though endowed by nature with a brilliant mind and surrounded by every environment conducive to success, knew the need and advantage of constant application. During his school days he held himself to a routine of fifteen hours of work a day, and during all his career he was an exemplar and exponent of thrift of time.

A common mistake among the young and inexperienced is that success in life comes only as the reward of flaming genius. The epochal events of the world, like the great accomplishments of nature, have been the result of slow but constant growth.

Be thrifty with your time. Wasted hours are lost and gone forever, but the hours given to constructive labor or study will remain as faithful friends to help and strengthen you through all the years of your life.

## NEW ENGLAND LINES DEMAND INCREASES

### Representatives in Conference Here Declare Roards Are Facing Bankruptcy.

The ultimatum of the New England railroads that they must have a larger portion of joint freight rates or increased fares and freight charges will have an effect which will extend throughout the East, railroad officials here declare.

At the conference held in the Interstate Commerce Building, late yesterday, at which executives of the New England roads conferred with State commissioners from that section of the country and shippers, brought out the fact that the New England roads believe they are in bad financial straits.

The possibility of bankruptcy was pointed to openly by the representatives of the Boston & Maine road. They contended that road would not be in a position to meet interest charges if more revenue was not found. The highest estimate of the revenues needed to place the roads on the financial footing they desire was 40 per cent increase over the recent advance and a straight 4 cent per mile passenger fare.

The roads do not wish an increase in rates, but do desire the larger division of joint rates. If this is granted, it will affect the receipts of the roads in other parts of the country in that their revenues will be decreased.


### Invest In An Essential Industry!

Wartime restrictions were placed heavily on all but essential industries. In this period of reconstruction and of financial adjustment, essential industries likewise command greatest confidence and approval of governmental authorities.

The housing problem is acute and building is an essential industry. In order to encourage the construction of new buildings it has been advocated in some States that income from mortgage notes shall be exempt from State income tax laws. Such recognition may likewise be urged upon the National Government.

Our First Mortgage Notes should appeal to you because they are safe, offer a liberal return and are at par every day in the year.

SWARTZELL, RHEEM & HENSEY CO.,
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Washington, D. C.



### One Hundred Investment Bargains in Railroad Bonds

In a circular prepared by one of the greatest bond authorities in this country, which we have just had printed, the bond situation is not only thoroughly covered, but there is a list of one hundred bargains in high grade railroad bonds yielding as high as

*Ten Per Cent*

Among this list are many unusual investment opportunities, and inasmuch as underlying factors are now favorable to rising bond prices, a selection of these bonds would unquestionably result in excellent market profits, in addition to an attractive income return.

The circular will be sent without obligation, together with a booklet describing a convenient method of purchasing the bonds.

*Ask for WT-75*

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Members of
Consolidated Stock Exchange of N. Y.
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New York Newark Cleveland
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(Direct Private Wires)



### Edwin A. Roper Stocks—Bonds

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## BANKS IN SHAPE TO MEET EMERGENCIES

### Ample Funds Available to Finance Producers of Staple Crops.

Producers of staple crops will have ample funds from the banks to finance their next year's crops. This consensus of opinion is reflected today in reports from reserve banks in the big farming regions. The condition of the banks is declared splendid to meet future emergencies, in normal fashion, without modification of rules now in force, under the authority of the Federal Reserve Board, officials were informed.

Farmers, it was said, are gradually responding to the advice of the board that part of their obligations be met by partial sales of their holdings, as a means of livening up credit conditions in their districts and insuring continued responses from the banks to their appeals for financial aid.

Officials today did not see any permanent dangers in the increased wheat importations recently noted, although temporarily, they said, it might be an adverse price factor for the growers, although not serious enough to cause them worry.

World demands are so great, officials said, that the producers are on a solid footing for some time to come, and it was the view of the best informed experts that farmers could ill afford to curtail their crop plans because of the recent price slump on the commodities they raise.

The price drop movement, it is believed, has been rather precipitate in the farm commodities, and the declines may not be expected to continue their downward tumble persistently for any length of time.

## UNION PACIFIC ASKS TO CONVERT STERLING BONDS

The Union Pacific Railroad Co. has filed an application submitting to the judgment of the Interstate Commerce Commission whether authority of the commission is required for the issue under the company's first lien and refunding mortgage of bonds payable in United States currency upon the conversion of bonds issued prior to June 27, 1920, payable in sterling money of Great Britain, to the extent that such conversion results in an increase of the funded debt. The company applies for authority of the commission for the conversion of any and all sterling bonds outstanding on June 28, 1920, if in the judgment of the commission the conversion requires its approval.

