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FINANCIAL BUREAU: Tribune Building 154 Nassau Street

Our New Analysis Calls Attention to

California Packing Common Stock

This company at its incorporation acquired the business and assets of five Pacific coast food packing and canning companies of established reputation, conducting a business in essential products having a world demand.

Earnings for the year ended February 28, 1919, were equivalent to \$9.20 per share upon the outstanding common stock and, for the past three years, \$55 per share.

Write for Analysis R-110

A. A. Housman & Co.

New York Stock Exchange Members: New York Cotton Exchange, New York Produce Exchange, Chicago Board of Trade, Liverpool Cotton Ass'n

20 Broad Street, New York

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Trustees of Estates are invited to confer with us with respect to the proper investment of funds.

Merrill Lynch & Co.

120 Broadway New York Chicago Detroit

Victory Liberty Loan

33 1/2%—43 1/4%

Basis Tables We have a limited number of distribution on application.

Barr & Schmelzter Members New York Stock Exchange 14 Wall St., New York

Investment Opportunities in MARINE SECURITIES

From time to time we offer investments in First Mortgage Marine Bonds. Such issues are underwritten by us and sold with our recommendation.

Hannevig & Co. Marine Financing Marine Securities 139 Broadway, New York Foreign Exchange Letters of Credit

J. K. Rice, Jr. & Co. Will Buy

20 American Chilean Common 100 American Metal 25 Bankers Trust Stock 100 Famous Players-Lasky 100 Franklin Fire Insurance 100 Int'l Motor Truck (All Issues)

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All denominations bought for cash based on the closing or pay to-day \$50.00 for a \$50—1/2% Bond, 57 Coupons \$47.75 for a \$50—3/4% Bond, 1 Coupon \$47.75 for a \$50—3/4% Bond, 2 Coupons \$47.75 for a \$50—4 1/4% Bond, 3 Coupons

PURDY & CO. Tel. John 2174-5-6-7. 34 Pine St., N. Y.

STANDARD WEEKLY SUMMARY ON STANDARD OIL STOCKS

WILL BE MAILED TO INVESTORS ON REQUEST

CARL H. PFORZHEIMER & CO. AM. SUGAR R'F'G GOLDBERG & HEIM

74 BROADWAY, N. Y. Phone Rector 4256-7.

The Markets

The President's Message

The stock market began yesterday with an irregular movement and, though the President's message appeared at noon with several unexpectedly favorable recommendations in it, there was no display of strength until the end of the session.

The Trading Record

The reaction in the average price of industrial stocks went further on Monday than any reaction in the last seven weeks.

Ohio Cities Gas

Yesterday's rise of 5 1/2 points in Ohio Cities Gas stock on transactions of 58,000 shares, bringing the price to 52 1/2, was accompanied by reports that the company is now perfecting a European selling organization.

Victory Note Trading

The percentage of Victory Liberty loan subscriptions in excess of \$10,000 to be allotted will not be announced until some time between June 3 and June 17.

Foreign Exchange

France went to another new low record yesterday at 6.69 to the dollar, compared with a parity of 5.18.

Forecasting

Persons who have been predicting a reaction for the last month or more will take credit for it when it comes, though one may sometimes lose more money by expecting a reaction too soon than by getting caught in it.

Technical Conditions Count

While we have been very bullish on stocks for some time, we must concede that technical situations count for something and at times the market must take a rest.

We can see nothing more unfavorable in the railroad situation than the present status. We can see many favorable features in the possible developments of the next few months, which will materially improve the operating and financial situation of the railroads and which will restore confidence in railway securities.

The roads will emerge with the old evil of partial regulation eliminated, and will retain the advantages which have been demonstrated through war operation and which railroad managements have for years been prevented from putting into effect.

Sag Here; Bulge There

Trading from now on promises to be more two-sided. The market may be expected to sag in one quarter and bulge in another, with occasional spurts in specialties and possibly slumps in issues that have been continuously bulled.

Money and Credit

Call money opened and renewed at 6 per cent yesterday, compared with a ruling rate of 5 1/2 per cent on Monday.

