

Investment Information

The Denver & Rio Grande system, 2,600 miles long...

Questions of general interest to investors will be answered in this column...

ONE of these bonds yields about 8%, due 1949.

An Easy Way to Earn a Dollar...

We recommend this security to certain classes of investors.

Roosevelt & Son. Founded 1797. Seasoned Investments. 30 Pine Street, New York.



Banking Begins at Home

The Garfield National Bank does not attempt to do business in all the boroughs of Greater New York...

We are Headquarters for Our Clients

GARFIELD NATIONAL BANK. FIFTH AVENUE, WHERE 23RD STREET CROSSES BROADWAY.

TEXAS COMPANY

The large sums of money spent by the Texas organization in the past year and a half for extending pipe line and tankers facilities...

A full page article on the Company's activities is presented in current issue of the "Financial Forecast," which also features...

U. S. Steel Corn Products Kan. City South. Internat'l Petroleum

COPY WILL BE MAILED FREE ON REQUEST FOR NO. 52 M. S. WOLFE & CO. ESTABLISHED 1906. 41 BROADWAY, NEW YORK.

Winslow, Lanier & Co. 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE AVAILABLE AT OUR BANKING HOUSE...

NOVEMBER 1st, 1920. Cleveland & Pittsburgh R. R. Co. Gen. Mfg. 8 7/8.

NOVEMBER 15th, 1920. Power County, Ind., Grand River Bonds. Indianapolis, Ind., Building Bonds.

NOVEMBER 21st, 1920. Marion County, Indiana, Public Bonds. Pennsylvania, Ohio, Gasoline Water Works Bonds.

PRICHTT & CO. Members NY Stock Exchange. SIXTY BROADWAY NEW YORK CITY

ATLANTIC MUTUAL INSURANCE COMPANY. Atlantic Building, 40 and 41 Wall Street, New York, October 4, 1920.

Certificates to Holders of the remaining outstanding certificates of profit of the year 1919 will be redeemed...

French Banks to Pay 3 1/2 P. C. PARIS, Oct. 31. Sixteen banks throughout France must pay 3 1/2 per cent interest on deposits...

Industrial Group Shows Rapid Gain in Finances

Survey of Recent History of Corporate Borrowing Reveals That Railroads and "Established" Firms No Longer Have Monopoly in Investment Field

By Harold Stanley, Chairman, Vice-President Guaranty Trust Company of New York

The most cursory survey of the recent history of corporate financing reveals as its striking characteristic the increasing prominence of industrial issues, particularly in the two years since the armistice.

In the past railroads and other utilities have properly held a monopoly in the field of long-term bond financing, and until the last few years the bulk of industrial financing has been common stock. The principal industrial bond issues have been those of companies with heavy investments in plant or raw materials...

During the war a large amount of the money raised by industrial concerns was for the purpose of rapidly expanding their plant facilities to meet war-time demands, but since the war has been chiefly for the purpose of strengthening their asset position...

Investment Securities. Capable and interested management and ownership, marketability of assets and permanency of earning power, in the form of actual and potential competition and changes in customs and requirements of society as a whole...

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Offering Circulars. The bankers' responsibility to the investing public renders it essential that sufficient information be given in circulars to allow the investor to judge the same general consideration that governed the banker in assuring himself that the integrity of the company had dictated the structure of the issue.

The true measure of value of any company, whether it be an industrial, public utility or railroad, is determined only by the earnings which it produces and the assets which are pledged to secure the issue of securities...

Weekly Curb Market

Table with columns: Industrials, Sales, High, Low, Last, Net Change. Lists various stocks like Amalgamated, Alton, etc.

Table with columns: Mining, Sales, High, Low, Last, Net Change. Lists various mining stocks like Anaconda, Amalgamated, etc.

Executor Trustee Chartered 1822 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 Membre Federal Reserve System and New York Clearing House

They Say That Mere Safety Won't Interest You!

Is that true? Do you or do you not belong to the unthinking thousands who flutter like moths at the flame of sudden riches and drop back burning and broken into the dark to hug the misery of their losses? To be safe—Buy Prudence-Bonds. We have prepared a booklet describing Prudence-Bonds in detail, which we will send you without any obligation to you.

