SECURITIES OFFERED AND WANTED

RIGHTS

New Jersey Zinc
American Woolen
Niagara Fire Insurance
Liggett & Myers
Arkansas Natural Gas
Columbia Graphophone
General Motors
American Chicle

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

Industrial Finance
Com. & Pfd.

J.K.Rice, Jr.&Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

Mark A. Noble — Theodore C. Corwin

NOBLE & CORWIN

25 Broad St. New York

Bank of Manhattan Co. — Tex. Pac. C. & O. — Otis Elev. Pfd.

Telephone 1111 Broad

Foreign Bonds
Foreign Exchange

Morton Lachenbruch & Co

42 Broad Street New York
Chicago Detroit Philadelphia Pittsburgh

Merrill, Lynch & Co.

Spicer Mfg. Co. 8% Pfd. Stock
Circular M-42

120 Broadway, N. Y.
Members New York Stock Exchange

Singer Mfg. — American Cigar
Carbon Steel — R. J. Reynolds Tob.
Lawyers Mortgage — Fajardo Sugar
Lawyers T. & Tr. — Central Aguirre Sug.

Stone, Prosser & Doty

52 William St. Hanover 7733

N. J. Zinc Co. Stock Dividend

A stock dividend of 20 per cent on the $35,000,000 capital stock outstanding, payable June 10 to stockholders of record May 12, was declared by the directors of the New Jersey Zinc Company. Stockholders will be offered the right to subscribe to $7,000,000 new stock at par $100 on the basis of one share of new stock for five now held. Rights must be exercised before November 15.

The board of directors of the Automatic Straight Airbrake Company has been increased from nine to eleven members.

Retiring Head of Grain Corporation Calls Conference

Julius H. Barnes Asks Cabinet Officers, Congressmen and Railway Chiefs to Discuss Market After June 1

WASHINGTON, May 13.—Cabinet officers, members of Congress and the Interstate Commerce Commission and railroad officials have been invited by Julius H. Barnes, president of the United States Grain Corporation, to confer with him here, May 19, to discuss plans for meeting the situation resulting from the termination of the Grain Corporation on June 1.

"The approaching termination of the three-year stabilizing influence of the Grain Corporation requires most earnest consideration," said Mr. Barnes. "American grain marketing machinery and its large credit needs formerly depended on the security afforded by hedging transactions in the great grain markets," the wheat director continued. "These hedging markets will not be reinstated because of present hazards. The disorganization of Europe forces the purchase of their bread supplies by government officials instead of through private merchants, whose thousands of differing opinions introduced a measure of cushioning against violent price fluctuations.

"A conference May 7 of 400 representatives of wheat-handling and manufacturing trades, bankers and producers discussed this situation, menacing not alone the grain handling, but the credit structure of the country and the resulting possible agriculture demoralization.

"I cannot face termination of my office of wheat director without bringing these conditions to the attention of those who may devise steps for their correction. These difficulties center about inadequate transportation and disturbed credits resulting in widening trade margins affecting producer and consumer and possibly suspending the producer market entirely from time to time. No over-emphasis in my judgment can possibly be laid on the need of some corrective step."

Those invited to attend the conference included: Secretary Houston of the Treasury, Secretary Meredith of the Agriculture Department, Attorney General Palmer, Chairman Clark of the Interstate Commerce Commission, Senators Gronna, North Dakota, and Cummins, Iowa, chairmen of the Senate Agriculture and Interstate Commerce committees, respectively; Representatives Haugan, Iowa, and Esch, Wisconsin, chairmen of the House Agriculture and Interstate Commerce committees respectively; Hale Holden, president of the Burlington Railroad; A. H. Smith, president of the New York Central, and representatives of the trunk line railroads.

150 Per Cent Dividend Declared

A stock dividend of 150 per cent has been declared by the directors of the Kittanning Iron and Steel Manufacturing Company, a subsidiary of the Carbon Steel Company, according to advices from Pittsburgh. The stock has been increased from $400,000 to $1,000,000.

S. S. Kresge Co. Sales

Sales for April of the S. S. Kresge Company totaled $4,000,448, an increase of $537,274. For the first four months of the year the sales reached $14,100,241, an increase of $2,248,223.

A Wedding Gift In Trust

ARE YOU PLANNING to give your daughter a wedding gift in the form of money, investments, or other property?

Has she the experience and business judgment to protect and preserve such property, not only from her own mistakes, but possibly from those of her husband?

It is sometimes extremely difficult for a wife to refuse to let her husband invest her money for her. If your married daughter cannot legally touch the principal of her wedding gift or her share of your estate, this personal question cannot arise.

You can insure your daughter's income and the preservation of money or property set aside for her by means of a trust, by deed or will, under which this Company, as trustee, will carry out your plans for her benefit.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE: Fifth Avenue and 43rd Street
MADISON AVENUE OFFICE: Madison Avenue and 60th Street
GRAND STREET OFFICE: 268 Grand Street

