

Berdell Brothers Public Utility Securities 111 Broadway, N. Y. We Specialize Particularly in the Common Stock of the American Pr. & Light Co. American Gas & Elec. Co. Central States Elec. Co. Colorado Power Co. Dayton Power & Light Co. Duluth Superior Trac. Co. Northern States Pr. Co. Republic Railway & Light Co. Tennessee Rwy. Light & Pr. Co. United Light & Rws. Co.

\$25,000,000 GOLD IS DUE HERE SOON British Warships Now on Way to Halifax With Precious Metal Aboard. LOCAL EXPORTS ENDED Final Shipment to South America Is Due To-day by the Vauban. British gold is coming to New York via Canada, the initial shipment, between \$25,000,000 and \$35,000,000 of it being due at Halifax on British battleships this week. It was learned on excellent authority yesterday. At the office of J. P. Morgan & Co. it was said that no statement would be made prior to the actual arrival of the gold. The information regarding the pending arrival at Halifax of British gold coincided with the last important movement of gold to Argentina, the actual amount shipped being \$10,000,000 less than had been tentatively engaged for shipment. The steamship Vauban sails to-day at noon for South America with \$10,000,000 in gold on board, \$1,700,000 of which was withdrawn on Monday and \$8,300,000 yesterday. Arrangements had been made for the shipment of \$6,000,000 additional gold by the Anglo-South American Bank, but the arrangements were cancelled. At a conference of the South American group of bankers with the Minister of Finance of Argentina regarding the maturity of May 15 of the \$5,000,000 and the \$25,000,000 loans, the bankers were told by the Minister of Finance, who sails to-day for Argentina via London, that Argentina would, when the time should come, do whatever local bankers should do to be the wisest step regarding the maturity. Bankers interviewed yesterday generally agreed that Argentina should pay those loans fully without recourse to any refunding. The payment is of course rendered relatively easy by reason of the credit balance of Argentina at the Federal Reserve Bank. That credit balance is not sufficient entirely to meet the maturity and it was said yesterday that gold movements in the direction of Argentina are at an end. As the result of a steady buying movement, sterling exchange rallied nearly eight cents yesterday, selling as high as \$3.73 1/2 to the pound sterling. Much further improvement in the rate for sterling is not expected prior to the actual arrival of the British gold. Call money loaned at 2 1/2 per cent. yesterday, although one or two institutions made renewals at 10 per cent. Time money was in better supply, the rate ranging from 3/4 per cent. to 8 per cent. With the importation of gold from Great Britain in addition to the South African gold, which approximates \$5,000,000 a week, and is expected to flow to North America, and South America as a result of purchases in the open market, there is general expectation of a decidedly easy trend in rates for money. At the same time the arrival of gold should furnish the basis for a removal of the stringency regarding commercial borrowings. In other words constructive developments are being anticipated in local banking interests. There is an increase of constructive sentiment in the West, according to Chicago bankers who were seen in New York yesterday. It is the belief here that the credit security has come to an end and that the trend for the future is toward relaxation in the supply of credit and money.

1882-1920 THROUGH more than a generation the first mortgage bonds safeguarded under the Straus Plan have furnished tens of thousands of satisfied investors with a perfect solution to their investment problems. Not a dollar's loss—not a day's delay in payment in cash of either principal or interest for thirty-eight years—six per cent.—safety—4% income tax paid. Our booklet, "Safety and Six Per Cent.," will tell you how and why. Write for BOOKLET D-348

FOREIGN BONDS German Cities German Govt. French Govt. English Govt. Belgian Govt. Italian Govt.

Farson, Son & Co. 115 Broadway, New York

Bank of Manhattan Rights Mechanics & Metals Bank Rights J.K. Rice, Jr. & Co. 35 Wall St., N.Y.

Odd Lots H. HOLM & CHAPMAN 71 Broadway, New York City

Amer. Caramel American Piano LYON AND CO. 50 Pine St., N. Y.

Packard Motor Com. & Pfd. Morton Lachenbruch & Co. 42 Broad Street, New York

EQUITABLE TRUST CO. STOCK CLINTON GILBERT 123 St. N. Y. Tel. 4848 Rector

LIBERTY BONDS PURDY & CO. 34 Pine St., N. Y.

Executive Trustee Chartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York London Paris Foreign Exchange Administrator Guardian Member Federal Reserve System and New York Clearing House

Great French Railway Strike Fails It should interest the world to see a Nation like France definitely set its face against Radicalism. To see the progress made in the struggle for a permanent Peace based on law and order. To note that spirit in the French people which illustrates once more their splendid common sense and integrity. The American investor would do well to investigate the peculiar merits to him to-day of the

Republic of France 5% Reconstruction Loan of 1920 Price to-day \$74.91 per 1,000 franc bond Circular on request Gude, Winmill & Co. Members New York Stock Exchange 20 Broad Street, New York City Telephone Rector 8889 BRANCHES 7 East 45th Street, New York Glen Cove, L. I.

Advance Wyoming Oil. CASPER, Wyo., March 16.—The Ohio Oil Company and the Midwest Refining Company, two of the largest purchasers of Wyoming crude oil, announced today a general increase of twenty-five cents a barrel for crude oil. Savings Bank Bill Passes Senate. ALBANY, March 16.—The bill of Senator N. Monroe Marshall, designed to permit savings banks to accept deposits up to \$5,000 instead of \$2,000, as at present, was passed by the Senate today.

NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page. Table with columns: Bid, Ask, Sale, Open, High, Low, Close, Net Change. Lists various stocks like National Biscuit Co, National Lead Co, etc.

