SECURITIES OFFERED AND WANTED

Indiana & Ill. Coal
Kirby Lumber Com. & Pfd.
New Mexico & Arizona Land
Clinchfield Coal
Davis Coal & Coke
D., L. & W. Coal
Kan. & Hock. Coal & Coke
Lehigh Valley Coal Sales
Wheeling & Lake Erie P. L. Pfd.
Western Md. 1st Pfd.
Bank of Manhattan

Evansv. & Indianapolis 6s, 1926
Chi. & Ind. Coal Ry. 5s, 1936
Rock. (Ill.) El. 1st & Rf. 5s, 1939
Chi. & East. Ill. Cons. 5s, 1937
Chi. & East. Ill. Cons. 6s, 1934

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

J. K. Rice, Jr. & Co. Buy & Sell
American Alliance Ins.
Bank of America
Battery Park Nat. Bk.
Bk. of Man'n Stk. & Rts.
Continental Insurance
Farmers Loan & T. Stk.
Franklin Insurance
Glens Falls Ins.
Great American Ins.
Greenwich Bank
Home Insurance
National Liberty Ins.
National City Bank
Niagara Insurance
North River Ins.

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

WILL SELL
Atlantic Lobos
Babcock & Wilcox Ltd.
Bordens Milk Pfd.
Singer Manufacturing
State Bank
Singer Manufact'g Ltd.
Goodrich 7% Notes

Frank Charcot, Jr.
25 Broad St. New York
Telephone Broad 6200

CARBON STEEL
All Issues
Kiely & Horton
40 Wall St.—New York
Phone: John 6330

Penna. R. R. 7s, 1930
Morton Lachenbruch & Co.
42 Broad Street New York
CHICAGO DETROIT PHILADELPHIA PITTSBURGH

Baraqua Sugar
Fajardo Sugar
Central Aguirre Sugar
FREDERIC H. HATCH & CO.
Established 1888
Phone Rector 6340. 74 B'way, New York
WIRE CONNECTIONS
Boston, Chi. Phila. Montreal and Pittsburgh

Berlin Bankers Hopeful Of Improvement in Mark

Rise in Foreign Exchange Attributed to Strength Shown by Government

By William C. Dreher

Special Cable to The Tribune

(Copyright, 1920, New York Tribune Inc.)

BERLIN, April 13.—The steady improvement of the mark in the foreign exchange market is much discussed here. Views differ widely as to the cause of the betterment.

One explanation is that the demonstration of stability of the German Republic which repulsed the attempts of extreme radicals and reactionaries to overthrow it facilitated the rise. However, the economic factors receive the main emphasis. Bankers point out that the recovery of marks is largely a reaction from the excessive speculation for a further decline. There has been much speculative buying of marks abroad recently, coinciding with speculative sales of French francs and lire.

A Zurich dispatch mentions heavy American operations in which money was transferred from francs and lire to marks. Heavy American purchases of German municipal loans and stocks also helped the mark. Moreover, imports from abroad have been considerably reduced in the last four weeks of political turmoil, and this naturally has reduced Germany's adverse trade balances.

To Vote on Stock Increase

A special meeting of stockholders of the J. Spencer Turner Co. has been called for April 27 to authorize an increase in the common stock from 20,000 to 100,000 shares. Under the proposed plan common holders of record on that date will have the right to subscribe for 32,500 shares of common stock at par, $10 a share. At present 17,500 shares of common are outstanding, so that after the subscriptions have been completed 50,000 shares will have been issued and outstanding. If the stockholders authorize the new stock, directors will declare a stock dividend of 100 per cent, payable to common stockholders in common stock, and the entire common stock will then be outstanding.

