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Butler Bros. New Stock

Butler Bros., the largest Mail Order House in the world doing business exclusively with retailers, has announced an increase in its capitalization and a division of the old high-priced shares into shares of smaller par value.

Holders of the old high-priced shares received five shares of the new stock for each share of the old stock so held, and in addition were accorded the right to purchase one share of the new stock from the Company for each ten shares of stock so held.

Butler Bros. is perhaps the premier investment security in the city of Chicago. Shareholders of no other concern have enjoyed larger dividends, both in cash and in the form of stock bonuses, etc.

We have in preparation an analytical circular describing in detail Butler Bros. new stock and setting forth four reasons for recommending purchase of the same. This will be mailed to you upon request.

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208 South LaSalle Street
CHICAGO

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STORMS HANDICAP STEEL INDUSTRY

Troubles of Manufacturers Aggravated and Shipments Held Up.

SHORTAGE OF MATERIALS

Reduction of Operations Cause of Further Upward Move of Prices.

The troubles of the steel makers have been added to rather than abated in the last week, the severe storms which the East has experienced being chiefly responsible. Although steel manufacturers were greatly handicapped by the car shortage and by embargoes on outgoing shipments, that condition has been aggravated considerably, and they are very short of necessary materials and loaded up with finished product which they cannot ship to the consumer.

The effect of that situation has been a further upward movement of steel prices, as manufacturers have been obliged to cut down the percentage of their operations, and demand for their products continues unabated. Steel which they have been able to produce cannot be delivered because of embargoes, and not only are consumers crying for more contracts, but those who have contracts are demanding their steel.

"Transportation troubles," says the *Iron Trade Review*, "aggravated by severe storms in the East, have spread to a larger area in the iron and steel industry and still represent the controlling market influence. Production continues to be held in check by lack of manufacturing materials and blockade of outgoing shipments. Open top cars, rarely used for certain finished steel lines, are being pressed into service. Sheet mill output is down to 70 per cent. because of the steel shortage. Wiremakers in the Pittsburg district have about filled their storage space and unless the supply of cars improves suspensions are in sight. An Eastern plate plant has been forced to shut down twenty of twenty-two open hearth furnaces for want of coal. Some blast furnaces hae been banked. New England is under an embargo of pig iron. Steel prices reflect the contraction of supplies and are keeping up their advances.

"Railroad business continues to grow at Chicago. There is considerable confidential inquiry for cars, including one lot of 2,500 refrigerators. Mills clearly show a disposition to favor railroads on steel purchases. The Pennsylvania Railroad bought 6,000 tons and the Norfolk and Western 7,000 tons of plates. Despite the apparent deterrent to new awards, through high prices and scarcity of material, structural contracts form a heavy total. Lettings in January represented 75 per cent. of the fabricating capacity of the country, or about 135,000 tons. The letting of 17,000 tons for the Union Station at Chicago has been postponed indefinitely."

The *Iron Age* says: "The hand of cautious finance has shown itself here and there in the iron trade. It is directed chiefly to the effect on general business of exchange conditions and the disturbed money market and only inferentially suggests that care needs to be exercised in iron and steel commitments. Specific happenings in this connection in respect to iron and steel are too few to form a basis for generalization. Some suspension of steel shipments into Canada have been asked, where it takes 117 Canadian dollars to pay $100 in American money, but even these are not necessarily cancellations. A leading reason ascribed to softness in scrap material is the disposition to call in loans held on such material.

"The outstanding facts in contract are the combined insistent pressure from buyers, together with small stocks in the hands of consumers and much yet to be done to make up for the enforced curtailment of the war period. The volume of business actually done has tapered off, but solely as the result of the refusal of mills to enter future delivery orders. Some further price advances have been registered, but they are not general. They represent negotiations successfully consummated by buyers. The iron and steel trade is convinced that if a setback should occur it will be of a very short duration. It will amount to mere halt to establish the healthy basis of trading.

