SECURITIES OFFERED AND WANTED

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

Am. Chicle Com. & Pfd.
Niles-Bement-Pond
Royal Typewriter Com.
Battery Park National Bank
H. W. Johns-Manville Com.
N. Y. State Rys. Com. & Pfd.
American Cyanamid Com. & Pfd.
E. W. Bliss Com.
Scoville Manufacturing
Penna. Coal & Coke
American Piano Com. & Pfd.
Air Reduction
General Baking Com. & Pfd.
Humble Oil & Refining
Tidewater Oil
Texas Pacific Coal & Oil
Fidelity Phenix Insurance
Mechanics & Metals "Rights"
Chelsea Exchange Bank
Bankers Trust
Kirby Lumber Com. & Pfd.
Mohawk Valley Co.
Joliet & Chicago R. R.
Mahoning Coal R. R. Com.
National Fuel Gas
Semet-Solvay
Singer Manufacturing
Atlas Portland Cement Com.
Victor Talking Machine
Atlantic Holding Co.
Winchester Co. Com.
Aluminum Co. of America
Palmoline Co. Pfd.
Bordens Co. Com.
Childs (Rest.) Com. & Pfd.
Lehigh Valley Coal Sales
Air Reduction
Ingersoll-Rand, Com.

J.K.Rice,Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

BUY—SELL
MIDWEST REFINING CO.
MERRITT OIL CORPORATION
ELK BASIN PETROLEUM CO.
INTERNATIONAL PETROLEUM
IMPERIAL OIL CO., LTD.
SAPULPA REFINING CO.
HOUSTON OIL CO.
ATLANTIC LOBOS OIL CO.
MAGNOLIA PETROLEUM CO.
NATIONAL FUEL GAS CO.
COSDEN & CO.
GULF OIL CORP.
HUMBLE OIL & REF.
PRODUCERS & REFINERS CORP.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Brazilian Trac. Lt. & Pr. 6s, 1922
Grand Rapids Ry. 6s, 1924
Kennecott Copper 7s, 1923
Kentucky Utilities 6s, 1924
N. Y., Chi. & St. L. 2nd 6s, 1931

Morton Lachenbruch & Co.
42 Broad Street New York
CHICAGO DETROIT PHILADELPHIA PITTSBURGH

Texas Pacific Coal & Oil
Central Aguirre Sugar
Indian Refining
Empire Steel & Iron
Aetna Explosives 6s

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

Salt Creek
We have issued a special letter on a company operating in this field.
Copy on request

DAWSON & CO.
40 Wall St. Tel. John 6444

Miss., Kan. & Tex. 4½s, 1936
Chicago & East Ill. Rfg. 4s, 1955
Chinese Gvt. (Hu'g R.) 5s 1951
Kirby Lumber Com. & Pfd.
Woodward Iron Com.
Lehigh Valley Coal Sales
Western Maryland 1st Pfd.

Wm C. ORTON & CO.
25 Broad St., N. Y. Phone 7160-1-2 Broad

Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN
25 Broad St. New York
Equitable Trust Safety Car H & L
Chase Nat. Bk. B'klyn City Ry.
Telephone 1111 Broad

E. W. Bliss National Sugar
Safety Car Ht. & Lt. Santa Cecilia Sugar
R. J. Reynolds Tob. Equitable Trust
Stone, Prosser & Doty
52 William St. Hanover 7733

Solar Refining Reports Prosperous 1919 Business

The calendar year ended December 31, 1919, was the most prosperous in the history of the Solar Refining Company. Net profits after Federal tax deductions were $1,651,992, equivalent to $82.59 a share, $100 par, earned on the $2,000,000 capital stock, which compares with $967,880, or $48.39 a share, in the preceding year. Dividends disbursed during the year amounted to $600,000, or $300,000 more than stockholders received in 1918. Surplus of $1,051,992 was added to the $3,361,998 previous balance, bringing the profit and loss surplus to $4,413,990.

Greelock Co. Increases Capital

The Greelock Company yesterday filed a certificate with the Commissioner of Corporations showing an increase in capital from $6,000,000 to $10,500,000, by authorization of 45,000 shares of $100 par value, of which 20,000 shares are common and 25,000 preferred.

The new stock will be issued to holders of the five-year 7 per cent collateral trust convertible notes of the corporation, dated January 1, 1929, in accordance with the conversion privilege, on the basis of five shares of preferred and four shares of common for each $1,000 note.

Miscellaneous Markets

Public Utility Securities

	Bid	Asked
Amer Light & Traction com	190	195
do pf	89	92
Adirondack Elec Power com	11	14
do pf	75	79
Amer Gas & Electric com	125	128
do pf	38	40
Amer Power & Light com	55	60
do pfd	67	72
Amer Public Utilities com	7	12
do pfd	20	25
American Waterworks Electric	2	4
Am W W & E participating pf	3	7
American W W & E 1st pfd	47	52
Carolina Power & Light com	34	37
Cities Service com	390	*400
do pfd	70	*71
do bankers' certificates	40	*41
do 7 p c, series B, 1966	155	—
do 7 p c, series C, 1966	100	103
Colorado Power com	14	18
do pfd	90	95
Commonwealth Pr, Ry&L com	17	20
do pfd	37	40
Denver Gas & Elec gen 5s	87	93
Electric Bond & Share pfd	86	90
Empire District Electric pfd	55	65
Federal Light & Traction com	5	7
do pfd	42	47
Gas & Electric Securities com	300	400
do pfd	80	85
Northern Ohio Electric com	—	20
do pfd	—	55
Northern Ontario L & P com	10	14
do pfd	50	55
Northern States Power com	50	55
do pfd	85	88
Pacific Gas & Electric pfd	83	85
Republic Ry & Light Co com	16	19
*do pfd	60	—
Southern Calif Edison com	86	88
do pfd	99	103
Standard Gas & Electric com	18	20
do pf	37½	39
Tennessee Ry, L & P com	1	3
do pf	6	9
United Light & Rys com	25	28
do 1st pfd	63	66
Western Power com	17	19
do pfd	67	70

