Roosevelt & Son

Founded 1797

Seasoned

Investments

30 Pine Street

New York

FOREIGN BONDS

ALL ISSUES

Full Detailed Circular and Prices on Request

Farson, Son & Co.

Members New York Stock Exchange

115 Broadway, New York

Foreign Trade Invades Spain

Many Register as Domestic Firms to Escape Taxation

MADRID, March 21.—Many new companies have registered in the industrial districts of Spain, mostly foreign corporations, of which many are German and some are American, British, French and Belgian. All are seeking the shelter of Spanish registration in order to avoid the heavy taxation levied on foreign enterprises.

The American firms are chiefly banks and insurance companies, but the French, British and German companies are employed in steel and iron production and the manufacture of chemicals and dyes. The latest addition to the list is the German Overseas Electricity Company, which intends to establish itself entirely on Spanish territory. The company has made considerable progress with its plant, and purposes to take advantage of much of the wasted water power of Spain and compete with other foreign firms.

Week's Bond Market

Government and Municipal Bonds

Sales.		Week's Close.	1920 High.	1920 Low.
4264	USL 3½s, J. '32-'47	97.00	100.40	94.00
263	do 1st 4s, J.'32-'47	90.60	93.48	89.90
956	do 2d 4s, N.'27-'42	89.10	92.42	89.10
556	do1st4¼s,J.'32-'47	90.70	94.00	90.30
2	do 2d4¼s,J.'32-'47	97.00	101.10	96.50
6405	do 2d4¼s,N.'27-'42	89.40	92.36	89.36
8879	do 3d 4¼s, S. '28	92.48	95.00	92.10
15125	do4th4¼s,O.'33-'38	89.68	93.00	89.60
7016	do V 4¾s, '22-'23	97.50	99.40	97.16
3854	do V 3¾s, '22-'23	97.52	99.40	97.16
1624	Anglo-French 5-yr 5s.	97½	98½	93½
19	Argentine Gov 5s...	73	75	70
15	Chinese Gov Rwy 5s.	44	50	42
10	City of Bordeaux 6s.	89¼	92⅝	89
4	City Copenhag 5½s.	79¼	80¾	78⅞
8	City of Lyons 6s....	90½	92⅝	89
183	City of Paris 6s....	90	93	89½
2	City of Tokio 5s.....	57	61	54
110	Dominican Rep 5s...	79	80	79
86	D of Can 5½% n '21	98	98⅝	96¼
72	do 5½% notes '29.	93⅞	97⅛	93⅛
24	do 5s 1921.......	97	98⅞	93⅞
28	do 5s 1926.......	92½	95	92
80	do 5s 1931.......	91½	92½	91
790	Imp Jap 1st 4½s....	77	82	69
616	do 2d 4½s.......	76¼	82	67½
775	do sterling loan 4s.	61⅝	71	55¼
22	Rep of Cuba 5s 1904.	90½	92⅝	90
4	do 4½s.......	74	76	72
80	U S of Mexico 5s...	30½	43	30
805	UK of GB&I 5½s '21	96¼	97¼	92⅛
171	do 5½s, 1922.....	92⅝	95¼	90⅛
138	do 5½s, 1929.....	90½	95¾	89⅝
187	do 5½s, 1937.....	88	90⅝	85½
6	N Y C 4½s, '57, May	96¼	100⅜	95⅞
7	do 4½s, 1957, Nov	96	100⅜	95½
1	do 4½s, 1963.....	96¼	100⅛	95⅝
12	do 4½s, 1965.....	96¼	100⅜	96
5	do 4½s, 1967.....	96¾	100⅜	95¾
23	do 4¼s, 1960.....	90½	95¼	90
5	do 4¼s, 1964.....	90½	95¼	90¼
6	do 4¼s, 1966.....	90½	93	89⅝
9	do 4s, 1967.....	86¼	90	86¼
18	do 4s, 1959.....	87¼	91	86
2	do 3½s, 1954 Nov.	77¾	77¾	76½

