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$4,500,000 BANK MERGER PLANNED

Chemical National and Citizens National to Consolidate on May 1.

DIRECTORS APPROVE PLAN

Amalgamated Institution to Take Chemical's Name and Offices.

The tendency toward concentration of banking capital, which has been carried to great lengths in Great Britain, was augmented locally yesterday when the prospective merger of the Chemical and Citizens national banks was announced. That merger will become effective about May 1, and the consolidated institution will be operated under the name of the Chemical National Bank in the Chemical's long established headquarters, 270 Broadway, at the southwest corner of Chambers street.

The new institution will have $4,500,000 capital, $13,500,000 surplus, and undivided profits approximating $1,000,000. Its aggregate deposits will exceed $140,000,000, and its aggregate resources $200,000,000. As each bank has $3,000,000 capital, indications are that a holder of two shares of Citizens stock will get a share of Chemical. Citizens stock sold yesterday at 270 and Chemical stock was quoted at 580 bid and 590 asked.

The Chemical's directors met on Wednesday and unanimously recommended to the shareholders the ratification of the plan. Similar action was taken yesterday by the directors of the Citizens. Consummation of the project will be carried through on receipt of the Comptroller of the Currency's approval and after the shareholders of the respective institutions have voted formally on the question. More than the requisite number of shareholders of each institution have expressed their approval.

The Chemical was founded in 1824 and the Citizens' in 1851. The principal officers of the consolidated institution will be Herbert K. Twitchell, chairman; Percy H. Johnston, president, and Edwin S. Schenck, vice-president. All the other officers of the respective institutions will hold in the new concern positions similar to those now held by them.

The merger is in line with the policy of expansion inaugurated by the Chemical about two years ago when it began to pay interest on deposits. At the time of the last report to the Comptroller of the Currency, on February 28, the Chemical had $300,000 of capital stock paid in, $2,700,000 of capital stock earned and $10,004,250 in surplus and undivided profits. At the same time the Citizen's had $3,000,000 of capital stock, $3,000,000 in surplus and $784,881 in undivided profits.

According to last Saturday's bank statement the Chemical's outstanding loans, discounts and investments were $102,940,000 and its deposits exceeded $75,000,000. On the same date the Citizen's loans were $57,000,000 and its deposits approximately $40,000,000.

TO DECLARE STOCK DIVIDEND.

American Steel Foundries Will Cut First Melon Since Decision.

The American Steel Foundries is one of the corporations which intend to take advantage of the recent Supreme Court decision to issue stock dividends to their stockholders. The first of its dividends, which will be equivalent to $2 a share, will be declared at the next meeting of its directors, according to R. P. Lamont, president of the company, who said yesterday that that meeting would be held early in May.

The corporation's stockholders have authorized an increase in its common stock from $17,181,000, consisting of 515,520 shares of $33.33 1-3 par value, to $25,000,000, consisting of 750,000 shares of the same par value. It is expected that the stock dividend to be declared in May will be the first of a series which will extend over a period of years.

Mr. Lamont, speaking of the corporation's prospects, declared that railroad car builders were placing orders for the company's projects in great volume and that its three idle plants were being prepared for operation as required. The Steel Foundries' principal subsidiary is running to capacity, it was said, and its automobile spring plant is being rushed to completion.

FOOD PRODUCTS DIVIDEND.

Common Is Put on Regular 6 Per Cent. Annual Basis.

Directors of the United States Food Products Company voted yesterday a regular quarterly dividend of 1½ per cent. on its common stock, payable on April 19 to stock of record on April 2. That action put the stock on a regular 6 per cent. annual basis, which contrasts with a 2 per cent. regular dividend and extras paid in the past. It was also announced yesterday that the company plans, as soon as practicable after the close of every quarter, to issue a statement covering operations for the immediately preceding three months.

Joseph C. Baldwin, Jr., and Daniel E. Weiskopf were elected directors of the corporation to fill two new places on the board, which has been increased from nine to eleven members. The company's officers were reelected and the following were reelected members of its executive committee: Julius Kessler, Alvin W. Krech, chairman; Theodore F. Reynolds, E. V. R. Thayer, Henry W. Wehrhane and Joseph C. Baldwin, Jr.

Iron Company Surplus Increases.