"The January steel production, using figures collected by the American Iron and Steel Institute for 84 per cent. of the productive capacity, indicates that output was at the rate of 40,796,652 gross tons a year, or 84½ per cent. of the best rate in 1918, and probably 83½ per cent. of total capacity. This showing is better than was expected. February steel production will show a decided falling off. The low movements of fuel, due to railroad troubles, have affected Eastern plants especially. In Pittsburg ingot production is at about 80 per cent. of capacity, and in Chicago between 70 and 75 per cent."

Lithuania Would Sell Bonds Here.

Following the precedent established by the governments of France, Italy and Belgium in obtaining permission to sell its internal loan to its nationals who are residents of the United States, the Lithuanian Government has applied to the Treasury Department for permission to sell $5,000,000 of its internal Government bonds to Lithuanians here.

FINANCIAL NOTES.

Edward Wise, president of the United Cigar Stores Company, has been elected a director of V. Vivaudou, Inc.

Mechanics and Metals National Bank has been appointed registrar of the Commercial Solvents Corporation, preferred and common.

Gold coin totalling $833,900 has been withdrawn from the Sub-Treasury for shipment. Of that amount $745,000 is for South America, $50,000 for Mexico and $38,900 for Canada.

C. I. Hudson & Co. are issuing for free distribution a special letter on features of pending railroad legislation affecting the value of railroad securities.

New York and New Orleans cotton exchanges will not be open on February 21. A petition is being circulated on the New York Coffee and Sugar Exchange for a holiday on that day.

At yesterday's meeting of the stockholders of the Greenwich Bank of the City of New York it was voted to increase the capital stock from $500,000 to $800,000.

At a meeting of the trustees of the Equitable Trust Company held yesterday A. W. Loasby, a vice president of the Equitable Trust Company, was elected a trustee of that company.

At the annual meeting of stockholders of the New England Telephone and Telegraph Company, H. B. Thayer, president of the American Telephone and Telegraph Company, was elected a director. The other retiring directors were re-elected. By vote of stockholders the charter of the company was extended for 999 years from 1923.

New York Trust Company has been appointed registrar of Union Tank Car Company, preferred and common.

Julius G. Lay, who has been acting foreign trade adviser of the Department of State and who has resigned from that position to become affiliated with Speyer & Co.'s New York office, has been in the consular service for thirty years.

The syndicate composed of the Chase National Bank, the National Bank of Commerce and Salomon Brothers & Hutzler, which recently purchased $10,000,000 of notes of the Commonwealth of Massachusetts, $3,000,000 of which mature on November 18, 1920, and $7,000,000 on February 18, 1921, announces that the issue has been resold to investors on a 5½ per cent. interest basis.

Harris, Forbes & Co. have prepared a booklet containing the text and a summary of the practical operations of the New York income tax law and a list of representative security issues and their market values on January 1, the date from which profit or loss is to be computed. They have prepared a comprehensive resume of the Federal revenue act as it affects income received in 1919. The booklet contains ready reference tables.

$10,000,000 BANK MERGER PLANNED

Mechanics and Metals and Produce Exchange Institutions Probably to Unite.

MELON OF $115 A SHARE

Combined Organization to Have Surplus and Undivided Profits of $13,450,000.

The Mechanics and Metals National Bank, which owns a controlling interest in the New York Produce Exchange Bank, is making preparations to merge the institution, a step which will be completed as soon as the necessary legal formalities are complied with. The announcement was made yesterday by Gates W. McGarrah, president of both institutions. He announced also that the board had decided to recommend an increase of $3,000,000 in the capital stock of the Mechanics and Metals.

The directors of the National bank have called a special meeting of stockholders for March 23 to vote on the proposal to increase the capital stock to $9,000,000 by offering the right to subscribe at $100 a share in the proportion of a new share for two old ones. Yesterday's quotation for the outstanding stock was $450 bid a share. Consequently the subscription offering will make a melon of more than $115 a share.

With the completion of subscriptions to the new stock and the consummation of the merger the combined institution will have a capital stock of $10,000,000 and surplus and undivided profits of $13,450,000, making a total of $23,450,000. On the basis of last Saturday's bank statement the combination of deposits would be $164,000,000 and the aggregate of loans, discounts and investments $189,000,000.