The carrier states that the amount of sterling bonds outstanding aggregates £771,000 and are convertible into dollar bonds to the amount of $3,858,000. The sterling bonds are booked as a liability in dollars of $3,742,260 and their conversion would therefore increase the funded debt of the company to the extent of $115,740.

### TRACTION ENGINE EXPORTS.

Gasoline, steam and kerosene traction engines to the value of $3,070,040, were exported by the United States in September, 1920, to forty-two countries. Since 1913 Canada has far outstripped all other countries in imports of American tractors, usually taking from a third to a half of total exports.

## SOME STEEL MEN TO SLASH OUTPUT

Some independent steel producers have accepted business at the Steel Corporation's prices according to the Iron Age review issued today, but the popular program is to meet the diminishing demand by cutting down output and to protect unfilled orders now on the books by an orderly retreat from the high prices.

Further restriction of the output of pig iron and steel has developed during the week and manufacturing consumers are continuing their efforts to reduce inventories and contract obligations before the end of the year.

Current steel trade activities have to do mainly with cancellations of orders, the review states. There are few orders and more and more reminders of the aftermaths of well-remembered booms.

### STEEL CORPORATION LEADS.

As has been the case for some weeks, Steel Corporation mills are running nearer to capacity than the average independent plant, the percentage being about 80 for the former and 50 to 60 for the latter.

Companies whose business is largely with motor car makers have slackened further. The turning point in the latter industry is not in sight, little response being made to the first price reductions.

Bookings for 1921 rail requirements for Eastern roads have practically been completed, placed chiefly with the Steel Corporation and two independent rail makers and all subject to a price yet to be named. A relatively small tonnage booked a few weeks ago by one of the independent mills at $62.50 per gross ton points to the likely price of the independent makers. The Steel Corporation's rail price announcement is not expected before early December.

### NO RULING ON CUBAN INTEREST.

Dispatches from Cuba to the Department of Commerce state that no executive or judicial decisions have been issued as to the rights of creditors to collect interest for the period of extension of debts established by the moratorium.

If an agreement is reached, leading attorneys and banks are convinced that interest can be charged.

However, in the absence of such an agreement, they think, interest can be charged, since the matter of charging interest is not repugnant to a moratorium, by which a debtor is merely afforded a legal excuse for deferring payment.


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## NEW YORK STOCK EXCHANGE

Quotations Received By W. B. Hibbs & Co.