The annual report of the Virginia Iron, Coal and Coke Company for 1919 shows surplus, after charges and Federal taxes, of $1,075,329, or $11.85 a share on its capital stock, against $11.24 a share in 1918. Gross earnings amounted to $10,271,985, and net earnings $1,403,778, against $1,737,293 in 1918. Other income totalled $86,240, against $98,300 in 1918, and total income $1,490,018, against $1,835,593. Interest charges, Federal taxes, &c., took $414,689, against $815,402, making the balance available for dividends, $1,075,329, against $1,020,191. Dividends were unchanged at $544,416, and the final surplus was $530,913, against $475,775.

To Ship Coal to Europe.

A three year charter for the fleet of its new subsidiary, the Coastwise Transportation Company, has been arranged by the American-Hawaiian Steamship Company, according to announcement made yesterday. The fleet will be used to transport coal across the Atlantic to Holland and Italy. A credit for the period has been arranged with a New York trust company, available currently on presentation of bills of lading.

Offer Rock Hill Coal Issue.

Graham, Parsons & Co., West & Co. and Ervin & Co. head a syndicate which is offering $2,000,000 of Rock Hill Coal and Iron Company 8 per cent. cumulative sinking fund preferred stock at 98 and accrued dividends. All of the company's common stock has been purchased by Madeira, Hill & Co., Eastern coal operators and distributers.

CRUCIBLE CEASES AS PITTSBURG CONCERN

Directors Have Shares Taken Off Exchange List.

Special to THE SUN AND NEW YORK HERALD.

PITTSBURG, March 18.—Directors of the Crucible Steel Company of America caused a surprise among financial interests here to-day when they requested that the shares of the company be stricken from the Pittsburg Stock Exchange, effective on April 30. The securities committee of the exchange granted the request. The company also notified the committee that after that date the Union Trust Company and the Fidelity Title and Trust Company would not act as its transfer and register agents, respectively.

With the removal from the list of the local exchange of the Crucible shares the company ceases to be a Pittsburg concern so far as purely financial circles are concerned, although its main offices and principal works are in Pittsburg.

It was said in local financial centres that the action of the company indicates that it wants its shares listed only in New York, where, it is asserted, are most of its shareholders.

CHANGE TIME LIMIT TO TRANSFER CASH

Federal Reserve Bank Makes New Regulations for Telegraphing Funds.

New regulations regarding telegraphic transfer of funds were announced yesterday by the Federal Reserve Bank of New York. Radical changes in time limits are recorded, and the bank says that requests to transfer funds by telegraph received after hours specified will be accepted for transfer on the following business day. The time limit for all reserve districts on Saturday is noon; 3 P. M. other business days for all districts except Cleveland, St. Louis and branches and the Detroit branch of the Chicago bank, in which cases the time limit is 2 P. M. Discussing telegraphic transfers the letter sent to all member banks in the Second Federal Reserve district says in part:

"Due to many changes which have recently been made in the latest hours at which we can receive instructions to make transfers of funds by telegraph to Federal Reserve banks and their branches we are revising our schedule of time limits, and in the following pages are sending to the member banks all of our current rules and regulations on telegraphic transfer operations, which supersede the provisions of previous circulars and letters issued on this subject. The funds of each member bank on deposit with us may be made immediately available in any other Federal Reserve district by telegraphic transfer at par, free of charge.

"The account of the sending member bank is charged with the amount of a transfer from the Federal Reserve Bank of New York on the day transmitted and the member bank advised of the charge. On telegraphic transfers to the Federal Reserve Bank of New York the banking institution for whose account the transfer is made is credited within banking hours on the receipt of the telegram and a letter of advice (or, in case of credit to an out of town bank, a telegram) is sent covering the details of the credit.

"Wire transfers of funds through the Federal Reserve banks shall be strictly limited to those ordering payments or credits to banks or bankers. Direct payments by Federal Reserve banks to individuals, firms or corporations other than banks will not be permitted, but such transfers can be effected through their banks.

"The liability of this bank will be limited solely to the proper transfer of such funds to the receiving Federal Reserve bank for credit to the account of or for payment to the payee bank. This bank shall not be liable in any case for delays arising from unavoidable interruption in the working of the telegraph lines it utilizes or for other contingencies beyond its control.