The last statement of condition of the Mechanics and Metals National Bank, which gave the figures for December 31, shows capital stock $6,000,000, surplus $6,000,000 and undivided profits $6,099,961. Last Saturday it had outstanding $162,909,000 of loans, discounts and investments, $140,104,000 of demand and time deposits and possessed $27,438,000 cash in vault and reserve.

The last statement of condition of the New York Produce Exchange Bank, as of November 12, showed $1,000,000 capital stock and $1,351,527 surplus and undivided profits. Last Saturday its loans, discounts and investments aggregated $25,590,000 and its deposits $28,321,000. At that time it had $1,212,000 cash on hand and in reserve.

An interesting feature of the merger is the assumption that the Mechanics and Metals will continue to operate the branches of the former institution, numbering eight, and situated at Columbus avenue and Ninety-third street, Fifty-eighth street and Seventh avenue, Broadway and Eighty-sixth street, Madison avenue and Sixtieth street, 116th street and Third avenue, 103d street and First avenue, Manhattan street and Amsterdam avenue and Fourteenth street and Second avenue. The operation of those branches requires the consummation of certain legal formalities, but as the Chatham and Phenix National Bank obtained permission to operate branches of a merged State institution it is anticipated that the merger of the Mechanics and Metals and the New York Produce Exchange banks will go through in the near future.

The Mechanics and Metals National Bank in increasing its capital stock follows a recent precedent established by the Equitable Trust Company, the Chase National Bank, the Chase Securities Corporation and the Bankers Trust Company.

Stockholders of the Greenwich Bank voted yesterday to increase the capital stock from $500,000 to $800,000. Another recent bank merger was the taking over of the Merchants National Bank and subsequently of the Bank of Long Island by the Bank of the Manhattan Company. The last previous increase in the capital stock of the Mechanics and Metals was for the purpose of merging with the National Copper Bank.

B. F. GOODRICH CO. EARNINGS ARE UP

Subsantial Increase Shows in 1919 Report.

A substantial increase in the earnings of the B. F. Goodrich Company during 1919, as compared with those of 1918, was disclosed in the pamphlet report for 1919 issued yesterday. The report shows net profits for that year, after charges but before Federal taxes, as $17,304,813, equivalent to $25.09 a share on its common stock after payment of dividends on its preferred shares. In 1918 $15,637,114, or $23.08 a share, was earned.

An increase of approximately $19,000,000 was made in net sales during the year, but a larger increase in manufacturing expenses brought the balance from operations down to a figure below that of 1918. Net sales for 1919 totalled $141,343,419, against $123,470,187 in 1918, and manufacturing expenses $121,579,265, against $102,156,330, leaving a balance from operations for 1919 of $19,764,154, against $21,313,857 in 1918. Reserves for 1919 were considerably below those of 1918. For depreciation $1,835,540 was charged off, a decline of about $600,000. Preferred dividends of $2,247,000 and common dividends of $2,400,000 brought the surplus for 1919 down to $12,657,813. Adjustments of surplus of $387,000 premium and accrued dividends received on the sale of 150,000 shares of additional preferred stock and deductions of $177,778 for premiums paid on preferred stock purchased and $5,558,912 for 1918 Federal taxes paid during 1919 made the total profit and loss surplus on December 31 $41,203,046.

The company's stockholders have been notified of the plan for recapitalization announced several days ago. In a letter to them the management of the company explains that plan, under which $30,000,000 of 5 year 7 per cent. convertible gold notes will be issued and the common stock capitalization be increased from 600,000 shares of $100 par value to 1,500,000 shares of no par value. Of the new common stock 600,000 shares will be exchanged, share for share, for the present outstanding common stock; 125,000 shares will be set aside for sale to Goodrich employees; 375,000 shares will be reserved for issue in connection with the conversion of the notes, which are convertible into common stock at 80, and the remaining 400,000 shares will be held available for the corporation's future requirements.

The stockholders will meet on March 10 to vote on the proposal, and after its approval they will be offered the right to purchase the new notes at the rate of $100 of notes for two shares of common, the price to be $99 for a $100 note, or, alternatively, to purchase new common at the rate of 1¼ shares for two shares at $80 a share.

Paris Bourse Trading.

