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Public Utility Securities
111 Broadway, New York

We Specialize in

Brooklyn Edison Co. 7s
Cleveland Elec. Ill. Co. 7s
Consumers Pwr. Co. 7s
Denver Gas & El. Co. 7s
Galv'n-H. El. Ry Co. 7s
Great W. t. Pwr. Co. 8s
Hartford Elec. Lt. Co. 7s
Idaho Power Co. 8s
Lehigh Pr. Sec. Crp. 6s
Middlewest Util. Co. 8s
Ohio Cities Gas Co. 7s
Union El. Lt. & Pr. Co. 7s
Utah Securities Crp. 6s

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8% Gold Notes
Yield 8.55%

NEW and well secured issue of a service company with large and increasing earnings from electric light and power. Company owns and operates modern steam and hydro-electric plants serving prosperous industrial and agricultural districts.

Denominations \$100, \$500, \$1000
Ask for descriptive circular N H 62

H.M. Byllesby & Co.
Incorporated
111 Broadway New York
Chicago Providence Boston

A FIRST MORTGAGE

Railroad Bond
Industrial Bond
Public Utility Bond

An equal amount invested in each will give, at present prices, an average yield of better than

7.75%

Inquiries invited

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Gulf Oil Corporation
Imperial Oil, Ltd.
New Jersey Zinc Co.
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Common
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HISHOLE & HAPMAN
Members New York Stock Exchange
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Mark A. Noble
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National Surety Amer. Chic. Pfd.
Guaranty Trust Niles Bemo.
Telephone 1111 Broad

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

SCHATZKIN'S OUT OF INVINCIBLE OIL

J. S. Bache & Co. and Associates Take Over Holdings of Thousands of Shares.

FORTUNE NOT WIPEL OUT

Reported as Overextended in Speculative Issues and Deal Will Aid Him.

All of S. M. Schatzkin's holdings of stock in the Invincible Oil Corporation, numbering, it is understood, many thousands of shares, have been taken over after lengthy negotiations by J. S. Bache & Co. and their associates, according to an announcement made by that firm late yesterday. The elimination of Schatzkin from Invincible Oil, it was said yesterday, does not mean that his personal fortune has been wiped out. It is understood that he was overextended in speculative stocks and that his Invincible holdings were taken over to put him in a stronger position to handle the several other companies in which he was interested. That transaction, it was said, was the second in which Schatzkin had figured in recent months, although the details of the first were not made public. The other, according to information obtained yesterday, was the United States Distributing Corporation, a large trucking organization which Schatzkin formed and incorporated about a year ago and in which he had a large interest. His interest in that corporation, however, was disposed of at private sale to others who were associated with him in the venture several months ago.

S. M. Schatzkin has been a prominent factor in Wall Street for the last several years. He was heavily interested at one time in Burns Brothers, the New York coal dealer, and it is understood that he retains some interest in that corporation. He was a chief factor in the formation of the Farrell Coal Company and in what is understood to have been the dominant figure in that corporation. Ever since the beginning of the world war, S. M. Schatzkin has been considered one of the biggest speculative factors in Wall Street, and although the latest transaction by which his Invincible Oil holdings are taken over does not remove him from his other companies, it is understood that it does eliminate him as an important speculative factor in the financial district.

E. R. Ratcliff, president of the Invincible Oil Corporation, yesterday made the following statement: "Invincible Oil Corporation's earnings for the ten months ending October 31 amount to approximately \$6,500,000. Settled production from all fields is averaging 7,500 barrels a day, for which the company is getting an average price of \$3.37 a barrel. Its refineries are running 100 per cent. of capacity, or 10,000 barrels a day." Mr. Ratcliff estimated earnings for the full twelve months at approximately \$8,000,000, or \$21 a share on the 375,000 shares of capital stock outstanding.

The Invincible Oil Corporation was incorporated in June, 1919, when it acquired a controlling interest in the Louisiana Oil Refining Corporation, the Invincible Oil Company and the Gladstone Oil and Refining Company. Through its control of these companies it owns 110,000 acres of oil lands, oil and gas leases in Oklahoma, Texas, Louisiana and Alabama, in addition to which the company has recently acquired, together with the Standard Oil Company of Louisiana, approximately 35,000 acres in Arkansas.