Miscellaneous Markets

Public Utility Securities

Stocks

	Bid.	Asked.
American Light & Trac com..	184	188
do pf	88	91
Adirondack Elec Power com...	10	14
do pf	74	77
American Gas & Electric com.	120	123
do pf	38	40
American Power & Light com.	62	65
do pf	69	72
American Public Utilities	7	12
do pf	—	25
Amer Waterworks Electric	2	4
do participating pf	5	9
do 1st pf	45	49
Carolina Power & Light com...	35	38
Cities Service com	383	393
do pf	69¾	71
do bankers certificates	41	42
do 7 p c, series B, 1966	154	—
do 7 p c, series C, 1966	100¾	103
Colorado Power com	10	15
do pf	92	96
Comwlth Pow, Ry & Light com.	22	25
do pf	48	51
Denver Gas & Electric gen 5s..	87	93
Electric Bond & Share pf	88	92
Empire District Electric pf	55	65
Federal Light & Traction com.	5	7
do pf	43	47
Gas & Electric Securities com...	300	400
do pf	69	72
Northern Ohio Electric com...	—	20
do pf	—	55
Northern Ontario L & P com..	10	14
do pf	50	55
Northern States Power com....	—	64
do pf	85	87
Pacific Gas & Electric pf	83	85
Republic Ry & Light Co com...	17	19
do pf	53	56
Southern Calif Edison, com...	84	86
do pf	99	103
Standard Gas & Electric com...	18	20
do pf	39	41
Tennessee Ry, Light & P com.	1	3
do pf	5	8
United Light & Rys com	24	26
do 1st pf	60	63
Western Power com	16	18
do pf	65	69

Bonds

	Bid.	Asked.
Appalach Power 1st 5s	65	67½
Cincinnati Gas & Elec 5s, 1956	80	90
Col Gas & Elec 5s, 1927	79	81
Colorado Power, 1953	75	78
Dallas Elec 5s, 1922	99¾	—
East Texas Electric 5s, 1942	75	82
do 7s, 1921	99	100
El Paso Elec col 5s	79	83
Great West Power 5s, 1946	77	79
Midwest Utilities 5s, 1925	85	90
Miss River Power 1st 5s	75	77
North Ont Light & Power 6s	75	80
North States Power 6s, 1926	83	86

Sugar Stocks

	Bid.	Asked.		Bid.	Asked.
CardAm..	18	22	Mat-Am pf	70	76
do pref.	70	80	Michigan..	11	12
C Aguirre.	119	121	National	167	170
Fajardo ..	180	185	Ni Niqueo.	250	—
Gt West..	490	520	S Cec new	17	19
do pref.	113	117	do pref.	80	85
Guanta'mo.	94	96	Savannah..	65	70
Mat-Am ..	10	15	do pref.	95	98

Chemical Stocks

	Bid.	Asked.		Bid.	Asked.
Am Cyan.	25	30	Hook Elec.	65	70
do pref.	55	60	do pref.	65	70
Graselli ..	155	*175	Ky Solvay.	50	110
do pref.	99	100	*Mec Co p	91	96
By-Prod ..	93	99	Merrimac..	85	90
Cassin Co.	45	55	Mulford Co	53	56
Dow Ch...	250	—	Niag Alk p	95	100
Du P C p.	8	9	Semet C..	175	—
Fed Chem.	100	105	Solv Poc..	150	—
do pref.	—	99			

Steel and Ordnance Stocks

	Bid.	Asked.		Bid.	Asked.
Am Brass.	225	232	East Steel.	87	89
Atlas Pw.	157	165	Emp S & I	45	—
do pref.	83	87	do pref.	80	85
Bab & W.	121	124	*Herc P..	220	230
Bliss, E W.	450	500	*do pref.	100	103
[illegible]					

Tobacco Stocks

[illegible]

Miscellaneous Stocks

[illegible]

*Ex dividend.

New York Bank Stocks

[illegible]

†See New York Trust and Securities Companies. ‡Includes American Trust Company stocks.

Trust and Security Companies

[illegible]

Insurance Companies

[illegible]

Standard Oil Stocks

[illegible]

Miscellaneous Oil Companies

[illegible]

	Bid.	Asked.
Midwest Refining Co	161	163
Northwest Oil Co	30	40
Producers Ref Corpn, com...	8¼	8¾
Sapulpa Refining Co	5½	5¾

