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FINANCIAL NEWS AND COMMENT. Market Continues to Advance and Traders Cover Heavily at Close.

RAILS FEATURE SESSION. Federal and Local Bank Statements Show Substantial Improvements.

While traders were able to make some small progress in the selling side at the outset again yesterday, the tendency in the main was still in the direction of higher levels. The bear party, which had been selling stocks all day Friday without getting any particular results, was found itself compelled to go to the market at the close and bid up stocks to even up commitments or else take the chance of the bank statements being unfavorable to its case, and that stock commitments back tomorrow. The result was a very vigorous closing, in which many special stocks were run up sharply. The market was not very active, but there was a strong bias in favor of the bulls. The change was in favor of the radical government instead of a reactionary one, the market would have had to face a severe test of its underlying position. But, as it was, it merely reflected the fact that the market had reached the last week of the year, and that the market had already digested the new price level and was prepared to go ahead again, providing the money situation to-morrow is half way favorable. It is probable that there will be a pinch in the market for the first day or two during the week, but bankers who predicted some time ago that the peak of the money difficulties would be reached last week were wrong yesterday, that the tension would not last any longer than that.

The rails were the day's most active feature. Reading, which has been a favorite in the rail group all the way along, was bid up sharply again and at the end of the first hour the strength spread to Texas and Pacific, in which the pool showed signs of becoming active again. In the rail group, the most active features were the motor stocks and Crucible Steel, which moved ahead sharply in response to a report that the company would declare a stock dividend of 100 per cent. at the meeting of its directors on Tuesday. The pools in Chandler and Striz were active again, Chandler going above 105, and Striz above 100. The market was close to its previous high of last year. Altogether it was a very satisfactory closing for the week, particularly in view of the bearish comment that had been made in the market following the close of the market on Friday.

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FOREIGN EXCHANGE. Sterling. High. Low. Last. Prev. Close.

Table with columns: Country, High, Low, Last, Prev. Close. Includes Sterling, Gold, Silver, etc.

NEW YORK STOCK EXCHANGE PRICES. Saturday, March 13, 1920.

Large table of stock prices with columns: Day's sales, Year to date, Bid, Ask, High, Low, Last, Change. Includes Adams Express, Advance Rummy, etc.

GOSSIP OF WALL STREET. The Professional View.

Professional opinion of the market's immediate future appears to be widely mixed at the week end. The Street is practically unanimous in the belief that the market, however, will continue to call attention to the fact that a bull market cannot be conducted with high money. The opinion prevails, according to most of the market letters, that the market, however, will continue during the early part of the week and that the movement inaugurated last week will be continued. E. W. Wagner & Co. say that the breadth of the market in the last few days forebodes a rapid enlargement of public interest. Merrill, Lynch & Co. express the opinion that the low priced oils and tobacco stocks will fare best in the week ahead, and that broad-based preferred and common have not fully discounted the recent good news. A. J. Johnson & Co. declare that many stocks are selling at a price which is not warranted by their intrinsic worth and should measure up to higher levels when money for speculative purposes becomes more plentiful. J. S. Bachie & Co. say "While reactions are probable before a sustained interior market, the fact that the market is not over and that it will manifest itself later in the season."

Standing the Test. Yesterday's brief two hour session is generally the test of a market. In the first place, there is always a tendency to even up commitments and get square with the market. In the second place, the market is always a little more active than it is on the day before. It is this selling which always makes it anticipated on Saturday. But yesterday there appeared to be less of it than usual. The market was not very active, but there was a strong bias in favor of the bulls. The change was in favor of the radical government instead of a reactionary one, the market would have had to face a severe test of its underlying position. But, as it was, it merely reflected the fact that the market had reached the last week of the year, and that the market had already digested the new price level and was prepared to go ahead again, providing the money situation to-morrow is half way favorable. It is probable that there will be a pinch in the market for the first day or two during the week, but bankers who predicted some time ago that the peak of the money difficulties would be reached last week were wrong yesterday, that the tension would not last any longer than that.