THE ROYAL BANK OF CANADA
68 William Street New York
Capital & Reserves \$37,000,000 Total Assets \$589,000,000

\$1,000,000
City of Norfolk, Va.
Tax Anticipation 6% Notes

Dated December 10, 1920 Due June 10, 1921. Notes in denominations of \$1,000 or multiples thereof. Payable in New York City.

Exempt from the Federal Income Tax

The City of Norfolk is one of the most important seaports on the Atlantic Coast, it being officially stated that during the past year the tonnage of its harbor was second only to that of New York and valued at over Four Billion Dollars, exclusive of the tonnage carried by transports, battleships and other government vessels. The City is the business center for a population aggregating 675,000.

The Charter of Norfolk imposes most conservative restrictions on the financial management of the city, the debt comparing favorably with other large cities.

It is officially stated the City has paid promptly, principal and interest, on all of its bonded indebtedness from the year of its settlement, 1680.

Price 99.76 and interest, yielding 6.50%

Complete information on request

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

INCORPORATE DENVER & RIO GRANDE WESTERN

Capital Stock of New Company Is \$50,000,000.

DENVER, Nov. 30.—Articles of incorporation for the Denver and Rio Grande Western Railroad Company were filed with the Secretary of State today. The company will have a capital stock of \$50,000,000 and will take over, recharter and operate the Denver and Rio Grande Railroad system, sold here on November 20.

To satisfy a judgment of \$30,000,000 held by the Equitable Trust Company of New York, the Rio Grande Railroad was sold. Confirmation of the sale of the road will come up in the United States District Court in St. Louis on December 15.

FINANCIAL NOTES.

Fidrege & Co. are offering a new issue of \$500,000 of State of Delaware 4 1/2 per cent. highway bonds, maturing on January 1, 1924, for 105.38 and interest to yield 4.24 per cent. The bonds are redeemable on any interest date on thirty days' notice at 105 and interest. They are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

Martin H. Saportas, a member of the New York Stock Exchange, has been admitted to general partnership in the firm of Guide, Wunnit & Co.

E. Stradella has sold his New York Cotton Exchange membership to E. T. Huthmacher for \$17,000, representing a decline of \$1,000 from the last previous sale of a membership in that exchange.

William R. Compton Company and Blair & Co., Inc., are offering a new issue of \$500,000 of City of Jamestown, N. Y., 4 1/2 per cent. coupon bonds, due in 1927 and 1928, both inclusive, and yielding 4.05 to 4.80 per cent. They are exempt from all Federal income taxes, tax free and hold investment for savings banks and trust funds in this State.

Harris, Forbes & Co. are offering an issue of \$1,000,000 of City of Norfolk, Va., tax anticipation 6 per cent. notes, due in 1921, at 99.76 and interest to yield 6.50 per cent. They are exempt from the Federal income tax.

Salomon Bros. & Hutzler are offering New York Central and Illinois Central equipment trust 7s, due on April 15, 1921, to October 1, 1923, on a basis of from 6.35 to 7 per cent.

Marshall W. Paak, formerly with Mackay & Co., has become a general partner in the firm of A. B. Murray & Co. and will be in charge of their bond department.

New York Stock Exchange firm of Charles F. Ritchey & Co. has opened an office in the Delaware Building under the management of John C. Taylor.

Oscar R. Dore, of Philadelphia, specialist in public utility securities, is with G. R. McCallister & Company as manager of their public utility bond department.

George H. Burr & Company have issued a special circular dealing with the steady growth of earning power of chain stores. It contains a table of comparative figures for five years, which shows the number of stores in operation, gross sales, net profits before and after deducting taxes, etc.

Charles H. Drew has resigned from the firm of Thayer, Drew & Company and is with Redmond & Company as manager of their municipal bond department.

W. S. Leffler has been admitted as a partner in the firm of Shilwell, Leffler & Lowe and have offices in 27 William street.

Wilson & Chardon have issued for distribution an eighty-seven page booklet entitled "The New York Market Brokerage." It deals with the high, low and volume of the most active listed New York Stock Exchange securities and contains prices and volume charts, brief simplified analyses, earnings and dividends of several years.