"In order to effect such transfers by telegraph to another Federal Reserve district in time for the transactions to be completed on the same day by a Federal Reserve bank or a branch banks in this district should arrange to have their instructions reach us as indicated in the attached schedule. Requests to transfer funds by telegraph received after the hours specified will be accepted for transfer on the following day."

WILSON & CO. REPORT GAINS.

Statement for 1919 Shows Improvement in Important Items.

There are several outstanding features of Wilson & Co.'s annual statement for 1919 which show improvement in its important items compared with that for 1918. The 1919 statement compared with those issued by other concerns in the packing industry shows the company to be in a strong financial position. Its reserves have been increased and its bills payable indicate a decrease of approximately $5,000,000.

The company's net quick assets show an improvement compared with those of 1918, its quick assets now being $2.40 for a dollar of liability.

Starts Tin Concentrate Plant.

The National Tin Corporation announced yesterday that its 250 ton mill for the production of tin concentrates, which are to be smelted at Hill City, S. D., plant, has started operations. It is said to be the only tin mill in the United States equipped to produce tin concentrates, and the operation of the plant marks a new departure for the production of tin metal in this country.

FINANCIAL NOTES.

Shonnard, Mills & Co. have prepared a circular analyzing the American International Corporation's position.

Columbia Trust Company has been appointed transfer agent of Welderman Oil Company capital stock.

Simmons & Slade have issued a circular analyzing the position of the American Ship and Commerce Corporation.

Bankers Trust Company has been appointed agent for voting trustees McClure's Magazine, Inc., common.

Bernhard Benson of Merrill, Lynch & Co. has been elected vice-president and a director of the General Phonograph Corporation, and W. G. Pilgrim, formerly its assistant secretary, treasurer and assistant manager of the corporation.

Frederic H. Hatch & Co. have prepared a booklet containing vital statistics about several leading corporations reporting large surpluses which may be distributed to stockholders as stock dividends. Another booklet issued by that firm contains brief descriptions of stock issues of forty leading corporations.

An issue of $1,200,000 three year 7 per cent. general mortgage gold notes of the Eastern Wisconsin Electric Company is being offered at 98 and interest, to yield over 7¾ per cent., by McCoy & Co. of Chicago.

Farson, Son & Co., members of the New York Stock Exchange, have issued a circular setting forth the positions and terms on which French, British, Belgian and Italian Government bonds and German municipal bonds may be bought.

Richard W. Saunders has resigned as cashier of the National Bank of Commerce, and Roy H. Passmore, assistant cashier, has been appointed its cashier.

Brown Bros. & Co. announce that today's official subscription price for the new French internal loan of 1920, based on yesterday's closing rate of exchange, is $13.33 a 1,000 franc bond.

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Bank of England Statement.

LONDON, March 18.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased £3,996,000, circulation decreased £1,715,000, bullion increased £2,280,737, other securities decreased £103,000, public deposits decreased £136,000, other deposits increased £5,692,000, notes reserve increased £4,026,000, and Government securities increased £1,672,000. The proportion of the bank's reserve to liability this week is 23.49 per cent.; last week it was 21.62 per cent. Rate of discount 6 per cent.

American La France Dividends.