New York City Bonds

Security, rate, maturity	Bid	Ask	Yield
Inter 4½s, 1967	96¾	97⅛	4.63
do 4½s, 1965	96¾	97½	4.63
do 4½s, 1963	96¾	97½	4.63
do 4½s, 1957	96¾	97½	4.64
do 4¼s, 1966	90¾	91¾	4.69
do 4¼s, 1964	90¾	91¾	4.69
do 4¼s, 1962	90¾	91¾	4.70
do 4¼s, 1960	90¾	91¾	4.71
do 4¼s, 1960 op 30	90¾	91¾	4.71
do 4s, 1959	86½	87¾	4.69
do 4s, 1958	86½	87¾	4.70
do 4s, 1957	86½	87¾	4.70
Registered 4s, 1955-1956	86½	87¾	4.71
do 4s, 1936	91	92¾	4.64
Inter 3½s, 1954	78½	80½	4.64
Coupon 3½s, 1954	78½	80½	4.64
Reg 3½s, 1950-1954 inc..	78½	80	4.64
do 3½s, 1940-1950 inc..	4.80	4.70	—
Reg and coup (serial) 4½s, 1919-1930 inc	5.00	4.60	—
Reg and coup (serial) 4¼s, 1919-1931 inc	5.00	4.60	—
Reg and coup (serial) 4½s, 1919-1932 inc	5.00	4.60	—

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	103	105	4.25
Highway Imp 4½s, 1963	103	105	4.25
Canal Imp 4¼s, 1965	98½	100½	4.24
Highway Imp 4¼s, 1965	98½	100½	4.24
Barge Can Ter 4¼s, 1945	98½	100½	4.24
Highway Imp 4s, 1967	95	97	4.15
Canal Imp 4s, 1967	95	97	4.15
Highway Imp 4s, 1960-1962 inc	95	97	4.15
Highway Imp 4s, 1958	95	97	4.15
Canal Imp 4s, 1960-1962 inc	95	97	4.15
Barge Canal Term 4s, 1924 and 1946	95	—	—

Canal and Highway 3s, on application.

Federal and Joint Stock Land Bank Bonds

Security, rate, due.	Bid.	Ask.	Yield.
Federal Farm Loan 5s, 1938 op 1923	100	100½	4.80
Federal Farm Loan 4½s, 1939 op 1924	96¼	97	4.74
Federal Farm Loan 4½s, 1938 op 1923	96	97	4.75
Federal Farm Loan, 4½s, 1937 op 1922	96	97	4.76
Joint Stock Land Bank 5s, 1939 op 1924	94	97	5.25
Joint Stock Land Bank 5s, 1938 op 1923	94	97	5.25

Short Term Securities

	Bid.	Ask.	Yield.
Am Cotton Oil 6s, 1924	93	95	7.45
Am Tel & Tel 6s, 1922	95½	96	7.80
do 6s, 1924	94½	95	7.45
Am Thread 6s, 1928	96	98	6.30
Am Tobacco 7s, 1920	99¾	100¼	5.95
do 7s, 1921	99½	100¼	6.65
do 7s, 1922	99¼	100¼	6.80
do 7s, 1923	99½	100¼	6.90
Anaconda Copper 6s, 1929	92½	94	6.90
An-Am Oil Ltd 7½s, 1925	99⅞	100¼	7.40
Armour conv 6s, 1920-24	100	101½	—
Bethlehem Steel 7s, 1922	99½	—	7.15
do 7s, 1923	99¼	99¾	7.15
Canadian Pac Ry 6s, 1924	96¼	97	6.90
Cen Arg Ry 6s, 1927	82	85	8.90
C, B & Q (joint) 4s, 1921	94½	94⅝	8.60
C C C & St L 6s, 1920	83	85	8.30
Cu-Am Sug 1st ln 6s, 1921	98	99½	6.45
Cudahy Packing 7s, 1923	98¼	99¼	7.35
Del & Hudson 5s, 1920	98¾	99¼	6.75
Federal Sug Ref 6s, 1924	94	96	7.05
Gen Elec 6s, 1920	99⅞	100⅛	5.75
Great Northern 5s, 1920	98¼	99	7.15
B F Goodrich cn 7s, 1925	96⅝	97⅛	7.70
Gulf Oil Corp 6s, 1921	96½	98½	7.55
do 6s, 1922	96	98	7.05
do 6s, 1923	98	98	6.70
Hocking Val 6s, 1924	90	94	7.60
Int Rap Tr conv 7s, 1921	69	71	—
Kan City Ter 6s, 1923	94	95	7.30
Kennecott Cop 7s, 1930	93	94	7.85
Pac Gas 1st ref 7s, 1929	93	95	7.80
Liggett & M Tob 6s, 1921	97	97¾	7.50
Moline Plow 7s, 1920	99	101	5.95
do 7s, 1921	98	101	6.20
do 7s, 1922	98	101	6.45
do 7s, 1923	98	101	6.55
do 7s, 1924	98	101	6.60
N Y Central 6s, 1920	99	99⅝	7.05
Philadelphia Co 6s, 1922	93⅛	95	8.90
Pennsylvania 4½s, 1921	96	96¾	7.65
P R R 7s, 1930	99⅞	100	7.00
Proc & Gam 7s, 1921	99¾	100½	6.40
do 7s, 1922	99⅝	100⅛	6.85
do 7s, 1923	99¾	100½	6.80
P S C of N J con 7s, 1922	86	88	14.05
R J Reynolds Tob 6s, 1922	96½	97½	7.10
Southern Ry 6s, 1922	92¼	93	9.90
St P U D gar 5½s, 1923	91½	96	6.80
Swift & Co 6s, 1921	97¼	98	7.40
Texas Co 7s, 1923	98¼	98⅝	7.65
Utah Sec Corp 6s 1922	85	87	11.90
Western Elec con 7s, 1925	98½	98⅞	7.25