We pay the 4% Normal Federal Income Tax Ask for Booklet C-84

Realty Associates Investment Corporation 31 Nassau St. New York - 167 Remsen St. Brooklyn Denominations of \$100, \$500 and \$1000

The undersigned announce the formation of a co-partnership under the name of

Watson & White

149 Broadway, Singer Building to transact a general investment business. Theodore S. Watson E. Laurence White Telephone: Cortlandt 1204-5-6 November 1, 1920.

Stone & Webster INCORPORATED 147 Milk Street BOSTON 120 Broadway NEW YORK 33 So. Dearborn St. CHICAGO

EXAMINATIONS AND STUDIES of Industrial and Public Service Properties REPORTS on Valuation and Operating Efficiency

German Internal Bonds Quoted in Dollars Per 1,000 Marks

Bonds High Low Last Net Change. Lists various bonds like U.S. Gov't, etc.

Miscellaneous Markets Public Utility Securities. Lists various utility stocks like Edison, etc.

Chemical Stocks. Lists various chemical stocks like Am. Cyan, etc.

Steel and Ordnance Stocks. Lists various steel and ordnance stocks like Bethlehem, etc.

Miscellaneous Stocks. Lists various miscellaneous stocks like Am. Sugar, etc.

Trust and Surety Companies. Lists various trust and surety companies like Am. Surety, etc.

Southern California Edison. Lists various utility stocks like S. Cal. Edison, etc.

PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York Capital (fully paid), \$1,000,000 Surplus and Undivided Profits, \$754,000



Transactions in Exchange Travelers' Letters of Credit Commercial Credits Foreign Collections and Cheques Acceptances Transfers of Money Advances against Collateral for the Financing of Foreign Business

OFFICERS Charles A. Holder, President T. Fred Aspden, Vice-President E. B. MacKenzie, Secretary & Treasurer

Reorganization of Maxwell Motor Company, Inc. and Chalmers Motor Corporation

Of the unsecured notes and claims against the Maxwell Corporation there have been deposited under the Plan and Agreement dated September 1, 1920, or have otherwise consented thereto, an aggregate amount estimated to exceed 85% of said notes and claims.

In the judgment of the Committee sufficient stock has been deposited under said Plan and Agreement (more than 80% of the outstanding 804,524 shares of the Maxwell and Chalmers Companies) for the purposes thereof...

The Committee has extended the time for the deposit of stock and unsecured notes and claims with Central Union Trust Company of New York, the Depository, at its office, 80 Broadway, New York City, until the close of business on NOVEMBER 15, 1920.

In view of said extension of time for deposits the time for exercising the minimum rights of purchase conferred by said Plan and Agreement has likewise been extended, and holders of Certificates of Deposit for stock may, until the close of business on NOVEMBER 15, 1920, present said certificates of deposit to CENTRAL UNION TRUST COMPANY OF NEW YORK, Depository, at its aforesaid office, for proper stamping and make the initial payment of 10% of the purchase price of said minimum amounts, provided such holders as a penalty shall pay to said Depository in addition 25 cents for each \$100 of the amount of said initial payment (and in said rate for fractions of \$100), said penalty being substantially the equivalent of interest at the rate of 6% upon the amount of such initial payment from October 27, 1920, the date on which such initial payment was due, to November 15, 1920.

The time to file the forms of application attached to Application Certificates, for new stock in excess of said minimum rights of purchase and to make the initial payment of an amount equal to \$10 in respect of each share of Class A stock so applied for, has been extended, without penalty, to the close of business on December 1, 1920. It is anticipated that notice of allotment of stock so applied for will be given on or about December 3, 1920.

Dated, October 28, 1920. WALTER P. CHRYSLER Chairman J. R. HARBEC Vice-Chairman ELDON IRSEE Chairman JAMES C. BRADY Chairman HARRY BRONNER Chairman

LEO M. RUTZEL High Chairman GEORGE W. DAVISON Vice-Chairman H. E. EXPERT Vice-Chairman HENRY N. POOR Vice-Chairman E. J. TINKER Vice-Chairman RALPH VAN VEGTEN Vice-Chairman

A. A. BOST, Secretary, 11 Pine Street, New York City.

WE take pleasure in announcing that the undersigned have this day formed a co-partnership under the name of Cameron Blaikie & Co., Members of New York Stock Exchange 60 BROADWAY, NEW YORK Branch Office: 41 Broad St., New York Telephone: Building Green 4279

to transact a general brokerage business in Stocks and Bonds. Cameron Blaikie Schuyler A. Orvis Member New York Stock Exchange

Nov. 1, 1920.

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