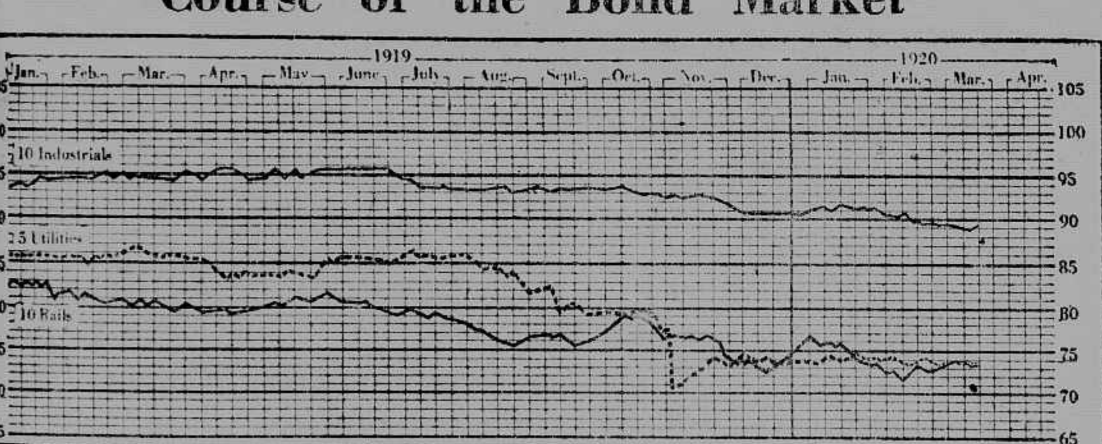
State

Sales.		Week's Close.	1920 High.	1920 Low.
5	N Y Canal 4½s 1964.	99	103	99

Railway and Miscellaneous

Sales.		Week's Close.	1920 High.	1920 Low.
8	Adams Exp cl tr 4s....	55⅞	58½	55
1	Alabama Midland 5s...	92⅝	92⅝	92⅝
2	Am Ag Chem 1st cvt 5s	94	99¼	94
1	Am Dock & Imp 5s....	97	98	96⅛
10	Amer Smelting 5s....	82¼	86½	81
286	Amer Tel & Tel cvt 6s.	98¼	99⅞	95½
62	do col tr 5s........	82¾	83⅞	80
81	do cvt 4½s........	82	85	80½
57	do col 4s.........	78	80	76¾
4	Am Writing P s f 7s..	79	83⅞	79
2	Ann Arbor 4s........	57½	57½	49⅞
49	Armour & Co re es 4½s	82½	84⅝	81⅞
207	A T & San Fe gen 4s..	77¼	82¾	74¼
13	do cvt 4s 1955......	64¾	69⅞	64½
7	do cvt 4s 1960......	85½	89¾	84
19	do adj 4s stp.......	69	71⅞	66½
2	do 4½s, Cal & Ar div	76	81	76
2	do 4s, Rocky Mt div.	69	69	65
1	Atl & C Air L 5s, ser B	88	88¼	85
60	Atl Coast L 1st con 4s.	75¾	80	74
24	At C L-L & N col tr 4s	67⅞	72½	67
169	Balt & O temp 6s.....	86½	92	81¼
47	do ref 5s.........	64⅛	68	59⅝
122	do cvt 4½s.......	65	66¼	59
40	do gold 4s........	65	70	61
61	do prior lien 3½s....	83¼	84	78⅞
28	do 4s, PLE&WVa d..	57	61	53
44	do 3½s, Swn div.....	73⅝	77⅛	69⅛
15	do 4s, Tol & Cin div.	49	53	47⅞
6	Steel 1st ext 5s...	93	97⅞	92
39	do ref 5s........	84½	89	82½
19	do p m 5s........	84½	86⅞	82¾
24	Braden Copper 6s.....	91⅞	93	91
1	Bway & 7th Av con 5s.	45½	50	44½
5	Bklyn Rap Transit 7s..	47	50	39
1	do 7s, Tr Co ctfs....	44	47	39½
16	do 7s, Tr Co ctfs st..	42½	45	31½
17	Bklyn Un El 1st 5s....	62½	64	61⅜
2	do 1st 5s stpd......	62	63	61
6	Bush Termnl Bldg 5s...	76⅞	82⅞	76⅞
10	Cal Gas & Elec 5s....	86¼	90½	83
6	C of Ga Rwy 6s.....	89⅞	94	88
3	do con 5s.........	81¼	88⅞	81¼
52	Cent Leather gen 5s...	95	97⅛	94
3	Cent New Eng 4s.....	56	58	55
1	Central Ohio 4½s.....	85	85	85
38	Cent Pacific gtd 4s....	72¾	78	69½
1	do gtd 3½s........	79⅞	82¼	79⅞
3	C R R & B C of Ga 5s	80	81½	80
45	Ches & Ohio con 5s....	91	94	89
103	do cvt 5s........	79½	81½	75⅛
24	do gen 4½s.......	76	77½	73
87	do cvt 4½s.......	73⅞	77	70
11	Chic & Alton rfg 3s....	47½	49	44¼
36	do 3½s........	35½	35¾	29½
38	C B & Q gen 4s......	77⅛	81¾	76
1	do 4s Ill div......	80	84	78⅞
14	do 3½s Ill div......	71½	76	70½
3	do ext 4s Neb div...	91½	92	88¾
758	do joint 4s.......	95½	96	93
1	C & E I gen 5s T C cfs	70	70	70
49	do ref & imp 4s.....	28½	29	20¼
17	do rfg 4s Tr Co ctfs.	29	39	21
41	Chic Gt West 4s......	55¾	56	52¾
17	C M & St P cvt 5s s B	72	72½	65½
18	do gen 4½s........	76	79	74
68	do cvt 4½s........	72	73	66¾
89	do rfg 4½s........	60⅝	61½	56
11	do gen 4s ser A....	67¼	72	65
6	do 4s 1925.........	78	79⅞	70
6	do deb 4s 1934......	61	63	55
1	do gen 3½s ser B...	56⅛	60⅞	55½
3	do 4s C M & P S div	61⅛	65	59⅞
6	do 5s C & P W div.	98	98¾	96
1	Chic & Nwn s f 6s...	99	99	99
2	do gen 5s..........	95⅛	98	94
2	Chic & Nwn s f 5s 1929	97	96¼	95
1	Chicago Rys Co 5s...	65½	70	65¼