Bank Acceptances—Rates were unchanged yesterday as follows:

Table with columns: Call money, On mixed collateral, On indus. collateral, Time money, Sixty days, Ninety days, Four months, Five to six months.

Bank Acceptances—Rates were unchanged yesterday as follows:

Table with columns: Spot, Sixty days, Ninety days, Eligible member banks, Eligible non-member banks, Ineligible.

Wealth—Markets—Investments

bank bills 5/4 @ 4 1/2 5/4 @ 4 1/2 5/4 @ 4 1/2 For delivery within thirty days:

Table with columns: Eligible member banks, Eligible non-member banks, Ineligible bank bills.

Bank Clearings—Bank clearings yesterday were:

Table with columns: New York, Baltimore, Boston, Chicago, Philadelphia.

Sub-Treasury—The Sub-Treasury gained \$2,476,000 to the banks on Monday.

Silver—London, 52 1/4; New York, \$1.08 3/4; Mexican dollars, 169.80c.

London Money Market—LONDON

May 20 Closing Bar silver, 52 1/2 per cent. Money, 3 1/4 per cent. Discount rates—Short and three months' bill, 3 1/2 per cent. Gold premium at Lisbon, 105.00.

The Dollar in Foreign Exchange

Exchange on London and Paris displayed pronounced weakness yesterday, continuing the decline begun last week.

Table with columns: Sterling, demand, Sterling, cables, Sterling, sixty days, Sterling, ninety days.

Table with columns: France, checks, France, cables, Belgium, francs, checks, Belgium, francs, cables, Lire, checks, Lire, cables, Swiss, francs, checks, Swiss, francs, cables.

Table with columns: India, rupees, checks, Japan, yen, checks, Japan, yen, cables, Argentina, checks, Argentina, cables, Brazil, Rio, checks, Brazil, Rio, cables.

Table with columns: Germany, Marks to the dollar, Poland, Kronen to the dollar, Finland, Czechoslovakia.

Following are the official rates quoted by the American Relief Administration on exchange against the countries in which it has supervision over all dealings:

Table with columns: Germany, Poland, Finland, Czechoslovakia.

Bush Terminal Co.'s 1918 Report Shows Smaller Surplus

Gross earnings of the Bush Terminal Company for the year ended December 31 last, aggregated \$2,131,571, compared with \$2,157,210 for 1917, a decrease of \$25,639.

United Drug Sales Increase \$3,136,257 in First Quarter

For the three months ended March 31, 1919, the United Drug Company reports net sales of \$3,136,257, or \$3,195,257 larger than those for the corresponding quarter of last year.

Lake Shore Electric's 1918 Report Shows Profitable Year

Combined gross income of the Lake Shore Electric Company and subsidiaries for the year ended December 31, 1918, amounted to \$2,189,225. This represents an increase of \$403,213 over the year before.

Deficit for Shattuck-Arizona

Total income of the Shattuck-Arizona Copper Company for the quarter ended March 31 last amounted to \$227,520, compared with \$225,530 for the corresponding quarter of 1918.

Union Pacific Earns 12.87 Per Cent on Common

Report for 1918 Shows Largest Gross Earnings in History, but Heavy Expenses Cut Down Profits

Net income of the Union Pacific Railroad system from all sources for the year ended December 31, 1918, after deduction of Federal taxes, was \$32,602,204. This was equivalent, after preferred dividend requirements, to 12.87 per cent on the \$222,291,600 outstanding common stock, compared with 16.89 per cent earned in 1917.

Transportation operations conducted by the railroad administration last year, as disclosed by the annual report issued yesterday, resulted in total operating revenues of \$158,845,175, the largest in the history of the road and an increase of \$28,733,311 over 1917.

The increase in freight and passenger rates made effective by the director general about the middle of the year, said Robert S. Lovett, president, in the company's report, "contributed substantially to this increased revenue."

The decrease in the earning power on the common stock last year, the report stated, was due principally to the fact that the amount by which the rental to be paid by the railroad administration, after deducting operating expenses not assumed by the government, was less than the 1917 income by \$7,337,892.