| Yesterday. Close. | | High. | Low. | 12:30 P.M. |
|---|---|---|---|---|
| 74 | Ajax Rubber..... | 35 | 35 | 35 |
| 26⅛ | Allis Chalmers... | 29 | 29 | 29 |
| 74 | Am. Agri. Chem. | 73⅝ | 73⅝ | 73⅝ |
| 63½ | Am. Beet Sugar | 64 | 64 | 64 |
| 6⅜ | Am. Bosch..... | 65⅛ | 6[illegible]⅝ | 6[illegible]⅛ |
| 130 | Am. Car & Fdy | 129½ | 129½ | 120⅛ |
| 108 | Am. Car & F. pr. | 108 | 108 | 108 |
| 27⅛ | Am. Can..... | 27⅛ | 27⅛ | 27⅛ |
| 85 | Am. Can, pr.... | 85¼ | 85 | 85 |
| 23 | Am. Cotton Oil. | 23 | 23 | 23 |
| | Am. Drug Synd. | 8 | 8 | 8 |
| 136 | Am. Express... | 131 | 131½ | 131⅛ |
| 62½ | Am. Inter. Corp... | 63⅝ | 62⅛ | 63⅝ |
| 90¾ | Am. Loco..... | 90 | 90 | 90 |
| 9½ | Am. LaF.F.E.Co. | 9 [illegible] | 9 [illegible] | 9½ |
| 64 | Am. Linseed..... | 64 | 64 | 64 |
| 11⅛ | Am. Safety Raz. | 11⅛ | 11⅛ | 11⅛ |
| 13⅛ | Am. Ship & Co. | 14 | 13⅞ | 13⅞ |
| 34 | Am. Steel Fdy. | 34¼ | 34 | 34 |
| 54¾ | Am. Smelting.... | 55 | 54¼ | 55¼ |
| 90⅛ | Am. Smelt. pf A. | 90⅝ | 90⅝ | 90⅝ |
| 98 | Am. Sugar..... | 98½ | 96 | 97 |
| 78 | Am. Sumatra Tob. | 79 | 78⅛ | 79 |
| 99¾ | Am. Tel. & Tel. | 99¾ | 99⅝ | 99¾ |
| 118¾ | Am. Tobacco... | 118 | 117½ | 118 |
| 115 | Am. Tob. B.... | 115⅛ | 1.5⅛ | 115¼ |
| 64 | Am. Wool..... | 65 | 64 | 64¼ |
| | Am. Wool, pr.... | 92¾ | 92¾ | 92¾ |
| | Am. Zinc pr.... | 40 | 40 | 40 |
| 48⅝ | Anaconda ..... | 49⅝ | 47⅞ | 47⅞ |
| 87 | Atchison..... | 87⅞ | 87⅛ | 87¼ |
| 9 | Atlan & Birm'tn | 8 | 8 | 8 |
| 123 | At., G. W. I.. | 125½ | 118⅛ | 119¼ |
| 1 | Batopilas Min.. | 1⅛ | 1⅛ | 1⅛ |
| | Barrett Co..... | 125⅞ | 115⅝ | 120⅞ |
| 44¼ | Balto. & Ohio.. | 44⅛ | 44⅛ | 44¼ |
| 51 | Bal. & Ohio pf. | 52 | 51 | 51 |
| 105⅞ | Baldwin Loco.. | 106⅛ | 103½ | 105⅛ |
| | Baldwin pf..... | 99 | 99 | 99 |
| 62⅛ | Beth Steel—B... | 62⅝ | 61⅛ | 62⅝ |
| 3⅛ | Beth. Motors.... | 3⅛ | 3⅛ | 3⅛ |
| | Booth Fisheries | 5⅛ | 5⅛ | 5⅛ |
| 13¼ | Brook Rapid T. | 13⅛ | 13⅛ | 13⅛ |
| 89 | Burns Bros..... | 83 | 89 | 89 |
| 6 | Butte C. & Z... | 6 | 6 | 6 |
| 14 | Butte & Superior | 13⅞ | 13⅞ | 13⅞ |
| 15 | Caddo Oil..... | 16 | 16 | 16 |
| 121½ | Canadian Pacific. | 121⅛ | 120⅞ | 120⅞ |
| 66¼ | Cal. Pack..... | 66⅞ | 66⅛ | 66⅞ |
| 21⅞ | Cal. Petrol..... | 21½ | 21½ | 21½ |
| 78⅛ | Chandler Motors | 79¼ | 78 | 78 |
| 39⅛ | Central Leather.. | 40 | 40 | 40 |
| 36 | Cerro de Pasco. | 36⅛ | 36¼ | 36¼ |
| 66⅛ | Ches. & Ohio... | 67 | 66⅞ | 66⅞ |
| 40¼ | C., M. & St. P.. | 40⅛ | 40⅛ | 40⅛ |
| 59⅝ | C., M. & St. P. pf | 59⅞ | 59⅞ | 59⅞ |
| 34⅞ | C., R. I. & P.... | 34⅞ | 34⅞ | 34⅞ |
| 68 | C., R.I.&P. 6 wi | 68 | 68½ | 68⅝ |
| 24 | Chi. Gt. W. pf. | 24⅛ | 24⅛ | 24⅛ |
| 81 | Chi. & N. W.... | 81¼ | 80⅞ | 81 |
| 75 | Chi. Pneu Tool.. | 74½ | 74⅛ | 74½ |
| 24 | Chino Con. Cop. | 23½ | 23½ | 23½ |
| 13⅞ | Chile Copper... | 13⅝ | 13⅝ | 13⅝ |
| 85½ | Consol. Gas.... | 86 | 86 | 86 |
| 26 | Cocoa Cola..... | 26½ | 26½ | 26½ |
| 15⅛ | Columbia Grapho. | 15⅝ | 15½ | 15⅞ |
| 79⅛ | Corn Products.. | 79⅛ | 78 | 78 |
| 7⅛ | C. I. Callahan.. | 6⅞ | 6⅞ | 6⅞ |
| 30 | Col. Fuel & Iron | 30½ | 30⅛ | 30⅛ |
| 57 | Col. Gas & Elec | 58⅝ | 58¼ | 58⅛ |
| 36 | Cosden Corp..... | 36 | 35⅝ | 35⅝ |
| 111⅝ | Crucible Steel.. | 111 | 109 | 110¼ |
| 34½ | Cuba.Am. Sugar | 36 | 36 | 36 |
| 29 | Cuba C. Sugar... | 29⅛ | 29 | 29⅛ |
| 1⅝ | Den. & Rio G.. | 1⅝ | 1⅝ | 1⅝ |
| 3⅞ | D. & Rio G. pf. | 3½ | 3¼ | 3¼ |
| 102⅛ | Del. & Hud.... | 104 | 104 | 104 |
| 12¼ | Dome Mines..... | 12⅛ | 12 | 12 |
| 16 | Erie ..... | 16⅝ | 16⅝ | 16⅝ |
| 25¼ | Erie 1st pf..... | 25⅝ | 25¼ | 25¼ |
| 61⅛ | Endicott Johnson. | 61⅞ | 61½ | 61½ |