Capital & Surplus . . $50,000,000
Resources over . . $800,000,000

International Agricultural Corporation

Special Analysis upon Request

JONES, MONTGOMERY & AUCHINCLOSS

Members New York Stock Exchange

74 Broadway — New York

Telephone Rector 8680

Miscellaneous Markets

Public Utility Securities

Stocks

	Bid.	Asked.
Am Light & Trac com	145	159
do pf	82	95
Adirondack Elec Power com	10	14
do pf	70	75
Am Gas & Elec com	110	115
do pf	37	39
Am Power & Light com	55	60
do pf	69	72
Am Public Utilities com	—	12
do pf	—	25
Am Waterworks Electric	2	4
do participating pf	5	9
do 1st pf	40	44
Carolina Power & Lt com	33	36
Cities Service com	340	350
do pf	66	68
do bankers' ctfs	38¼	40
do 7 p c series C 1966	96½	99
Colorado Power com	10	15
do pf	90	95
Commonwealth Pr Ry & L com	19	21
do pf	40	44
Denver G & E gen 5s	78	85
Electric Bond & Share pf	84	89
Empire District Electric pf	55	65
Federal Light & Tr com	5	8
do pf	42	46
Gas & Elec Securities com	250	350
do pf	67	77
North Ohio Electric com	—	20
do pf	—	45
North Ont Lt & Power com	10	14
do pf	50	55
Northern States Power com	45	50
do pf	80	84
Pacific Gas & Elec pf	79	82
Republic Ry & Lt Co com	12	15
do pf	43	48
Southern Cal Edison com	80	83
do pf	95	99
Standard Gas & Elec com	15½	17
do pf	37	39
Tenn Ry Lt & Power com	1	3
do pf	4	7
United Lt & Rys com	20	24
do 1st pf	57	60
Western Power com	14	17
do pf	59	63

Bonds

	Bid.	Asked.
Appalach Power 1st 5s	63	65
Cincinnati Gas & Elec 5s, 1956	83	86
Col Gas & Elec 5s, 1927	79	81
Colorado Power, 1953	68	73
Dallas Elec 5s, 1922	99¾	—
East Texas Elec 5s, 1942	75	82
do 7s, 1921	99	100
El Paso Elec col 5s	79	83
Great West Power 5s, 1946	73	76
Midwest Utilities 1st 5s	85	90
Miss River Power 1st 5s	70	72½
North Ont Lt & Power 6s	75	80
North States Power 6s, 1926	78	82

Chemical Stocks

	Bid.	Asked.		Bid.	Asked.
Am Cyan.	26	30	Hook Elec	65	70
do pref.	52	56	do pref.	65	70
Graselli	—	145	Ky Solvay.	80	110
do pref.	—	95	*Mec Co p	80	110
By-Prod	103	108	Merrimac.	85	90
Cassin Co.	40	50	MulfordCo	48	53
Dow Ch.	225	—	Nisg Alk p	90	100
du P C p..	9	10	Semet G.	150	160
do pref.	—	95	Solv Pro.	180	—

Steel and Ordnance Stocks

	Bid.	Asked.		Bid.	Asked.
Am Brass	208	213	East Steel	87	89
Atlas Pw.	170	180	Emp S&I.	—	50
do pref.	84	87	do pref.	80	85
Bab & W.	110	115	*Herc P.	218	225
Can F&F.	195	205	*do pref	90	102
Carb Stel.	92	98	Niles B-P.	105	109
do 1 pf.	100	110	Scov Mfg.	405	445
do 2 pf.	70	75	Thom Iron	39	—
Colts A.	52	54	Win Cor.	425	475
Du P Pow	312	322	Woodward	42	46

Tobacco Stocks

	Bid.	Asked.		Bid.	Asked.
Con Foil	250	325	RJ Rey A.	610	630
G W Hme.	160	170	do s B.	490	510
do pref.	95	100	*do pref.	101	104
JS Young.	125	135	Wewm B.	162	168
do pref.	90	100	do pref.	95	100
MacA& F.	158	165	Univ Leaf.	140	—
P R-A T.	120	130			

Sugar Stocks

	Bid.	Asked.		Bid.	Asked.
Card Am.	19	23	Mat-Am.	20	26
do pref.	70	80	do pref.	75	80
Car Sug.	55	65	Michigan.	11½	12½
C Aguirre.	125	127	National	164	167
Fajardo	218	223	Ni Niqueo.	250	—
Godcha'xS	59	61	S Cec new	18	20
do pref.	90½	93½	do pref.	80	85
Gt West.	470	485	Savannah.	67	71
do pref.	113	117	do pref.	95	97
Guanta'mo	95	96			

Miscellaneous Stocks

	Bid.	Asked.		Bid.	Asked.
Am Chicle	40	43	F R 1st pf	95	99
do pref.	73	77	Int Sil pf.	96	100
*AmLeath	45	55	Lima L pf	85	95
*do pf.	85	90	Nat Cash.	105	115
Am Mfg.	155	165	N J Z wst	215	225
do pref.	87	90	N Co 1 pf.	100	103
Am M&F.	100	—	O'Neill pf.	98	99½
Am Tob p	3½	4	Phelps D.	—	210
Am Typ F	40	45	P & W pf	95	—
A D T NJ	25	35	Ry Bak P.	120	135
Atlas P C	60	65	do pref.	83	87
BB&S 1 p	85	90	Singer Mg.	124	128
do 2d pf	65	—	S L IM&S	43	47
Bor C Mk.	105	108	Stoll S pf.	100	105
Bush T pf	65	70	S D F pf.	100	102
Celluloid	150	155	Stern B p.	101	105
Childs Co.	85	90	T&FC&Op.	75	89
do pref.	95	100	Valvol pff	99	102
City Inves	60	70	V Raalt In	35	40
Crk W pf.	95	99	do pref.	75	80
D L & W.	155	165	W & B pf.	100	105
Draper C.	140	145	Yale & T.	275	285

*Ex dividend.

