

Conservative Investments TO YIELD ABOUT 6% to 8% Special circular describing numerous issues of well diversified investments...

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FINANCIAL NEWS AND COMMENT After Much Liquidation Active List Shows Net Declines of a Point to 6 Points BEARS PRESS OIL STOCKS Question Whether Market Has Discounted Business Curtailment Is Raised

Ignoring entirely constructive developments in regard to public utilities, the primary election in Kansas and a temporarily low rate for call money, the stock market yielded itself to a consideration of tight credit conditions, business curtailment in some lines and readjustment to new conditions in others, and the result was a considerable amount of liquidation, bear pressure in the oils and net declines in the active list ranging generally from a point to 6 points, with a maximum net loss in one issue of 1 1/2.

In all parts of Wall Street there seems to be the impression that stocks sold here can be repurchased later to advantage, and the general state of mind is one of uncertainty, with a disposition to stay out of speculation and await fresh constructive developments of unusual importance.

Despite the fact that Wall Street at any time now may begin to discount the prosperity that is expected to appear later in the fall, analysts of the credit situation are not so optimistic.

Table with columns for Bond Type, Face Value, Bid Price, and Ask Price. Includes various municipal and corporate bonds.

BUY CLOAK AND SUIT ISSUE. SYNDICATE TO OFFER \$5,000,000 OF NOTES OF NATIONAL COMPANY.

CHANGE IN SUPERIOR OIL. Management is Brought Under Atlantic Refining. The management of the Superior Oil Corporation was brought under the direction of the Atlantic Refining Company yesterday for three years through the election of the following directors:

IRON PRODUCTS' EARNINGS. Net for Six Months Ended June 30 Is \$895,422. The report of the Iron Products Corporation for six months ended on June 30 shows net earnings after preferred dividends, taxes and all charges of \$895,422.24, or 14.42 cents per share on 62,100,000 shares of its common stock outstanding.

Table titled 'NEW YORK STOCK EXCHANGE QUOTATIONS.' showing various stocks, their prices, and market movements.

MONEY AND EXCHANGE. CALL MONEY. High 1/2 Last 1/2 Year's high, 2 1/2 Year's low 1/2.

Table titled 'FOREIGN EXCHANGE' showing rates for various countries and currencies, including London, Paris, and India.

RAILWAY OWNERS ELECT SECRETARY. Milton Harrison Chosen by Service Corporation. The trustees of the National Railway Service Corporation who are arranging details for the issue of the first series of equipment notes of the corporation to the extent of \$30,000,000 met yesterday and elected Milton Harrison, formerly executive manager of the Savings Bank Association of the State of New York, secretary and treasurer of that corporation, which was formed by the National Association of Owners of Railway Securities to assist railroads in financing needed equipment.

FOUNDRIES' SURPLUS RISES. American Steel Reports \$2,086,514 Surplus for First Half of 1920. The American Steel Foundries issued yesterday its income account for the first six months of 1920, showing a surplus after all charges, Federal taxes, etc., of \$2,086,514, or \$4.03 a share, earned on its \$33.34 per value common stock after deduction of preferred dividends, which contrasts with \$3.59 a share earned in the first six months of last year.

That the railroad industry will continue to produce an efficient transportation service as a whole, the commission will adjust the rates so as to yield the return required by its district. Were railroads in any district to feel they are not receiving adequate return, the question will automatically settle itself after sufficient time has elapsed for it to be demonstrated whether the yield on their investment is adequate.

ENDICOTT-JOHNSON REPORTS. Shows Net Profit of \$4.73 a Share for First Half of 1920. The Endicott-Johnson Corporation issued yesterday its report covering operations from January 1 to July 31, 1920. The report shows a net profit of \$4.73 a share earned on the common stock after the deduction of preferred dividends.

SINCLAIR NET IS \$15,542,676. Income for Six Months of 1920 Is \$4.13 a Share. The Sinclair Consolidated Oil Corporation reports for six months ended on June 30 net earnings, after charges and Federal taxes, of \$15,542,676, or \$4.13 a share earned on its outstanding capital stock of no par value.

London Money Market. LONDON, Aug. 5.—Bar silver, 85d. 4d. Money, 5 per cent. Discount, 4 1/4 per cent. Three months bills, 6 1/2-11 per cent. Six months bills, 6 1/2-11 per cent. Gold premium at Lisbon, 140.

GOSSIP OF WALL STREET. Middle States Oil. Some two months ago a pool in behalf of Middle States Oil was organized. Pursued by misfortune and a falling market, it started to lose at the start. Then it was called for additional collateral for its large bank loan.

All Oil Shares Weak. The crash in Middle States soon extended to all oil group shares and before the day was over they recorded very severe losses. The report that Middle States stock had been thrown out of the market and a disastrous crash in the stock which cut its selling price to less than half of its former value.

Steady Demand for Bonds. An increased demand for standard railroad bonds has been noticeable since the rate decline in the supply of these grades is smaller day by day.

Long Term Bonds of our strongest railroad companies provide unusual opportunities for permanent investment.

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