| Yesterday Close | | High | Low | 12:30 P.M. |
|---|---|---|---|---|
| 18⅛ | Elk Horn Coal... | 18½ | 18⅛ | 18½ |
| 18⅛ | Fiske Rubber.. | 13 | 18 | 18 |
| 98⅛ | Fisher Body pf. | 98¼ | 98⅛ | 9¼ |
| 17⅞ | Freeport Tex Co | 19 | 18¼ | 18¼ |
| 4⅛ | Gaston Wms... | 4⅛ | 4⅛ | 4⅛ |
| 135⅞ | Gen. Electric... | 131½ | 134⅛ | 134⅛ |
| 15 | Gen. Mot. Ctfs. | 15⅛ | 15 | 15⅛ |
| 64⅛ | G. Mot. deb. 6's | 64⅛ | 64 | 64 |
| 46 | Goodrich B. F.. | 47⅛ | 47 | 47 |
| 25 | Granby Mining.. | 25 | 25 | 25 |
| 86⅝ | Gt. North. pf... | 87 | 86⅛ | 86⅛ |
| 11 | Gulf Mob.& N.Ry. | 11⅛ | 11⅛ | 11⅛ |
| 12½ | Hupps Mot. Car. | 12⅝ | 12⅝ | 12⅝ |
| 59 | Haskell & Barker | 60⅝ | 60¼ | 60¼ |
| | Homestake Mines. | 48½ | 48⅛ | 48⅛ |
| 90¼ | Houston Oil.... | 93 | 90¼ | 90¼ |
| 101⅞ | Int. Harvester... | 100⅞ | 100 | 100⅞ |
| 5 | Inter. Consol.... | 5 | 4⅞ | 5 |
| 36⅛ | Int. Mot. Truck. | 36¼ | 36¼ | 36¼ |
| 16⅛ | Int. Agricul.... | 16⅛ | 16⅛ | 16⅛ |
| 16⅛ | Inter. Nickel.... | 16½ | 16¼ | 16¼ |
| 7⅛ | Indiahom Ref Co | 7⅛ | 7⅛ | 7⅛ |
| 29⅛ | Invincible Oil... | 29⅛ | 29 | 29¼ |
| 58 | Internat. Paper. | 5 [illegible] | 58 | 58 |
| 5⅛ | Island O. & T... | 5⅛ | 5⅛ | 5⅛ |
| 22⅞ | Kan. City So... | 23¼ | 23 | 23 |
| 49 | Kelsey Wheel.... | 50 | 50 | 50 |
| 12⅝ | Keystone Tire... | 12⅝ | 12 | 12 |
| 21⅛ | Kennecott ..... | 21⅛ | 21⅛ | 21⅛ |
| 57¼ | Lacka. Steel..... | 58⅝ | 58⅝ | 58⅝ |
| | Lake Erie & W. | 16 | 16 | 16 |
| 35 | Lk Erie & W. pf | 34 | 34 | 34 |
| 51 | Lehigh Valley.. | 52¼ | 52 | 52 |
| 19⅛ | Loews (Inc.).... | 19⅝ | 19⅝ | 19⅝ |
| 11⅛ | Loft Incorp.... | 11½ | 11¼ | 11¼ |
| 3⅞ | Loose-Wiles ... | 34 | 33½ | 33½ |
| 16⅝ | Marine com.... | 16⅛ | 15⅝ | 15⅞ |
| 60¼ | Marine pf..... | 61 | 59⅛ | 61 |
| 2⅞ | Maxwell M.G..... | 2⅞ | 2⅞ | 2⅞ |
| 170 | Mexican Petrol. | 172 | 168 | 168 |
| 35 | Midvale Steel.... | 35⅝ | 35⅛ | 35⅝ |
| 12⅞ | Middle States... | 13¼ | 12⅝ | 13¼ |
| 18⅝ | Miami Con. Cop | 18⅝ | 18⅝ | 18⅝ |
| 18 | Minn. & St.P.R.R. | 17⅛ | 17⅛ | 17⅛ |
| 20⅛ | Montgomery W. | 20¼ | 20⅛ | 20⅛ |
| 24⅛ | Mo. Pacific..... | 26 | 24 | 24⅛ |
| 48 | Mo. Pac. pf..... | 47½ | 47½ | 47½ |
| 30⅛ | National Acme.. | 32 | 30 | 30 |
| 51½ | Nat. En & Stmp... | 54 | 54 | 54 |
| 6½ | Nat. R. R. Mex. | 6⅝ | 6⅛ | 6⅝ |
| 89 | N.Y.Air Brake.... | 86 | 84½ | 86 |
| 10⅞ | Nev. Con. Cop... | 11 | 10⅞ | 10⅞ |
| 29⅝ | N. Y., N. H. & H | 30 | 29 | 29 |
| 80⅛ | N. Y. Central... | 80⅞ | 79⅞ | 79⅞ |
| 20½ | N. Y., O. & W.. | 21¼ | 21⅛ | 21⅛ |
| 5⅛ | North Amer. Co... | 55 | 55 | 55 |
| 90⅛ | Norfolk & W... | 98 | 97¼ | 97¼ |