25	Ch R I & P Ry gen s4	73¾	76½	70½
226	do rfg 4s	67¼	68¾	60⅛
15	Ch St P M & O con 6s.	103⅜	105	102⅛
20	Chic Un Sta 4½s ser A	80½	83	77⅛
15	Chic & West Ind 4s..	59⅝	61	56
111	Chile Copper cvt 7s...	102⅞	108¾	100
225	do col tr 6s........	79¾	86	76¾
6	Cin Ind & St L & C 4s	77¼	77¼	77¼
17	C C C & St L gen 4s..	67½	70	63
1	do gen 4s St L div.	66	66½	61¼
5	Cleve Short Line 4½s..	82	88½	82
8	Col Industrial 5s	74	74	72
19	Col & South 1st 4s....	82½	85½	81
22	do rfg 4½s	72½	75	69
1	Columbia Gas & E 5s.	83⅛	85	81
2	Col & 9th Ave 5s......	40	40	40
4	Comp-Tab-Record Co 6s	83	88	81⅞
186	Consol Gas cvt 7s.....	100⅞	101	99⅜
1	Cumberland T & T 5s.	83	85¼	83
6	Delaware & Hud ref 4s	78¼	81	76½
3	Denver & Rio Gr imp 5s	65	70½	63
10	do 4½s	67½	71	62⅞
87	do rfg 5s..........	42	46	38
20	do con 4s..........	64	67⅞	60
4	Det Edi Co col 5s 1933.	94	95	93½
8	do ref 5s 1940......	87⅞	90	86⅞
21	Det River Tun 4½s....	77	80	74
8	Det United Rys 4½s..	67¼	69	64⅞
12	Dist Sec Corpn 5s....	79⅛	83	79⅛
15	Erie 1st con 7s.......	97¼	98	95
24	do prior lien 4s.....	55⅛	56	49½
77	do gen lien 4s......	46	47	38
17	do cvt 4s series A....	39	41⅝	33⅝
31	do cvt 4s series B....	40	41	30
38	do cvt 4s series D....	43½	44	34½
12	Erie & Jersey s f 6s...	89½	90	89½
2	Fla C & P con 5s 1943.	80½	81¼	80
5	Fla East Coast 4½s...	77⅝	80	76
12	Gen Elec deb 5s......	87⅞	97	86
4	do 3½s...........	68½	76½	67
8	Georgia Pac 1st 6s.....	94	100	94
12	Gr Bay & W deb B....	10	10½	7¾
1	Havana Electric 5s....	84	86¼	84
5	Hock Val 1st con 4½s.	69⅛	73	68¼
1	Houst B & Tex 5s....	78	78	78
67	Hud & M ref 5s ser A	58¾	60	54
83	do adj inc 5s.......	18⅞	20⅝	13
23	Illinois Cent 5½s......	92½	95	90
1	do CStL&NO jt 5s s A	80	83⅛	79
40	do rfg 4s..........	72½	76½	67½
7	do 4s 1952.........	69½	74¼	68
19	do 4s 1953.........	68¾	72⅛	64½
33	Illinois Steel deb 4½s..	80½	84	80
10	Indiana Steel 5s......	91⅜	93⅞	90
148	Intboro-Met 4½s......	18½	19¾	14½
68	do 4½s Tr Co ctfs..	18	19⅝	15
413	Int Rap Tr ref 5s.....	55¼	58	48
32	Int Agricult 5s.......	80	84¼	78
95	Int Mer Mar s f 6s..	89	95⅜	87⅝
1	Inter Paper 5s 1947...	81	86½	81
7	Iowa Central rfg 4s..	44	44	37¼
1	K C Ft S & M 6s.....	100	100	98
10	do 4s...............	65⅛	70	63
18	Kan City So 5s.......	70	75¼	67¾
14	do 1st 3s..........	55½	59	54½
32	Kan City Term 1st 4s.	70⅜	76⅝	68
2	Kentucky Cent 4s......	72⅞	75	72⅛
15	Lack Steel 5s 1923....	93½	96	92½
29	do 5s 1950.........	91	99½	86
1	Lac G of St L 1st 5s..	81	81	81
8	L S & M So gen 3½s..	68	70	67⅞
14	do deb 4s 1928......	85	87⅛	81½
42	do deb 4s 1931......	82¾	84½	79
23	Lehigh Valley 6s......	100½	103	99¾
5	L V of N Y 4½s......	87¼	87¼	82
5	Lehigh Valley Term 5s.	94⅛	94⅛	91⅛
8	Lex Av & Pav F 1st 5s	40	74	40
1	Liggett & Myers 7s....	108¼	111	106
4	do 5s	86½	89½	85½
2	Long Island ref 4s.....	65	69½	64½
27	do unified 4s.........	63½	73⅞	65½
7	Lorillard Co 7s........	109	110	107¾
5	do 5s	86	88	85⅛
