Advance Notice List

The opportunity of subscribing to new security offerings before they are advertised is often very valuable.

Time after time prices go to a premium after public trading begins.

Those who desire advance particulars about attractive new issues should advise us—their names will then be placed on our Advance Notice List.

Address Dept. "R."

Robert C. Mayer & Co.
Investment Bankers
Equitable Building
New York
Tel. Rector 6770

Bank of England

LONDON, April 1.—The weekly statement of the Bank of England shows the following changes:

Total reserve	£[illegible]	Dec.	£7,745,000
Circulation	105,271,000	Inc.	4,134,000
Bullion	112,172,475	Dec.	3,610,711
Other securit's	109,523,000	Inc.	18,381,000
Public deposits	56,148,000	Inc.	16,485,000
Other deposits	100,932,000	Dec.	30,835,000
Notes reserve	24,826,000	Dec.	7,697,000
Gov. securities	20,412,000	Dec.	24,382,000

The proportion of the bank's reserve to liabilities this week is 18.47 per cent; last week it was 21.84 per cent. Rate of discount 6 per cent.

Syndicate Buys Phone Bonds

A syndicate composed of Lee, Higginson & Company, Harris, Forbes & Company, and the Royal Securities Corporation, Ltd., has purchased $5,500,000 7 per cent bonds of the Bell Telephone Company of Canada, dated April 1, 1920, and due April 1, 1925.

Morgan Firm Gets $9,000,000 More Gold From Britain

Shipment Arriving on Saxonia Said To Be Part of Influx for Paying Off Anglo-French Maturity

Another consignment of approximately $9,000,000 in gold from Great Britain to J. P. Morgan & Co.—the second to reach port within five days—yesterday afternoon arrived on the steamship Saxonia. At the Morgan offices it was said that the shipment was practically the same in volume as that which came on the Lapland last Sunday—approximately 500,000 ounces.

This new gold will be weighed at the Assay Office to-day and probably will be sold to the Federal Reserve Bank of New York in time to appear on its weekly statement, which is made up as of the close of business to-night. It is generally assumed—and the assumption is encouraged in official quarters—that the present gold movement constitutes preparation on the part of the British Treasury for the paying off of its Anglo-French loan on October 15 next, when it becomes due.

It is reported from London that additional gold is now on the high seas bound for New York on the steamships Carmania and Minnekehda, which are said to be carrying seventeen tons of the precious metal, and that the liner Philadelphia, leaving this week, will bring a cargo equal to that brought over on the Saxonia.

In commenting on the influx of gold from England, the National City Bank, in its April circular, issued yesterday, said:

"The fact that shipments have begun so early indicates that the total amount is expected to be a large sum. The most that can be said for this promise of gold is that it relieves to some extent the anxiety as to diminishing reserves. It affords no reason for expecting a renewal of credit expansion.

"Whatever gold is received will all be needed to provide against the exports which must be counted upon, and it would be very shortsighted to modify the loan policy which has been adopted. With the credit expansion of the last year as a warning and the revelations which are being made of speculative investments by means of bank credit in sections of the country where liquidation might have been rapidly accomplished, it is plain that for the good of the country the situation should be held firmly in hand."

We Invite You to Punch Holes in

5½% PRUDENCE-BONDS

If You Can!

First, Prudence-Bonds are secured by underlying first mortgages on selected income-producing properties.

Second, these properties are selected by lifetime experts in New York real estate.

Third, we issue bonds against a first mortgage only when the building is actually built.

Fourth, we lend more conservatively than almost any other institution and so have bigger equities all the time.

Fifth, we guarantee with every dollar of our resources every dollar of your resources that you invest in Prudence-Bonds.

There are other exclusive features in Prudence-Bonds, but suppose you try to punch holes in these for a start.

If you can't do it, send for us, and if you can do it, send for us, because we want to know about it.

PRUDENCE-BONDS ARE ISSUED IN DENOMINATIONS of $100, $500, and $1,000. FREE FROM 4% NORMAL FEDERAL INCOME TAX.

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REALTY ASSOCIATES INVESTMENT CORPORATION

31 Nassau St., New York *Phone Rector 2181*
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Send for Booklet G-15

"Making money where the Savings Banks make it"

Benjamin Franklin says:

"Keep thy shop, and thy shop will keep thee."

"Psychology"

THERE is a lot of talk on the psychology, of pulling business, of advertising and of success.

But after all's said, psychology means human nature, and the psychology of success is simply to serve, to please and to satisfy.

—and *we* are pleased to serve and satisfy.

Franklin Trust Company
Established 1888
New York & Brooklyn

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$616,000	3.69
do 1st 4s, 1947	55,000	4.57
do 2d 4s, 1942	92,000	4.71
do 1st 4¼s, 1947	98,500	4.83
do 1st-2d 4¼s	3,000	
do 2d 4¼s, 1942	1,381,000	4.97
do 3d 4¼s, 1928	2,191,000	5.34
do 4th 4¼s, 1938	3,310,000	5.10
Victory 4¾s, 1923	1,562,000	5.35
do 3¾s, 1923	549,000	4.30

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	96.90	96.60	96.70	—.20
do 1st 4s	91.10	90.60	90.70	+.16
do 2d 4s	89.80	89.60	89.60	+.10
do 1st 4¼s	91.10	90.76	91.10	+.20
do 1st-2d 4¼s	98.00	98.00	98.00	—
do 2d 4¼s	89.94	89.70	89.90	+.10
do 3d 4¼s	93.02	92.86	92.98	+.02
do 4th 4¼s	90.02	89.86	89.96	+.08
Victory 4¾s	97.88	97.60	97.86	+.28
do 3¾s	97.96	97.60	97.96	+.10