New York Bank Stocks

	Bid.	Asked.		Bid.	Asked.
America	225	235	Garfield N.	230	—
Atlanta	215	—	Gotham	190	200
Am Exch.	280	290	Greenwich	275	—
Battery	205	215	Harriman	360	380
Bowery	420	—	Hanover	815	—
Bryant P.	150	160	Industrial	205	—
Bway Cent.	150	160	Irn & Trad.	540	570
Bronx Nat.	150	160	*Irving Nat.	260	265
Butch & D.	35	—	Liberty	390	400
Chase	430	440	Lincoln	275	285
Chat & P.	285	295	Manhat Co.	230	240
Chelsea Ex.	125	—	Mech & M.	315	325
Chemical	590	—	Metrop'tan	340	360
Citz Nat.	305	315	Mutual	490	—
City	390	400	Nat Am.	150	—
Coal & I.	245	—	New Neth.	195	205
Colonial	350	—	N Y N B A.	460	480
Commerce	215	220	Park	725	740
Columbia	175	—	Pacific	135	—
Corn Exch.	435	445	Produce Ex	—	375
Cosmop'tan	112	125	Public	355	—
Com'cial E.	221	230	Seaboard	650	675
Com'wealth	221	230	Second	425	475
Cuba	180	190	State	210	220
East River	165	—	23d Ward.	150	—
Fifth Nat.	160	170	Un States.	185	195
Fifth Ave.	925	—	Union Ex.	175	185
First Nat.	920	940	W'chesterA.	200	—
Foreign T B	70	80	Yorkville	375	—

Trust and Surety Companies

	Bid.	Asked.		Bid.	Asked.
Alliance	80	90	Lawyers T.	135	145
†Am Trust.	—	—	Lincoln Tr.	175	—
Am. Surety.	73	78	Manufac'rs	205	—
Bankers	355	365	Mercantile	310	—
Bond & M.	220	230	Metropol	270	280
Bklyn T Co.	490	510	Mtge Bond.	87	92
Cent Union.	385	395	Mut T of W.	105	125
Columbia	340	345	Nat Surety.	190	197
Commercial.	145	—	‡N Y Title.	135	145
Empire Tr.	300	—	N York T.	625	—
Equitable	295	305	N Y LI&T.	735	745
Farm L&T.	400	410	Peoples	275	—
Fulton	250	260	Realty Asso.	105	115
Fidelity	225	235	Title G & T.	375	385
Guaranty	350	355	Un States.	830	860
Hamilton	255	265	U S M & T.	410	420
Hudson T.	155	—	U S T Guar	80	85
Kings Co.	630	660	Westchester.	135	—
Law Mtge.	120	130	W & BT&M.	165	175

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

Insurance Companies

	Bid.	Ask.		Bid.	Ask.
Am Alliance	270	300	Great Am.	260	270
City of N Y.	200	205	Hanover	80	—
Com'w'lth	300	325	Home	535	550
Continental	70	75	Nat Liberty.	180	—
Fid & Phoe.	545	560	Niagara	250	—
Franklin	85	90	Stuyvesant.	50	75
Globe & R.	900	—			

Standard Oil Stocks

	Bid.	Ask.
Anglo-American Oil Co, Ltd.	22½	23
Atlantic Refining Co.	1150	1200
do pfd	103	105
Borne-Scrymser Co	450	475
Buckeye Pipe Line	89	91
Chesebrough Mfg Co cons	225	235
do pf	102	105
Continental Oil Co	150	160
Crescent Pipe Line Co	30	32
Cumberland Pipe Line Co	130	140
Eureka Pipe Line Co	103	108
Galena-Signal Oil Co pf new	93	98
do pfd	97	102
do com	50	60
Illinois Pipe Line Co	160	165
Indiana Pipe Line Co	89	92
International Pet Co., Ltd	37	38
National Transit Co	28	30
New York Transit Co	160	165
Northern Pipe Line Co	95	98
Ohio Oil Co	320	325
Penn-Mex Fuel Co	43	46
Prairie Oil & Gas Co	550	575
Prairie Pipe Line	195	200
Solar Refining Co	380	400
Southern Pipe Line Co	120	125
South Penn Oil Co	290	295
South West Penna Pipe Lines	65	70
Standard Oil Co of California	318	323
do of Indiana	650	675
do of Kansas	570	590
do of Kentucky	380	395
do of Nebraska	450	500
do of New Jersey	660	670
do pf	103	105
do of New York	400	410
do of Ohio	450	490
do pf	101	103
Swan & Finch Co	90	95
Union Tank Car Co	108	112
do pfd	98	100
Vacuum Oil Co	365	375
Washington Oil Co	27	33

Miscellaneous Oil Companies

	Bid.	Ask.
Atlantic Lobos Oil Co com	37	42
do pf	105	130
Cosden & Co	7¼	7½
Elk Basin Petroleum Co	8⅛	8¼
Houston Oil Co	83	87
Imperial Oil Ltd	112	116
Magnolia Petroleum Co	380	400
Merritt Oil Corporation	15	15½
Midwest Refining Co	142	144
Northwest Oil Co	20	30
Producers & Ref corpn	7⅞	8
Sapulpa Refining Co	5⅛	5¼

New York City Bonds

Form, rate, maturity	Bid	Ask	Yield
Inter 4½s, 1967	92½	94	4.83
do 4½s, 1965	92½	94	4.83
do 4½s, 1963	92½	94	4.83
do 4½s, 1957	92½	94	4.85
do 4¼s, 1966	86	87¾	4.92
do 4¼s, 1964	86	87¾	4.92
do 4¼s, 1962	86	87¾	4.93
do 4¼s, 1960	86	87¾	4.95
do 4¼s, 1960 op 30	86	87¾	4.95
do 4s, 1959	83	84½	4.88
do 4s, 1958	83	84½	4.88
do 4s, 1957	83	84½	4.89
Reg 4s, 1956-1956	83	84½	4.90
do 4s, 1936	88	91	4.80
Inter 3½s, 1954	75	79	4.74
Coupon 3½s, 1954	75	79	4.74
Reg 3½s, 1950-1954 inc	75	79	4.74
do 3½s, 1940-1950 inc	5.10	4.75	—
Reg and coup (serial)			
4¼s, 1920-1930 inc	5.50	4.90	—
do 4¼s, 1920-1931 inc	5.50	4.90	—
do 4½s, 1920-1932 inc	5.50	4.90	—