Reserve Bank's Condition. The ratio of reserves reported by the Federal Reserve Bank of New York increased yesterday fractionally, the ratio of total reserves to deposits and Federal Reserve note liabilities combined rising from 35.1 to 35.5 and the ratio of reserves to deposits from 22.8 to 23.1. The ratio of total reserves to deposits and Federal Reserve note liabilities combined rising from 35.1 to 35.5 and the ratio of reserves to deposits from 22.8 to 23.1. The ratio of total reserves to deposits and Federal Reserve note liabilities combined rising from 35.1 to 35.5 and the ratio of reserves to deposits from 22.8 to 23.1.

Better Bank Statement. There was a marked improvement in the weekly statement of the Clearing House, the total assets of the banks in the country being \$28,440,420. The gain was due to an increase of \$2,111,000 in reserve of member banks in the Federal Reserve Bank, offset only partially by a decrease of \$5,534,000 in demand deposits and a decrease of \$1,000,000 in time deposits. The expansion in loans was moderate, amounting to only \$27,652,000.

The Rails Advance. Under leadership of Reading and of Texas and Pacific, the rails were enjoying a moderate advance, the gains ranging from a point to three points. Trading in Reading for a while was heavy, the market for the first time in more than a year showing a tendency to more than a point. The market is reported to have great possibilities in its coal properties for a distribution to stockholders under the recent decision of the Supreme Court, picked up sympathetically by the business of the rail, disclosed a short interest of considerable proportions in the rail group and some hurried covering resulted. The rails are expected to be in a way. In the opinion of a great many of people in Wall Street who have given the rail situation study since the Supreme Court decision against the I. C. Co. the rails are expected to be in a way. In the opinion of a great many of people in Wall Street who have given the rail situation study since the Supreme Court decision against the I. C. Co. the rails are expected to be in a way.

Saxon Motors. Speculators took yesterday an increasing interest in Saxon Motors on the announcement that its sales are running ahead of those of last season and that the company's net quick assets exceed \$1,000,000. This was the first time since the company was ever made of the working capital, \$1,225,000 is in the form of cash and accounts receivable exceed \$250,000. Not only has the financial structure been improved as a result of last November's recapitalization, but certain improvements in methods of production have resulted from the introduction of the Duplex engineering system.

Whelan Goes to Europe. George J. Whelan, president of the United Retail Stores Corporation, left for Europe yesterday for a tour of the Baltic. He is expected to return in 1920 for the tobacco companies. "This year will be one of the most prosperous in the history of the tobacco companies," Mr. Whelan declared in his preliminary selling of matters not whether general conditions are favorable or adverse. The year 1919, when the tobacco companies had to adjust themselves to a general increase in the price of raw materials, but notwithstanding that tobacco companies as a whole made a good showing, and with the difficulties of 1919 eliminated their showing ought to be better. Mr. Whelan is expected to be in Europe for some time. He is expected to be in Europe for some time. He is expected to be in Europe for some time.

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, March 13, 1920.

Table of bond prices with columns: Day's sales, Year to date, Bid, Ask, High, Low, Last, Change. Includes Am. Bond, U.S. Gov. Bonds, etc.

Standard Oil Stocks. Bought—Sold—Quoted.

C. C. Kerr & Co. 2 Wall St., N. Y. Phone 6780 Rector.

New York Stock Exchange Firms. STOCKS AND BONDS BOUGHT FOR CASH OR ON CONSERVATIVE MARGIN.

Onatvia & Co. 24 EAST 46TH ST. Main Office, 160th St.

A. A. Housman & Co. 25 WEST 31ST ST. Main Office, 20 Broad St.

Wright, Slade & Harnickell. CIRCLE BUILDING, 1814 Broadway at 60th. Main Office, 71 Broadway.

Wassermann Bros. 547 5TH AV. Cor. 45th. 240 4TH AV. Bet. 18th & 19th St. Main Office, 41 Broadway.

Herrick & Bennett. 51 E. 42d St. 145 Vanderbilt Ave. Main Office, 66 Broadway.

Pearl & Co. HOTEL ST. ANDREW, Bay at 72d. Main Office, 61 Broadway.

Sartorius, Smith & Locui. 507 5TH AV. 63 W. 125TH ST. 141 BROADWAY, Brooklyn. Main Office, 20 Broad St.

Hirsch, Lienthal & Co. 1 EAST 4TH ST. - 1123 BROADWAY. Main Office, 61 Broadway.

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