Bid and Asked Quotations

Liberty bonds.	Closing Yesterday.	Closing Wednesday.
3½s, 1947	96.60@96.70	96.80@96.90
1st 4s, 1947	90.70@90.90	90.50@90.54
2d 4s, 1942	89.70@89.80	89.50@89.56
1st 4¼s, 1947	91.00@91.10	90.72@90.80
2d 4¼s, 1942	89.86@89.90	89.80@89.84
3d 4¼s, 1928	92.94@92.98	92.96@92.98
4th 4¼s, 1938	89.92@89.96	89.88@89.90
Vic 4¾s, 1923	97.80@97.86	97.54@97.58
do 3¾s, 1923	97.88@97.96	97.54@97.60
Pre-war issues:		
2s reg, 1930	101¼@102	101@102
2s, coup, 1930	101¼@102	101@102
3s reg, 1946	89@92	89@92
3s coup, 1946	89@92	89@92
4s reg, 1925	106@107	106½@107
4s coup, 1925	106@107	106½@107
2s Pan, c, 1936	101¼@102	101@102
2s Pan, r, 1936	101¼@102	101@102
2s Pan, c, 1938	101¼@102	101@102
2s Pan, r, 1938	101¼@102	101@102
3s Pan, reg	86@89	86@89
3s Pan, coup	86@89	86@89
Phil 4s, 1934	85@95	85@95
Phil 4s, 1935	85@95	85@95
Phil 4s, 1936	85@95	85@95
D. Col 3s, 1965	97@—	97@—

Foreign Govt. and Municipal Bonds

(Interest To Be Added)

	Bid.	Asked.
Anglo-French Extern 5s, 1920	98	98⅛
Argentine Intern 5s, 1945	71⅞	71½
Canada, Dom of, notes, 1921	98½	98¾
do 5s, 1921	97	97¼
do 1926	91¾	92
do 1929	95	95¼
do 1931	90¾	91
Chinese Gov Hu Kug Ry 5s, 1951	44¾	45¼
Cuba Extern 5s, 1944	90¾	91¼
do Extern 5s, Series A, 1949	83½	92½
do Extern 4½s, 1949	73⅛	75¾
Dominican Rep 5s, 1958	79	80
City of Lyons 15-yr 6s, 1934	89	89¼
City of Marseilles 15-yr 6s, 1934	89	89½
City of Bordeaux 15-yr 6s, 1934	89	89½
City of Copenh 25-yr 5½s, 1944	78½	79
City of Paris 6s, 1921	90	90¼
Jap Gov 4½s, string loan, 1925	78	78¼
do 4½s, 2d series, 1925	77½	77⅞
do 4s, sterling loan, 1931	63¼	63¾
City of Tokio 5s, 1952	58	58½
U K G B & I 5-yr 5½s, 1921	94⅞	95
do 3-year 5½s, 1922	92⅝	92¾
do 10-year 5½s, 1929	90	90½
do 20-year 5½s, 1937	87¼	87½
Mex Extern strl 5s of '99, 1945	34½	35½
do Extern gold 4s of '04, 1954	29	29¾

(Sales)

Anglo-French 5s
1,000 ... 98⅛
500 ... 97½
132,000 ... 98
5,000 ... 98⅛
53,000 ... 98
Argentine G 5s
2,000 ... 71⅞
10,000 ... 71¾
6,000 ... 71⅞
5,000 ... 71¾
Chinese Ry 5s
1,000 ... 46
1,000 ... 45¾
City of Copenh 5½s
2,000 ... 79¼
5,000 ... 79
City of Paris 6s
16,000 ... 90
11,000 ... 89⅞
10,000 ... 90⅛
12,000 ... 90
2,000 ... 90⅛
City of Tokio 5s
1,000 ... 83¼
Dominican R 5s
3,000 ... 80
Dom Can 5½s notes 1921
22,000 ... 98¼
1,000 ... 98⅜
do 1929
5,000 ... 95½
5,000 ... 95¼
2,000 ... 95⅜
1,000 ... 95½
1,000 ... 95¼
17,000 ... 95
1,000 ... 95¼
do 5s 1921
2,000 ... 96⅞
10,000 ... 97
4,000 ... 97⅛
5,000 ... 97¼
do 1931
2,000 ... 91
Jap 1st ser 4½s
1,000 ... 78
5,000 ... 78½
10,000 ... 78¼
3,000 ... 78⅛
22,000 ... 78
25,000 ... 78⅛
5,000 ... 78
2,000 ... 78½
Jap 2d ser 4½s
11,000 ... 77½
10,000 ... 77⅜
10,000 s30f ... 77¼
4,000 ... 77½
10,000 s30f ... 77⅝
11,000 ... 77⅜
43,000 ... 77⅜
20,000 ... 77½
2,000 ... 77⅝
14,000 ... 77½
5,000 ... 77¾
2,000 ... 77⅝
do stlg loan 4s
1,000 ... 64
2,000 ... 64½
37,000 ... 64
10,000 ... 63⅞
2,000 ... 63⅝
3,000 ... 63½
R of Cuba 4½s
2,000 ... 74
U K of Gt Britain & I 5½s 1921
21,000 ... 95
2,000 ... 94⅞
1,000 C ... 94⅞
53,000 ... 95
2,000 ... 94⅞
do 1922
1,000 C ... 93¼
5,000 ... 92½
30,000 ... 92⅝
46,000 ... 92¾
11,000 ... 92⅝
14,000 ... 92⅝
1,000 ... 92½
do 1929
1,000 ... 91¼
8,000 ... 90¾
13,000 ... 90½
do 1937
8,000 ... 87⅝
3,000 ... 87⅞
1,000 ... 87⅝
16,000 ... 87¾
16,000 ... 87½
U S of Mex 5s
1,000 ... 36
9,000 ... 35
7,000 ... 35¼
do 4s
1,000 ... 30
N Y C 3½s 1954 Nov
8,000 ... 77⅝