\$35,000,000 The Texas Company Three-Year 7% Sinking Fund Gold Notes Dated March 1, 1920 Due March 1, 1923 Callable as a whole, or by lot in amounts of not less than \$5,000,000, at 101 and interest at any time on 30 days' notice. Coupon Notes of \$1,000 with provision for registration of principal. Interest payable March 1 and September 1. The Chase National Bank, New York, Trustee. Total authorized issue, \$35,000,000.

The Texas Company is one of the largest corporations in the world engaged in the production, refining and distribution of petroleum and its products. Security—These Notes will be the direct obligation of The Texas Company and, except for sundry obligations aggregating approximately \$4,200,000, will comprise its only funded debt upon the redemption of \$14,798,000 6% Debentures which the company has agreed to call for payment on July 1, 1920. Funds for this purpose will be deposited with the Trustee of these Notes simultaneously with their issue. Market Equity \$250,000,000—The Texas Company's fully paid capital stock outstanding amounts to \$85,000,000, in addition to which the company is issuing \$45,000,000 stock, subscribed for by stockholders and employees in January, 1920, and which will be fully paid in July, 1920. At present quotations, this aggregate of \$130,000,000 stock will represent a market equity of approximately \$250,000,000. Dividends have been paid without interruption since incorporation in 1902, the present rate of 10% per annum having been paid since 1913. The Trust Agreement under which these Notes are to be issued will provide that: Semi-Annual Sinking Fund—Beginning September 1, 1920, the company shall provide a semi-annual sinking fund of \$2,500,000, to be applied by the Trustee on each interest date, on 30 days' notice, to the purchase of Notes tendered at not to exceed 100 and interest. On any semi-annual date when sufficient Notes are not tendered, the unexpended balance of the \$2,500,000 then available will revert to the company. No Mortgage on Present Property—No mortgage shall be placed on any of the property of the company now owned or hereafter acquired, other than purchase money mortgages specifically secured upon properties hereafter acquired. Quick Assets Always 150% of all Liabilities—The company shall at all times maintain quick assets, as defined in the Trust Agreement, to an amount equal to at least 150% of total liabilities, including these Notes and all other indebtedness. Earnings 10 1/2 Times Interest—For the fiscal year ended December 31, 1919, the Company reported net income, after all interest charges and provision for Federal Taxes, equivalent to over 10 1/2 times annual interest on this issue of Notes, and for the past 4 1/2 years average net income equal to nearly 9 1/2 times such interest. Purposes of Issue—These Notes are issued in connection with the acquisition and development of additional producing properties, extensions to refineries, construction and purchase of steamships, laying of new pipe lines and installation of additional marketing facilities.

Wm. A. Read & Co. Bankers Trust Company NEW YORK NEW YORK Illinois Trust & Savings Bank CHICAGO We offer the above Notes for delivery when, as, and if issued and received by us, subject to the approval of legal matters by our counsel. Price 99 and Interest. To Net over 7 3/8%

"Foreign Trade Through Foreign Investments" A Comparison of French Government Loans 4% Loan of 1917 5% Victory Loan 5% Loan of 1920

IN view of the interest in French Government Internal Loans it has become necessary for bankers as well as investors to have at their disposal a comparison of the principal issues. We have therefore prepared a chart which gives for each issue the present income in francs and in dollars, with a 1c. change in the value of the franc from 7c. to 19c., the increase in income as the franc recovers its exchange value, and the comparative profits and income at current rates for each loan. Also a graphic chart which shows the fluctuations in the French 3% and 5% Rentés since 1798. This chart should be in the hands of every banker, manufacturer, exporter and investor for present and future reference. Complimentary copy sent on request for pamphlet No. BX-80.

A. B. Leach & Co. Inc. Investment Securities 62 Cedar St., New York Chicago Minneapolis Philadelphia Baltimore Boston Pittsburgh Buffalo Cleveland Galena Signal Oil Plans Issue. Stockholders of the Galena Signal Oil Company will meet on May 17 to vote on a proposal to increase the company's common stock from \$20,000,000 to \$25,000,000 and issue \$5,000,000 of 7 per cent. convertible debenture bonds, convertible at the option of the holder into common stock. The method of allotment of the bonds has not been determined. The corporation has unissued stock amounting to \$4,000,000, and the proposed \$5,000,000 increase will take care of the conversion of all of the bonds if the option be exercised.

PENNSYLVANIA RAILROAD CO. which is pertinent for an analysis at this time—we have prepared a special report. FIVE ESTABLISHED OILS that have not as yet participated to any extent in the market movement evidenced by the higher prices for oil and its products. In addition to the above, the usual features and discussions on: Corn Products Amer. Safety Razor Studenbaker, No. Amer. P. & P. Baldwin Locom. Carls Syndicate. In the Current Issue MARKET OPINION. Write for request for C-37. R. H. MACMASTERS & CO. Members Consolidated Stock Exch., N. Y. 69 Wall St. Honorer 9252. Ground Floor.

THOMSON AND MCKINNON 42 Broadway New York 209 S. La Salle St. Chicago Fletcher-Amer. Nat'l Bk. Ind. Ins. Co. During the Session Bellevue Hotel, Ballston, Vir. New York Chamber of Commerce New York Cotton Exchange Chicago Stock Exchange Chicago Board of Trade Wisconsin Grain Exchange DIRECT PRIVATE WIRES

PIERCE, BUTLER & PIERCE Corp. 5% Preferred Stock Wm. H. FOXALL & Co. INCORPORATED 115 Broadway New York City STRACUS Phone Rector 4450 ROCHESTER Mark A. Noble Theodore C. Corwin NOBLE & CORWIN 25 Broad St. New York Equitable Trust Safety Cur H. & L. Chase Nat. Bk. B'klyn City Ry. Telephone 1111 Broad.