Bonds

	Bid	Asked
Appalach Power 1st 5s	68	70
Cincinnati Gas & Elec 5s, '56	80	87
Col Gas & Elec 5s, '27	79	81
Col Power 5s	75	80
Dallas Elec 5s, '22	99½	—
East Texas Elec 5s, '42	75	82
do 7s, '21	99	100
El Paso Elec col 5s	79	83
Great West Power 5s, '46	79	81
Midwest Util 5s, '25*	85	90
Miss River Power 1st 5s	73	76
North Ont Light & Power 6s	64	69
North States Power 6s, '26	84	87

*Ex dividend.

Sugar Stocks

	Bid.	Asked.		Bid.	Asked.
Card-Am	18	22	Mat-Am pf	70	76
do pref	70	80	Michigan	11½	12½
C Aguirre	85	87	National	162	166
Fajardo	141	144	Ni Niqueo	250	—
Gt West	490	520	S Cec new	12	14
do pref	113	117	do pref	75	82
Guantanmo	76	78	Savannah	45	48
Mat-Am	10	15	do pref	92	95

Chemical Stocks

Am Cyan	25	30	Hook Elec	65	70
do pref	55	60	do pref	65	70
By-Prod	93	99	Ky Solvay	80	110
Cassin Co	45	55	Mec Co p	92	96
Dow Ch	230	—	Merrimac	83½	87½
Du P C p	9	10	Mulford Co	53	56
Fed Chem	100	105	Niag Alk p	95	100
do pref	—	99	Semet C	155	165
Grazelli	155	175	Solv Poe	180	—
do pref	99	100			

Tobacco Stocks

Con Foil	250	325	R J Rey A	525	550
G W Hms	160	170	do ser B	435	460
do pref	93	102	do pref	106	108
J S Young	130	138	Univ Leaf	140	—
do pref	95	100	Weym-B	162	169
MacA & F	155	165	do pref	97	102
P R-A T	132	140			

Steel and Ordnance Stocks

Am Brass	210	215	East Steel	37	39
Atlas Pw	155	165	Emp S & I	25	35
do pref	85	89	do pref	70	75
Bab & W	118	120	*Herc P	205	215
Bliss, E W	400	450	*do pref	100	105
Can F&F	195	205	Niles B-P	110	114
Carb Stl	95	99	do pref	98	101
do 1 pf	100	110	Scov Mfg	425	440
do 2d pf	70	75	Thom Iron	30	35
Colts A	54	57	Win Cor	400	—
D P Pow	305	320	Woodward	43	47
D P Pow	305	320			

*Ex dividend.

Miscellaneous Stocks

Am Chicle	73	78	Nat Cash	120	130
do pref	75	78	Lima L pf	90	95
Am Leath	56	70	N J Z wst	293	298
do pref	93	97	N Co 1 pf	100	103
Am Mfg	165	175	O'Neill pf	98	99½
do pref	87½	90	Phelps D	230	250
Am M&F	100	—	Phil J Cor	56	60
Am Th pf	3½	4	do pref	86	90
Am Typ F	42	46	P & W pf	95	—
A D T NJ	25	35	R Reis & C	15	17
A W e pf	94½	98½	do pref	82	84
Atlas P C	65	70	Ry Bak P	130	140
BB&S 1 p	80	90	do pref	84	87
do 2d pf	65	75	Singer Mc	153	157
Bor C Mk	109	111	S L IM&S	43	47
Bush T pf	72	77	Stoll S pf	100	105
Celluloid	150	155	S D F pf	100	105
Childs Co	85	90	Stern B p	104	107
do pref	95	100	T&PC&On	94	98
City Inves	70	75	Valvol pf	100	104
Crk W pf	96	101	V Raalt In	40	45
D L & W	165	175	do pref	80	85
Draper C	141	145	W & B pf	100	105
F R 1st pf	95	99	Yale & T	265	275
Int Sil pf	95	100			

New York Bank Stocks

America	590	610	Garfield N	230	240
Atlantic	215	—	Gotham	200	215
Am Exch	295	305	Greenwich	275	—
Battery	205	215	Harriman	360	380
Bowery	420	—	Hanover	820	840
Bryant P	150	160	Industrial	205	—
Bway Cent	150	160	Im & Trad	550	580
Bronx Nat	150	160	*Irving Nat	385	395
Butch & D	35	—	Liberty	400	415
Chase	435	445	Lincoln	275	285
Chat & P	295	305	Manhat Co	250	—
Chelsea Ex	125	—	Mech & M	400	425
Chemical	580	590	Metrop'tan	340	360
Citz Nat	255	265	Mutual	490	—
City	380	390	Merchants	230	240
Coal & I	245	—	New Neth	200	210
Colonial	350	—	N Y N B A	460	480
Commerce	230	235	Park	730	755
Columbia	175	—	Pacific	135	—
Corn Exch	430	450	Produce Ex	—	375
Cosmop'tan	110	—	Public	345	—
Com'cial E	415	—	Seaboard	650	700
Com'wealth	221	230	Second	440	500
Cuba	170	180	State	210	—
East River	160	—	23d Ward	150	—
Fifth Nat	160	170	Un States	180	—
Fifth Ave	900	950	Union Ex	175	185
First Nat	930	960	W'chester A	200	—
Foreign T B	85	95	Yorkville	375	—