Railway, Other Corporations

Alaska Gld M 6s Series A
1,000 ... 17½
Am Ag Ch cv 5s
1,000 ... 94
Am Smelting 5s
5,000 ... 81⅛
Am T & T cv 6s
1,000 ... 96¾
2,000 ... 97
1,000 ... 96½
1,000 ... 96⅞
2,000 ... 96⅝
2,000 ... 97
1,000 ... 96⅞
3,000 ... 96⅝
do col 5s
11,000 ... 81
10,000 ... 80¾
3,000 ... 80½
do col 4s
5,000 ... 77⅝
do cv 4s
2,000 ... 68
Ann Arbor 4s
5,000 ... 55
Armour Co 4½s
2,000 ... 81½
1,000 ... 81
A T & S F gen 4s
2,000 ... 75½
5,000 ... 75⅝
1,000 ... 75¾
3,000 ... 76
1,000 ... 75¾
do adj 4s stamped
1,000 ... 69⅜
2,000 ... 69
Atl C L 1st con 4s
1,000 ... 75
4,000 ... 74½
do L & N 4s
6,000 ... 67
Balt & Ohio 6s
1,000 ... 85½
12,000 ... 86
2,000 ... 85¾
13,000 ... 85⅞
do cv 4½s
8,000 ... 63
5,000 ... 62½
do rfg 5s
10,000 ... 62½
6,000 ... 62¼
2,000 ... 62¾
2,000 ... 62⅝
4,000 ... 62⅜
2,000 ... 62½
1,000 ... 62⅛
do gold 4s
1,000 ... 62⅞
1,000 ... 63
20,000 ... 62
1,000 ... 62¾
do p l 3½s
8,000 ... 82
1,000 ... 82¾
1,000 ... 82⅝
do Pitts L E & W Va 4s
1,000 ... 56¾
1,000 ... 48⅝
Balt & O Sw 3½s
2,000 ... 72¾
2,000 ... 72⅝
20,000 ... 72⅛
12,000 ... 72
do T & C 4s
Beth Steel 1st 5s
1,000 ... 93
do p m 5s
1,000 ... 83¼
Braden Cop 6s
6,000 ... 89
Bklyn Rap T 7s
10,000 ... 48
1,000 ... 48⅞
Cal Gas & E 5s
2,000 ... 85½
Cen of Ga Ry 6s
1,000 ... 88½
Cen Leather 5s
6,000 ... 95
6,000 ... 95⅛
Cen Pac gtd 4s
11,000 ... 71¼
do Short Line 4s
6,000 ... 67½
1,000 ... 67¼
Cen R R of N J 5s
1,000 ... 98⅛
1,000 ... 97⅞
Ches & O cv 5s
2,000 ... 78⅝
15,000 ... 78½
10,000 ... 78¾
25,000 ... 78½
do gen 4½s
1,000 ... 76
3,000 ... 75
do cv 4½s
1,000 ... 73⅛
2,000 ... 72⅞
C & Alton 3½s
4,000 ... 37¼
C B & Q-Ill 3½s
5,000 ... 71
C B & O joint 4s
10,000 ... 94⅛
3,000 ... 94½
5,000 ... 94⅜
2,000 ... 94⅞
21,000 ... 94⅝
17,000 ... 94½
27,000 ... 94⅝
1,000 ... 94⅜
2,000 ... 94⅝
C Gt Western 4s
1,000 ... 54⅞
3,000 ... 54
5,000 ... 55
C M & St P cv 4½s
2,000 ... 70½
do rfg 4½s
5,000 ... 60
6,000 ... 59¾
3,000 ... 59½
10,000 ... 59
5,000 ... 58⅞
do 4s 1925
5,000 ... 77
do gen 4s Ser A
2,000 ... 67¼
do 5s C & P W div
1,000 ... 97
8,000 ... 96½
C & Nwn 5s 1933
2,000 ... 87½
C R I & P gen 4s
5,000 ... 71
do rfg 4s
5,000 ... 66⅝
5,000 ... 66½
1,000 ... 66¼
1,000 ... 66
1,000 ... 66⅜
C St P M & O 5s
2,000 ... 81½
C & West Ind 4s
1,000 ... 59¼
Chile Copper 7s
1,000 ... 102¾
2,000 ... 102½
do 6s
6,000 ... 78⅞
5,000 ... 79
7,000 ... 78½
5,000 ... 78⅞
500 ... 79¼
5,000 ... 78¼
4,000 ... 78
C C C & St L—St L div 4s
4,000 ... 61
Col & So 1st 4s
3,000 ... 82⅞
do 4½s
8,000 ... 73⅛
Colum G & E 5s stamped
2,000 ... 87
Con Gas tem 7s
2,000 ... 100¾
7,000 ... 101
1,000 ... 100¼
Corn Pr 5s 1934
2,000 ... 98¾
Cumberld Tel 5s
2,000 ... 81⅞
1,000 ... 82
Del & H rfg 4s
14,000 ... 79⅝
5,000 ... 79
Den & R G imp 5s
4,000 ... 69½
2,000 ... 69¾
1,000 ... 70
do con 4s
1,000 ... 64
11,000 ... 63⅞
do rfg 5s
43,000 ... 48
Detr Edison col 5s 1933
1,000 ... 93⅜
Edison El Il of N Y 1st con 5s
1,000 ... 89
Erie pri lien 4s
20,000 ... 54½
do gen lien 4s
11,000 ... 41¾
do cv 4s Ser A
1,000 ... 38½
2,000 ... 38¾
do cv 4s Ser B
1,000 ... 38
do cv 4s Ser D
12,000 ... 41
2,000 ... 40¼
Erie & Pitt 3½s
1,000 ... 75
Fla East C 4½s
2,000 ... 71¼
Gen Elec tem 6s
3,000 ... 99⅞
8,000 ... 99¾
6,000 ... 99⅞
2,000 ... 99¾
3,000 ... 99½
Hud & M rfg 5s
1,000 ... 53½
2,000 ... 53¾
1,000 ... 53½
do inc 5s
14,000 ... 20
500 ... 19½
31,000 ... 20
5,000 ... 19
20,000 ... 19½
8,000 ... 19¾
27,000 ... 20
10,000 ... 20½
1,000 ... 20
Ill Central 5½s
9,000 ... 91
do rfg 4s
1,000 ... 71⅞
10,000 ... 71⅞
do Cairo Bridge 4s
1,000 ... 73
Ill Steel 4½s
1,000 ... 80¼
Indiana Steel 5s
1,000 ... 90½
Intbo-Met 4½s
20,000 ... 18½
Intbo R T rfg 5s
2,000 ... 54¾
15,000 ... 54⅝
15,000 ... 55
5,000 ... 55½
2,000 ... 56
Int Agricul 5s
6,000 ... 80
1,000 ... 82
Int Mer Mar 6s
1,000 ... 90¼
1,000 ... 90⅝
6,000 ... 90¼
Iowa Central 4s
17,000 ... 42¼
K C Ft S & M 4s
1,000 ... 63¾
Kan City So 3s
1,000 ... 54⅞
Kan City Ter 4s
9,000 ... 70
Lack Steel 5s 1923
5,000 ... 93½
do 5s 1950
15,000 ... 88¼
Lake S gen 3½s
5,000 ... 66¼
Lehigh Val 6s
2,000 ... 100⅛
12,000 ... 100
1,000 ... 100⅛
Liggett & M 5s
5,000 ... 84¾
L & N unified 4s
5,000 ... 80⅜
2,000 ... 80¼
7,000 ... 80⅜
do At Knoxv & Cin div 4s
1,000 ... 70⅛
do N Orl & Mob 1st 6s
1,000 ... 101¼
do So'n Ry joint 4s