New York State Bonds

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

Form, rate, maturity	Bid	Ask	Yield
Canal Imp 4½s, 1964	100	103	4.35
Highway Imp 4½s, 1963	100	103	4.35
Canal Imp 4¼s, 1965	95	99	4.30
Highway Imp 4¼s, 1965	95	99	4.30
Barge Canal Ter 4¼s, 1945	95	99	4.30
Highway Imp 4s, 1967	91	95	4.25
Canal Imp 4s, 1967	91	95	4.25
High Imp 4s, 1960-1962, inc	91	95	4.25
do 1958	91	95	4.25
Can Imp 4s, 1960-1962, inc.	91	95	4.25
Palisade I S Park 4s, 1961	91	95	4.35
Barge Canal T 4s, 1942-1946	91	95	4.25

Federal and Joint Stock Land Bank Bonds

Security, rate, due.	Bid.	Ask.	Yield.
Federal Farm Loan 5s, 1938 op 1923	97	99	5.08
Federal Farm loan 4½s, 1939 op 1924	89	91	5.25
Federal Farm Loan 4½s, 1938 op 1923	89	91	5.27
Federal Farm Loan 4½s, 1937 op 1922	89	91	5.32
Joint Stock Land Bank 5s, 1939 op 1924	86	92	5.70
Joint Stock Land Bank 5s, 1938 op 1923	86	92	5.70

Short Term Securities

Security, rate, due.	Bid.	Ask.	Yield.
Am Cotton Oil 6s, 1924	91½	93	7.85
Am Tel & Tel 6s, 1922	94⅝	94⅞	8.45
Am Tel & Tel 6s, 1924	93	93½	7.95
Am Thread 6s, 1928	96	98	6.30
Am Tobacco 7s, 1920	99⅞	100⅛	5.85
Am Tobacco 7s, 1921	99½	100	7.00
Am Tobacco 7s, 1922	99½	100	7.00
Am Tobacco 7s, 1923	99⅝	99¾	7.15
Anaconda Copper 6s, 1929	88	90	7.55
An-Am Oil, Ltd, 7½s, 1925	100¼	100⅝	7.35
Armour conv 6s, 1920-24	96	99	—
Bethlehem Steel 7s, 1922	98	98½	7.80
do 7s, 1923	98	98½	7.70
Can Pac Ry 6s, 1924	95¼	95⅝	7.25
Cen Argen Ry 6s, 1927	83	84	9.10
C B & Q R R jnt 4s, 1921	94¼	94½	9.95
C, C, C & St L Ry 6s, 1929	82	83	8.75
Cub-Am Sg 1st lien 6s, '21	99½	100	6.00
Cudahy Packing 7s, 1923	97½	98	7.75
Del & Hud R R 5s, 1920	99¼	100	5.00
Del & Hud R R 7s, 1930	100⅜	100⅝	6.90
Fed Sug Refin 6s, 1924	92½	94	7.60
Gen Elec 6s, 1920	99⅞	100¼	5.75
Great Nor Ry 5s, 1920	99	99½	6.00
B F Goodrich conv 7s, '25	95	95½	8.25
Gulf Oil Corp 6s, 1921	96½	98	8.00
do 6s, 1922	96½	97	7.60
do 6s, 1923	95	97	7.30
Hock Val R R 6s, 1924	91	94	7.75
Interboro R T con 7s, 1921	70	73	—
Kan C Term Ry 6s, 1923	92	94	8.00
Kennecott Cop 7s, 1930	90½	91½	8.30
Lac G L 1st & ref 7s, '29	87	89	8.70
Lig & Myers Tob 6s, 1921	97	97¾	7.90
N Y Cent R R 6s, 1920	99⅝	99⅞	6.80
Philadelphia 6s, 1922	91½	93	10.40
Pennsylvania 4½s, 1921	96	96½	7.75
Pennsylvania R R 7s, 1930	101½	101¾	6.70
Procter & Gam 7s, 1921	99¼	100	7.00
do 7s, 1922	99¼	100¼	6.85
do 7s, 1923	99½	100½	6.80
Pub S Cor N J conv 7s, '22	84	87	14.70
R. J. Reynolds Tob 6s, '22	95⅝	96¼	7.65
Southern Ry 6s, 1922	91¾	92½	9.95
St Paul U D guar 5½s, '23	94	95	7.15
Swift & Co 6s, 1921	97½	98	7.40
Texas 7s, 1923	98⅝	99	7.40
Utah Secu Cor 6s, 1922	84½	86½	12.50
West Elec conv 7s, 1925	98¾	98⅞	7.35

Markets in Other Cities

Baltimore

Sales.	Open.	High.	Low.	Last.
500 Atlantic Pet.	3⅞	3⅞	3⅞	3⅞
110 Cosden pf	4	4	4	4
1200 Celestine	160	165	155	155
12 Con Power	97½	97½	97	97
200 Ky Oil	6½	6½	6½	6½
2 Mt. Vernon pf	94	94	94	94
29 Md Cast'y	73¾	74	73¾	74
Bonds				
$1000 Con Pwr 7s	97	97	97	97
6000 Un Ry 4s	59	59⅜	59	59⅜