| 90½ | North. Pac..... | 90⅛ | 89½ | 89⅛ |
| 37⅛ | Nova Scotia Stl | 38 | 33 | 36 |
| 3½ | Ok. Pr. & Rf.Co | 4⅝ | 3⅝ | 3⅝ |
| 125 | Otis Elevator... | 125 | 125 | 125 |
| 51 | Pac. Gas & El.Co.. | 50 | 49 | 49 |
| 14 | Pa. Seab. Steel. | 14⅝ | 13½ | 14 |
| 78½ | Pan-Amer. Pet... | 79¼ | 77⅞ | 78 |
| 71⅛ | Pan-Am. Pet. pf | 73 | 72 | 72 |
| 39⅝ | Peo. Gas Co..... | 40 | 38⅛ | 38½ |
| 22½ | Pere Marq..... | 23⅝ | 22⅞ | 22⅞ |
| 42 | Penna. R. R... | 42¼ | 41⅞ | 41⅞ |
| 38⅛ | Phila. Coal..... | 38⅝ | 38½ | 38⅝ |
| 33⅛ | Phillips Petro.... | 34 | 33⅝ | 33⅝ |
| 59 | Pitts Coal..... | 59 | 58⅝ | 58⅝ |
| 30⅞ | Pitts & W Va.. | 32 | 31⅞ | 31⅞ |
| 26 | Pierce Arrow.... | 26⅝ | 24⅝ | 25 |
| 83 | Pierce-Arrow pf. | 82 | 75¼ | 75¼ |
| 83⅝ | Pierce Oil, pfd.... | 83⅝ | 83⅝ | 83⅝ |
| 17⅛ | Pond Ck. Coal.. | 15¼ | 15 | 15 |
| 90 | Press. S. Car... | 92⅝ | 91½ | 91½ |
| 107⅞ | Pullman P. Car. | 107⅛ | 106½ | 107¼ |
| 37⅞ | Pure Oil ..... | 38¼ | 37⅞ | 37⅞ |
| 56½ | Punta Al Sugar | 59 | 58 | 59 |
| 89 | Ry. Steel Sprgs.. | 88¼ | 88¼ | 88¼ |
| 72 | Replogle Steel... | 80⅛ | 75¼ | 80⅛ |
| 70 | Rep. Iron & S.. | 70⅛ | 69¼ | 69¼ |
| 96¼ | Reading ..... | 96⅞ | 95½ | 96⅛ |
| 57⅛ | Reading, 1st pf. | 57¼ | 57¼ | 57¼ |
| 64⅝ | Retail Stores.... | 65⅝ | 64½ | 64½ |
| 29¼ | Rep. Motor Tr.. | 29⅞ | 29 | 29⅞ |
| 72¼ | Roy Dutch N Y. | 73½ | 72⅞ | 73 |
| 3⅞ | Saxon Motor.... | 3⅞ | 3⅞ | 3⅞ |
| 108 | Sears Roebuck... | 108 | 103⅞ | 103⅞ |
| 24⅛ | Seneca Copper.. | 22½ | 22⅛ | 22⅛ |
| 46½ | Shell Trad. & T | 48 | 48 | 48 |
| 27¾ | Sinclair Oil..... | 28⅛ | 27⅞ | 27⅞ |
| 55¼ | Sloss-S. S. & I... | 56⅛ | 56½ | 56¼ |
| 113⅞ | Sou. Pacific.... | 114⅞ | 111⅞ | 112⅞ |
| 26¾ | Southern Ry... | 28 | 27 | 27 |
| 642 | Standard Oil N.J. | 650 | 646 | 646 |
| 105⅛ | Stan. Oil N. J. pf | 105¼ | 105⅛ | 105⅛ |
| 27⅞ | St. L. & San F. | 27½ | 26⅞ | 26⅞ |
| 30¼ | St. L. S. W. R. R.. | 31½ | 31 | 31 |
| 42½ | St. L. S. W., pf. | 44 | 43½ | 43⅝ |
| 52¼ | Studebaker .... | 51½ | 50⅛ | 50⅛ |
| 55⅞ | Stromberg Corp.. | 58¼ | 57⅛ | 58 |
| 11 | Sub. Boat Corp. | 11⅛ | 10⅞ | 10⅞ |
| 9 | Tenn. C. & C... | 9¼ | 9 | 9¼ |
| 48 | Texas Co..... | 49 | 47½ | 47½ |
| 22¼ | Tex. & Pac..... | 23⅞ | 22½ | 22¼ |
| 27 | Tex. P. C. & Oil | 27¼ | 26 | 26 |
| 16½ | Third Ave..... | 16½ | 16½ | 16½ |
| 13½ | Times Square.. | 14½ | 14 | 14 |
| 59¼ | Tobacco Prod... | 60¼ | 59½ | 59½ |
| 10 | Transcont. Oil.. | 10⅛ | 10⅛ | 10⅛ |
| 42 | Trans. & Wills. | 42⅛ | 42⅛ | 42⅛ |
| 32½ | United Al Steel. | 32⅛ | 32 | 32⅛ |
| 124 | Union Pacific.... | 125 | 123¼ | 123¾ |