Table with columns: Rental from R. R. Administration, Operating expenses not assumed by R. R. Administration, By operating inc., Federal taxes, Balance, Total income from, R. R. property, Net income from R. R. property, Total income, Net income.

Canadian General Motors Co. Formed; Capital \$10,000,000

The General Motors of Canada, Ltd., has been formed with an authorized capital of \$10,000,000. The new company is related to the General Motors Corporation of the United States.

Oil Companies Merge

H. M. Byllesby & Co., of Chicago and New York, announce the completion of the consolidation with the Standard Gas and Electric Company of the oil and refining interests heretofore known as C. B. Shaffer interests.

U. S. Rubber to Increase Sumatra Plantations

The United States Rubber Company announced yesterday its plans for the expansion of its rubber plantations on the island of Sumatra.

Smaller Net for Cleveland Road

The Cleveland, Painesville & Eastern Railroad Company reports gross earnings of \$549,977 for the year ended December 31 last. This compares with \$531,143 gross in 1917.

Significant Relations

Table with columns: Money and Prices, Loans on all national banks, Their surplus reserves, Bills discounted and bought by Federal Reserve Banks, Federal Reserve notes in circulation, Total gold reserve, Average price of fifty stocks, Average price of twenty-five bonds, Food cost of living (Annals index number), General commodity price level (Dun's index number), Production, Unfilled U. S. steel orders, Pig iron output, Wheat crop, Corn crop, Cotton, Distribution, Gross railroad earnings, Bank clearings, Active cotton spindles, Commercial failures, Liabilities, Building permits, (151 cities).

Atlantic Coast Line 1918 Surplus Slumps

Heavy Expenditures Necessitate Early Issuance of \$3,923,000 Equipment Trust Notes

The annual report of the Atlantic Coast Line Railroad Company for 1918 discloses a standard return for the use of the road of \$10,180,915. Income from other resources amounted to \$3,888,229, making a gross income of \$14,069,144.

It was pointed out in the report that expenditures for certain equipment ordered prior to Federal control, and equipment allotted to the company by the railroad administration will necessitate the issuance in the near future of \$3,923,000 equipment trust notes.

J. R. Kenly, president, in his report said in part: "The Director-General has agreed to pay to the company the accruals from current equipment depreciation and retirements as well as the value of the salvage from retired equipment, to an aggregate amount not exceeding the cost of equipment acquired during each current year, provided the company will apply these amounts to repay the Director-General for expenditures made by him for equipment purchased by or for the road or to pay maturing obligations of the company."

A cash dividend of 3 1/2 per cent has been declared on the common stock, payable July 10 to stockholders of record June 10.

Colorado Fuel Earns \$1.05 a Share in First Quarter

After preferred dividends, taxes, sinking fund and interest, the Colorado Fuel and Iron Company earned \$1.05 a share on the common stock in the first quarter of 1919, against \$4.92 a share in the same period of the preceding year.

The gross receipts amounted to \$10,071,785, compared with \$1,931,206 in the quarter ended March 31, 1918. Other income was \$138,221, bringing the total income for the period to \$10,788,632.

Dividends

EXTRAS National Transit Company—An extra dividend of 50 cents per share has been declared in addition to the regular semi-annual of 50 cents, both payable June 15 to stockholders of record May 31.

REGULAR DECLARATIONS

Table with columns: Rate and period, Payable, Stockholder's name, Amount.

Capital Reduction Made by Boston Banking Corporation

The First National Corporation, organized recently by the First National Bank of Boston interests, has voted that the agreement of association and the articles of organization of the company be amended so as to reduce the capital stock, \$2,500,000, to 15,000 shares of par value of \$75.00, thus reducing the capital stock to 15,000 shares of par value \$1,500,000.

Buffalo, Rochester & Pittsburgh Railway Company Consolidated Mortgage 4 1/2% Gold Bonds \$4,570,000

Dated May 1, 1907 Due May 1, 1957 Interest payable May 1 and November 1 in New York, without deduction for any tax which the company or trustee may be required to withhold. The amount so required to be withheld under the present Federal Income Tax Law is 2%.