European Financing
in the United States
Since the Armistice

SINCE the signing of the Armistice there have been sold in this market nearly \$750,000,000 in European Government and Municipal external obligations, thus creating an extraordinary interest in such securities.

We have published a circular describing such issues, copies of which will be sent to investors upon request for circular A-86.

Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway, New York
Chicago Detroit Denver Los Angeles

G. E. BARSTOW HEADS FIRM.
George E. Barstow, Jr., member of the New York Stock Exchange and for the last five years a partner of Keen, Taylor & Co.; H. C. Conking, former bond manager of the same firm, and

Soth S. Spencer, Jr., resident partner in New York of O'Brien, Potter & Co. have formed a partnership under the firm name of Barstow & Co., at 15 Exchange place. The new firm will deal in bonds for investment and transact a general brokerage business.

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Price 99.76 and interest, yielding 6.50%

Complete information on request

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

We Recommend Chain Store Securities Because—

Will These Facts Aid You in Strengthening Your List of Securities?

An investor told us recently that he wanted to strengthen his holdings by exchanging some of his bonds of doubtful value for good industrials. He wanted securities issued by companies which could successfully withstand periods of business depression.

We strongly recommended Chain Store Bonds. The consistent year-in-and-year-out earning power behind Chain Store Securities invests them with strength and stability. In the last five years, the earnings before taxes of four leading chains have shown an average annual gain of over 28%.

Would you like to better your income and strengthen your own List of Securities?

Send in your list of holdings to us; we will gladly suggest profitable exchanges. When writing ask for Circular H-69 "Chain Store Earning Power."

George H. Burr & Co.
Investment Securities—Commercial Paper
Equitable Building New York
Our Office is in this Office You A National Yet A Personal Service

European Financing
in the United States
Since the Armistice

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Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway, New York
Chicago Detroit Denver Los Angeles

New Issue

\$12,500,000

VIRGINIA-CAROLINA CHEMICAL COMPANY
Twelve-Year 7 1/2% Sinking Fund Gold Debentures

Dated November 1, 1920 Interest payable May 1 and November 1 Due November 1, 1932

Redeemable in whole or in part at the option of the Company on not less than 30 days notice on any interest date, at 105 and interest on or before November 1, 1927, the premium decreasing 1/2% for each succeeding six months until maturity

Interest to be payable without deduction for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold

Pennsylvania Personal Property Tax of Four Mills Refunded

Coupon Debentures in denominations of \$100, \$500 and \$1,000; Debentures may be registered as to principal. Total authorized issue \$12,500,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding these Debentures we refer to a letter of Mr. C. G. Wilson, President of the Company, which he has summarized briefly as follows:

COMPANY, incorporated in 1895, is one of the largest manufacturers and dealers in its lines, being engaged, directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

NET EARNINGS of Company and subsidiaries compare as follows:

Fiscal Year Ended May 31	Net Earnings before Interest and Federal Taxes	Total Interest including Current Interest	Number of Times Earned
1916	\$ 3,427,466	\$1,160,297	4.67
1917	5,905,249	1,248,863	4.72
1918	12,115,808	1,808,599	6.69
1919	10,933,334	2,268,078	4.81
1920	10,876,745	1,899,679	5.72

ASSETS: The consolidated net assets as of May 31, 1920, together with the proceeds of this issue, exceed 3.50 times the total funded debt including this issue; the net quick assets alone, on this basis, being 1.75 times such funded debt.

SINKING FUND, payable semi-annually, commencing March 1, 1921, will provide for the retirement of over 50% of the total issue before maturity.

RESTRICTIONS: No mortgage to be created by Company or its subsidiaries without including these Debentures equally and ratably therewith, except inter-company and purchase money mortgages and also except the extension of the existing First Mortgage for not more than three years; the consolidated net quick assets are to be maintained at not less than 150% of the principal amount of all Debentures outstanding excluding the Company's existing First Mortgage Bonds.

All legal proceedings are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Oudin, Kilbreth & Schackno, New York. The Company's accounts have been audited by Price, Waterhouse & Co.