## The Washington Times Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a two-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

### WILL READING PREFERRED SHARE IN MELON?

A. J. M.—I own a few shares of **Reading common** at 95 cents and shares of **Reading first preferred** at 55. In view of the probable segregation of the Reading coal properties, required by the Government, do you think it advisable to convert the preferred into common? Or is it probable that the first preferred and common may share equally in any benefits that may arise in separating the railroad from the coal interests? Possibly you may advise me to get out of both.

Answer—We have never advised a sale of any of the **Reading** issues and are not advising a sale now. The final disposition of the two preferred issues is a matter that the stockholders will have to decide. As the **New York Central** and **Baltimore and Ohio** own between them approximately 43 per cent of the entire amount of the three classes of stock outstanding and other big interests probably 25 per cent more, the small private shareholders will have little say. The distribution of the assets will be fixed up to suit Wall Street.

The company reserves the right to convert second preferred stock at par, one-half into first preferred and one-half into common. The **Reading Company** also reserves the right to redeem at any time either or both classes of its preferred stock at par ($50) in cash, if allowed by law. The preferred and common stocks have equal voting power and in liquidation or dissolution will share equally in pro rata distribution of assets.

It would seem, however, that the latter provision was made null by the former provision, which specifically states that both preferred stocks may be redeemed at any time in cash. Reading's assets belong to the common stock. We believe there is very little doubt of this. If the preferred stocks are to be retired at par and accrued dividends their present price is too much. In case these stocks are retired the common will have the whole melon when Reading's "hidden assets" are segregated, in which case the common stock is still cheap, we believe.

### HAS $5,000 TO INVEST.

J. D.—Please let me know what you think of the following **preferred stocks: Central Leather, Standard Oil of New Jersey, Bethlehem Steel 8 per cent, American Car and Foundry and Atchison Railway.** I have $5,000 in the savings bank, and I don't want to take a chance with it, but do want a greater rate of interest or income.

Answer—We consider these stocks high-class investments. They offer a liberal yield, standard quality, quick marketability, and have all the earmarks of that type of investment that should meet the requirements of any conservative investor.

The amount of your capital will enable you to purchase ten shares of each issue, and you will receive an average return from your investment of about 6.70 per cent, or about 2.70 per cent more than the best banks pay. Moreover, we think that your money will be quite as safe as in the bank. **Atchison preferred** receives semi-annual dividends August 1 and February 1. **Standard Oil preferred** pays quarterly, September 15, etc.; the other three stocks pay quarterly, October 1, etc.

### A SECURE BUT UNSALABLE BOND.

G. F. N.—I would appreciate very much your candid opinion of **Southern Oil Corporation first serial gold six per cent bonds.** I understand that this is a closed mortgage. I haven't bought yet.

Answer—These bonds are probably secure as to principal and interest, but they seem to be unsalable. The issue amounts to $850,000 and the bonds are due $150,000 annually from July 1, 1921, to 1924, inclusive, and $250,000 July 1, 1925. Originally $1,000,000 were outstanding, but $150,000 matured and were paid off July 1, 1920. The bonds were issued to provide working capital for purchasing oil lands, drilling wells, etc. They are a first lien on all the property of the company.