2,000 ... 62½
1,000 ... 62
Mich State T 5s
1,000 ... 86
Midvale Steel 5s
3,000 ... 81¾
Minn & St L 4s
3,000 ... 42⅞
M St P & S S M 4s
1,000 ... 77½
M K & T 1st 4s
2,000 ... 57⅞
1,000 ... 57
do 2d 4s
20,000 ... 31
do s f 4½s
1,000 ... 25
Mo Pac 5s 1965
1,000 ... 80½
1,000 s7f ... 79
do gen 4s
1,000 ... 55½
1,000 ... 55⅝
21,000 ... 55¼
2,000 ... 55⅜
1,000 ... 55⅜
Mobile & O ex 6s
1,000 ... 93½
do gen 4s
2,000 ... 57¾
6,000 ... 57½
Montana Pw 5s
1,000 ... 84
Mont Tram 5s
1,000 ... 75
N Chat & St L 5s
1,000 ... 95½
1,000 ... 96½
N Orl Tex & Mex 5s ex interest
2,000 ... 50½
2,000 ... 51
10,000 ... 50
N Y Cen deb 6s
1,000 ... 93
2,000 ... 91¾
5,000 ... 92
3,000 ... 91¾
10,000 ... 91½
2,000 ... 91¾
10,000 ... 91½
do rfg 4½s
1,000 ... 76⅛
2,000 ... 76⅜
1,000 ... 76
do 4s 1934
7,000 ... 74½
do con 4s
5,000 ... 69¾
do rfg 3½s
5,000 ... 66¼
2,000 ... 65¾
N Y C & St L 1st 4s
5,000 ... 78
N Y O & W gen 4s
1,000 ... 60
N Y Rys rfg 4s ctfs of depos
20,000 ... 28
N Y Tele deb 6s
1,000 ... 95
5,000 ... 95¼
do 4½s
1,000 ... 78½
N Y W & Bn 4½s
2,000 ... 40¾
6,000 ... 40½
Norf So 5s Ser A
1,000 ... 55
Norf & W cv 6s
5,000 ... 100¾
do con 4s
2,000 ... 74¼
4,000 ... 73⅞
2,000 ... 74¼
Nor Pacific 4s
1,000 ... 74¼
5,000 ... 74⅛
2,000 ... 73¾
15,000 ... 73⅞
do 3s
2,000 ... 53⅛
11,000 ... 53
1,000 ... 53½
22,000 ... 53
1,000 ... 52½
Or & Cal 1st 5s
1,000 ... 91¼
Or Ry & Nav 4s
4,000 ... 75½
10,000 ... 76
Or Short Line 6s
1,000 ... 99¼
do 5s
3,000 ... 90⅝
do 4s
1,000 ... 80
Pacific G & E 5s
1,000 ... 78½
1,000 ... 78¼
1,000 ... 77½
Penn 4½s 1921
8,000 ... 97
5,000 ... 96⅞
do con 4½s
2,000 ... 89⅞
do 5s 1968
15,000 ... 86½
5,000 ... 86⅞
2,000 ... 86¾
6,000 ... 86⅞
3,000 ... 86¾
1,000 ... 86¾
26,000 ... 86¼
10,000 ... 86⅛
1,000 ... 86¼
75,000 ... 86
1,000 ... 85¾
5,000 ... 85½
5,000 ... 85¼
4,000 ... 85
3,000 ... 85½
do 4s 1948
1,000 ... 82⅜
do 4s 1952
1,000 ... 77⅛
do gen 4½s
18,000 ... 76¾
15,000 ... 76⅝
10,000 ... 76
1,000 ... 76½
Pere Marq 5s
1,000 ... 84
Phila Co 5s 1922
5,000 ... 88½
Reading gen 4s
1,000 ... 78¾
Rio G W col 4s
15,000 ... 49¼
R I Ark & L 4½s
3,000 s30f ... 62½
2,000 ... 62¼
3,000 s30f ... 62¼
1,000 ... 62⅜
11,000 ... 62¼
3,000 ... 62¼
3,000 ... 62
2,000 ... 62¼
1,000 s30f ... 62½
1,000 ... 62½
St L & S F gen 6s
1,000 ... 91⅞
do 4s Ser A
6,000 ... 58¾
16,000 ... 58
5,000 ... 57¾
2,000 ... 58
4,000 ... 57½
do 5s Ser B
1,000 ... 68¾
1,000 ... 67½
do 6s Ser C
1,000 ... 86
1,000 ... 86¼
do adj 6s ex-int
5,000 ... 61
1,000 ... 60¾
17,000 ... 61
2,000 ... 60½
1,000 ... 61½
do inc 6s
1,000 ... 46½
15,000 ... 46
2,000 ... 46½
1,000 ... 46
St L Swn Ter 5s
1,000 ... 57
St P M & M 4½s
1,000 ... 89½
Scioto V & N E 4s
9,000 ... 72¼
Seab Air L rfg 4s
4,000 ... 46
do adj 5s
1,000 ... 37¾
2,000 ... 37½
So Bell T & T 5s
1,000 ... 81½
So Pacific cv 5s
1,000 ... 102
do cv 4s
6,000 ... 78¾
6,000 ... 78
do rfg 4s
1,000 ... 73¾
1,000 ... 73⅝
6,000 ... 74
1,000 ... 73⅞
do col 4s
2,000 ... 67½
1,000 ... 68
do-San F Ternl 4s
4,000 ... 70¼
Southern Ry 5s
2,000 ... 84⅛
4,000 ... 84
11,000 ... 84¼
2,000 ... 84
do 4s
5,000 ... 57½
1,000 ... 57¼
6,000 ... 57
10,000 ... 57¼
do 4s Mob & O div
6,000 ... 57
Texas Co cv 6s
15,000 ... 104⅞
Texas & P 1st 5s
2,000 ... 81½
Third Av adj 5s
10,000 ... 27⅜
do rfg 4s
1,000 ... 48
Un Pacific 6s
1,000 ... 100¾
3,000 ... 101
5,000 ... 100¾
do cv 4s
1,000 ... 84⅛
do 1st 4s
4,000 ... 81
2,000 ... 81⅜
2,000 ... 82
do rfg 4s
5,000 ... 71½
Un Rd of S F 4s ctfs of depos
5,000 ... 26½
Untd Ry Inv 5s Pitts Issue
1,000 ... 69¼
1,000 ... 69
U S Realty & I 5s
6,000 ... 80¼
12,000 ... 81
6,000 ... 81¼
2,000 ... 81
13,000 ... 81½
2,000 ... 82
U S Rubber 7s
1,000 ... 101
do 5s
2,000 ... 83⅞
1,000 ... 84
2,000 ... 83½
5,000 ... 84
U S Smelting 6s
1,000 ... 102
U S Steel s f 5s
2,000 ... 96½
16,000 ... 96
1,000 ... 96⅛
22,000 ... 96
2,000 ... 95⅞
6,000 ... 95¾
4,000 ... 95⅞
2,000 ... 95½
2,000 ... 95⅞
5,000 ... 95⅞
1,000 ... 95¾
Va-Car Chem 6s
1,000 ... 99½
do 5s
1,000 ... 94½
Va Iron C & C 5s
5,000 ... 85⅛
Virginian Ry 5s
2,000 ... 79½
Wabash 1st 5s
2,000 ... 86⅞
West Maryland 4s
8,000 ... 52¾
West Shore 4s
1,000 ... 70½
do registered
2,000 ... 68¼
West Un 4½s
1,000 ... 78
Wilson Co 1st 6s
1,000 ... 96
do cv 6s
1,000 ... 91⅛
1,000 ... 91⅞
6,000 ... 91¾
Wisconsin C 4s
1,000 ... 66