Trust and Security Companies

	Bid.	Asked.		Bid.	Asked.
Alliance	80	90	Lawyers T	120	125
†Am Trust	—	—	Lincoln Tr	175	—
Am Surety	73	78	Manufac'ers	205	—
Bankers	365	375	Mercantile	319	—
Bond & M	225	230	Metropol	295	305
Bklyn T Co	500	515	Mtge Bond	87	93
Cent Union	400	415	Mut T of W	105	125
Columbia	340	350	Nat Surety	205	212
Commercial	150	160	‡N Y Title	135	145
Empire Tr	300	—	N York T	625	—
Equitable	305	315	N Y LI&T	725	745
Farm L & T	430	440	Peoples	275	—
Franklin	240	250	Realty Asso	105	115
Fulton	250	260	Title G & T	380	390
Fidelity	230	240	Un States	830	860
Guaranty	372	378	U S M & T	405	415
Hamilton	255	265	U S T Guar	80	85
Hudson T	155	—	Westchester	130	140
Kings Co	640	665	W & BT&M	165	175
Law Mtge	115	125			

†See New York Title and Mortgage.
‡Includes American Trust Company stocks.

Insurance Companies

Am Alliance	270	300	Great Am	285	295
City of N Y	175	—	Hanover	80	—
Con'nwlth	300	325	Home	550	560
Continental	72	78	Nat Liberty	170	180
Fid & Phoe	620	655	Niagara	230	260
Franklin	85	90	Stuyvesant	50	75
Globe & R	800	—			

Standard Oil Stocks

	Bid	Asked
Anglo-American Oil Co. Ltd.	27	28
Atlantic Refining Co	1550	1600
do pf	113	114
Borne-Scrymser Co	425	440
Buckeye Pipe Line	94	97
Chesebrough Mfg Co cons	230	245
do pf	105	107
Continental Oil Co	635	665
Crescent Pipe Line Co	32	34
Cumberland Pipe Line Co	145	155
Eureka Pipe Line Co	138	143
Galena Signal Oil Co, pf, new	95	98
do pf, old	99	102
do common	63	67
Illinois Pipe Line Co	189	190
Indiana Pipe Line Co	97	100
International Petrol Co., Ltd	35	39
National Transit Co	29	31
New York Transit Co	185	190
Northern Pipe Line Co	100	104
Ohio Oil Co	380	390
Penn.-Mex. Fuel Co	60	64
Prairie Oil & Gas Co	715	730
Prairie Pipe Line Co	270	280
Solar Refining Co	410	430
Southern Pipe Line Co	148	153
South Penn Oil Co	345	355
Southwest Penna Pipe Lines	86	90
Standard Oil Co of California	348	353
Standard Oil Co of Indiana	875	890
Standard Oil Co of Kansas	620	650
Standard Oil Co of Kentucky	440	465
Standard Oil Co of Nebraska	525	540
Standard Oil Co of New Jersey	875	885
do pf	113	114
Standard Oil Co of New York	470	480
Standard Oil Co of Ohio	500	525
do pf	108	110
Swan & Finch Co	95	100
Union Tank Car Co	128	133
do pf	100	102
Vacuum Oil Co	445	455
Washington Oil Co	37	42

Miscellaneous Oil Companies

	Bid.	Asked.
Atlantic-Lobos Oil Co., com	50	55
do pf	115	130
Cosden & Co	9	9½
Cosden & Co., new	44½	45½
Elk Basin Petroleum Co	10⅛	10⅜
Houston Oil Co com	115	120
Imperial Oil, Ltd	120	130
Magnolia Petroleum Co	440	460
Merritt Oil Corporation	20¾	21¼
Midwest Refining Co	172	174
Northwest Oil Co	40	50
Producers & Refiners Corp com	8¾	9
Sapulpa Refining Co	5¼	5½

New York City Bonds

Security, rate, maturity	Bid.	Ask.	Yield.
Inter 4½s, 1967	95¾	96½	4.68
do 4½s, 1965	95¾	96½	4.68
do 4½s, 1963	95¾	96½	4.68
do 4½s, 1957	95¾	96½	4.68
do 4¼s, 1966	90	91	4.71
do 4¼s, 1964	90	91	4.71
do 4¼s, 1962	90	91	4.71
do 4¼s, 1960	90	91	4.72
do 4¼s, 1960 op 1930	90	91	4.73
do 4s, 1959	86¼	87½	4.70
do 4s, 1958	86¼	87½	4.71
do 4s, 1957	86¼	87½	4.71
Reg 4s, 1955-1956	85½	87	4.75
do 4s, 1936	90	92¾	4.61
Inter 3½s, 1954	77	80	4.66
Coupon 3½s, 1954	77	80	4.66
Reg 3½s, 1950-1954 inc	4.85	4.65	—
do 3½s, 1940-1950 inc	4.85	4.65	—
Reg and coup (serial) 4½s, 1919-1930 inc	4.85	—	—
Reg and coup (serial) 4¼s, 1919-1931 inc	4.85	—	—
Reg and coup (serial) 4½s, 1919-1932 inc	4.85	—	—

New York State Bonds

Issued in coupon and registered form not interchangeable. Coupon bonds registerable.