6	Louis & Jeff Bridge 4s.	65¼	65¼	63
2	Louis & N gold 5s, 1937	97	97⅜	96⅞
27	do unified 4s.........	81	84½	78½
8	do 4s, At K & C div.	69	75½	67¾
4	do 3s, St L div......	49½	51⅞	49½
10	L & N-So Ry Mon jt 4s	64	65	63
8	Manhattan Ry con 4s..	56¾	60	55
1	do con 4s, tax exempt	57	60½	55
3	Mich Cen deb 4s, 1929.	80¾	81	77⅜
28	Midvale Steel cvt 5s...	82¾	85½	82
1	Milw Gas Light 4s.....	87½	87½	87½
1	Mil Lake S & W 1st 6s	99¾	99¾	99¾
1	Minn & St L con 5s...	73⅞	75	73⅞
44	do ref & ext 5s......	52½	55	42⅞
24	do 1st rfg 4s........	43½	43¾	36
23	M StP & SStM con 4s.	79	82¼	77
2	Minn S St M & At 4s..	92¾	92¾	88½
5	Mo Kan & East 1st 5s.	28	28	25
84	Mo Kan & Tex 1st 4s..	57½	60⅞	55½
2	do 2d 4s...........	31	32	28⅛
1	do 2d 4s, Tr Co ctfs.	30	33	29
2	do s f 4½s.........	25¾	28	24
4	Mo Pacific con 6s......	97⅝	97⅝	97⅝
2	do 5s, 1965..........	82½	83½	81
113	do gen 4s...........	56½	59	52
2	do 3d ext 4s........	67¾	67¾	67¾
1	Mobile & Ohio new 6s..	100	102⅞	99
4	do gen 4s..........	59	59	56
7	do 5s, Montg div....	77½	77½	76½
15	Mont Pwr Co 5s, ser A	85½	85½	81⅜
4	Morris & Co 1st 4½s...	81	83½	80½
6	Nash Ch & St L con 5s	97¼	97¾	94¼
3	National Tube 5s......	90½	93½	90
20	New Orleans Termnl 4s	62	65	60¾
1	N Or Tex & M 6s, ser A	94½	96	94¼
145	do inc 5s...........	54½	55½	49⅞
128	N Y Cen & H R deb 6s	92	93¼	89⅛
22	do rfg & imp 4½s...	76½	79	75
16	do deb 4s 1934......	77	82½	73
81	do con 4s	70½	72	66½
20	do rfg 3½s	65½	70	64½
10	do ref 3½s reg......	64	64	63
4	do Lak Sh col tr 3½s	58¼	62	58
1	do L S col tr 3½s reg	58¼	60	54⅞
1	do Mich C col tr 3½s	61	61⅞	57
2	N Y Chic & St L 1st 4s	78½	81¾	75⅛
12	do deb 4s...........	68	71	68
3	New York Dock Co 4s..	62	67	62
1	NY G El, H&P col 5s..	82	85½	78
2	do pur m 4s.........	64	65¾	61
37	NY NH & H cvt 6s 1948	76½	76½	67⅛
1	do deb 4s 1955.......	53	55	44¼
1	do deb 4s 1956.......	53	55	46
7	N Y Ont & W 1st ref 4s	60	61⅛	59
1	N Y & Q El Lt & P 5s	81	81	80
6	N Y Rys rfg 4s......	26½	32	26½
22	do ref 4s Tr Co ctfs.	26⅝	31	26⅝
34	do adj 5s	6	7¾	5½
2	do adj 5s Tr Co ctfs.	6⅞	7½	6
7	N Y State Rys con 4½s	52	53	50
39	N Y Telephone deb 6s.	95¾	96¾	92
16	do gen 4½s	79⅞	81⅝	78
14	N Y Westch & B 4½s.	41¼	44	34½
23	Niagara Falls Pwr 5s.	91	93	91
6	Norfolk So 5s ser A....	56¼	56¼	49
59	Norfolk & West cvt 6s.	102½	104½	99
15	do con 4s	75⅝	80	73⅛
1	do divl 4s	76⅛	78⅝	75½
2	do 4s Poc C & C div	77⅞	80	77
104	North Pac pr lien 4s..	75½	80¼	72⅞
53	do gen 3s	53½	56	50
1	No States Pwr 1st 5s.	79¾	85	79¾
1	Ohio River 1st 6s.....	90⅛	90⅛	90⅛
10	Oregon & Cal 1st 5s..	92	93⅞	91½
7	Oregon Sh L con 5s...	91⅛	93	90½
37	do rfg 4s	80⅞	85	80
13	Ore-Wash R R & N 4s	68⅝	77½	65
12	Pacific Gas & El 5s..	80	83	78
23	Pacific Tel & Tel 5s..	85	88¼	85
116	Penn R R con 5s 1968..	89½	94⅞	88
12	do gtd 4½s 1921....	96¾	97¾	96
165	do gen 4½s	80½	85⅛	79
11	do con 4½s	90	93½	89⅝
6	do con 4s 1948......	82	88	81
2	Peo G & C of C 6s....	88⅛	89	88⅛