Philadelphia & Reading

February gross	$6,420,627	Inc	$1,725,603
Def after taxes	718,023	Inc	184,907
Net oper deficit	1,984,973	Inc	215,678
Two mos gross	13,332,480	Inc	3,196,444
Def after taxes	252,025	Dec	329,728
Net oper income	890,815	Dec	586,206

Chicago & Alton

February gross	$2,048,702	Inc	$224,914
Def after taxes	167,722	Inc	216,482
Net oper deficit	153,149	Inc	207,410
Two mos gross	4,589,881	Inc	731,479
Bal after taxes	176,339	Inc	30,749
Net oper income	16,340	Inc	1,246

Texas & Pacific

February gross	$3,171,891	Inc	$804,652
Bal after taxes	38,165	Inc	210,255
Net oper deficit	123,796	Dec	149,861
Two mos gross	6,731,813	Inc	1,633,315
Bal after taxes	614,779	Inc	718,030
Net oper income	116,664	Inc	447,331

Interborough Rapid Transit

February gross	$4,468,921	Inc	$369,151
Net after taxes	1,609,013	Inc	471,678
Total income	1,658,490	Inc	475,061
Def after ch'ges	15,100	Dec	349,177
Eight mos gross	33,113,287	Inc	5,847,309
Net after taxes	10,769,814	Inc	2,473,550
Total income	11,081,736	Inc	2,450,942
Def. after ch'ges	2,188,246	Dec	1,909,061

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Higher Fares Help Earnings

Question—Will you kindly give me your opinion as to the desirability of the securities of the Public Service Corporation of New Jersey as investments? The company recently resumed payments of dividends on its common stock, and I am therefore anxious to ascertain if its securities are good investments.—S. R.

Answer—Public Service Corporation of New Jersey is said to have shown considerable improvement in its earnings from the gas and electric properties. The securities of the company were greatly depressed during the latter part of 1919. Some of the underlying bonds still appear to be attractive for investment. The stock we regard as speculative. The company had some difficulty in obtaining what it regarded as a satisfactory agreement as to rates on its traction lines. This is now said to have been arranged, so that the troubles of the corporation appear to be over, for the present at least.

Ray Hercules Copper

Question—Would be much obliged for any information you may have concerning Ray Hercules Copper. I purchased 1,000 shares at $2.50 a share and it is now selling for $1 a share. Would you advise me to hold same?—R. C.

Answer—Ray Hercules is said to have a large amount of copper on hand, for which there appears to be an increasing demand. We believe the copper shares are in a better speculative position at present than for some time past.

Chile Copper

Question—I would like to get some advice concerning Chile Copper stock. I am holding several shares which I bought some time ago at 24. Do you think it will get back to that figure in course of time, and is it a good investment?—P. S.

Answer—Chile Copper cannot be regarded as an investment stock. It has never paid dividends. For the first two quarters of 1919 the company reported deficits, but the third quarter showed a slight profit. There was nothing earned on the stock for the year, whereas in 1918 the balance was equal to $1.51 a share. Production of copper for 1919 was 26,000,000 pounds less than in 1918, but the indications are that the output this year will be larger, as the demand for metal shows improvement. For this reason it is our opinion that all well managed copper companies will show increased earnings this year.

Stocks With Good Earning Power

Question—Will you kindly give me a list of some stocks that you consider pretty safe investments and that will offer a fair return?—I. S.

Answer—The stocks given below appear to us to be good investments at this time. All are of corporations which have shown good earning power over a period of many years, the dividends on these issues having been earned many times over. There is perhaps very little to be derived from these issues speculatively, yet we believe the dividends will be paid regularly. The yields range from about 6 per cent to over 7 per cent. Atchison preferred, Union Pacific preferred, Reading first preferred, American Tobacco preferred, United States Steel preferred, National Lead preferred, Central Leather preferred, United States Rubber first preferred, Virginia-Carolina Chemical preferred.

Overlooking Liberty Bonds

Question—I am a workingman and would like to invest a couple of hundred dollars in some profitable shares or stock. I have been informed that the United Cigar Stores have purchased a chain of candy stores throughout the United States and are about to put shares on the market. Would you advise the purchase of some of those shares as a profitable investment? If not, would be very grateful for your advice on what to invest in.—J. B.

Answer—You probably refer to the United Retail Stores candy stores controlled by the United Retail Stores Company, which also controls the United Cigar Stores. We do not regard this stock as an investment issue. It pays no dividends at present. You would do well to place your funds in good income producing securities where the speculative feature is reduced to a minimum. Do not attempt to obtain too high an interest rate, for in doing so you are likely to jeopardize your principal. Our advice, considering the uncertainty of the present period, would be for you to place your $200 in Liberty bonds. They return 5 per cent at present.