Security, rate, maturity	Bid	Ask	Yield
Canal Imp 4½s 1964	103½	105	4.25
Highway Imp 4½s, 1963	103½	105	4.25
Canal Imp 4½s, 1965	99	100½	4.24
Highway Imp 4¼s, 1965	99	100½	4.24
Barge Can Ter 4¼s, 1945	99	100½	4.24
Highway Imp 4s, 1967	95	97	4.15
Canal Imp 4s, 1967	95	96	4.20
Highway Imp 4s, 1960-1962 inc	95	96	4.20
Highway Imp 4s, 1958	95	96	4.20
Canal Imp 4s, 1960-1962 inc	95	96	4.20
Barge Canal Term 4s, 1942 and 1946	95	96	4.20
Canal and Highway 3s, 1956-1959	on application.		

Federal Farm Loan Bonds

Security, rate, maturity.	Bid.	Ask.	Yield.
Security, rate, due.	Bid		Ask
4½s, 1939 op 1924	96¼		97¼
4½s, 1938 op 1923	96¼		97¼
4½s, 1937 op 1922	96¼		97¼
5s, 1938 op 1924	99¾		101¼
5s, 1939 op 1924	96½		98¼

Short Term Securities

Security, rate, due.	Bid.	Asked.	Yield.
Am Cotton Oil 6s 1924	96	96¾	6.95
Am Tel & Tel 6s, 1922	94¾	95	8.25
do 6s 1924	93¾	94⅛	7.85
Am Thread 6s, 1928	99½	100½	5.85
Am Tobacco 7s 1920	100¼	100¾	5.85
do 7s 1921	100½	101¼	6.10
do 7s 1922	101	101¾	6.35
do 7s 1923	101¼	101¾	6.45
Anaconda Cop 6s 1929	94½	95¼	6.65
Armour & Co con 6s 1920-1924	99¾	100¾	
Beth Steel Corp 7s, 1922	99¾	100	7.00
do 7s 1923	99¾	100⅛	6.95
Can Pac Ry 6s 1924	93½	94	7.70
Cent Argen R 6s 1927	80½	84	—
C B & Q (Joint) 4s 1921	93¾	94½	8.35
C C C & St L 6s 1929	87	87¾	8.00
C-Am Sug 1st in 6s, 1921	99¼	100¼	5.65
Cudahy Pack 7s, 1923	99¾	100½	6.85
D & H R R 5s, 1920	99	99½	6.00
Fed Sug R Co 6s 1924	95	96½	6.90
Gen Electric 6s, 1920	99¾	100¼	5.60
Gt Northern Ry 5s, 1920	98¼	98¾	7.15
Gulf Oil Corp 6s, 1921	97½	98¾	6.90
do 6s, 1922	97½	99	6.45
do 6s, 1923	97½	99	6.30
Hocking Val R R 6s, 1924	92	96	7.45
Inter R T Co conv 7s 1921	70	74	—
Jacob Dold Pack 7s, 1920	99¾	100½	6.40
do 7s, 1921	99¾	101	6.45
do 7s, 1922	99¾	101½	6.45
do 7s 1923	99¾	101½	6.55
Kan City Ter Ry 6s 1923	97	98	6.60
Kenn Cop Corp 7s, 1930	96	97	7.40
L Gas L 1st & ref 7s, 1929	95¼	96¼	7.55
Liggett & M Tob 6s, 1921	98⅛	98⅝	6.80
Moline Plow 7s, 1920	99½	101	5.96
do 7s, 1921	99	101	6.20
do 7s, 1922	99	101	6.45
do 7s, 1923	99	101	6.55
do 7s, 1924	99	101	6.60
N Y Central 6s, 1920	99	99½	6.95
Philadelphia Co 6s, 1922	95	96	8.40
Penna 4½s, 1921	96¾	97¼	6.35
Proc & Gamble 7s, 1921	100	100½	6.00
do 7s, 1922	100½	101¼	6.30
do 7s, 1923	101½	102¼	6.15
Pub S C N J conv 7s 1922	86½	87½	14.40
R J Reynolds Tob 6s, 1922	97¾	98⅛	6.70
Southern Ry 6s, 1922	93⅞	94⅜	9.15
St P U D guar 5½s, 1923	96	97½	6.30
Swift & Co 6s, 1921	98⅝	99⅛	6.55
The W I Sug F C 7s, 1929	94	98	7.30
Utah Sec Corp 6s, 1922	84½	86⅛	12.40

Markets in Other Cities

Baltimore

Sales.		Open.	High.	Low.	Last.
10	Arundel S Cor	38	38	38	38
15	Alabama Com	82	82	82	82
140	do pf	70	70	70	70
10	Bank of Balti	182	182	182	182
100	Cent Teresa S	7¼	7¼	7¼	7¼
2	Com Credit	23½	23½	23½	23½
1100	Cosden	9	9¼	9	9¼
500	Cosden pf	4¼	4¼	4¼	4¼
1100	Celestine	2.20	2.40	2.10	2.40
771	Citizens' Bank	43½	43½	43½	43½
42	Con Power	98½	100	98½	100
6	Con Coal	80	80	80	80
10	Houston O pf	87	87	87	87
1100	Indiahoma	8¾	8⅝	8½	8½
10	M & M Tran	50	50	50	50
10	Maryl'd Cas	77⅞	78½	77⅞	78½
76	Penn W Pow	82	82	81¾	81¾
10	United Ry	11½	11½	11¼	11¼
60	U S Fidelity	112	112	112	112
	Bonds				
$6000	United Ry 4s	61⅞	61⅞	61⅞	61⅞