PARIS, Feb. 18.—The Bourse had a good tone to-day. Three per cent. rentes, 57 francs 80 centimes; exchange on London, 48 francs 22 centimes; 5 per cent. loan, 87 francs 75 centimes; dollar, 14 francs 31½ centimes.

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Imperial Japanese Government
4½% Sterling Loan (Second Series)
Due July 10, 1925

This loan was created under the authority of Imperial ordinances as a direct obligation of the Japanese Government and is secured by a second charge on the annual net revenues of the tobacco monopoly of the Empire. Principal and interest payable in New York in gold dollars at the fixed rate of $4.87 to the pound sterling.

Price to yield over 12%.

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March Fifteenth

is the last day set for the filing of returns for both Federal and State Income Taxes; later filing incurs a penalty, except under certain special circumstances. The filing of returns of personal income with New York State is equally as important as the filing of returns of income with the Federal Government.

We have prepared a booklet containing a summary of the practical operations of the New York State Personal Income Tax Law, together with the text of the Statute. There is also included a list of a large number of representative security issues, with their market values as of January 1, 1919,—the date as of which profit or loss is computed.

We have also prepared a pamphlet containing a comprehensive resume of the practical application of the Federal Revenue Act as it affects income received for the year 1919. Tables are provided for ready reference showing the amount of taxes levied on incomes of various amounts at the graduated levels, and also showing a comparison of the yield of taxable securities with the yield of tax-exempt securities.

Upon request we shall be pleased to send to investors a copy of both the booklet and the pamphlet,