Markets in Other Cities

Baltimore

Sales		Open	High	Low	Last
200	Atl Pet	3⅞	3⅞	3⅞	3⅞
100	Alabama Co..	91	91	91	91
110	Cen Ter Sug..	7½	7½	7½	7½
200	do pf	9¼	9¼	9¼	9¼
115	Cosden pf	4	4	4	4
274	Celestine	190	195	190	195
32	Con Power	99⅞	100⅛	99⅞	100
347	Davison	43½	43½	43½	43½
6	Houston Oil pf	86	86½	86	86½
[illegible]					

Bonds

[illegible]

Philadelphia

Sales.		Open.	High.	Low.	Last.
675	Am Gas	40½	40½	81	81
412	Am Stores	44½	44½	44	44
259	Brill	64⅞	65	64	64¼
890	Elec Storage	120	122¾	120	120½
35	Ins Co N A	29⅞	30	29½	29½
60	Lake Superior.	18½	18½	18½	18½
[illegible]					

Bonds

[illegible]

Pittsburgh

Sales		Open	High	Low	Last
[illegible]					
20	Ind Brewing..	4¾	4⅞	4⅞	4⅞
411	Kay Co Gas	2¼	2⅜	2¼	2¼
65	Lone Star Gas.	33¼	33¼	32½	32½
1323	Marland Refg.	5⅝	5⅝	5¼	5¼
20	Mfs L & H	57½	57½	57½	57½
100	Nat Fireproof..	8¾	8¾	8¾	8¾
835	Ohio Fuel Sup.	52⅞	53¼	52¾	53¼
760	Okla Gas	41⅞	41⅞	40⅞	40⅞
135	Pitts Coal	62	62	61¾	61¾
4000	do Jerome..	11c	11c	11c	11c
2000	do M. Shasta	43c	43c	42c	43c
15	do Pl Gl	172	172	172	172
100	West Pa Trac.	9¼	9¼	9¼	9¼
180	Westingh A B.	113½	114	113½	114
70	do Electric..	52	52	51¾	51¾

Boston

[illegible]

Railroads

[illegible]

Miscellaneous

[illegible]

Bonds

[illegible]

Boston Curb

[illegible]

Chicago

[illegible]

Bonds

[illegible]

Detroit

[illegible]

Banks Asked for New Stock Clearing Plan

S. F. Streit Says Corporation Was Formed to Do Work Now Done by Banks

Samuel F. Streit, chairman of the Stock Clearing Corporation of the New York Stock Exchange, in an address on the purposes of the new Stock Clearing Corporation which will begin to act late this month, said that the initiative which led to the new enterprise was taken by New York banks which lend money to the Stock Exchange. The speech was made before members of the exchange at a gathering in the room of the governing committee.

"In consideration of the problems involved in the operation of the Stock Clearing Corporation, and its advantages and disadvantages to the firms interested," said Mr. Streit, "I would ask your consideration of the fact that the Stock Exchange did not undertake the problem of working out this plan of its own volition, but did so because of the insistent demands of the New York banks that began about five years ago to the effect that the New York Stock Exchange must evolve some method to do for themselves, by themselves, a large part of what the banks are now, and have been doing for them, particularly as regards the necessity for reducing the volume of day loans involving bank certification.