Boston

Sales.		Open.	High.	Low.	Last.
20	Am Zinc	20	20	20	20
50	Ahmeek	71	71	71	71
1070	Big Heart	9	9¼	9	9¼
115	Cal & Ariz	62	63	62	62½
11	Cal & Hecla	351	355	350	355
1380	Carson	23	23¾	22⅞	23
16	Copper Range	42¾	42¾	42	42
100	Daly West	4	4	4	4
31	Davis Daly	10¼	10½	10¼	10½
50	East Butte	14½	14½	14¼	14½
70	Helvetia	3½	3½	3	3
100	Isle Royale	32½	33	32½	33
156	Mayflower O C	8⅝	9	8⅝	8¾
65	Mohawk	67	67	67	67
400	New Cornelia	20½	20½	20	20
340	New River pf	83	83	83	83
73	Nipissing	10¾	11¼	10¾	11
20	North Butte	16¼	16¼	16¼	16¼
25	Old Dom	32½	32½	32½	32½
25	Seneca	15	15	15	15
50	St Mary's Land	46	46	45	45
150	South Lake	30	35	25	25
50	Sup & Bos	4¾	4¾	4¾	4¾
20	U S Smelt pf	47½	47½	47½	47½
375	Utah Apex	2⅝	2¾	2½	2½
50	Winona	1½	1½	1½	1½
	Railroads				
54	Bos & Albany	128½	130	128½	130
23	Boston Elev	65	65½	65	65½
60	do pf	87	87	87	87
15	Boston & Me	35	35½	35	35½
50	do pf	45	45	45	45
2	do pf A	47	47	47	47
20	do pf B	73	73	73	73
20	Boston & Prov	143	143	143	143
130	Mass Elec pf	11½	11½	11	11
157	N Y N H & H	35⅝	36¼	35¼	35¼
25	West End pf	53	53	53	53
	Miscellaneous				
30	Am Agr	91	92	91	92
4910	Am Oil & Eng	6½	7¼	6½	6⅞
4	Am Pneu S pf	6	6	6	6
13	Am Sugar pf	114¾	115	114¾	115
295	Am T & T	99¾	100	99¾	99¾
22	Am Wool pf	104	104	140	104
10	Anglo Am Crul	11	11	11	11
500	Boston Mex Pe	2¼	2¼	2¼	2¼
365	Century Steel	3½	3½	3½	3½
60	Eastern Mfg	31¼	31¼	31¼	31¼
225	Eastern Steam	23½	23¾	23¼	23¼
50	do pf	77	77	75	75
35	Edison	153	153	153	153
275	Elder	29½	29¾	29½	29½
10	Gen Electric	174	174	174	174
115	Gray	3	3	3	3
65	Int Cotton M	66	66	66	66
15	do pf	92	92	92	92
100	Int Products	25	25	24¾	25
100	Island Oil	5½	5⅝	5½	5½
35	Libby	27½	28	27½	28
12	Loews	10½	10½	10½	10½
125	Mass Gas	72	72	72	72
35	do pf	60⅛	61	60⅛	60¾
10	McElw'n 1st pf	98	98	98	98
50	Mex Inv	44½	44½	44½	44½
120	Nat Leath	14⅛	14⅛	14	14⅛
3710	Ohio Body	32	33½	32	33¼
350	Orpheum Cir	30	30	29⅞	29⅞
10	Parish & B	41½	41½	41½	41½
100	Root	47½	47½	47½	47½
150	Shawmut S S	24	24	24	24
250	Simms Mag	17¼	19	17¼	18¾
9	Stewart Mfg	46½	46½	46½	46½
105	Swift & Co	123¼	124	123¼	123½
375	do Int	45	46	45	45
13	United Drug	135	136	135	136
62	do 1st pf	50⅝	51	50⅝	51
130	United Fruit	199	205	199	203
283	United Shoe	46½	47¼	46¼	46¾
70	do pf	25⅝	26	25⅝	26
1095	Ventura	16¾	17⅛	16¾	17
2725	Waldorf	21⅝	21⅜	21¼	21¼
10	Wal Watch	39⅜	39⅜	39⅜	39⅜
30	do pf	82	82	82	82
200	Walworth	22⅜	22⅜	22	22¼
365	Wick Wire	27	27⅜	27	27⅜
	Bonds				
$1000	A G W I 5s	56	56	56	56
5000	Mass Gas 4½s	90	90	90	90
3000	Swift & Co 5s	89⅝	89⅝	89⅝	89⅝