Interim receipts or temporary Debentures will be deliverable in the first instance. All offerings are subject to approval of counsel "when, as and if issued and received by us" and subject to authorization of issue by the stockholders.

Price 96.25 and interest, yielding approximately 8%

Circular on request

BLAIR & CO., INC.
THE EQUITABLE TRUST COMPANY OF NEW YORK
ILLINOIS TRUST & SAVINGS BANK
CHICAGO

HALLGARTEN & CO.
FIRST TRUST & SAVINGS BANK
CHICAGO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

Now Is the Time to Select January Investments

EVERY man or woman who has money to invest at present, or who expects to have funds available for January Investment, such as—

Money on Deposit	Dividends	Interest
Profits	Bequests	Bonuses
Christmas Gifts	Proceeds of Sales	Idle Funds

—should make selections now, in order to obtain exactly the securities most desired. Buying bonds is like buying anything else—the early purchaser has the best selection.

We now offer you an especially desirable list of high grade first mortgage bonds, for January Investment. On request we will submit suggestions and lay aside the bonds you select, for January delivery. These securities, safeguarded under the Straus plan, afford you—

Safety Security	Stability in Value Freedom from Care	Good Income Yield Convenience
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Write today for our January Investment suggestions. You will find them a valuable help in selecting safe and satisfactory securities. Ask for

CIRCULAR C-490

S.W. STRAUS & CO.
ESTABLISHED 1853 INCORPORATED
150 BROADWAY, NEW YORK
Telephone Cortlandt 8064

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Thirty-eight years without loss to any investor

ALL FOREIGN CHECKS OR BONDS CURRENCIES

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Standard Oil Stocks
Bought—Sold—Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6180 Rect 7

Cities Service Common
Bought—Sold—Quoted

Alfred A. Cohen & Co.
Incorporated
40 Exchange Place, New York
Telephone Broad 3935

DIVIDENDS AND INTEREST.

COUPONS DUE and PAYABLE
at the office of
A. B. Leach & Co., Inc.
62 Cedar St., New York
December 1, 1920

Albuquerque, N. M.
Alexandria, Ind.
Bloomington, Ill., School and Road.
Cincinnati Gas & Elect. 3 Yr. 7s.
Cook County, Ill., School.
Cannerville, Ind., Electric Light.
East Penn. Gas & Electric Co.
Isanti County, Minn., Ditch.
La Crosse, Wisconsin, School.
Meade County, S. D., School Dist. 75.
Marshall County, Minn., Ditch.
Montpelier, Ind., Funding.
Multnomah County, Ore., School.
New Carlisle, Ind., Electric Light.
Northfield, Vermont.
Peoria Township, Ill., Bridge.
Snohomish County, Wash., School.
Spokane County, Wash., School Dist. 15.
Sycamore County, Wash., Public Improvement.
Union County, Ore., Public Improvement.

Due December 15.

La Grande, Ore.
Joliet, Ill., Refunding, Due Dec. 20.
Barnock County, Pocastello, Idaho.

LANEAWANNA STEEL COMPANY.
NOTICE OF DIVIDEND ON COMMON STOCK.
The Board of Directors of Laneawanna Steel Company, at a meeting held November 24th, 1920, declared out of surplus and earnings a quarterly dividend of one and one-half per cent. (1 1/2%) on the outstanding Common Stock of this Company, payable December 15th, 1920, to stockholders of record at the close of business, December 10, 1920. Checks will be mailed.
J. P. HOGGINSON, Treasurer.
November 24, 1920.

THE DELAWARE & HUDSON COMPANY.
New York, Nov. 21, 1920.
A quarterly dividend of TWO AND ONE-QUARTER PER CENT. (2 1/4%) on the regular stock of this Company will be paid at the office of the Company, 22 Nassau Street, in this city, on and after Monday, Dec. 20, 1920, to stockholders of record at close of business to-day.
By order of the Board of Managers,
W. H. DAVIES, Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad St., New York, November 19, 1920.
The regular quarterly dividend of one and one-half per cent. (1 1/2%) will be paid January 31, 1921, to Preferred Stockholders of record at 3:00 P. M. December 17, 1920.
LANCASTER MORGAN, Treasurer.