Boston

30 Ahmeek	64	64	64	64
360 Ariz Coml	11¼	11¼	10½	10½
900 Big Heart	10¼	10⅜	10⅛	10¼
125 Cal & Ariz	60	60	60	60
53 Cal & Hecla	320	325	320	320
180 Cop Range	39¼	39¾	38¾	39¼
60 Davis Daly	9⅞	9⅞	9⅞	9⅞
165 East Butte	13	13	12¾	12¾
230 Hancock	4¾	5	4¾	4¾
55 Helvetia	2¼	2½	2¼	2½
100 Indiana	70	70	70	70
5 Inspn	52	52	52	52
100 Island Creek	44	44	44	44
7 do pf	79	79	79	79
100 Kerr Lake	3⅞	3⅞	3⅞	3⅞
115 Lake Cop	3⅝	3⅝	3½	3½
370 Mayflower O C	6½	6½	6	6½
32 Mohawk	60	62	60	62
10 Nipissing	12	12	11½	11½
1055 North Butte	19½	19½	18⅞	19¼
50 Pond Creek	16½	16½	16½	16½
75 Seneca	13½	13½	13½	13½
10 Shannon	1⅛	1⅛	1⅛	1⅛
30 St. Marys	44	44	43	43
20 Sup Copper	5¼	5¼	5¼	5¼
680 Sup & Boston	4	4⅛	3⅞	3⅞
200 Trinity	1½	1½	1½	1½
20 U. S. Smelt	61¼	61¼	61	61
13 do pf	44½	44½	44½	44½
25 Utah Cons	6¾	7	6¾	7
425 Utah Metal	1¾	1¾	1¼	1¾
95 Victoria	2¾	2¾	2½	2½
50 Winona	90	90	90	90
Railroads				
21 Bost Alby	124	124	124	124
165 Bos Elev	62½	62½	62	62
630 Bos Maine	36	36⅛	35½	36¼
1 Chgo J S pf.	75½	75½	75½	75½
310 Mass Elec pf.	7	7¼	7	7¼
18 N Y N H & H	28	28¼	28	28¼
25 West End	39¾	39¾	39¾	39¾
20 do pf	51½	51½	51½	51½
Miscellaneous				
57 Am Agr	85¼	87	85¼	87
75 do pf	87½	88½	87½	88½
110 Am Oil	5¾	5¾	4½	4⅝
67 Amoskeag	87	87	87	87
50 do pf	79	79	79	79
50 Am Pnu	1¾	1¾	1¾	1¾
23 Am Sug pf	108	108	107	108
850 Am Tel	94⅛	94¼	93¾	93⅞
25 Am Wool	107⅝	107⅝	107⅝	107⅝
81 do pf	100¼	100¼	99¾	99¾
110 Anglo Amn	9⅝	9⅝	9⅜	9½
52 Art Metal	30	31	30	31
175 Atlas Tack	30⅝	30⅝	30	30
63 Beacon Choco.	8⅞	9	8½	9
100 Bost Mex Pet.	2	2	2	2
50 Century	3¼	3¼	3¼	3¼
170 Eastern Mfg	33	33¼	33	33¼
10 East Boston	5½	5½	5½	5½
225 Eastern S S.	24½	24½	23⅞	23⅞
60 do pf	80	80	76	76
5 Edison	143½	144	143½	144
200 Elder	33¼	33¼	32¾	32⅞
385 Gray	25	25	24	24½
415 Greenfield T&D	57¾	57⅝	57¼	57⅝
30 Int Cot Mills	62	62	61	61
15 do pf	93	93	92¼	92¼
50 Int Port Cem.	18¾	18¼	18¼	18¼
100 Int Prods pf.	67¼	67¼	67¼	67¼
545 Island Oil	5¾	5¾	5⅝	5¾
60 J T Connor Co.	13½	13¾	13½	13¾
182 Libby	24¼	24¼	23½	23¾
10 Loews	10	10	10	10
50 Mass Gas	72½	72½	72½	72½
70 do pf	61	61	60	60
35 McElw 1st pf.	96½	96½	96	96
2 Mergenthaler	129	129	129	129
210 Mex Inv	37	39½	37	39½
380 Nat Leather	12	12	11½	11½
12 New Eng Tel.	85½	86	85½	86
175 Ohio Body	28	28	28	28
405 Orpheum	29¼	29¼	29	29
108 Pac Mills	162	162	162	162
200 Root	43	43	42¾	42¾
105 Shawmut	22¾	22¾	22⅞	22⅞
435 Swift	112¼	112¼	109¾	110¼
118 do Intl	36	36	35½	35⅝
20 Torrington	68	68	68	68
56 United Drug	131	131	128½	128½
20 do 1st pf	50	50	50	50
32 United Twist	25½	25½	25½	25½
6 United Fruit	204	204	204	204
15 United Shoe	44⅞	44⅞	44⅞	44⅞
20 do pf	24½	24½	24⅝	24⅝
650 Ventura	15¾	15¾	15	15¼
535 Waldorf	21¼	21¼	20⅞	21¼
25 Waltham	35½	35½	35	35
300 Walworth	19½	19½	19	19
35 Warren	57	58	57	58
10 do 1st pf	59	59	59	59
105 Wick Wire	26	26	25⅝	25¾
115 Wollaston Land	50	50	50	50
Bonds				
$1000 Miss R Pow 5s	70¾	70¾	70¾	70¾