4	do 5s	64⅞	67	64
1	Peo & East 1st 4s.....	56	56	51
14	Pere Marquette ref 5s..	86⅝	87½	82¼
3	do 4s	69⅞	71¼	66
15	Phila Co deb 5s 1922...	87⅝	89	87
2	Prov Sec Corp deb 4s..	40	40	32
11	Pub Ser of N J 5s.....	62	66	58⅝
45	Reading gen 4s	78⅝	81½	77⅛
6	Rep I & S col 5s 1940..	89¼	96	87
12	Rio Gr & W 1st 4s....	62¼	67	58
21	do col tr 4s.........	49¾	52	48
3	Roch & Pitts con 6s...	99¼	100	99¼
88	R I Ark & L 4½s.....	62¼	64	58⅛
8	St L Ir Mt & S gen 5s.	89	91⅛	85
3	do ref 4s	74⅛	76	71
13	do 4s R & G div.....	68	72	66
1	St L & San Fr gen 6s..	101¼	103	101¼
2	do gen 5s 1931......	91½	92¾	91
63	do prior lien 6s ser C	87¼	87¼	82¼
200	do prior lien 4s ser A	58½	59½	53½
37	do 5s ser B..........	69⅛	71¾	65½
89	do adj 6s	65¾	66	56¾
165	do inc 6s	49	50½	39⅜
10	St L Swn Term 5s.....	56¼	59	55½
20	do 1st 4s	63	64½	60
14	do con 4s	56½	56½	48⅝
4	St P & K C S L 4½s..	63¾	66½	61
1	St P M & M con 6s....	104⅛	105⅝	103½
5	do Pac ext 5s........	82	82	82
11	do con 4½s	91	92	88
1	do 4s E Minn div....	78	78	78
11	St P & Nor Pac 6s....	100½	100⅞	100½
20	San An & A P 1st 4s..	58	60¾	54½
2	Seaboard A L gold 4s.	60⅞	60½	55
19	Seab Air L rfg 4s....	44⅞	49¼	37
62	do adj 5s...........	87⅞	41½	30
21	So Bell T & T 5s......	81⅜	85½	80½
286	Southern Pac cvt 5s...	103½	106	97
94	do cvt 4s...........	79	81½	76¾
45	do rfg 4s...........	75⅛	81	74
29	do col tr 4s.........	70	78	66½
17	do S F Term 4s....	70⅞	73⅝	70⅞
17	Southern Rwy con 5s..	86	87½	81¾
144	do gen 4s...........	59	61½	55
15	do 5s Mem div.....	82	85½	80
7	do 4s M & O div....	56	58½	56
7	do 4s St L div......	64⅛	67⅝	64⅛
8	T C I & R R gen 5s..	88	93	84
8	Tenn Copper 6s.......	94½	98	94½
7	T R R A of St L rfg 4s	70¾	73⅝	68⅝
220	Texas Co cvt 6s.......	104⅝	105½	99⅞
1	Texas & Pac 1st 5s...	82	84¾	79¾
12	Third Ave rfg 4s.....	47¼	51⅜	45
24	do adj 5s........	80⅛	81	77
2	T St L&W 50-y 4s '50..	46	47½	42⅞
20	Union Pacific 6s.......	101⅝	102¾	100
150	do 1st 4s...........	82½	85½	79¾
77	do cvt 4s...........	84½	88⅞	83⅞
97	do ref 4s...........	72½	81	72
20	Un Ry Inv 1st 5s, Pitt is	68	75¼	68
1	Un RRs of San Fran 4s	30	30	25
105	do 4s, Tr Co ctfs....	30	30	23½
155	U S Real & Imp 5s....	78⅞	82	74
11	U S Rubber 7s.........	102⅜	103¼	100½
115	do 5s	84¾	90	82
32	U S Smelt R & M 6s..	103	105	100
209	U S Steel s f 5s......	96	99⅝	95
8	Utah & Northern 5s...	90¾	92⅝	90¼
14	Utah Pwr & Light 5s..	81½	85¼	79⅞
51	Va-Car Ch cvt deb 6s..	99	101	98⅞
18	do 5s	94½	95¼	93
2	Va & Southw con 5s...	70	70	60
6	Virginian Ry 5s.......	82	85½	81½
20	Wabash 1st 5s.........	88½	91	87
8	Western Electric 5s....	95	97⅝	94⅜
4	Western Maryland 4s...	53	53	49
5	Wes N Y & Penn 1st 5s	91	93	90
45	Western Pacific 5s.....	81⅞	86¼	80
17	West Shore 4s.........	70⅞	74½	70½
10	do 4s reg..........	69	71⅞	68⅞
1	West Union col tr 5s...	85	86½	84
8	Wheel & L E con 4s...	54½	56	52⅝
19	Wilson & Co 1st 6s....	97	98¼	95½
12	Wisconsin Cen gen 4s.	68	70	67