City of Paris Bonds

Question—Do you consider City of Paris 6s, due in October, 1921, a safe investment for a person of moderate means?—B. F.

Answer—There is at this time a certain element of speculation in almost all foreign government securities. Most countries are passing through a very critical stage in their histories. We regard City of Paris bonds, however, as a good speculative investment issue. The yield is large and it is our present opinion that they will be paid at maturity.

United Zinc Smelting

Question—About two months ago, on the advice of an acquaintance, I bought 300 shares of the common stock of United Zinc at $2.50 per share, since which time I have tried to get some tangible information as to affairs of this company, and so far have been unsuccessful. As a reader of your paper I would appreciate it very much if you could tell me something of its personnel and its financial standing and its general affairs, location, etc.—N. B. P.

Answer—The United Zinc Smelting Corporation is now controlled by Charles M. Schwab. No published statement has been issued yet regarding the corporations operations. We are informed, however, that earnings are running at the rate of about $400,000 per annum. The corporation informs us that a statement for the first three months of 1920 will be forthcoming some time in April.

Caddo Oil

Question—Will you kindly inform me if Caddo Oil is a good speculative issue around present levels? Is the company under good management and not overcapitalized?—A. W. C.

Answer—There has been no recent statement of earnings of the Caddo Central Oil and Refining Company. The last issued showed net income before renewals, depreciation and interest of $176,395 for the three months ended March 31, 1919. Since then it has been stated that earnings are over $100,000 per month. The company has built a new refinery, which it is expected will materially increase this amount. Until such companies issue regular statements of earnings one cannot form an intelligent opinion of the securities. The Caddo company has $15,000,000 capital and $7,500,000 of funded debt. On March 31, 1919, its surplus was $804,344. Total assets were $24,026,213.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Outside Market Dull; Submarine Boat Deal Reported

Curb Hears That Corporation May Sell Ships to the Italian Government; Elk Basin Gets New Well

Outside of evening up of commitments in anticipation of the triple holiday, little of importance transpired on the Curb market yesterday. As a general thing oil shares were firm. The movement of industrials was narrow.

Submarine Boat made little response to the report that the Italian government has made the company an offer for the thirty-two vessels it is now constructing at the Port Newark yard. Negotiations are under way, according to officials, but no decision has yet been reached. It is understood the offer involves a question of credits extending over several years for part of the purchase price.

Elk Basin was steady. It is reported that the company has struck oil and gas well in the Ferris field, Wyoming, at a depth of 1,715 feet. This is said to open up a new area.

In the industrial department Orpheum Circuit displayed weakness for a time, dropping to 29½. It closed at 33⅛.

Industrials

Sales.		Open.	High.	Low.	Last.
12100	*Acme Coal	2¾	3	2⅝	2¾
1500	*Aetna Explos	10	10	9¾	9¾
100	*Alumin Mfg	27¾	27¾	27¾	27¾
100	Austin-Nich pf	88½	88½	88½	88½
300	*Brit-Am Chem	8⅝	8⅝	8¾	8⅝
500	*Br Am Tob cp	19⅞	20	19⅞	20
900	Br-Am Tob reg	19⅝	19¾	19½	19½
1500	*Cu Am Sug wi	49½	50	49	49½
400	*Cleve Auto	78	80	78	80
300	*Farrell Coal	48	48	47	47
4000	*Gen Asphalt	100½	101½	99¾	100½
100	*Goldwyn Pict	24	24	24	24
800	Grape-Ola	1⅝	1⅝	1⅝	1⅝
3000	*Hercules Pap	30	31	30	30½
100	*Hydraulic Stl	37	37	37	37
2200	*Heyden Chem	6⅛	6¼	6	6
100	*J I C Plow	21	21	21	21
18000	*Kay Co Gas	2	2¾	2	2⅞
800	Keystone Sole	17¾	18	17¾	18
1000	*Kirby Lum pf	30	33¼	30	33
300	*Mercer Motors	24¾	24¾	24	24
300	*Nat Coal & I	42	42	41	41
800	No Am P & P	5⅝	5¾	5½	5⅝
1000	*Orpheum Circ	33¼	33¼	29½	33⅛
100	*Penn Coal & C	30	30	30	30
500	Perfection Tire	3⅞	3⅝	3⅞	3⅝
1800	*Press T & R	4	4	4	4
2000	*Radio Co wi	2½	2⅝	2½	2⅝
2400	*do pf wi	2⅝	2¾	2⅝	2¾
2500	*Rainier Mot	53	54⅛	50	53
100	*Robert Reis	18	18	18	18
100	*do pf	85½	85½	85½	85½
2800	*Rockaway RM	8⅞	10	8¾	10
25	*Singer Mfg	130	130	130	130
200	*Stan Gas & E	19½	19½	19½	19½
100	*do pf	39¾	39¾	39¾	39¾
900	Submarine Boat	14⅝	14⅞	14⅝	14⅞
3500	*Sweets Co Am	3⅝	3⅝	3	3
1500	*Swift Inter	44	45½	44	45
400	*Thlinket Pkg	14½	14½	14⅜	14½
500	*Times Sq AS pf	92	95	92	95
450	*Todd Shipyds	220	230	210	220
1500	*Un Pict Prod	11	12	9½	10
13000	Unit Profit Sh	2	2¼	1⅞	2
3000	*U Ret St Can	14¾	14¾	14½	14½
600	*U S H Spd T	30	31¼	30	31¼
7000	U S Steamship	3	3	2⅞	3
500	U S Transport	10½	10½	10½	10½
300	*Willys Corp	22½	22½	22	22

Standard Oils

Sales.		Open.	High.	Low.	Last.
300	*Anglo-Am Oil	26½	26½	26	26
10	*Indiana P L	—	101	101	101
185	*Std Oil Calif	—	351	343	345