Regular quarterly dividends of 2¾ per cent. on its common and 1¾ per cent. on its preferred were declared yesterday by the American La France Fire Engine Company. The common dividend is payable on May 15 to stock of record on May 3, and the preferred on April 1 to stock of record on March 22. The company's Elmira plant is being operated at full capacity, and it is stated that the company has pending more business than at any other period in its history. Its officers and directors have been reelected for a year.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Bid.	Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
66	66½	3	300	Montana Power	66	66	65⅝	65¾	— ¾
44⅝	45½	4	500	Mullins Body	45½	45½	45	45¼	+ ⅝
36½	37	3½	200	National Acme Co.	36⅝	36¾	36⅝	36¾	— ¼
66¼	67	..	1900	National Aniline & Chem	66	67¼	66	66½	— ¼
86	87¾	7	100	National Ani & Chem pf.	87	87	87	87	— ¾
68	73	5	200	National Cloak & Suit	70	70	70	70	— 2
11	11½	..	400	National Conduit & Cable	11⅛	11¾	11½	11¾	+ ½
79⅝	79½	6	2200	National Enam & Stamp.	78⅛	80⅝	78½	79⅞	+ 1⅞
82	82½	6	1000	National Lead Co.	82	82¾	82	82½	+ 1½
111	112	10	3400	New York Air Brake	110½	112½	110½	112½	+ 4½
75½	76	5	4200	New York Central	75¼	76⅝	75¼	75⅞	+ ¾
35	38	2½	500	New York Dock	35¼	35¼	35	35	— ½
37⅝	35¾	..	10300	N Y, N H & Hart	35½	36⅛	35⅛	35½	+ ⅝
21	21½	1	100	N Y, Ont & West	21	21	21	21	..
96	97	7	100	Norfolk & Western	97	97	97	97	+ 1
51½	53	5	100	North Amer Co ex div.	51¾	51¾	51¾	51¾	— ⅛
84	84⅝	7	3100	Northern Pacific	83½	84⅝	83½	84½	+ 1
65¼	66	5	2500	Nova Scotia S & C	65½	68	64⅞	65⅞	+ 2⅞
45¾	46½	4	3500	Ohio Cities Gas	45¾	46¾	45¾	45¾	— ¼
51½	53	2½	100	Ohio Fuel Supply	51	51	51	51	+ 2
5½	5⅝	40c	2300	Oklahoma Prod & Ref.	5⅝	5⅝	5½	5½	— ⅛
8¼	8½	..	700	Ontario Silver Mining	8⅛	8⅛	8⅛	8⅛	— ⅜
142	145	8	800	Otis Elevator	141	144	141	144	+ 6
30¼	30¾	..	4600	Otis Steel	29⅝	30⅞	29½	30⅛	+ ¾
61	62	3	400	Owens Bottle Co.	62	62¼	62	62¼	+ 1
69	72	4	300	Pacific Development	70½	72	70½	72	+ 4
52	52¾	5	100	Pacific Gas & Electric	52½	52½	52½	52½	+ 1½
34	35	1	200	Pacific Mail	34	34¾	34	34¾	+ 3¾
41½	43	..	1100	Pacific Tel & Tel	42	43	41½	41½	+ ½
100	100½	6	41300	Pan Am Petrol & T	98½	101¾	97½	100	+ 2¼
93½	94	6	3300	Pan Am Petrol & T B	93	93	92¼	92½	— ½
42¾	45	3	800	Parrish & Bingham	42¾	43½	42¾	43	+ ½
43	43½	3	1200	Pennsylvania R R	43	43¼	43	43¼	+ ¼
28	29¾	..	3000	Penn Seaboard Steel	26½	29½	26½	29¾	+ 2¾
39¼	39¾	..	1100	People's Gas, Chic	38½	40	38½	40	+ 1⅞
13½	14⅛	..	100	Peoria & Eastern	14	14	14	14	— 1