FREE OF PENNSYLVANIA FOUR-MILL STATE TAX Authorized \$35,000,000 Outstanding (including this issue) \$16,414,000

Coupon bonds in denomination of \$1,000, registrable as to principal and exchangeable for fully registered bonds. Fully registered bonds in denominations of \$1,000 and \$5,000.

Central Union Trust Company of New York, Trustee

The Consolidated Mortgage Bonds are secured by a direct mortgage, subject to \$9,997,000 prior liens, on the entire owned mileage of the company, aggregating 368.31 miles, and are a first mortgage on 104.22 miles thereof.

INCOME STATEMENT

Table with columns: Year ended December 31, 1918, Compensation accrued under Federal control, Other Corporate Income, War Taxes and Corporate Expenses, Balance for Fixed Charges, Present Fixed Charge Requirement, including interest on this issue, Income available for charges during the 5 1/2 year period ended December 31, 1917, averaged 1.80 times the requirements therefor.

These Bonds are followed by \$6,000,000 Preferred Stock and \$10,500,000 Common Stock. Dividends have been paid without interruption since 1898 on the Preferred Stock and since 1901 on the Common Stock, the present rates being 6% and 4% respectively.

Application will be made to list these additional Bonds on the New York Stock Exchange.

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Price, 87 3/4 and interest, to yield about 5.25%

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We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

Odd Lots HISHOLM & HAPMAN

Write Dept. 10, Members New York Stock Exchange, Members New York Cotton Exchange, 71 Broadway, New York City

City of New York Bonds \$400,000

Free from New York State and the Federal Income Tax To Yield 4.50% We Invite Correspondence

Commodities Industrials Cotton

Cotton prices took a big jump upward yesterday, closing with net gains of 85 to 91 points. May cotton went to 31 cents and closed at the top.

Several factors combined to lend strength to the market. The President's message to Congress was regarded as favorable to business in general, there were numerous reports of grassy fields in the central portion of the cotton belt, and goods trades advices showed that textile markets were active and strong.

Print cloths have been advanced a half a cent a yard and leading manufacturers have been forced, it is said, to withdraw some of their lines from sale. Large quantities of colored goods have been sold for export in the last few days. Cotton yarns are strong and prices are rising.

Improvement in the Liverpool market of late is thought to be due, in part, to a series of dock strikes, resulting in serious congestion and delay in unloading imports from the United States.

A large quantity of low grade cotton, which has always been considered a dead weight on prices, has been sold by holders at good prices, it is reported. As German mills are the only ones which consume this kind of cotton in volume, it would seem that the buying comes from that source. It may be that opposition in the Senate to ratification of the peace treaty will make it impossible to export direct to Germany for some time, but it would not be surprising, it is said, if this cotton went out to other countries and was then transhipped to Germany. Exports from all ports yesterday were 47,812 bales.

Spot demand in the South continues good. Sales yesterday included 2,287 bales at New Orleans and 1,352 at Norfolk. In the local market spot middling was quoted at 31.75, an advance of 85 points.

Prices for future contracts follow:

Table with columns: NEW STYLE, CHASE NATIONAL BANK, NATIONAL CITY BANK, NATIONAL BANK OF COMMERCE, IRVING NATIONAL BANK, HANOVER NATIONAL BANK, GUARANTY TRUST COMPANY, BANKERS TRUST COMPANY, EQUITABLE TRUST COMPANY

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Capital Subscribed Yen 30,000,000 Capital Paid Up Yen 27,500,000 Reserve Funds Yen 6,530,000

BRANCHES: JAPAN—Tokyo (General Manager's Office) Kobe, Osaka, Yokohama, Moji. TAIWAN—Ako, Giran, Kagi, Karenko, Keelung, Makung, Nanto, Pinar, Shinchiku, Taichu, Tainan, Takow, Tamsui, Toyen. CHINA—Amoy, Canton, Foochow, Hankow, Kiukiang, Shanghai, Swatow. OTHERS—Hongkong, London, New York, Semarang, Singapore, Soerabaya, Batavia, Bombay, Bangkok.

New York Office: 308 City Investing Building, 165 Broadway