Course of the Bond Market



This graph shows the weekly fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds since January 1, 1919.

Buying Future Income

Making an investment is, in effect, buying a future income—as the two indispensable features of a sound investment are provision for the return of the investor's funds in full at some definite date, and the payment of a fixed annual income for the use of his money.

Bonds provide the most convenient method of buying a future income as they not only embody these two features but can be selected to return one's capital when wanted, are available in various denominations, are acceptable as security for loans and are readily marketable. Bonds, being marketable, must fluctuate in price according to economic and general conditions, but these fluctuations do not concern investors who buy for income with safe return of principal.

These price changes, furthermore, act to adjust the income on old, outstanding bonds, as well as new issues, and so permit investors to take advantage of the fact that, just as the consumer must pay more for commodities today, so Governments, Municipalities, Railroads and Corporations must pay correspondingly larger annual sums (higher rates of interest) for money borrowed.

Desirable investment bonds, both seasoned and new issues, may be purchased today to yield from 4½% to over 8%. The same bonds a few years ago sold to yield from 3½% to less than 5½%. Money invested today buys an income which largely offsets the increased cost of living, and assures to the investor a continuance of this high income after the prices of commodities have declined to nearer a normal level.

If you will consult us, we may be able to suggest how you may safely increase your income, and shall be glad to submit to you a carefully selected list of old and new investment bond issues.

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Fears Overproduction as Export Demand Wanes

Washington, Convinced That European Demand for Many Products of American Farms Will Be Subnormal, Is Not Sanguine as to Foreign Trade

By Theodore M. Knappen

WASHINGTON, March 21.—Authorities in the Department of Agriculture here are not sanguine as to the outlook for the future of the export trade, compared with its proportions in recent years.

Some hold that the United States is producing such a surplus of goods, on the assumption that the foreign demand will be insatiable, that export prices in all lines are bound to tumble in the near future, when it is found that the purchasing power of Europe has been permanently greatly diminished. This result will be so general, they say, that it is not worth while to consider whether it will come first to agricultural products. One authority goes so far as to say that within a year, as a result of overproduction, the United States will be complaining in a business way of low rather than high prices, and that there will be a consequent period of business lethargy which may even amount to hard times.

Some current episodes of the international trade in agricultural products are much dwelt on by the pessimistically inclined.

