

A Letter for YOU. We have sent a letter to our business friends showing how they may save valuable time in their banking arrangements. Did you receive yours? If not, let us know and we will send you another.

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Charles E. Doyle & Co. 30 Broad St., N. Y. Tel. Broad 7106-7-9-9. We offer and recommend for Investment.

Syracuse Gas Co. 1st Mortgage 5% Gold Bonds due Jan., 1946. Absolute first mortgage on all property Syracuse Gas Co. Present price, 85, compares with 102 normally.

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BRITISH WILL HERE GERMAN GOLD HERE. Is Money Received in Payment of Foodstuffs and Other Supplies. FIRST SHIPMENT ON WAY. Total, Between \$160,000,000 and \$200,000,000, Will Come in Four Installments.

The British Government has received from Germany in payment of foodstuffs and other supplies between \$160,000,000 and \$200,000,000 gold, it was learned yesterday from a highly authoritative source. That gold does not appear in the Bank of England statement, but is held in London for the account of the British Government and is earmarked for shipment to New York in four installments. The first shipment of between \$40,000,000 and \$50,000,000 is expected to arrive in New York within a few days.

When THE SUN and New York Herald announced in their columns that the British and French Governments were prepared to ship \$250,000,000 in gold to New York to settle the Anglo-French maturity, statements that such a figure was "absurd" and that there was no possibility of greater shipments than the weekly arrivals of South African gold in the London market appeared. These offerings of gold in London averaged \$1,000,000 a week, but the fact is that the Governments in question are prepared to ship \$250,000,000 in gold, or rather an amount in excess of \$200,000,000, without touching the new arrivals from South Africa. It is possible, of course, that some of the weekly South African arrivals will come to New York, but whatever comes from that source will be in addition to gold sent for the account of the Anglo-French maturity.

As a matter of fact \$250,000,000 gold in its own right, New York, consisted to Kuhn, Loeb & Co. It was obtained in London in the open market. Of that sum \$1,250,000 is coming on the steamer New York and the balance by another steamer.

The fact that Germany has paid over gold to Great Britain in return for the large amount of exports which the latter has sent into Germany within the last few weeks has been hidden from view. So far as the Bank of England and the Bank of France weekly statements are concerned there is not a scintilla of evidence that the gold had been received from Germany. That action was taken wholly by reason of the determination of Great Britain and France to prevent as early as possible for the \$250,000,000 Anglo-French bonds which mature next October and the gold was sequestered secretly to keep it from affecting the banking and credit position of England or France.

Instead of doubting the information that \$250,000,000 gold would be sent to New York for the accounts of the British and the French Governments, this Steamer New York Herald has made daily inquiries in local banking circles as to light on the ability of England and France to ship such a vast quantity of the yellow metal. Nevertheless, not until yesterday was word received in New York to show the source of the replenished gold supplies in England and France, and that cablegram disclosed that the gold had arrived in London from German sources.

In the local stock market there was the best sort of buying in stocks and bonds. In foreign exchange there was an upward movement that carried sterling, francs, Belgian francs and marks to new high records on the current recovery which started as soon as it was learned that gold imports were to be made. Sterling got up to \$22.55, francs rose to 12.17 to the dollar, marks advanced to 1.64 cents a mark and Belgian francs to 12.72 to the dollar. Regarding the gossip that England would have to bear more than her share in the paying off of the Anglo-French loan, it was stated positively yesterday that the \$250,000,000 obligation was to be paid half by England and half by France. Both countries are expected to benefit from trade with Germany that up to yesterday had been entirely ignored in New York. There is no longer, bankers say, room for doubt that the \$250,000,000 obligation will be met in full well before maturity. In fact, \$100,000,000 or more of the Anglo-French bonds have been retired.

AMERICAN SUGAR PROFITS INCREASE. Report Shows 1919 One of the Most Profitable in His-tory of Company. PROFITS ARE \$10,288,082. Net Is \$13.93 a Common Share Against \$11.60 a Share in 1918.

The year 1919 was one of the most profitable periods in the history of the American Sugar Refining Company, according to its annual report made public yesterday. The president's report of earnings for that period shows that, after all charges for depreciation, interest, expenses, Federal taxes, etc., net profit available for dividends on stock amounted to \$9,418,075, or \$13.93 a share on the common after preferred dividends, against net profits, after taxes, etc., in 1918 of \$8,449,511, or \$11.60 a share on the common.

Operating profits, after expenses, amounted to \$10,288,082 in 1919, against \$6,961,853 in 1918, and interest on loans and deposits and income from investments aggregated approximately \$5,000,000, making total income before deductions for depreciation, renewals and replacements and Federal taxes, \$16,288,082. For depreciation and renewals and replacements a reserve of \$2,000,000 was set up as in the preceding year. The item, "sundry reserves," which includes Federal taxes, totaled \$2,831,941. Dividends of \$4,510,000 were paid on the preferred stock and \$4,449,569 on the common, and the year's final surplus was \$1,768,708.