We suggest that you ask for circular B-33

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

—Closing.— Bid.	Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
10	12	..	100	Norfolk Southern	11	11	11	11	+ ¾
95½	96	7	400	Norfolk & Western	95	95¾	95	95½	+ ½
76¼	77½	7	6500	Northern Pacific	74¾	78	74½	76⅞	+ 1½
57⅞	58	5	400	Nova Scotia S & C	56	58	56	58	+ 3
43	43¼	4	1500	Ohio Cities Gas	42½	43¼	42½	42¾	..
7	7⅛	..	100	Ontario Silver Mining	7	7	7	7	+ ½
125	134	5	300	Otis Elevator	127	134	127	134	+ 9
31	31¼	..	1300	Otis Steel	30¾	31¼	30¾	31	+ ½
53½	57	3	200	Owens Bottle Co	53¾	54	53¾	54	+ ¾
83	83¼	6	18700	Pan Am Petrol & T	81½	85	80¼	83	+ 2⅞
78	79	6	3300	Pan Am Petrol & T B	76	80½	76	78¼	+ 3¼
37	38⅛	3	200	Parrish & Bingham	37¾	37¾	37	37	— ½
41⅝	41⅞	3	5000	Pennsylvania R R	42	42	41½	41⅝	+ ⅛
23½	24¼	..	300	Penn Seaboard Steel	23	23	22⅝	23	+ ⅛
39¼	39¼	..	300	People's Gas, Chicago	39¼	39½	39¼	39¼	+ ¼
12½	15	..	200	Peoria & Eastern	12½	12½	12¼	12½	+ 1½
29⅝	29½	..	18000	Pere Marquette	29¾	30⅝	29	29⅛	— ⅞
48	50	..	500	Pere Marquette pf	49	50	49	50	+ 2
37	37¼	3	2100	Philadelphia Co	36⅛	37½	36⅛	37½	+ 1⅜
54¼	54¾	..	12600	Pierce Arrow Motor	54¾	55½	53⅝	54⅝	+ ⅝
99	101	8	100	Pierce Arrow Motor pf	100¼	100½	100½	100½	+ [illegible]
17½	18	..	700	Pierce Oil Corp	17⅝	18	17	18	+ ¼
92½	92¾	8	100	Pierce Oil Corp pf	92⅝	92⅝	92⅝	92⅝	— ⅛
58½	59	4	300	Pitts, C C & St Louis	57½	59	57½	58⅞	+ 2⅞
27¼	27⅞	..	4600	Pittsburg & West Va	27	28	26¾	27⅛	+ 1⅛
18¾	19⅛	1	600	Pond Creek Coal	19	19	18⅛	18⅛	— ⅛
91⅛	91½	8	1300	Pressed Steel Car ex div	92½	92½	91¼	91¼	+ ¼
112¼	115	8	400	Pullman Co	113	115	113	115	+ 3
81¾	82	5	2500	Punta Allegre Sugar	81⅝	83¼	80½	82	+ 2
92½	93¼	8	300	Railway Steel Spring	93¼	93¼	93	93¼	+ 1
20	20½	2	300	Ray Consol Copper	20	20¼	20	20¼	+ ⅜
72⅛	72¼	4	13300	Reading	70½	73½	70¼	72¼	+ 1½
71	72½	..	200	Remington Typewriter	70	70	70	70	+ 2
38	40	..	600	Replogle Steel	36	39	36	39	+ 2½
100¼	100⅝	6	39200	Republic Iron & Steel	100⅝	101¾	97⅝	100⅝	+ ⅛
100½	101	7	400	Republic Iron & Steel pf	101	101	100	100	— ⅞
..	..	5.20	100	Royal Dutch Co	101	101	101	101	— 1
102	102¼	5.20	8300	Royal Dutch Co, N Y	101¾	102½	100½	102⅛	+ 2
15⅝	16⅝	1	1300	St Joseph Lead	15	15½	15	15⅝	— ⅜
20¼	20⅜	..	27300	St Louis & San Fran	20	20⅝	19½	20	+ ⅛
28	29	..	900	St Louis & San Fran pf	28	28⅝	27	28⅝	+ 2
14	15	..	100	St Louis Southwestern	14	14	14	14	+ 1
26¼	26½	..	400	St Louis Southwest pf	26¼	26¼	26	26	+ 1
15¼	15⅝	..	2200	Saxon Motor	15⅝	15⅝	15¼	15⅝	+ ⅛
8	8½	..	1400	Seaboard Air Line	9	9	8	8	— 1
14½	15	..	400	Seaboard Air Line pf	14⅝	14⅞	14½	14⅞	+ ⅜
217	219	8	100	Sears Roebuck Co	218	218	218	218	— ¼
82½	83¼	74c	1600	Shell Trans & Trading	83	83⅞	83	83⅝	+ ⅝
39½	39⅞	..	36300	Sinclair Consol Oil	39¼	40⅝	38⅝	39⅞	+ ⅝
71	72	6	700	Sloss-Sheffield S & I	71	71⅛	70½	71⅛	+ 1½
95¼	95⅝	6	21900	Southern Pacific	96	96½	95⅝	95⅝	— ⅜
22	22¼	..	10500	Southern Railway	22⅝	23	21¼	22	— ⅝
54½	55½	5	700	Southern Railway pf	54½	55½	54½	55	..
40½	41	4	400	Stewart Warner Speed	39½	40½	39½	40½	+ ⅛
60	60½	4	2300	Stromberg Carburetor	59½	62½	59½	60½	..
88	88½	7	21200	Studebaker Corp	86	89	86	88⅛	+ ⅝
99	100	7	100	Studebaker Corp pf	100	100	100	100	..
115	120	5	100	Stutz Motor	118	118	118	118	+ 4
10	10⅝	..	1500	Tenn Cop & Chem	10	10⅝	9⅞	10⅝	+ ⅛
181¼	181½	10	8700	Texas Co	182	184¾	181½	181⅝	— ¼
..	..	..	100	Texas Co full paid	173	172	173	172	+ 3½
32½	33	..	14500	Texas & Pacific	32⅛	34	31¼	33½	+ ½
69¼	69¾	6	4400	Tobacco Products	68	70½	67⅛	69¾	+ 1⅝
..	..	..	310	Tobacco Products rts	¼	¾	¼	¾	— ⅛
55	55⅝	5	200	Transue & Williams Steel	56	56	56	56	+ ½
88	90	8	100	Union Bag & Paper	89	89	89	89	+ ½
31½	32	..	12300	Union Oil	31⅛	32⅜	30⅛	32	+ 1
118	118⅞	10	10200	Union Pacific	119⅛	120⅛	118⅛	118⅝	— 1⅝
65½	66	4	300	Union Pacific pf	66	66	66	66	..
44	45	4	100	United Alloy Steel	44¾	44¾	44¾	44¾	+ ¾
183¾	184½	12	400	United Fruit Company	184	184¾	184	184½	+ 1½
10	10½	..	600	United Ry Investment	9⅞	10	9⅞	10	+ ½
23½	24	..	300	United Ry Invest pf	23⅝	23¾	23¼	23¾	+ 1¼
70½	70¾	3	7700	United Retail Stores	70	71⅞	68½	70⅝	+ 1½
18¾	19	..	400	U S C I Pipe & Fdy	18	18½	18	18½	+ ½
59⅝	60	2	2000	U S Food Prod Corp	59¼	60⅝	59¼	60⅝	+ 1¼
83½	84	8	5900	U S Ind Alcohol	82½	84⅛	81⅝	84	+ 1½
45¼	46½	..	600	U S Realty & Imp	45	46½	45	46½	+ 1½
99⅝	99⅞	8	17000	U S Rubber	97⅝	100¼	97¼	99⅝	+ 1⅝
110	112	8	600	U S Rubber 1st pf	110⅝	111	110⅝	111	+ ⅝
64⅝	65½	6	1000	U S Smelting, R & M	64¼	65¼	64¼	65¼	+ 1¼
98¼	98⅜	5	68100	U S Steel	98⅛	99⅝	98⅛	98⅜	— ¼
110¼	110⅞	7	1600	U S Steel pf	110⅝	111	109⅞	111	+ ⅛
72	73⅛	6	1200	Utah Copper	71	73¼	71	73⅛	+ 1⅝
48⅛	49	..	1100	Vanadium Corp	48	49⅛	48	49	+ 1
65	65⅝	4	1200	Va-Carolina Chem	63⅞	65⅞	63⅝	65⅝	+ 2⅝
8⅛	8⅛	..	4900	Wabash	8⅛	8⅛	8⅛	8¼	+ ⅛
24⅝	24⅝	..	4600	Wabash pf A	24½	25	24	25	+ 1
16	17	..	700	Wabash pf B	16¼	16¼	16¼	16¼	+ 1¼
10⅝	10⅞	..	4500	Western Maryland	10⅝	11	10¼	10⅝	+ ¼
18	20	..	2000	Western Maryland 2d pf	18	20	17½	20	+ 2½
24½	24⅝	..	3300	Western Pacific	24⅝	25⅛	24⅝	24⅝	+ ⅛
60⅝	62	4	100	Western Pacific pf	60	60	60	60	+ 1⅛
84⅛	85	7	100	Western Union Tel	84⅛	84⅛	84⅛	84⅛	..
50⅝	50⅝	4	1900	Westinghouse E & M	50¼	50⅝	50	50⅝	+ ⅝
11⅝	12	..	6600	Wheeling & Lake Erie	12¼	12¼	11¼	11⅝	..
20	20½	..	500	Wheeling & Lake Erie pf	19⅞	21	19⅞	21	+ 1½
54	55	4	300	White Motor	53½	54¼	53½	54¼	+ ⅝
24⅞	25	1	14800	Willys Overland	24⅝	25	24¼	25	..
28⅛	31	..	800	Wisconsin Central	28	29	28	29	+ 1
76	78	..	4300	Worthington Pump	76⅝	80¼	76⅛	77	+ 1½
[illegible]	[illegible]	[illegible]	100	Worthington Pump pf A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DIVIDENDS.