"It is only because of the knowledge on the part of these institutions that a committee of the Stock Exchange has been earnestly at work for over five years to solve this problem, and has formulated a plan that meets their approval, that there has not been much greater reduction of bank facilities to brokers than has already occurred.

"In forming a plan that would be satisfactory to the banking institutions in its effort to reduce the volume of bank certifications, the special committee on clearances considered that it was an opportunity to endeavor not only to meet the wishes of the banks, but to bring about greater efficiency in the methods of receiving and delivering securities on the part of the Stock Exchange houses particularly as regards the time involved in making deliveries."

Northern Pacific Co. Earns $9.20 a Share

Government Suffers $12,809,779 Loss on Company's Operations in 1919

The Northern Pacific Railway Company, in its annual report for the year ended December 31, 1919, shows net earnings of $22,836,737, equivalent to $9.20 a share earned on the $248,000,000 common stock outstanding, compared with $8.12 a share in 1918. Dividend payments aggregated $17,360,000, after which a profit and loss surplus of $5,476,737 remained, a $2,707,402 gain over the preceding year.

The Federal income account for the year shows the company failed by $12,809,779 to earn the annual compensation of $30,089,692. In 1918 the Federal deficit was only $1,228,429. The consolidated balance disclosed total assets and liabilities of $770,014,211. Current assets totaled $33,316,778, against current liabilities of $7,451,805.

In his report to stockholders Howard Elliott, president, said that, generally speaking, the physical condition of the company's properties was good. In his judgment virtually the entire six months covered by the extended government guarantee will be needed to work out the proposed adjustments of rate schedules.

At the meeting of stockholders Charles Donnelly and J. L. Hannaford were elected directors, succeeding G. T. Slade and G. H. Earl.

Bank of Manhattan Stock Sold

The Bank of Manhattan Company announced yesterday that the 11,000 shares of its capital stock offered to stockholders at $100 a share for arranging and completing the merger with the Merchants' aBnk had been subscribed.

$7,500,000

Associated Simmons Hardware Companies

Five-Year 7% Secured Gold Notes

Dated May 1, 1920 Due May 1, 1925

Interest payable January 1 and July 1 in Chicago, St. Louis and New York. Coupon bonds in denomination of $1,000 and $500, registerable as to principal only. Callable on any interest payment date at 102½ in 1920; 102 in 1921, 101½ in 1922, 101 in 1923, 100½ in 1924 and 100 on January 1, 1925.

INTEREST PAYABLE WITHOUT DEDUCTION OF THE FEDERAL INCOME TAX, NOT IN EXCESS OF 2%
TAX REFUND IN THE STATE OF PENNSYLVANIA

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago, Trustee
FIRST NATIONAL BANK IN ST. LOUIS, Co-Trustee

From a letter of Wallace D. Simmons, President of the Simmons Hardware Company, and one of the Trustees of the Associated Simmons Hardware Companies, we summarize as follows:

The Associated Simmons Hardware Companies own practically the entire capital stock (except directors' shares) of the Simmons Hardware Company, St. Louis, and of other affiliated companies, including distributing companies located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita. These stocks will be deposited with the Trustee as Collateral security for these notes.

The business is the largest and most extensive of its kind in the world. The net worth has been increased since incorporation of the Simmons Hardware Company in 1874 from $200,000 to over $14,000,000, entirely from earnings.

For forty-five years annual dividends from the earnings of current years have been paid without interruption.

Total assets, after deducting all indebtedness except this issue, will be $22,236,733, or nearly three times the amount of the issue. Net working capital will be $17,789,019, or 2.37 times this note issue.

Valuable intangible assets, including "Keen Kutter" and other trade-marks and good will, are carried on the balance sheet at $1.00.

Quick assets of 1½ times this note issue and all current obligations shall be maintained. Real estate mortgages of companies wholly controlled aggregate but $184,000, and restrictions are placed against the creation of further mortgages.

Earnings in 1919, before interest charges, but after Federal taxes, were $2,124,229, and for the last five years have averaged $2,179,275, or four times interest charges on these notes.

Management has been in same hands for twenty-three years and no change is contemplated.

Price 98 and accrued interest, yielding about 7½%

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian & Platt, Chicago. Balance Sheet and Earnings Statement certified by Price, Waterhouse & Company. Temporary negotiable receipts will be delivered, exchangeable for definitive notes when, as and if issued and received by us.