Governmental observers of foreign trade do not attach much significance to the occasional importations of farm produce from Europe. As they see it, Holland and Denmark are merely taking passing advantage of the disparities of exchange as between those countries, England, Germany and the United States, the government controlled prices in England and the high market in the United States. Should an exporter from those countries desire to convert his proceeds into German marks he can get more of them in the United States than he can in England at the controlled price in the latter country. Again, he can get more of the currency of his own country for goods that would bring $4.87 in the United States than he could for a pound sterling in England.

Both the market prices and the disparities of exchange now make the American market inviting to Danish butter exporters. Should these continue for a long time Danish competition might become a serious factor in the domestic butter business. Importations of Australian mutton and lamb are explained as probably being mere episodes due to the likelihood that some cargoes destined for England were diverted because of the "control" prices in England, and fluctuations in exchange may have had something to do with their diversion. High prices of American bacon in Europe are considered as being on the other side of the argument. On the other hand, official publications of the Department of Agriculture admit that beef and grain exports have practically ceased. The prediction that France would be exporting wheat in 1921 is not, however, taken seriously.

The slump in beef exports began early in 1919, and in that calendar year they fell from the 700,000,000 pounds of the preceding year to 271,000,000. In view of the fact that in 1913 our beef exports amounted to only $86,000,000 pounds, the tremendous growth that followed during the war years is considered almost as much of an exceptional war business as the making and exporting of munitions. There seems to be little reason to doubt that the depressing reaction, which has been in evidence for many months, will simply have to be made the best of. As long ago as last summer the Department of Agriculture was urging increased domestic consumption as the only means of preventing a ruinous state of affairs in the cattle raising industry. It was predicted that unless the domestic market should compensate for the declining exports the herds would dwindle until there would not be a sufficient supply of beef for the home demand, with, consequently, another cycle of high prices. Europe did not stop eating beef with the end of the war, but it now has the time and the transport to get its beef where it can buy more cheaply or more advantageously for other reasons—the Argentine, for example.

On the other hand, pork products exports were greater by 158,000,000 pounds in 1919 than in 1918. The United States is the one great region in the world that has a large surplus of hogs, and after their long time of short allowances of fats the people of Europe are requiring large quantities of pork in its various forms. Taking beef and pork together, the falling of in 1919 was not very large, and taking all meat and dairy products exports declined only from $534,000,000 in 1918 to $502,000,000 in 1919, though there are indications of a considerably greater decline this year. Still, the first seven months of the current fiscal year reveal a decline of only about $150,000,000 in all agricultural exports from the figure of $1,507,500,000 for the corresponding months of the preceding fiscal year.

All published reports point, however, to the conclusion that Europe is either temporarily overbought in respect to pork products or else is without the purchasing power to meet its requirements. The United Kingdom appears to have six months' supply of bacon in sight, Germany is not able to buy and France has bought practically no meats for some weeks, and there are no indications of increased buying in that country. The meat trade with Italy, Holland and Belgium is officially reported at a standstill, and the situation is not much better in the Scandinavian countries.

Moan—But Continue to Buy

Nothwithstanding the moans from England about cotton being affected by the exchange situation the British spinners continue to buy more and more cotton—and nobody has yet pointed out where else than in the United States they can get their cotton for many years to come. Nearly 800,000 more bales of cotton were exported in January, 1920, than in the preceding January.

Like beef, breadstuffs exports are falling off sharply and normally may be expected to continue to do so. Before the war we were on the verge of ceasing to export wheat and wheat products. We artificially stimulated breadstuff production during the war and to a degree it was in the same class as munitions manufactures. Moreover, the home consumption of flour was artificially restricted to a considerable extent. It will increase somewhat, but probably not enough to encourage anything like the production of wheat that we enjoyed during the war period.

In dairy products the outlook is for increasing competition from Canada and the Argentine in the European markets, and the publications of the Department of Agriculture reveal a fear that until such time as the home consumption of these products exceeds domestic production there is much danger that untoward results will follow because of the governing effect the prices of an export surplus always have on the whole price trend.

American Smelting Co. Income In 1919 Dropped $2,111,914

Net income of the American Smelting and Refining Company and its subsidiary, the American Smelters Security Company, for 1919 amounted to $5,595,585, a decrease of $2,111,914, according to the annual report issued to-day.

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NEW ISSUE

130,000 SHARES

Alvarado Mining & Milling Company

(of Maine)

CAPITALIZATION

Authorized 1,200,000 Shares — Issued 350,000 Shares

Par Value $20.00 Per Share

The Company has no bonded indebtedness except $51,000 First Mortgage Bonds remaining from an authorized issue of $1,000,000, the retirement of which will be effected on July 1, 1920. It has no notes or preferred stock. After giving effect to the present financing, the Company will have net quick assets in excess of $2,000,000 for the further enlargement of its operations.