	Stock of Record.	Payable.
Am. Power & Light Co., q. 1%	Feb. 19	Mar. 1
Colorado Power Co., pf. q. 1¾%	Feb. 28	Mar. 15
Coca-Cola Co., $1	Mar. 13	Apr. 2
Federal Mining & Smelting Co., pf. ¾%	Feb. 24	Mar. 15
Mergenthaler Linotype Co., q. 2½%	Mar. 3	Mar. 31
Mahoning Investment Co., q. $1.50	Feb. 21	Mar. 1
Nat. Transit Co., ex. 50c	Feb. 28	Mar. 15
White Knob Copper Development Co., Ltd., pf. q. 5c	Feb. 16	Feb. 26
Reading 2d pf. q. 1%	Mar. 23	Apr. 8
Republic Iron & Steel Co., q. 1½%	Apr. 24	May 1
Republic Iron & Steel Co. pf. 1¾%	Mar. 15	Apr. 1
Ohio Oil Co., q. $1.25	Feb. 28	Mar. 31
Ohio Oil Co, extra, $3.75	Feb. 28	Mar. 31
Continental Oil Co, q. $3	Feb. 24	Mar. 16
National Surety Co, q. 3%	Mar. 19	Apr. 3
Lindsay Light Co. pf. q. 1¾%	Feb. 28	Mar. 31
Cuban American Sugar, q. 2½%	Mar. 15	Apr. 1
Cuban American Sugar pf. 1¾%	Mar. 15	Apr. 1
Nat'l Enameling & Stamp, q. 1½%	Feb. 28	Mar. 20
Nat'l Enameling & Stamp, pf. q. 1¾%	Mar. 11	Mar. 31
Nat'l Enameling & Stamp, q. 1½%	May 11	May 31
Nat'l Enameling & Stamp, pf. q. 1¾%	June 10	June 30
Nat'l Enameling & Stamp, q. 1½%	Aug. 11	Aug. 31
Nat'l Enameling & Stamp, pf. q. 1¾%	Sept. 10	Sept. 30
Nat'l Enameling & Stamp, q. 1½%	Nov. 10	Nov. 30
Nat'l Enameling & Stamp, pf. q. 1¾%	Dec. 11	Dec. 31