Other Oils

Shares.		Open.	High.	Low.	Last.
2100	*Allen Oil	3	3⅛	2⅞	3
5000	*†Allied Oil	36	37½	36	37
500	*Ajax Oil	7½	7½	7½	7½
5200	*A Bell Wyo	66	68	66	67
1000	*Atlantic Gulf	85	85	84	84½
11000	*Boone Oil	4¾	5	4¾	5
12000	*†Boston-Wyo	⅞	1	⅞	1
100	*Brazos Oil	15	15	15	15
600	*Carib Synd	32	32	31	32
200	*Circle Oil	3¾	3⅞	3¾	3⅞
100	*Cities S BT sh	40½	40¼	40½	40½
1200	*Cosden & Co	8⅝	8¾	8½	8½
1500	*Dominion Oil	14	14⅛	13⅞	14
900	*Duquesne Oil	6¼	6¼	5⅝	5⅝
500	*Elk Basin Pet	9⅞	9⅞	9¾	9⅞
2200	Engineers Pet	1⅜	1⅜	1¼	1⅜
1500	*Esmeral O&G			⅞	⅞
500	*Federal Oil	3½	3½	3⅜	3½
200	*Gilliland Oil	43	43	42	42
700	*Glenrock Oil	3⅝	3½	3⅜	3½
100	H Pet of Den	3⅜	3⅜	3⅜	3⅜
900	*Internat Pet	42½	42½	41	41½
8700	*Invincible Oil	41½	45	41½	44½
800	*King Pet Cp	2⅝	2⅝	2⅝	2¾
2000	*†Lance Creek	40	40	40	40
1000	Livingston Oil	1⅛	1¼	1⅛	1⅛
300	*Lone Star Gas	33	33	31	31
300	*Manhattan Oil	15	15	14½	14½
800	Magna Oil	4½	4½	4⅜	4½
600	*Merritt Oil	19	19	18½	19
2000	Met Petroleum	3⅜	3⅜	3¼	3¼
2000	*Metex Oil	4⅞	4⅞	4⅞	4⅞
1000	Mex-Panuco	16	16	15½	16
600	*Midwest Ref	169	170	166	168
300	*Midwest-Texas	⅞	⅞	⅞	⅞
300	No Am O & R	4¼	4¼	4¼	4¼
400	*Ohio Fuel Oil	33	34	33	34
2500	*Ohio Ranger	¾	¾	¾	¾
700	*Okla Nat Gas	39½	39½	38½	38½
100	*Panh Pet pf	82	82	82	82
300	*Pennok Oil	7	7	6½	6¾
3500	*Phillips Pet	38	38	36¼	36½
1200	*Prod & Ref	8⅝	8⅝	8½	8½
3200	*Red Rock Oil	1	1	1	1
300	*Rickard Tex	1¼	1¼	1¼	1¼
3000	*Ryan Pet	3⅞	3⅞	3½	3⅝
800	*Salt Crk Prod	48½	48½	48	48
20000	*Simms Pet	30	34½	29¾	33
2700	*Skelly Oil	10¾	10⅞	10½	10½
900	Sequoyah O&R	⅞	½		½
500	So States Cons	1⅛	1⅛	1⅛	1⅛
500	Spencer Pet	20¼	20¼	20⅛	20⅛
100	Steiner Oil	5	5	5	5
600	*Superior Oil	18	19½	18	19
2500	*Texas Co wi	52¾	52¾	51¼	52
1900	*Texas Chief	25½	25½	24½	24½
700	Tex & P C & O	109	109	104	104
9100	*Texon O & L	⅞	⅞	1⅛	⅞
100	*Tropical Oil	20	20	20	20
2700	*Unit Tex Pete	1⅛	1⅛	1	1⅛
1300	*Victoria Oil	1¾	1¾	1½	1½
800	*Vulcan Oil	6¾	6¼	6	6
2500	*White Oil	30	30½	30	30½
200	*Woodburn Oil	5⅛	5⅛	5⅛	5⅛

Mining

Sales.		Open.	High.	Low.	Last.
9500	Alaska-Br C M	1⅛	1⅛	1⅛	1⅛
1000	*America Mines	1⅛	1⅛	1⅛	1⅛
900	*Arizona Silver	1¼	1¼	1¼	1¼
3700	*†Atlanta	2½	3	2½	2½
2700	*†Belch D (ap)	10	10½	9½	10
3500	*Belch E (ap)	13	13	12	13
500	Big Ledge	⅞	⅞	⅞	⅞
2500	*†Booth	6	6	6	6
300	†Bost & Mont	66	66	66	66
500	Butte-N York	⅞	⅞	⅞	⅞
3200	*†Caledonia	34	35	34	35
1300	Canada Copper	1⅛	1⅛	1⅛	1⅛
2500	*Candelaria Sil	⅞	⅞	⅞	⅞
3500	*†Cashboy	9	10	9	10
500	Cons Copper M	4⅝	4¾	4½	4⅝
450	*Cons Vir Sil	3⅞	3⅞	3⅞	3⅞
8200	*Cortez Silver	56	56	54	56
200	*De Beer Con	40	40	40	40
4500	Divide Ext (ap)	¾	¾	¾	¾
300	Dolores Esper	2¾	2¾	2¾	2¾
3500	Emma Silver	11½	12	11	12
400	*Eureka Cr M	1¾	1¾	1¼	1¼
6200	*†Eureka Holly	1⅛	1⅛	1⅛	1⅛
5000	El Salvador Sil	3⅝	3⅝	3⅜	3⅜
1100	*Forty-nine M	1¼	1¼	1⅛	1¼
4500	*†Gold Zone D	27	29	27	28
400	*Golden Gate	⅞	1	⅞	1
6300	*†Goldfield Cons	13	13	12	12
300	*†Goldfield Dev	9	9½	8½	9
2500	*†Goldfield Mer	3	3	3	3
3200	*†Great Bend	2	2	1½	2
200	*Hond-Am Syn	18½	19	18½	19
275	Hecla Mining	4⅝	4⅞	4⅝	4⅞
2500	*†Jim Butler	22	23	22	23
4500	†Jumbo Ext	10	10	9	10
2100	*†Kewanas	2½	3	2½	3
3500	*†Knox Divide	10	11	10	11
1000	Louisiana Con	½	½	½	½
3800	*†Marsh Min	16	17	16	17
600	*Motherlode Cp	5⅛	5⅛	5⅛	5⅛
200	Nipissing M C	10¼	10⅜	10¼	10⅜
4000	Ophir Sil M Co	⅞	⅞	⅞	⅞
1500	Prince Con	1⅛	1⅛	1⅛	1⅛
2000	Rex Cons	9	9	9	9
1500	Roper-Gr M Co	⅞	⅞	⅞	⅞
400	Seneca Cop	16	16	15	15¾
500	*Silver Dol M	½	½	½	½
7000	†Sil K of Ariz	44	45	40	42
2200	*†Silv King D	6	7	6	7
4600	*†Silver Pick	19	20	19	19½
400	Stand Silv Ld	⅞	⅞	⅞	⅞
2500	*†Success Min	6	7	6	6½
7885	*Ton Belmont	2⅛	2⅛	2⅛	2⅛
3500	*Tonopah Div	2⅛	2⅛	2⅛	2⅛
2550	Tonopah Ext	2¾	2¾	2¾	2¾
350	*Tonopah Min	2	2	1⅞	1⅞
2750	United Eastern	3⅞	4	3⅞	3⅞
1500	*†U S Con Min	9	9½	9	9½
3500	*†Vic D (ap)	8	9	8	8
1100	†Wash Gold Q	1¼	1⅛	1⅛	1¼
2300	†West End Con	1⅝	1⅝	1⅝	1⅝
2700	†Wh Caps Min	15	16	15	15½
2000	†W C E (ap)	2½	2½	2½	2½
2500	Wilbert Min	9½	9½	9	9