"For the reason that the Federal Government still retains control of the situation," Earl D. Babst, president of the company, said in his report, "we do not discuss the effect of this control and the developments of the year in their commercial aspect. The outstanding feature of the year was an increase of over 15 per cent in the consumption of sugar in the United States. A total consumption of 4,000,000 tons was reached for the first time. Prior to the European war there was produced in continental Europe almost half of the world's sugar. The battle lines inched about a third of the normal supply of the world, consequently each of the remaining thirds became a half the supply available to the rest of the world. One of these halves is scattered over the globe, with portions under the control of Great Britain, France and Holland. The other half is that of the United States and of Cuba, and this field has been the only one reasonably available to the allied countries. Consequently, Great Britain, France, Italy and other European countries immediately on the outbreak of the war entered the United States and Cuban markets. Naturally prices have risen under this forced draft and have stimulated a further increased production in the United States field."

"With regard to manufacturing operations Mr. Babst said: 'The volume of refining operations was the largest in many years. This is largely accounted for by a contract entered into by various refiners by which the Royal Commission sent \$13,514 tons of raw sugar purchased by it in Cuba to the United States for refining. This contract resulted in a large volume of business. It so increased the volume of business of all United States refiners that they were enabled to meet the steadily increasing refining costs without increasing their prices.'"

"The total business of the company, including all its operations in sugar, syrup, molasses, cooperage, timber, lumber, etc., for the year, was approximately \$309,900,000. The range of higher prices as well as increased volume of business brought our operations approximately to \$1,000,000 a day average. On this business we realized an operating profit of \$10,288,082, a return of about 3 per cent on sales, or three cents on each dollar of turnover. This operation profit is a margin so narrow as to keep us very near an even break."

"Year by year we have seen our percentages of the total business of the country steadily decline, while the percentage of our competitors steadily increases. In 1909 we had 60 per cent of the sugar business of the country and our competitors 40 per cent. In 1919 we had 27 per cent, and our competitors 73 per cent. This means that while our volume of business has remained steady our percentage in the industry has declined to such a point that we must put ourselves in position to share with our competitors at least the general growth of the business. Owing to the increased seasonal demand for sugar in New England we have made plans to increase substantially the capacity of our Boston refinery. It is expected that a part of this new capacity will be available during the current year. After more than a year's investigation by our active business men of Baltimore to build a new refinery in that city. A site has been secured in the very heart of Baltimore, without intervening streets, with approximately 1,300 feet of water frontage on the direct rays of the Baltimore and Ohio. Active building operations will soon begin."

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UNITED STATES MORTGAGE & TRUST COMPANY. Capital and Surplus \$6,000,000 NEW YORK. NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page.

Table of New York Stock Exchange prices. Columns include Closing Bid, Ask, Sales, Opening, High, Low, Closing, and Net Change. Lists various stocks such as 70 St. P. & S. M. p. c. 30 R., 1800 Missouri, Kan. & Tex. p. c., etc.

\$2,498,000 Province of Manitoba Dominion of Canada Ten Year 6% Gold Bonds. Dated February 9, 1920. Due February 2, 1930. Principal and semi-annual interest payable, February 9 and August 9, at the office of J. P. Morgan & Co. in New York in United States gold coin, or at the option of the holder in Montreal, Toronto or Winnipeg. Coupon bonds in denomination of \$1,000 registerable as to principal. Coupon bonds exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable.

Harris, Forbes & Co. New York. The National City Co. New York. Price to Yield 7 Per Cent. We recommend these bonds for investment. Complete circular on request.

The Railroad Act. A brief summary of the important provisions of the Esch-Cummins bill has been prepared as a supplement to our March Bond Offerings copies of which will be sent on request. Listed in the March Offerings are issues of Foreign Governments, Municipalities, and Railroad and Industrial Corporations which in our opinion merit the consideration of the conservative investor at this time.

BANKERS TRUST COMPANY NEW YORK. PRICHTT & CO. MEMBERS OF NEW YORK STOCK EXCHANGE. ROOSEVELT & SON. Founded 1797. Seasoned Investments. 30 Pine Street New York.

Table of investment securities. Columns include Closing Bid, Ask, Sales, Opening, High, Low, Closing, and Net Change. Lists various securities such as 400 U. S. C. I. Pipe & Fdry., 100 U. S. Express, etc.

"Follow the Rails". Missouri Pacific, Pere Marquette, Great Northern, St. Paul, Rock Island and others. Write for our special Railroad Bulletin. They are at the bottom; now is your time to buy.

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