EX-DIVIDEND TABLE.

To-day—	
Acme Tea 1st pf	1¾%
Hart, Schaffner & Marx	1%
Philadelphia Elec.	1¾%
Pitts. Brewing pf	87½c
Southwestern Power & Lt. pf	1¾%
Friday—	
Amer. Window Glass Mach. pf	3½%
Atlantic Refining	5%
Brown Shoe	$1.75
Buckeye Pipe Line	$2.00
Cerro de Pasco	$1.00
Cincinnati Northern	3%
Copper Range	50c
General Chemical	2%
Great States Petroleum	2%
Green Bay & West	5%
Green Bay & West. A deb	5%
Green Bay & West. B deb	½%
Harbison Walker Ref	1½%
Kirschbaum (A. B.)	1%
Lake of Woods	3%
Lake of Woods Mills pf	1¾%
Manhattan Shirt	62½c
Middle States Oil	10c
Middle States Oil stock	20%
National Cloak & Suit pf	$1.75
National Lead pf	1¾%
Phila., Germantown & North	$1.50
Pitts., Youngstown & Ashtabula pf	1¾%
Reading Co. 1st pf	1%
Standard Oil of N. J.	$5.00
Standard Oil of N. J. pf	$1.75
Standard Oil of N. Y.	$4.00
Stein Brothers pf	1¾%
Studebaker Corp	1¾%
Studebaker Corp pf	1¾%
United Drug 2d pf	1½%
Waltham Watch	$2.50
Monday—	
Ogilvie Flour Mills pf	1¾%
Tuesday—	
General Cigar pf	1¾%
Gray & Davis	50c

EQUIPMENT TRUSTS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1920-27	4½	6.45	6.30
Buff. Roch & Pitts	1920-33	4½-5-6	6.12	5.85
Canadian Northern	1920-29	4½-5-6	7.10	6.60
Canadian Pacific	1920-32	4½	6.37	6.00
Chesapeake & Ohio	1920-27	4½	6.58	6.10
Chi & Northwestern	1920-23	4½	6.10	5.90
Chi Rock Isl & Pac	1920-27	4½-5	7.00	6.35
Chi St L & N O	1920-24	5	6.37	6.00
Chickasaw Refining	1920-21	8	7.50	6.75
Cleve C C & St L	1920-30	5-6	6.37	5.90
Delaware & Hudson	1923	4½	6.25	5.75
Erie Railroad	1920-27	4½-5	7.00	6.37
Illinois Central	1920-27	4½-5	6.25	5.75
Louis & Nash	1920-23	5	6.10	5.50
Michigan Central	1920-32	5-6	6.30	6.00
Minn & St Louis	1920-27	5-6	7.00	6.50
Mo, Kan & Texas	1920-24	5	7.00	6.35
Missouri Pacific	1920-24	5	7.00	6.25
Mobile & Ohio	1920-28	4½-5	6.75	6.13
N Y Central Lines	1920-28	4½-5	6.40	6.00
N Y Central RR	1920-23	4½	6.50	6.00
Norfolk & Western	1920-24	4½	6.05	5.50
N Y N H & H	1920-29	4½-5-6	7.00	6.37
Penn Gen Freight	1920-23	4-4½	6.00	5.50
Reading Co	1920-27	4½	6.20	5.75
Seaboard Air Line	1920-27	4½-5-6	7.00	6.25
Sinclair Refining	1920-21	6	7.00	6.25
Southern Pacific	1920-24	4½	6.25	5.75
Southern Railway	1920-26	4½-5	6.50	6.10