Boston Curb

	Bid	Ask		Bid	Ask
Ariz Extn	12	14	Mex Metal	15	18
Ariz Silv	1 3-16	1⅝	Mid Moss	50	74
Blk Hawk	80	85	Moj Tungst	8	15
Bohemia	1¼	2	Monarch	—	75
Bos & Mon	69	70	Nat L & Z	5	9
Calaveras	—	1⅛	Nev Doug	10	16
Chief Con	4¼	4¾	New Baltic	3	4
Con Copper	4¼	4½	Nixon	14	17
Crown Rsv	30	45	Onondaga	15	40
Crystal new	20	23	Orpheum	31¼	31½
Denbigh	30	35	Pilgrim	14	16
Eagle B B	2⅛	2¼	Pioneer	80c	1.00
Fortune	3	9	Rngr Pet	—	45
Gadsden	1¼	1⅝	Rainier	1¼	1 7-16
Homa Oil	11	12	Syn Metals	21	22
Houghton	50	75	S W Mi f p	3½	4
Iron Blos	30	40	Silver Reef	17	18
Iron Cap	11	12	Texana	22	24
Jerome Ver	40	45	U Verde Ex	37½	39
La Rose	40	45	Yukon	1½	1⅞
Majestic	18	24			

Chicago

Sales.		Open.	High.	Low.	Last.
	Am Rad rights	2	2	1½	1½
20	do pf	116	116	116	116
30	Aldert Pick	43	43	43	43
3000	Armour Leath	16½	16¾	16½	16⅝
75	do pf	94½	94½	94½	94½
1600	Armour pf	99½	100¾	99¾	99½
150	Booth Fish	11¾	11¾	11½	11½
30	Beaver Board	56	56	56	56
30	Briscoe	66½	66½	66½	66½
30	Bunte Bros	17	17	17	17
500	Chi C & Conn	1	1	1	1
90	Chi Pneu Tool	93	93	93	93
500	Chi Rys ser 2	5	5½	5	5½
450	Cudahy	100	100	100	100
20	Comw Edison	107	107	107	107
185	Cont Motor	12	12	11⅞	12
50	Deere pf	100½	100½	100½	100½
110	Dia Match	125	125½	125	125½
55	Great Lakes	85	85	85	85
200	Holland St L	17½	17½	17	17
1100	Hupp Motors	14¾	15½	14¾	15
220	Hartman Corp	90½	90½	90½	90½
75	Ills Brick	81¼	82	81¼	82
20	J I Case 2d pf	73	73	73	73
1600	Libby	27¾	27⅞	27¼	27¾
125	Mont Ward	34	34¾	34	34¾
60	do pf	108	108	108	108
105	Midwest U pf	39½	40	39½	40
70	Mitchell	38⅜	38⅜	38	38
2800	Nat Leather	14	14⅜	13¾	13¾
25	Pub Svc pf	88	88	88	88
63	Quaker Oats pf	95½	95½	95¼	95¼
40	Republic Truck	44	44	44	44
100	Sears Roebuck	233¾	234	233¾	234
370	Stewart Warn	41½	42	41½	42
1900	Swift Int	44¾	45½	44¾	45
700	Swift	124	124½	123½	124
20	Thompson	51	51	51	51
10	Temtor pf A	42½	42½	42½	42½
1700	U Carbide	72½	73	72¼	72½
2700	U Iron Works	61	65	61	65
115	Wahl	41½	41¾	41	41
180	Western Stone	6	6	5¾	6
50	Waldorf	21¼	21¼	21¼	21¼
35	Wilson pf	97	97	97	97
145	West Knitting	21	21	21	21
20	Wrigley	77½	77½	77¼	77½
	Bonds				
$4000	Chi G L & C 5s	75	75	75	75

Detroit

Sales.		Open.	High.	Low.	Last.
40	Ford of Cana	412	412	412	412
1000	Packard M C	26½	26¾	26½	26½
100	do pf	94	94	94	94
800	Ro Motor Car	27½	27⅝	27⅛	27½
250	Lincoln	50	50¾	50	50½

Philadelphia

Sales.		Open.	High.	Low.	Last.
600	Amn Stores	45⅞	45⅞	45½	45½
110	Alliance Insur	21⅞	23	21⅞	23
25	Amn Gas	52	52	50	52
20	Baldw Loco pf	100½	100½	100½	100½
420	Elec Strg Bat	117	118¼	117	118
1020	Lake Sup Crp	20	20⅛	20	20
45	Genl Asphalt	107½	109	107½	109
1	do pf	160	160	160	160
15	Insur Co N A	28½	28½	28½	28½
220	do war	7⅝	7¾	7½	7½
851	Lehigh Navg	62⅞	63½	62⅞	63½
20	Phil Co 6 pc pf	34¾	34¾	34¾	34¾
550	Phila R T t c	23	23¼	23	23¼
71	Phila Trac	59	61	59	61
89	Phila Ele	24⅞	25	24⅞	25
400	Tonopah Blmt	2⅛	2⅛	2⅛	2⅛
212	Tonopah Mng	2	2	1⅞	1⅞
7	Union Tractn	35	35	35	35
225	Utd Gas Impv	49	49	48¾	49
	Bonds				
$13000	Elc & P T 4s	64⅝	65	64½	65
3000	Lake S Inc 5s	60	60	60	60
1000	Lehigh Val 6s	100½	100½	100½	100½
2000	Penna Gen 5s	89¼	89¼	89¼	89¼
1000	Phila E 1st 5s	91	91	91	91