Continental and Commercial Trust and Savings Bank
Chicago

First National Bank
St. Louis

Halsey, Stuart & Co. Inc.
Chicago—New York

The above statements are not guaranteed, but are based on information which we believe to be accurate and reliable and upon which we have acted in the purchase of these Notes.

Sugar Stocks

THROUGH an active, intimate experience of three decades in the Sugar industry in both the raw and refined branches, we are in a unique position for securing the facts upon which to base a worth-while conclusion and consequently have no hesitation in stating that this is the psychological time to consider the purchase of Sugar Stocks for large profits.

The country is only beginning to awaken to the serious sugar situation, having been lulled into a false sense of security by the campaign against the profiteer through which it was hoped to reduce prices, and disregarding the barometer of world statistics that for this year at least foreshadowed famine conditions. For months we have consistently called the attention of our friends to the actualities as weighed in the time-tried scale of the law of supply and demand, reaching the definite conclusion that, viewed in the most conservative light, a period of recordbreaking high prices confronted us.

If we conscientiously believed sugar securities a purchase when the actual commodity sold at a level nine cents a pound lower, our opinion with raws held in Cuba at seventeen cents per pound, comparing with 5½ cents a year ago under Government control and 2⅜ cents cost and freight for a 20-year pre-war period, can readily be imagined. We have no desire to be classed as sensationalists, but there is nothing gained by doing the ostrich trick of hiding one's head in the sand, as has been the case with some refining interests, who over-stayed their market in the hope of forcing lower prices for supplies. Much as the fact is to be regretted from the standpoint of the ultimate consumer, the producer holds the whiphand and proposes to make the most of his opportunity.

Let us again summarize the actual situation in sugar for the benefit of any doubting Thomases who may still be skeptical of high sugar prices. Before the war Europe produced more than its own requirements and was able to export as well; today it has much less than fifty percent of the antebellum tonnage of beet sugar, and what is worse, owing to the prevailing chaos, lack of fertilizers and greater inducements to raise grain, the prospects for early recovery are gloomy. This means that France, England and Italy and many other countries are dependent upon the Cuban crop, over half of which has been already sold, and this in the face of the depressing fact that the drought seems likely to cut down the early estimates of the production 500,000 tons at least. Guma figuring now only 3,900,000 tons, with other authorities predicting as low as 3,800,000 tons—or less than for 1918-1919, when the outcome was about 4,000,000 tons.

The situation, moreover, viewed from the consumption angle, is equally as crucial; for the world, and especially those countries able to gratify their craving for the sweet that is today regarded as a necessity and not a luxury, is insatiable in its demands. The ban of Government restriction on this side of the water is off, and it is not surprising that the per capita is estimated at 92 pounds for the United States. Prohibition is making its influence felt, sugar being in a measure a substitute for alcohol, as indicated by the growth of the sales of candy and the enormous increase in consumption of sweet drinks and coffee.

It may be interesting to note that, normally, consumption in the world would have increased 500,000 tons annually, or 2,500,000 tons during the period of the war, when the production actually decreased about 2,300,000. We have not discussed the potentialities involved in the awaking effects of the war on the Far Eastern peoples, who in the past have been but a small factor in sugar consumption, but in the future will insist on a share of the good things of this earth.

While 1920 may witness the peak of sugar prices—and there are those who predict 20 cent raws before the end of the season—we see every reason to expect several years of great prosperity for sugar producers until the world situation readjusts itself. Today it is a poorly handled company that is not earning $10 to $25 a share, and there are many that will net $100 and over on their stock. Present dividend payments are no criterion, since shareholders are certain to receive large extra cash, if not stock dividends, from accumulated surplus.

Among the producing Sugar Stocks we consider the following attractive:

CUBAN AMERICAN
CUBA CANE
MANATI
PUNTA ALEGRE
CENTRAL AGUIRRE
FAJARDO
GUANTANAMO
SOUTH PORTO RICO
AMERICAN BEET SUGAR
CENTRAL SUGAR
HOLLY
SANTA CECELIA

LAMBORN & COMPANY
Seven Wall Street SPECIALISTS IN SUGAR STOCKS New York
Telephone Rector 6310
PHILADELPHIA NEW ORLEANS SAVANNAH HAVANA
MEMBERS:
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
London Produce Clearing House, Ltd.