Boston Curb Market

	Bid.	Ask.		Bid.	Ask.
Ariz Ext	5	6	Majestic	17	20
Ariz Silver	77	79	Mex Metals	15	18
Blk Hawk	68	70	Mid Moss	60	70
Bohemia	1	1½	Moj Tung	6	10
Bos & Mon	83	84	Monarch	52	60
Calaveras	—	1⅛	Nat L & Z.	4	9
Chief Con	3½	4	New Baltic.	3	4
Con Copper	4	4½	Nev Doug.	14	17
Crown Rsv.	25	40	Nixon	10	12
Crystal new	26	27	Onondaga	20	50
Denbigh	20	22	Pilgrim	14	18
Eagle B B.	2 1-16	2¼	Pioneer	80c	1.00
Fortuna	2	7	Ranger Pet.	15	20
Gadsden	70	73	Rainier	1½	1¾
Homa Oil	11	14	Syn Metals	12	14
Houghton	40	60	S W Mi f p.	—	3¼
Iron Bloss.	30	40	Silver Reef.	7	8
Iron Cap	9½	10½	Texana	17	18
Jer Verde	30	40	U Verde Ex.	31	32
La Rose	35	40	Yukon	1	1¼

Chicago

Sales.	Open.	High.	Low.	Last.
165 A Peck	40	40	40	40
100 Am. Radiator.	80½	80½	80½	80½
240 Armour Leath.	16	16	16	16
100 do pf	95	95	95	95
700 Arm & Co. pf.	95	95½	95	95½
230 Beaverboard	55	55	55	55
50 Booth Fish	9⅛	9⅛	9⅛	9⅛
400 C C & Conn pf	6	6	6	6
195 Comw Edison	103½	103½	103½	103½
530 Cont Motors	10	10	9⅞	9⅞
30 Deere pf	95½	95½	95½	95½
15 Diam Match	113	113	113	113
50 Holland Sug	17	17	17	17
1250 Hupp Motor	17	17	16¾	17
25 J. I. Case Pl.	18	18	18	18
50 do 2d pf	70½	70½	70½	70½
1850 Libby	24	24	23¾	23⅞
1100 Libby rghts	1⅞	1⅞	1¾	1¾
200 Lindsay Light	6	6	6	6
25 Mitchell Mot.	33	33	33	33
280 Montg Ward	32½	32½	32	32
2900 National Leath	11⅞	11⅞	11¼	11¼
200 Orpheum	29⅛	29¼	29⅛	29¼
50 Peoples Gas	33	33	33	33
25 Reo Motors	23½	23½	23½	23½
55 Sears Roebk	215	215	215	215
1900 Shaw	66	68	65	67
2500 Stewart Warn.	41	41¼	39¾	40¾
900 Swift	110½	111	109¼	110¾
2700 Swift Int	36	36	35¼	36
25 Temter	42	42	42	42
1100 Carbide	61½	62	61¼	61¾
25 Un Paperb	23½	23½	23½	23½
1250 United Iron	37	37¾	37	37⅛
100 Waldorf	21	21	21	21
410 Wahl	46	46	45	46
250 West Knit	18½	18½	18½	18½
100 Wrigley	75	75	75	75
Bonds				
$1000 Com Edi 1st 5s	77⅞	78⅞	77⅞	77⅞

Detroit

300 Charcoal pf	4¼	4¼	4¼	4¼
50 Col Sugar	18	18	18	18
300 Cont Motors	10	10	10	10
40 Det Edison	101½	101½	101½	101½
20 Ford	376	378	376	378
600 Mich Sugar	12¼	12¼	12	12
550 Minn Sugar	26	26	25½	26
950 Packard	22¼	22¼	22¼	22¼
10 do pf	91¼	91¼	91¼	91¼
600 Reo Motors	23¼	23¼	23⅛	23⅛

Philadelphia

20 Am Gas	42	42	42	42
10 Am Stores	43	43	43	43
20 Am Ry pf	48	48	48	48
27 Buf Susque	69	70	69	70
770 Elec Storage	117	118	117	118
5 Gen Asphalt	65¾	65¾	65¾	65¾
180 Keystone Tel pf	34	34	34	34
915 L Superior	15½	15½	15	15
31 Ins Co N A	29	29	28½	28½
284 Lehigh Nav	62	62	62	62
9 Lehigh Valley	41¾	41¾	41¾	41¾
40 Pha Co 6 p c pf	30½	31	30½	31
243 Pha Elec	24¼	24¼	24⅛	24¼
110 Ton Belmont	1⅞	1⅞	1⅞	1⅞
100 Union Traction	33	33	33	33
672 U G I	44¾	44¾	44	44
10 York Ry pf	40½	40½	40½	40½
Bonds				
$2000 Bald Loc 1st 5s	95½	95½	95½	95½
3000 Elec & Peo 4s	59	59	59	59
10000 Nat Prop 4-6s	15	15	15	15
19000 Pa new 7s	101½	101¾	101½	101¾
7000 Phil Elec 1st 5s	84¼	84¼	84¼	84¼
1000 Read gen 4s	80	80	80	80
1000 Span A Iron 6s	98½	98½	98½	98½