Pittsburgh

Sales.		Open.	High.	Low.	Last.
215	Am Vit	15	15	15	15
2540	Arkansas Gas	31	31⅞	30⅝	31⅛
300	Barnsdall corp	48¾	48¾	48¾	48¾
200	Carnegie L & Z	7¼	7¼	7¼	7¼
170	Guffy Gill	31	31	30½	30½
200	Indept Brew	4½	4½	4½	4½
25	do pf	13	13	13	13
175	Kay County G	1¾	1¾	1¾	1¾
2010	Marland Ref	6⅛	6⅛	6⅛	6⅛
50	Nat Fireproof	7½	8	7½	8
700	do pf	14½	15	14½	15
90	Ohio Fuel Sup	52	52	51⅞	51⅞
195	Oklahoma Gas	42	42	41¼	41¼
51100	Pgh Jerome	11c	12c	9c	10c
100	Pgh Oil & Gas	15½	15½	15½	15½
1500	San Toy	7c	7c	6c	6c
120	Un Nat Gas	124	124	123½	123½

Offers Bonds for Panhandle Stock

Pennsylvania Railroad Moves to Acquire Holdings of Minority

The Pennsylvania Railroad Company, now the owner of over 77 per cent of the $84,860,111 outstanding capital stock of the Pittsburgh, Cincinnati, Chicago & St. Louis through its subsidiary, the Pennsylvania Company, proposes to acquire the minority stock interest of the Panhandle by an exchange offer of the latter company's new fifty-year 5 per cent mortgage bonds. A $1,000 Panhandle bond will be offered for each ten shares of the company's minority stock. Non-interest bearing scrip will be issued for from one to nine shares, which will be convertible into bonds when presented in denominations of $1,000.

In a circular to the Panhandle company's shareholders it is stated that the Pennsylvania Company would not, under existing financial conditions, raise the funds to make a cash offer for the minority stock. It is further stated that it has been impossible for the Pittsburgh, Cincinnati, Chicago & St. Louis latterly to finance itself through sale of its stock or other securities, "so that to meet its requirements for additions, extensions, equipment and other capital expenditures the Pennsylvania Company has in the past been obliged to purchase issues of capital stock to which the minority stockholders did not, except to a very limited amount, subscribe, and has also from time to time loaned the Panhandle company necessary funds, taking as security therefor the temporary obligations of the borrowing company.

"These temporary obligations will be funded with an issue of new mortgage bonds of the Panhandle company, which the Pennsylvania Company is willing to accept at par for its temporary obligations. It therefore seems desirable, in view of these facts, that the Pennsylvania Company should become the owner of all the stock of this constituent company of the system, and to that end it is willing to acquire the 192,929 minority shares of Panhandle company, par value $100 each, aggregating $19,292,956."

The principal and interest of the Panhandle company's new bonds will be guaranteed by the Pennsylvania Railroad Company. Holders of the Panhandle minority stock are asked to deposit their holdings under the proposed plan before May 1 with the treasurer of the Pennsylvania Company. This is necessary, it is pointed out, because under the conditions of recent years the Panhandle is not in a position to finance its needs for terminals, yards, tracks, facilities and rolling stock.

Permanent Liberty Bonds Ready

Holders of third Liberty Loan temporary bonds yesterday began to exchange them for permanent bonds, and it was announced at the Federal Reserve Bank that exchanges amounting to $154,000,000 had already been made. It is estimated that more than one billion dollars of these bonds are held in the Second Federal Reserve District. There were originally 3,000,000 subscribers to the loan.

The exchanging of temporary bonds of the first and second loans of both the 4 per cent and the 4¼ per cent issues will not be made until after April 1. Bondholders may make the exchanges at any bank or trust company.

Canadian Pacific Earnings Last Year Were $176,929,060

MONTREAL, March 15.—Gross earnings of the Canadian Pacific Railway for the year ended December 31, last, amounted to $176,929,060, according to an annual statement issued to-day. The earnings of the lake steamers operated by the company were included. Net earnings were $32,933,036 and working expenses $143,996,024. The sum of $22,271,526 was available for dividends.

$2,000,000

Habirshaw Electric Cable Company

7% 15-Year Sinking Fund Convertible Gold Debenture Bonds, Series "A"

Dated March 1, 1920 Due March 1, 1935

Interest Payable March 1 and September 1 in New York

Authorized $3,000,000 To be presently Issued $2,000,000

Coupon Bonds in $1,000 and $500 denominations, registerable as to principal only. Subject to call as a whole or in part at 110% and interest to March 1, 1925; thereafter to March 1, 1930, at 107½% and interest; thereafter to March 1, 1935, at 105% and interest.

Convertible into Common Stock without par value at the rate of $100 face value of Debentures for four shares of Common Stock to March 1, 1925; for three shares of Common Stock thereafter to March 1, 1930; for two shares of Common Stock thereafter to maturity.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

From a letter by J. Nelson Shreve, Esq., President of the Company, we summarize as follows:

BUSINESS: The constituent companies have been engaged in the manufacture and sale of insulated wires and cables for many years. Leading customers include the Western Electric Co., American Telephone and Telegraph Co., New York Edison Company and other large users of electric power.

PURPOSE OF ISSUE: To retire $177,000 par value bonds of Habirshaw Electric Cable Co., Inc., and to provide additional working capital, which, due to large growth of business since ending of war, can be utilized to great advantage.

PROPERTY: The constituent companies own three large, modern plants advantageously located at Yonkers, N. Y.; Bridgeport, Conn., and Nepperhan, N. Y., having present yearly capacity of over $15,000,000 gross business.

SECURITY: No mortgage may be placed upon present property while any of these Debentures are outstanding, unless ratably securing this issue. Combined net current assets must always be maintained equal to 115% of these and other Debentures which may be issued. The Company plans to acquire direct title to business and assets of the constituent companies.