29½	29¾	..	1100	Pere Marquette	29⅞	29⅞	29½	29½	..
47	50	..	200	Pere Marquette pf	47⅛	47⅛	47⅛	47⅛	— ⅞
66	66½	5	200	Pere Marquette prior pf.	65	66	65	66	+ 1
39⅝	39¾	3	5000	Philadelphia Co	39¾	40¼	39½	39¾	+ ¾
65⅛	65¾	..	52300	Pierce Arrow Motor	64½	66½	64	65⅛	+ 1½
18⅝	19	..	700	Pierce Oil Corp	19	19	19	19	+ ½
94	96	8	200	Pierce Oil Corp pf	94	94	94	94	..
75	76	4	200	Pitts, C, C & St Louis	75½	75½	75	75	— 1½
58¾	59¼	5	700	Pittsburg Coal of Pa	58¼	58½	58	58½	+ ½
28⅝	29	..	300	Pittsburg & West Va	28½	28½	28¼	28¼	— ½
20¾	21	1	500	Pond Creek Coal	21	21⅝	19⅞	21¼	+ 2½
101½	102	8	$600	Pressed Steel Car	102⅝	103¾	101⅝	101⅝	— 1⅛
65	70	4	100	Public Service Corp N J.	66	66	66	66	+ 1
120	121	8	2100	Pullman Co	118½	123⅛	118½	120	+ 4
83½	84	5	2400	Punta Allegre Sugar	84	84¾	83½	83¾	+ ¼
101½	102	8	5300	Railway Steel Spring	100	103	100	101½	+ 1⅜
18⅛	18½	1	1600	Ray Consol Cop	18⅛	18⅝	18⅛	18⅛	— ¼
86½	86¾	4	47900	Reading	86⅛	88½	86	86¾	+ 1⅝
33	34½	2	100	Reading 1st pf	34¾	34¾	34¾	34¾	+ ⅞
35	35⅞	2	200	Reading 2d pf	35⅞	35⅞	35⅞	35⅞	+ ⅝
84½	85	..	1100	Remington Typewriter	84	85	84	85	+ 3
42½	43	..	200	Replogle Steel	43	43	43	43	..
43	44	..	100	Republic Motor Truck	44	44	44	44	+ 1⅝
104¼	104½	6	113700	Republic Iron & Steel	98	106½	97¾	104½	+ 7⅝
101½	101¾	5.20	19600	Royal Dutch Co N Y	102⅝	103¾	101	102¾	+ ⅞
16	16⅝	..	100	St Joseph Lead	16½	16½	16½	16½	+ ⅝
23	23½	..	3700	St Louis & San Fran	23⅞	24⅛	23⅛	23½	— ½
32½	34	..	100	St Louis & San Fran pf.	32½	32½	32½	32½	— ½
16	17	..	100	St Louis Southwestern	16	16	16	16	— 1⅛
28	29	..	100	St Louis Southwest pf	29	29	29	29	..
74	75	6	2000	Savage Arms Corp	66⅞	75¼	66⅞	75	+ 8½
17⅞	18	..	5500	Saxon Motor	17⅞	18	17½	18	..
17½	18	..	700	Seaboard Air Line pf	17½	18	17½	18	— ⅞
233	235	8	100	Sears-Roebuck Co	234¾	234¾	234¾	234¾	+ ¾
12⅛	12⅝	1	300	Shattuck Ariz Cop	11¾	12	11¾	12	+ ¼
80	80¼	74c	11400	Shell Trans & Trading	78½	81	78½	80⅛	+ 1⅝
44¼	44⅝	..	34100	Sinclair Consol Oil	43⅞	44⅝	43½	44⅛	+ ⅞
75	76	6	5100	Sloss-Sheffield S & I	75	77½	74½	75	+ 1
91	95	7	100	Sloss-Sheffield S & I pf.	94	94	94	94	+ 1
101¾	102	6	51400	Southern Pacific	101	103	100¾	102	+ 1¾
24½	24⅝	..	3400	Southern Railway	24⅜	25	24⅜	24½	— ⅛
57¾	58¾	5	900	Southern Railway pf	58	58¾	58	58¾	+ ½
40¼	43	4	100	Stewart Warner Speed	42½	42½	42½	42½	+ ½
76½	77	4	7300	Stromberg Carburetor	74	77	74	76½	+ 5
107	107¼	7	82800	Studebaker Corp	104	107¾	103¾	107¼	+ 4⅝
189½	190	5	4100	Stutz Motor	180	190	180	190	+ 20½
48¾	50	3	1200	Superior Steel Corp	48⅛	49⅞	48⅛	49⅞	+ 1⅞
10⅜	10⅝	..	1300	Tenn Cop & Chem	10⅜	10⅞	10⅜	10½	— ⅛