Exports From New York.

Wheat, 349,421 bushels; bacon, 315,400 pounds.

To Conserve Natural Gas.

J. C. McDowell, president of the Empire Gas and Fuel Company, has been appointed a member of the committee of ten approved by President Wilson which will investigate the waste of the country's natural gas resources.

NEW ISSUE

Republic of France
5% Reconstruction Loan of 1920
Free of All French Taxes, present or future

Interest May 1st and November 1st. — Due May 1st, 1980.

This issue is part of the National Loan offered in France during the same subscription period. By reason of the present low rate of exchange, the American investor is hereby given the opportunity of subscribing to the same bonds at approximately 37% of the cost to the French subscriber.

Subscription price: Par (1,000 francs for each 1,000 franc bond), payable in full at time of subscription at the current rate of exchange on Paris for the previous day. Subscription books will be open from February 19, 1920, to March 20, 1920, unless closed at an earlier date.

The entire issue will be retired at 150% (or 1,500 francs per 1,000 franc bond) at or before maturity, by semi-annual drawings beginning Sept. 16, 1920.

The eventual return to normal exchange conditions and the unusual redemption feature combine to afford the purchaser a possible profit in excess of 300% on his investment, in addition to a 5% interest return.

Price, on the basis of yesterday's exchange approximately $71.03 per 1,000 franc bond.

The undersigned are authorized to receive subscriptions to the above.

Gude, Winmill & Co.
Members New York Stock Exchange
20 BROAD STREET, NEW YORK.

Branches: 7 East 45th St., N. Y., and Glen Cove, L. I.

The Role of the United States
In Relation to the Reconstruction of France

France is in the process of reconstruction, and the same determination and resourcefulness which prosecuted the war may well be expected to be available for the pursuits of peace.

But on account of her losses and devastation some of the sinews essential to rebuilding must come from the outside.

In this the United States has a part to play, and one opportunity offers through the purchase of the French Government war loans.

A purchase of these bonds carries an attractive speculative feature, since, if exchange returns to par, the invested principal would more than double.

Send for Circular No. F-62

CHANDLER & COMPANY
INCORPORATED
35 Pine Street — New York
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GERMAN CITY BONDS

BERLIN	4s	$14	per 1,000	Marks
LEIPZIG	4½s	$16	"	"
MUNICH	4s	$16	"	"

Details of Foreign Issues on Request

FARSON, SON & CO.
Members New York Stock Exchange
115 BROADWAY, NEW YORK

READJUSTMENT OF
Maxwell Motor Company, Inc.
AND OF
Chalmers Motor Corporation

The time for the deposit of stock of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation and of the Six Per Cent. Five Year Gold Notes of Chalmers Motor Company under the Plan and Agreement of Readjustment has been extended to and including APRIL 30, 1920.

Copies of the Plan may be obtained from the secretary of the committee.

Dated, New York, February 4, 1920.

HARRY BRONNER, Chairman,
JAMES C. BRADY,
JOHN R. MORRON,
ELTON PARKS,
JULES S. BACHE,
HUGH CHALMERS,
J. HORACE HARDING,
Committee.

C. B. HUGHES, Secretary,
80 Broadway, New York City.