EARNINGS: For the past four years combined earnings applicable to interest charges on this issue averaged $475,728 per annum. For year ending December 31, 1920, such earnings are estimated at $1,300,000, equivalent to over nine times interest requirements on the $2,000,000 Debentures, leaving a balance, after interest, sinking fund, depreciation, preferred dividends and taxes, estimated at $4.70 per share on the 135,000 shares of Common Stock of no par value, proposed to be issued.

SINKING FUND: A fixed annual Sinking Fund of 3% of the largest amount of Debentures at any time issued will retire at least $60,000 bonds per annum and an additional sinking fund of 10% of net earnings after charges is expected to retire a substantial additional amount annually.

When, as and if issued and received by us, temporary bonds will be delivered on or about March 25th exchangeable for permanent engraved bonds when ready.

Application will be made to list the Common Stock upon the New York Stock Exchange

We offer these Bonds, subject to prior Sale, at

98 and Accrued Interest, to Yield 7.20%

Potter Brothers & Company
5 Nassau Street, New York

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

French National 5% Loan of 1920

Redeemable at 1,500 francs per 1,000 franc bond

Subscriptions received and negotiable Interim Certificates delivered by the

FRENCH AMERICAN BANKING CORPORATION
67-69 William Street, New York

A well known Sheffield firm of highest reputation, specialists in the manufacture of High Speed, Motor, Alloy and Carbon Steels, Files, etc., is desirous of arranging with first class firm in the United States as distributing agents for their manufactures throughout the States. Applicants should give full information as to previous experience and sales in these products; also state whether prepared to carry stock for our account. Advertisers are generally acknowledged as first-class specialists in their line. Write "STEEL," Box 812 Sells, Limited, 167 Fleet Street, London, E. C. 4, ENGLAND.

DIVIDEND NOTICES

NEW NETHERLAND BANK OF NEW YORK

The Board of Directors of this bank has declared the regular semi-annual dividend of 4% and an extra dividend of 1% on the capital stock of this bank, payable April 1, 1920, to stockholders of record at the close of business March 24, 1920.
C. J. BEARD, Cashier.
March 11, 1920.

EAST COAST FISHERIES CO.

7 Wall St., New York, March 10, 1920.
DIVIDEND No. 9
The Board of Directors of this Company has declared the regular quarterly dividend of 1¾ per cent on the Preferred Stock, payable April 1, 1920, to stockholders of record March 27, 1920.
MARK W. NORMAN, Treasurer.

EAST COAST FISHERIES CO.

7 Wall St., New York, March 10, 1920.
DIVIDEND No. 2
The Board of Directors of this Company has declared a quarterly dividend of 1 per cent on the Common Stock, payable April 1, 1920, to stockholders of record March 27, 1920.
MARK W. NORMAN, Treasurer.

EAST COAST FISHERIES PRODUCTS CO.

7 Wall St., New York, March 11, 1920.
DIVIDEND No. 2
The Board of Directors of this Company has declared a quarterly dividend of 1¾ per cent on the Preferred Stock, payable April 1, 1920, to stockholders of record March 27, 1920.
MARK W. NORMAN, Treasurer.

THE FAIRBANKS COMPANY.

The Board of Directors has declared out of the accrued surplus earnings of the Company a quarterly dividend of Two per cent. on the Preferred stock of the Company, payable on the first day of April, 1920, to stockholders of record at the close of business on March 20th. The transfer books will not be closed.
J. R. PETERS, Secretary.

DIVIDEND NOTICES

United States Trucking Corporation

Cor. Canal & Thompson Sts. New York City.
March 12, 1920.
The Board of Directors of this Corporation has declared a dividend amounting to one dollar and sixty-seven cents ($1.67) per share, upon the Preferred Stock of the Corporation, being a dividend at the rate of 8% per annum for the period beginning January 15, 1920 (the date of the organization of the Corporation), and ending March 31, 1920; such dividend to be payable April 1, 1920, to stockholders of record at the close of business on March 20, 1920.
LOUIS J. HUNTER, Treasurer.

The Merchants Bank of the City of New York.

FOUNDED 1803

March 11th, 1920.
The Board of Directors has this day declared a dividend of three per cent (3%) payable March 27th, 1920, to stockholders of record at 11 o'clock A. M. on that date.
OWEN E. PAYNTER, Cashier.

The Board of Directors of the Dictograph Products Corporation have this day declared a quarterly dividend of 2% on the outstanding preferred stock of this company, payable April 15, 1920, to the stockholders of record March 31, 1920. Stock books will remain open.
(Signed) DICTOGRAPH PRODUCTS CORPORATION.
H. M. DELANOIE, Treasurer.
March 13, 1920.

DIVIDEND NOTICES

TOBACCO PRODUCTS CORPORATION

March 15, 1920.
The Board of Directors of Tobacco Products Corporation have declared the twenty-ninth (29th) quarterly dividend of one and three-quarters per cent (1¾%), or One Dollar and Seventy-five Cents ($1.75) per share, on the outstanding preferred capital stock of the Corporation, payable on April 1, 1920, to stockholders of record at the close of business March 26th, 1920. Checks will be mailed.
WILLIAM A. FERGUSON, Secretary.

DIVIDEND NOTICES

UNITED FRUIT COMPANY

DIVIDEND NO. 83
A quarterly dividend of three per cent (three dollars per share) on the capital stock of this Company has been declared, payable on April 15, 1920, to stockholders of record at the close of business March 20, 1920.
JOHN W. DAMON, Treasurer.