212	213	10	16900	Texas Co	212	216	212	212½	+ 2½
..	..	..	200	Texas Co full pd sub rcts	205½	207	205½	207	+ 4½
42½	42⅝	..	17500	Texas & Pacific	42¼	43	41	42⅝	+ 1⅝
14	16	..	100	Third Avenue	15	15	15	15	— ¼
229	240	8	100	Tide Water Oil	229	229	229	229	+ 3
71½	72	6	3800	Tobacco Products	71¼	72½	71	72	+ 1⅝
95	96½	7	100	Tobacco Products pf	96¼	96¼	96¼	96¼	+ ¼
26⅞	27	..	10900	Transcontinental Oil	27½	27½	26¾	27	..
61½	62	5	400	Transue & Wms Steel	61	61½	61	61½	+ 1¼
35⅝	35⅞	..	25100	Union Oil	33⅞	36	33⅞	35⅞	+ 1⅞
121¾	122	10	2700	Union Pacific	121¾	123	121¾	122½	+ ⅝
46	47½	4	600	United Alloy Steel	45	46	45	46	+ ¾
50½	51¼	3½	100	United Drug Co 1st pf	51	51	51	51	..
203½	205	12	1100	United Fruit Company	205	206½	203	203	+ ½
12¾	13	..	800	United Ry Investment	13	13⅜	12⅞	13	..
27½	27¾	..	200	Untied Ry Invest pf	28	28	28	28	+ ½
76⅞	76¾	3	11400	United Retail Stores	76½	77⅝	76	76½	+ ¾
18	19½	..	500	U S C I Pipe & Fdry	19	19	18¾	19	+ ½
69⅛	69⅝	4	15500	U S Food Prod Corp	69⅝	70¼	68¾	69⅛	+ 1⅛
99½	99¾	8	37900	U S Ind Alcohol	97½	101¼	96½	99¾	+ 2¾
53	53½	..	200	U S Realty & Imp	53⅛	53⅛	53	53	— ½
112½	113	8	53000	U S Rubber	109¾	114½	109¾	112½	+ 3½
68	70	6	200	U S Smelting, R & M	69	69½	69	69½	+ ½
102½	102⅝	5	191800	U S Steel	100⅝	103½	100⅝	102⅝	+ 2½
113¼	113⅞	7	300	U S Steel pf	113	113⅝	113	113⅞	+ ¼
75¾	76	6	2800	Utah Copper	75½	75¾	74¼	75¾	+ 2¾
10	10½	..	500	Utah Sec Corp	10	10	10	10	— 1
61⅛	61½	6	37300	Vanadium Corp	60	63	60	61⅜	+ 2¼
77¼	78	4	4500	Va-Carolina Chem	77½	78⅞	77⅛	77¼	+ ⅝
110½	112	8	200	Va-Carolina Chem pf	111	111⅞	111	111⅞	+ 1
9¼	9½	..	1000	Wabash	9¼	9¼	9⅛	9¼	— ⅜
27½	27¾	..	1700	Wabash pf A	28	28⅜	27¾	27¾	..
54	57¼	..	200	Wells Fargo Express	54⅜	54½	54⅜	54½	+ ½
10¾	11¼	..	900	Western Maryland	11⅛	11⅛	10⅝	11	..
15½	17	..	600	Western Mary 2d pf	15	16	15	16	— 4
26¾	26⅞	..	4200	Western Pacific	25⅞	27	25⅞	26¾	+ 1¼
64	70	4	500	Western Pacific pf	63	65	63	65	+ 2½
89	89½	7	200	Western Union Tel	89¼	89¼	89¼	89¼	+ 1½
54	54¼	4	7700	Westinghouse E & M	53	54⅜	53	54¼	+ 1¾
64	67	4	100	Westingh E & M 1st pf	65	65	65	65	+ ¾
12⅜	12½	..	1100	Wheeling & Lake Erie	12½	12¾	12½	12½	..
20¾	21	..	100	Wheel & Lake Erie pf	21	21	20¼	21	+ ½
59½	60	4	4400	White Motor	58¼	60	58¼	60	+ 2
25	25¼	1	9700	Willys-Overland	23¾	25⅝	24⅞	24⅞	— ½
76½	77½	5	1100	Wilson & Co	76½	77	75¼	76½	+ 1
125	126	8	400	Woolworth, F W	124¼	125	124¼	125	— ½
110	113	7	100	Woolworth, F W, pf	111	111	111	111	..
82½	83	6	1400	Worthington Pump	83	83½	82½	82¾	+ 1¼
73	76	6	100	Worthington Pump pf B.	73	73	73	73	— 2