Southern Oil Corporation was incorporated six years ago. It owns a modern refinery of 6,000 barrels daily capacity at Yale, Okla., and owns leases on approximately 2,000 acres. It has steel storage capacity of 375,000 barrels, its own telephone system of ninety miles, and owns and leases 615 tank cars. We should not call this bond a broad-gauge investment nor in any way as attractive as scores of other bond investments which the market today so plentifully supplies.

## TREASURY MAY EXTEND CERTIFICATE SALES

### Reduction in Income Tax Revenues Necessitates Changes.

Reduction in revenues from income tax sources may cause the Treasury Department to amplify its certificate sale plans, if the proportionate drop already noted thus far in the fiscal year continues until next summer. A continued decrease in excess profits taxes is expected by revenue officials.

The Treasury's receipts so far this fiscal year have amounted to $1,825,000,000, or nearly $150,000,000 behind the revenues last year, officials stated today. The heaviest drop is in the income tax and excess profits taxes. These taxes are $100,000,000 below last years figures.

Large increases continue to be seen in both customs and miscellaneous internal revenues, but they are not sufficiently large to make up for the loss in other directions.

### CALCULATING MACHINE EXPORTS.

September exports of adding and calculating machines totaled 2,459, valued at $437,847, compared with 2,017, worth $336,577 in August, 1920. France, Canada, Switzerland, Netherlands, England, Cuba and Argentina in the order shown, were chief importers. There was a distribution to 40 countries, including $10,533 to Germany.

### BIRTHS

BAKER—Philip R. and Josephine P., girl.
BLACKFORD—Eugene W. and Louise, boy.
PERBERT—John B. and Marjorie, boy.
GUY—Walter M. and Elizabeth V., girl.
IRELAND—Edward and Pauline, boy.
MOORE—Howard F. and Acton N., boy.
OWENS—Albert and Susie, girl.
ROACH—Francis D. and Jane J., girl.

### DEATHS

ALCORN—John R., 43 yrs., Garfield Hosp.
BLAKE—Theresa E., 5 mos., 647 20th st. ne.
BRODIE—Robert, 1 yr., Freedmen's Hosp.
FOWLER—Infant daughter of Wilburn and Marcia, 3 days, Garfield Hosp.
FRITZ—Frederick, 80 yrs., 1126 Columbia rd.
GEE—Edwin, 45 yrs., Casualty Hosp.
LARCOMBE—Mattie, 44 yrs., Garfield Hosp.
MULLEN—Laurence, 17 yrs., 160 Benning rd. ne.
PENDLETON—Sophie, 70 yrs., Emergency Hosp.
RITCHER—John K., 28 yrs., Garfield Hosp.
PURDY—Grace L., 4 mos., 932 4th st. ne.
SERRIN—John F., 5 yrs., 4511 Conduit rd.
SHAMP—Marie, 4 yrs., Freedmen's Hosp.
SIMMONS—John, 51 yrs., St. Elizabeth's Hosp.
SMITH—Anna, 46 yrs., 4237 Foote st. ne.
SMITH—Catherine S., 61 yrs., Emergency Hosp.
TIFFANY—Lilla M., 59 yrs., Emergency Hosp.
WHITEHEAD—Orville H., 4 mos., 2909 M. st. nw.
WILLIAMS—James W., 62 yrs., 718 E st. ne.

### IN MEMORIAM

IN AFFECTIONATE remembrance of the officers and men of the 316th Infantry, 79th Division, who gave their lives in the World War. 316th Infantry Association.

### DEATH NOTICES

BROOKS—On Wednesday, November 10, 1920, GOWEN WILSON BROOKS, aged fifty-three years.

Funeral services from his late residence, 636 E street northeast, on Thursday, November 11, at 5 p. m. Interment at Eliot, Me.

COLLMAR—Suddenly on Monday, November 8, 1920, AUGUST COLLMAR.

Funeral services at the chapel of J. William Lee's Sons, 222 Pennsylvania avenue northwest, on Thursday, November 11, at 4 o'clock p. m. Members of the Workmen's Death and Sick Benefit Association invited.

### FUNERAL DIRECTORS

J. WILLIAM LEE
UNDERTAKER AND LIVERY.
222 Pa. Ave. N. W.
Phone M. 1326. WASHINGTON, D. C.

### FLORISTS

FUNERAL DESIGNS
Of every description—Moderate prices.
GUDE,
1214 F ST. N. W.

### LOST AND FOUND

BROOCH—Cameo, Tuesday evening on 11th st car line. Reward. Phone North 5581-J.

BULL DOG—Large white English. Finder will be rewarded. British Embassy.