The Company was organized in Maine in 1910 and is protocolized in the Republic of Mexico. The property is one of the world's great silver mines. Production for 1918 and 1919 was in excess of 2,000,000 ounces of silver each year.

The Company maintains a large engineering organization for the investigation of mining enterprises throughout the world. It will be noted that there are 850,000 shares unissued, which remain available for the acquirement and development of additional properties.

A. J. McQuatters, President of the Company, who has successfully developed and operated the property for the past ten years, will continue to direct its affairs. Mr. McQuatters introduced modern mining and milling practices in the Parral District of Mexico, and was the pioneer in northern Mexico in the treatment of ore by the cyanide process.

After a thorough investigation, under the direction of W. Rowland Cox, mining engineer, covering a period of six months, the Mexican International Corporation has taken a substantial stock interest in the Company and is represented on the Company's Board of Directors.

The following are excerpts from a summary by President A. J. McQuatters from his letter to the bankers:

Properties and Location: The Company owns four groups of mines, namely, The Preseña Group, The Palmilla Group, Las Cruces-Cabadeña Group, and Las Animas Mine, which, including mill site, comprise approximately 700 acres, situated in the District of Parral, State of Chihuahua, Republic of Mexico within five miles of the City of Parral and 5'7 miles by rail from El Paso, Texas. Plants are of modern steel construction, and are operated by hydro-electric power purchased under contract. Further than the above, the Company has recently acquired the Terrenates Mine, which has a vein extension of 1,000 feet on the Veta Colorada ledge and is located about 2,000 feet from the Company's Preseña Group.

Ore Reserves: The ore reserves estimated as of November 21, 1919, by Franklin W. Smith, a mining engineer, amount to 2,086,000 tons of positive ore of an average grade of 9.2 ounces silver, and 2,592,000 tons of probable ore averaging 8.7 ounces silver, a total of 4,678,000 metric tons of an average grade of 8.9 ounces silver. He considers that there are also excellent possibilities for the development of additional ore over and above that now in reserve, not alone in the Preseña Mine, but in other properties of the Company in the Parral District, particularly the Palmilla Mine.

Development on the lowest level shows that high grade ore occurrences, similar to those previously mined above, will likewise form a part of the tonnage to be hereafter mined below. A grade of 12 ounces is expected in this horizon, with consequent larger profit from such ore.

Production: The Alvarado Mining & Milling Company began operations in 1911, and up to the first of the current year produced 923,000 tons of ore, containing approximately 15,000,000 ounces of silver and 12,500 ounces of gold.

During 1919 the plant operated the equivalent of 338¾ days and milled 176,095 metric tons of ore. This yielded 2,038,736 ounces of silver and 1,591 ounces of gold, equivalent to a yield per ton of 11.6 ounces of silver and 0.01 ounces of gold. Ore treated in January, 1920, was 17,168 tons, and in February in excess of 18,000 tons. The construction program, now under way, calls for an increase in the capacity of the plant to 1,200 tons per day, or 36,000 tons per month.

Earnings: The net earnings of the properties, before depletion and depreciation and interest on the bonds (all of which are shortly to be retired), and after taxes, were in 1918 $767,558, and in 1919 approximately $1,150,000. It is estimated that the net earnings for 1920 will be in excess of $1,250,000, based upon silver at $1.10 per ounce.

Examinations: Titles to the property have been approved by Curtis, Mallet-Prevost & Colt, and the legality of the issue of new stock has been approved for the Mexican International Corporation by the above mentioned firm and also by White & Case, and for the undersigned by Davies, Auerbach & Cornell. Audits by Price, Waterhouse & Company. Reports on ore reserves, metallurgy and equipment by the following engineers: Franklin W. Smith, W. Rowland Cox, E. M. Hamilton and Dr. J. E. Clennell.

A careful review of the engineering and operating factors has been made by Rogers, Mayer & Ball, who have been retained as consulting engineers, and they concur in the proposed program for the enlargement of the plant. They also estimate future operating costs on the enlarged scale of operations at $5.10 a ton. Thus on the ore reserves estimated by Mr. Smith, the profit, after paying Mexican taxes, would be $3.31 per ton, taking silver at $1.25 per ounce.

It is expected that application will be made to list this stock on the New York Stock Exchange. Temporary certificates will be deliverable pending engraving of permanent stock certificates.

Price $22.50 per Share

Full descriptive circular will be sent upon request.

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