Pittsburgh

20 Am Win Gl p	100	100	100	100
150 Am Ww G Ma	115	115	115	115
1525 Arkansas Gas	20¾	20¾	20	20¼
20 do pfd	138	138	138	138
10 Carbo-Hyd pf	4	4	4	4
15 Car Ld & Zinc	7¼	7¼	7¼	7¼
1075 Guffey Gillesp.	29⅝	29⅝	29⅜	29½
45 Inde Brewing	4¼	4¼	4¼	4¼
2630 Kay Co Gas	2	2⅛	2	2
220 Lone Star Gas	29½	29½	29	29
2220 Marland Refi.	4⅝	4⅝	4½	4½
10 Mfrs Lt & Ht	54½	54½	54½	54½
70 Nat Fireprfg.	7	7	7	7
100 do pfd	15	15	14¾	14¾
85 Ohio Fuel Oil	26½	26½	26	26
95 Ohio Fuel Sup	50½	51	50¼	51
880 Oklahoma Gas	35	35⅛	35	35
210 Pitts Brewing	7	7	6½	6½
2000 Pitts Mt Shast	45c	46c	45c	46c
25 Pitts Plate Gl.	167	167	166	166
25 U S Steel	93½	93½	93½	93½
860 Westingh Elec	48¼	48¼	47	47
Bonds				
$1000 Pitts Brew 6s	74	74	74	74

Montreal

	Bid	Ask		Bid	Ask
A P & P.	66⅞	67	Dom Glass	64	65
At Sug Rf	92⅜	92½	Dom Steel	68	69
do pf	120	—	Dom Txtl.	128	128½
BrazTL&P	42	42¼	Lk of Ws.	190	192
Brmp Pap	101¾	102	MLM&P cn	84⅝	86
C C & F pf	98½	99	Ntl Brew.	—	51⅜
Can Cmt.	65½	—	Pnmns Ltd	—	123
Cn Gn El.	104	—	Rior Pap.	155½	156
Cn Stmsh.	74½	75½	Shwngn.	105	107
Carge Fac	—	36	Spn Rvr.	87	89
Con M & S	26½	27	do pf	103	—
De Un Ry.	104	105	Stl Co Cn.	77½	78
Dom Bdge	99½	99⅞			

Toronto

	Bid	Ask		Bid	Ask
Adanac	1	4	McIntyre	1½	3
Atlas	10	20	Mng Crp Cn	1⅜	2⅝
Bailey	3	7	Newray	5	12
Beaver Con.	¼	½	Ptrsn Lake.	10	16
Chmb Ferl.	6	11	Porc Crown.	20	30
Coniagas	2⅝	3	Porc Impri.	—	3
Crown Rsv.	⅛	⅜	Porc Tisdale	—	3
Dome Ext.	⅛	¼	Prstn E D.	—	3
Dome Lake.	6	10	Tck Hughes.	10	16
Grt North	—	3	Tmskmng	¼	⅜
Hargraves	1	3	Thmp Krist.	5	18
Hollinger	5¼	6¼	Vacuum Co	⅛	¼
Keora	12	15	Wasapika	10	16
Lake Shore.	¾	1⅛	West Dome.	5	9

Caution in Business Advised by F. H. Sisson

Banker Reviews "America's Balance Sheet" at Rotarians' Luncheon

Caution in business and a firm stand against disloyalty to American institutions were advised by Francis H. Sisson, vice-president of the Guaranty Trust Company, who reviewed "America's balance sheet" for about 400 members of the Rotary Club assembled at luncheon at the Hotel McAlpin yesterday.

On the asset side Mr. Sisson listed national wealth, income, natural resources, democratic institutions, the fact that the United States is a creditor instead of a debtor nation, and the merchant marine. Chief among the liabilities, according to Mr. Sisson, are heavy taxes, reduced production, social and industrial unrest, restrictive laws preventing the free operation of the merchant marine, lack of governmental aids to business, railroads, strained credits, reaction from unity during the war and the false attitude of labor.

"Labor," he said, "is proceeding on the assumption that by decreasing the size of the pot it can get more for itself. This is a false attitude. This slacking and loafing has done more to increase the cost of living than all the profiteering of manufacturers and merchants."

In discussing prices Mr. Sisson advanced the opinion that commodities had reached their peak, but that labor was still on the upward trend. "That is the big problem confronting the business man to-day," he said. "He is faced by smaller prices for his product on one hand, and the necessity of paying more to labor to produce it."

Several times Mr. Sisson emphatically pleaded for the election of a business Administration next November. "We are now suffering from the injection of too much government in business," he said, "and far too little business in government."

Ryan Oil Companies Merged

Morton Petroleum and Ryan Combination Announced

The expected consolidation of the Ryan Petroleum Corporation and the Morton Petroleum, which was controlled by the former, was announced yesterday with the formation of the Ryan Consolidated Petroleum Company.

The new company has an authorized capital of 500,000 shares of no par value. Shareholders of the two old companies have been given the privilege of exchanging their shares on a basis of ten for one of the new company before June 15.

Would Tax U. S. Insurance

TORONTO, May 13.—A bill designed to increase the taxes of American insurance companies doing business in Ontario has been favorably reported in the Legislature, it was announced to-day. The measure is modeled on the legislation of five states in the United States which assess Canadian insurance companies 1 per cent more than the levy on American companies.

Products used all over the World — **O-Cedar Mop. Polish** — *Supplies 90% of the world's mops*

NEW ISSUE

$300,000

O-Cedar Mills Company

First Mortgage 7% Serial Bonds

Business — The Company's principal product is the O-Cedar Mop, which in connection with O-Cedar Polish, is known and used all over the world. The Company is under the same management as the Channell Chemical Company, who unconditionally guarantee principal and interest of these bonds.

Properties — The Companies' properties are located in Chicago, Gary, Indiana and Covington, Tenn.

Security — The bonds are a first (closed) mortgage on all the property of the O-Cedar Mills Company. Combined net tangible assets of the two companies are over 4½ times the total amount of bonds outstanding—net quick assets are 143% of the issue.