CASE—Black, on 7th st. car line, Saturday evening, between M st. & W. and car barn, containing 10c stamps, marriage certificate and birth certificate. Call North 614, between 7:30 a. m. and 6 p. m.; reward.

COT PAD—Between Chevy Chase and city via Cleveland Park. Reward, notify Cleve. 447.

COLLIE—Female; license No. 9977. Reward if returned to 1327 Euclid st. N. W.

EARRING—Set in platinum. Reward if returned to 1411 Hamilton st. N. W.

KEYS—Bunch, at North Capitol and H sts. Reward, phone Main 7777 or North 5556.

POCKETBOOK—Black, with initials L. E., on Brookland car, Wednesday, containing $34, key and receipts. Reward, 1418 D st. N. E.

POODLE—White. Suitable reward if returned to 1809 19th st. N. W.

POCKETBOOK—Black, containing Margaret McMaitin's card; lost on Pa. ave. Reward, 113 1st st. N. E. Lincoln 1729.

UMBRELLA—Grey silk; at Palace Theater; Tuesday evening; ivory and gray handle initials B. T. Generous reward. Bobbie Terry, Gov. Hotels Bldg., C. D. Room 226.

WATCH—Gold wrist, Tuesday at noon on way to Powers School. Reward if returned to 1833 Monroe st. N. W.

WATCH—Wrist, initials K. L. E., on Conn. ave., between Dupont Circle and 14th and B. Reward, phone North 3302.

### DANCING

GLOVER, 613 22nd; priv. lessons any time. 75c; class Tuesdays and Fridays. W. 1129.

### SPECIAL NOTICES

THE BOSTON BEAUTY SHOP,
1006 F St. N. W.
Announces a night school course embracing all branches of Beauty Culture taught by experts. Classes 6:30 to 8:30 o'clock each evening. Tuition fees reasonable. Call or phone Franklin 6723 for complete information.

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MR. AND MRS. L. C. MALTBY will leave the city on a visit to Florida until the first of April.

NOTICE is hereby given that the copartnership heretofore existing between Irving Seigel and Abraham Galbium, and doing business at 2501 Champlain st. N. W. Wash., D. C., under the name of "Calvert Hardware & Auto Supply Co.," has been dissolved by mutual consent. Mr. Seigel succeeds to the ownership of the business and will liquidate all of the firm's obligations. JOS. L. TEPPER, Atty.

I WILL not be responsible for any debts contracted in my name unless they are specifically authorized by me in writing over my own signature. WHITMAN OSGOOD, 2725 Conn. ave. N. W.

THE SHADE SHOP
Removed to 830 Thirteenth St.
Our Own Building. Enlarged Facilities
FINEST WINDOW SHADES
To Order at
LOWEST FACTORY PRICES.

## BUSINESS NOTES.

### SALVADOR EXCHANGE.

While runs on banks in Salvador have stopped, the financial situation in that country is still critical, say reports received today by the Department of Commerce. Salvadorian paper bank bills still are being converted into gold coin.

Gold exportation for speculation has been prohibited, not by government decree but by refusal to individuals to permit them to export gold. This caused exchange to advance to 12 per cent premium.

### GOUGHING INQUIRY.

Gasoline prices have been reduced 6 cents a gallon by British oil companies, says a cable today from the American Chamber of Commerce in London to the Department of Commerce.

The reason given is the overproduction in the United States. Last August the British petrol companies advanced the prices 14 cents a gallon. The cable says that the drop was being attributed by British consumers to the investigation of increased prices by the Central Profiteering Committee.

### ROCK ISLAND LOAN.

The I. C. C. has approved a loan to the Chicago, Rock Island & Pacific Railway Co. of $7,862,000 to aid that carrier in making additions and betterments to its property.


### PERSONAL

MANICURING 75c; ELLIS, hourly treatment; 716 7th st. N. W. Apartment 5. Open evenings until 8 p. m.

READ THIS CAREFULLY. Your Horoscope cast Free, Marriage Partner described, Money Prospects, Travels, etc., etc., etc. Two Years Guide added Free. Send a Dime to defray Postage and Clerkship. Address: Mr. P. H. REYNOLDS, (Department 21. R.) HAARLEM, HOLLAND. Postage to Holland 5 Cents.

DR. EMMA R. SHREVE, chiropractor-spinal-therapist; specialist in diseases peculiar to women; consultation free. ROOM 407, Kresge bldg. (formerly Kenois), 11th and G sts. N. W.

DR. W. A. SHREVE, chiropractor-spinal-therapist, stomach specialist; consultation free. ROOM 407, Kresge bldg. (formerly Kenois), 11th and G sts. N. W.

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Face peeling a specialty. Freckles, pimples, blackheads and all blemish