*Odd lots.

$2,000,000

Rockhill Coal & Iron Company

8% Cumulative Sinking Fund Preferred Stock
Par Value $100

Dividends payable quarterly on the first days of March, June, September and December
Redeemable as a whole or in part, at the option of the Company, on any dividend date on not less than 30 days' notice, at 105 and accrued dividend

COMMERCIAL TRUST COMPANY, Philadelphia, Transfer Agent and Sinking Fund Trustee
GIRARD TRUST COMPANY, Philadelphia, Registrar

EXEMPT FROM PERSONAL PROPERTY TAX IN PENNSYLVANIA
and
NORMAL FEDERAL INCOME TAX

Capitalization	Authorized	Issued
First Mortgage and Collateral Trust 6% Sinking Fund 20-Year Gold Bonds	$3,500,000	$3,000,000
Preferred Stock 8% Cumulative (par $100)	2,000,000	2,000,000
Common Stock (no par value)	20,100 shs.	20,100 shs.

From information furnished us regarding this Preferred Stock by Mr. Robert C. Hill, Vice-President of Madeira, Hill & Co., we summarize the following salient features:

The Rockhill Coal and Iron Company, a Pennsylvania corporation, has acquired through merger proceedings the properties formerly owned and operated by the Rockhill Iron and Coal Company, and all of the outstanding bonds and capital stock of the East Broad Top Railroad and Coal Company.

The Company owns in fee simple about 19,700 acres of land in Huntingdon, Bedford and Fulton Counties, Pennsylvania, of which about 13,000 acres are in the East Broad Top Coal Field. Mr. E. V. d'Invilliers, a recognized authority on bituminous coal properties, estimates that there are 6,500 acres of proven coal lands, from which there should be about 40,000,000 tons of coal recoverable, and that in the remaining coal acreage there should be 20,000,000 additional tons of coal recoverable under profitable mining conditions. This property has been producing coal for over forty years, and has now in operation six mines with an annual capacity of about 750,000 net tons.

The properties and improvements of the Rockhill Iron & Coal Co. have been appraised by Mr. d'Invilliers at $2,850,000. The property and equipment of the East Broad Top Railroad and Coal Co. have been appraised by Mr. George G. Burgess, Valuation Engineer of the Delaware & Hudson Company, at $2,175,000, making a total valuation of $5,025,000 for both properties. In addition to these properties the Companies have net quick assets of over $750,000.

A Sinking Fund has been provided of 50% of the annual net earnings after the payment of bond interest, Sinking Fund, Preferred Dividend and taxes. No dividends can be paid on the common stock until one-half of the Preferred Stock has been retired.

Based on the combined earnings of the railroad and coal properties for the past thirty-four months, it is estimated that the production of approximately 10,500,000 tons of coal will be sufficient to retire both the bonds and preferred stock, leaving upwards of 29,500,000 tons of coal remaining with additional areas containing probably 20,000,000 tons.

Following this issue of Preferred Stock, the Company has outstanding 20,100 shares of Common Stock of no par value. All of the Common Stock is held by Madeira, Hill & Company, of Philadelphia, who will direct and operate the property.

Combined earnings of the Railroad and Coal Companies available for interest and sinking fund charges, but before deducting reserves for depreciation, depletion and amortization for the calendar years 1917 and 1918, and the ten months ended October 31, 1919, were as follows:

1917	1918	1919 (Ten Months)
$686,477.61	$576,943.14	$445,802.38

an annual average of about $600,000, which, after interest and Sinking Fund on bonds, is equivalent to an average of 17% per annum on the Preferred Stock.

All legal matters pertaining to the merger proceedings and the issuance of this stock have been conducted under the direction of Messrs. Dickson, Beitler & McCouch, of Philadelphia.

Part of this issue having been taken in exchange by stockholders of the old Companies, we offer the balance when, as and if issued.

Price 98 and dividend, yielding 8.16%

Graham, Parsons & Co.
Philadelphia, 435 Chestnut Street — New York, 115 Broadway

West & Co.
Philadelphia, 1417 Chestnut Street — New York, 15 Wall Street

Ervin & Co.
Philadelphia, Drexel Bldg. — New York, 501 Trinity Bldg.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

"Foreign Trade Through Foreign Investments"

The Financial Strength of Great Britain

THERE can be but one result of an investigation of the national wealth, debt, income, exports and imports of each one of the Allies—Great Britain is without doubt strongest financially.

British exchange has suffered less than any of the others and it is reasonable to believe will be the first to approach normal. The Chancellor of the British Exchequer recently announced that the British Government is resolved to avoid all new borrowings and to establish an adequate sinking fund and to stop currency inflation. He also announced that the $500,000,000 Anglo-French Loan would be paid off at maturity.

It is obvious that in view of these conditions, while British Government Internal Loans do not offer as great speculative possibilities as the internal loans of some of the other nations, the British bonds will supply better investments in addition to offering profits ranging from 29% to 80%.

We have prepared an interesting pamphlet which gives full information regarding each one of the British Government Internal Loans. There is a complete table showing the date of each issue, the amount outstanding, interest rates, maturities the present approximate yield on bonds delivered here, approximate yield with exchange at normal, approximate profit on redemption if bonds are held until maturity and exchange returns to normal.