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$10	*Allied Pack 6s	77	77	76¼	76¼
7	*A T & T 6s 1922	95⅝	95⅝	95½	95½
12	*do 1924	94¼	94⅛	94⅛	94⅛
3	*Anaconda 6s	95	95	94½	94½
75	*A A O 7½s w i	100⅛	100⅛	100	100
3	*Belg Gov 5s 1921	97¾	97¾	97¾	97¾
15	*do 6s 1925	94	94	93	93½
25	Gdch 7% 1925 w i	99	99	99	99
5	*Gov of Swed 6s	89¼	89¼	89¼	89¼
5	*Int R T 7s	72	74	72	74
25	*Kenn Cop 7s	95½	95½	95⅛	95¼
15	*Swiss Gov 5½s	86¾	86¾	86½	86½
50	*West Elec 7s	98¼	98¼	98⅛	98⅛

*Unlisted. †Sells cents per share.

Rockwood & Company

8% Cumulative Preferred Stock

(Preferred as to assets and dividends.)

Dividends Payable:
January 1, April 1, July 1 and October 1.

Business Rockwood & Company, established in 1886, are one of the three largest manufacturers of chocolate, cocoa and candy in the United States. Their products are sold largely to confectioners in this country, Canada, England and France.

Plant The Company has a large factory and warehouses in Brooklyn, N. Y., occupying at present about 300,000 square feet of floor space. A new seven-story concrete building is in course of construction to enable the Company to keep pace with its rapidly increasing demand.

Assets The Company after the completion of this financing will have Net Quick Assets alone of $3,960,755.56, equivalent to $120 a share, for the outstanding Preferred stock, including this issue; while Total Net Assets, after deducting all liabilities and Tax Reserves, will approximate $4,651,038.53.

Earnings THE ANNUAL NET PROFITS FOR THE PAST THREE YEARS AVERAGED $916,446, OR MORE THAN THREE TIMES THE DIVIDEND REQUIREMENTS, AND FOR 1919 REACHED THE REMARKABLE FIGURE OF $1,828,861, OR NEARLY SEVEN TIMES THE REQUIREMENTS, showing the enormous increase attributable to the effects of national prohibition upon this prosperous industry.

Charter The Charter of the Company provides that 25% of the earnings applicable to Common stock shall be set aside to maintain at all times surplus assets of $1,000,000 in excess of all outstanding liabilities and Preferred stock.

Price: 100 to net 8%

For further particulars regarding this unusual investment opportunity, ask for folder T. E. 920.

Hollister, White & Co.
INCORPORATED
92 CEDAR STREET, Corner Trinity Place
Telephone Rector 3901
NEW YORK
BOSTON PHILADELPHIA
Newark, Springfield, Providence, Pittsfield, Portland

Liberal Income

A LIBERAL income from investments made at this time should appeal to those having accumulated or surplus funds.

Our April Offerings

Our April circular listing about one hundred Bonds, Short Term Notes and Preferred Stocks—with comprehensive descriptions of the newer issues—offers, with our recommendations, United States Government, Foreign Government, Municipal, Railroad, Public Utility and Industrial Bonds, and high-grade Industrial Preferred Stocks that will fit your particular requirements.

We gladly give suggestions and otherwise aid you in a careful selection.

Our Monthly Circular will be sent upon request for AK-295

The National City Company
National City Bank Building, New York
Uptown Office, Fifth Avenue & 43rd St.
Correspondent Offices in more than fifty Cities

BONDS PREFERRED STOCKS ACCEPTANCES

DIVIDEND NOTICES

INDIANA PIPE LINE COMPANY.
18 Broadway.
New York, March 19, 1920.

A dividend of two dollars per share has been declared on the Capital Stock of this Company payable May 15th, 1920, to stockholders of record at the close of business April 24th, 1920.

All communications regarding payment or change of address should be sent to the undersigned not later than May 8th, 1920.

GEORGE CHESEBRO', Secretary.

FINANCIAL MEETINGS

THE HOCKING VALLEY RAILWAY COMPANY

NOTICE OF ANNUAL MEETING
Columbus, Ohio, February 20, 1920.

NOTICE IS HEREBY GIVEN that the annual meeting of the Stockholders of THE HOCKING VALLEY RAILWAY COMPANY will be held at the principal office of the Company, Spahr Building, Columbus, Ohio, on Tuesday, April 6, 1920, at twelve o'clock noon, for the following purposes:

(a) for the election of Directors;

(b) to consider any and all action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company which may be submitted to the meeting; and

(c) to transact such other business as may lawfully come before the meeting.

The stock transfer books will close at the office of the Company, No. 61 Broadway, New York City, on Friday, March 19, 1920, at three o'clock p. m., and will reopen on Wednesday, April 7, 1920, at ten o'clock a. m.

By order of the Board of Directors.
A. TREVVETT, Secretary.

NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of the Stockholders of BRAZILIAN TOBACCO CORPORATION, for the purposes of election of officers and the transaction of such other business as may properly come before the meeting, will be held at the Home Office of the corporation, 511 Fifth Avenue, New York, N. Y., on the 6th day of April, 1920, at two o'clock P. M.

J. F. WATSON, Secretary.

Canada Imports More U. S. Coal

OTTAWA, April 1.—Canada's coal imports from the United States in 1919 amounted to 21,411,813 tons, with a value of $70,603,005, according to announcement to-day by Secretary of State Sifton.

Coal exports were valued at $10,380,186. Total production was 13,676,300 tons, which was less than in the two previous years.