Earnings — O-Cedar Mills Company is earning at the rate of $240,000 per year—over eleven times the interest charges on this issue.

Audits by Arthur Young & Co.; appraisals made by American Appraisal Co.; legality approved by Mr. Chas. E. Pain of Chicago and Messrs. Winston, Strawn & Shaw, Chicago.

Maturities and Prices — Interest payable March 1 and September 1 at Fort Dearborn Trust and Savings Bank, Chicago, Trustee. Denominations, $500 and $1,000.

$60,000 Due March 1, 1921 .... 99.55 Yielding 7.60%
60,000 Due March 1, 1922 .... 98.85 Yielding 7.70%
60,000 Due March 1, 1923 .... 98.05 Yielding 7.80%
60,000 Due March 1, 1924 .... 97.10 Yielding 7.90%
60,000 Due March 1, 1925 .... 96.10 Yielding 8.00%

W. G. Souders & Company

31 Nassau Street, New York

CHICAGO — DETROIT — GRAND RAPIDS — MILWAUKEE

These statements, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

MAY 4, 1920

Resources		Liabilities	
Loans and Discounts	$310,188,068.87	Capital Paid up	$25,000,000.00
U. S. Certificates of Indebtedness	10,915,935.45	Surplus	25,000,000.00
Other Bonds and Securities	17,245,150.54	Undivided Profits	6,040,855.46
U. S. Bonds Borrowed	7,500,000.00	Deposits	318,378,399.83
Stock of Federal Reserve Bank	1,500,000.00	U. S. Bonds Borrowed	7,500,000.00
Banking House	4,000,000.00	Bills Payable and Rediscounts with Federal Reserve Bank	51,613,285.65
Cash, Exchanges and due from Federal Reserve Bank	86,783,323.31	Reserved for Taxes, etc.	3,254,150.96
Due from Banks and Bankers	5,659,146.44	Unearned Discount	2,135,733.99
Interest Accrued	905,024.28	Letters of Credit and Acceptances	78,323,189.18
Customers' Liability under Letters of Credit and Acceptances	75,705,753.18	Other Liabilities	3,156,787.00
	$520,402,402.07		$520,402,402.07

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, JOSEPH A. BRODERICK, GUY EMERSON, HERBERT P. HOWELL, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY, FARIS R. RUSSELL, STEVENSON E. WARD, ROGER H. WILLIAMS

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CASHIER
ROY H. PASSMORE

AUDITOR
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DIRECTORS
JAMES S. ALEXANDER, WILLIAM A. DAY, HENRY W. de FOREST, FORREST F. DRYDEN, CHARLES E. DUNLAP, HERBERT P. HOWELL, ANDREW W. MELLON, CHARLES H. RUSSELL, VALENTINE P. SNYDER, HARRY B. THAYER, JAMES TIMPSON, THOMAS WILLIAMS

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

BANK OF MONTREAL

Head Office: MONTREAL — Established Over 100 Years

Capital Paid Up, $20,000,000. — Rest, $20,000,000 — Undivided Profits, $1,812,854

Total Assets - - - - $545,304,809

SIR VINCENT MEREDITH, Bart., President. — SIR CHARLES GORDON, G. B. E., Vice-President
SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

STATEMENT AS OF 31st OCTOBER, 1919

LIABILITIES		ASSETS	
Capital, Rest and Undivided Profits	$41,812,854	Cash and Clearing House Items	$137,597,873
Bank's Notes in Circulation	43,922,845	Bonds, Debentures and Stocks	119,543,450
Deposits in Canada	381,982,118	Loans in Canada	198,311,768
Deposits outside Canada	66,853,811	Call Loans outside Canada	78,255,625
Bills payable and acceptances under Letters of Credit	9,229,848	Bank Premises	5,500,000
Other Liabilities	1,503,333	Customers' Liability under Letters of Credit	4,895,505
		Other Assets	1,200,588
	$545,304,809		$545,304,809

Over 300 Branches throughout Canada and Newfoundland and correspondents in all countries.
Also agencies at:

NEW YORK—64 Wall Street, R. Y. HEBDEN, W. A. BOG, W. T. OLIVER, Agents.
CHICAGO, SPOKANE, SAN FRANCISCO—British American Bank (owned and controlled by Bank of Montreal).
MEXICO—City of Mexico.
LONDON, ENGLAND—G. C. CASSELS, Manager.
Offices at 47 Threadneedle St., E. C., 9 Waterloo Place, Pall Mall, S. W.
PARIS, FRANCE—Bank of Montreal (France), W. F. Benson, Manager; H. J. E. Pope, Asst. Manager.

Special facilities for the handling of Foreign Exchange and Commercial and Travellers' Credits.

C. I. & L. R. R. Co. Shows Decrease in Earnings in 1919

Net corporate income for 1919 of the Chicago, Indianapolis & Louisville Railway Company, after charges and taxes, was equivalent, after provision for preferred dividends, to $2.32 a share ($100 par value) on the $10,500,000 common stock, compared to $599,356, or $3.80 on common in 1918.

Governmental loss on operation amounted to $1,169,379, as the compensation totaled $1,620,000. Without the benefit of Federal compensation the railway would have earned 43 percent of its fixed charges in 1919 and 85 per cent in 1918. The gross income was $1,729,505, a decrease of $3,866.

Underwood Dividend

An extra dividend of $5 a share, payable in Victory notes at par, in addition to the regular quarterly dividend of $2 on the common and 1¾ per cent on the preferred stock has been declared by the Underwood Typewriter Company. All dividends are payable July 1 to shareholders of record June 5. Extra dividends on odd shares will be payable in cash.