A Progressive Bank

The keynote of American business is progress. We try to supply a banking service that is thoroughly American.

GARFIELD NATIONAL BANK
23RD STREET, WHERE FIFTH AVENUE CROSSES BROADWAY

WE take pleasure in announcing that

Mr. Frost Haviland

has this day been admitted as a general partner in our firm.

HOLMES, BULKLEY & WARDROP
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New York Stock Exchange
Pittsburgh Stock Exchange

Union Bank Bldg. Pittsburgh — 61 Broadway New York

7.57%
Return
On a Safe Conservative Preferred Stock

Company established 45 years ago.
Earnings five times dividend requirements.
Handles product which is daily necessity.
Safeguards about this security place it in practically the same position as a mortgage bond issue.
Strong sinking fund requirements.

Price $92.50 and accrued dividend

Yielding about 7.57%
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We invite your inquiry on
Libbey-Owens Sheet Glass
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Gardner Bldg. Toledo

BETHLEHEM STEEL CORPORATION
Common "B" Stock

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CHANDLER BROS. & CO.
Members New York Stock Exchange
34 PINE STREET, NEW YORK

Am. Water Works & Elec. 5s, '34
Anglo Amer. Oil 7½s, 1925
Canadian Northern 5½s, 1922
Continental Motor 7s, 1922
Jones & Laughlin Steel 5s, 1939

Morton Lachenbruch & Co.
42 Broad Street New York
CHICAGO DETROIT PHILADELPHIA PITTSBURGH

PREDICT EASING OF SITUATION IN STEEL

Prospects of Larger Output and Freer Shipments Given as Reasons.

CAR SUPPLY INCREASES

Heavy Bookings at Prices of U. S. Steel Corporation Are Reported.

Prospects for larger output and freer shipments of steel and steel products and the large amount of business booked at prices charged by the United States Steel Corporation have brought about predictions of easier conditions in the steel industry, according to weekly reviews.

Better car supply is reported in the Pittsburg and Youngstown districts. The higher coke prices predicted, as a result of the lifting of Government control, have come, but the prediction that, as independent steel companies open their books for delivery in the third quarter, a test of the extent to which the gap between the high premium levels and the year old prices of the Steel Corporation is to be narrowed will come is made.

The *Iron Age* says: "Predictions of easier conditions in steel products continue, due in part to the volume of business booked at the Steel Corporation prices and in part to prospects for larger output and freer shipments. Yet current buying and selling show no reduction of the higher prices recently paid in ordinary transactions with independent mills. Practically the only changes are that plates can be had more promptly and that instances are fewer in which buyers urgently offer high premiums to persuade makers to give them prompt material.

"Pittsburg and Youngstown reports of better car supply are offset in part by conditions at Chicago, where cars for finished materials are as scarce as before, though the raw material movement is heavy and production at blast furnaces and steel works is at 90 to 100 per cent. of capacity.

"As independent steel companies one by one open their books for delivery in the third quarter a test will come of the extent to which the gap is to be narrowed between the high premium levels and the year old prices of the Steel Corporation. Seeing that the independents still have much steel to sell for 1920, market calculations now deal more with the probable sources of demand for nearly 3,000,000 tons a month of finished steel in the remainder of the year.

The *Iron Trade Review* says: "Production of iron and steel continues steadily on the rise and increased tonnage is being absorbed with little or no difficulty, reflecting the presence of a constant, widespread demand. In some cases where boat and building work has been deferred because of high prices steel thus released has been taken up readily in other directions. The Carnegie Steel Company at the present time has actual specifications on hand equivalent to 60 per cent. of its normal annual capacity, indicating that it is fully obligated to Dec. 1.

"Some steel companies in the Pittsburg district produced a higher record rate in March. At Chicago the leading interest has blown in two blast furnaces which it had been forced to bank. Eastern mills are operating on a larger scale and the congested situation in the Mahoning Valley for the first time in several months is showing signs of clearing up. Shipments are increasing with production, but because of the car supply they have not reached the point where mill accumulations are being reduced substantially. In some cases more material has been passed to storage.

"Restoration of an open market in coke by the removal of Government regulations has been attended by sharp price advances as expected. Connellsville foundry coke for the last half has been sold in considerable quantity at $10, ovens, and for April and second quarter $12 to $12.50 has been named, or $8 to $5 above former fixed prices. Certainty of much higher coke costs, at least for the last half, has tended to firm up the pig iron market from any recent irregularity."

BONDING BUSINESS INCREASES.

National Surety Reports Gains During Last Year.

The results of the 1919 operations of the National Surety Company indicates greatly increased demand for all kinds of corporate suretyship and burglary insurance, to which that company has confined its activities.

When its present administration assumed control of that company it had total assets of $1,611,556 and combined capital and surplus of $686,738. On December 31 its total assets amounted to more than $20,000,000 and its combined capital and surplus to $10,512,028. In 1919 it wrote gross fidelity, surety and burglary premiums of $12,170,000, the largest sum written in the history of the business. Income from securities owned by the company is more than sufficient to pay its present dividend rate of 12 per cent. During the first three months of 1920 the company increased its business, compared with the corresponding 1919 months, more than 40 per cent.

To Manage Industries.

M. H. Avram & Co., with a nominal capitalization of $500,000, have been incorporated to specialize in industrial engineering and management of industries, according to announcement made yesterday. The head of the ew firm is M. H. Avram, formerly president of the Slocum, Avram & Slocum Laboratories, Inc. The new company, it is understood, will act in close cooperation with financial institutions and large individual investors to place industrial enterprises in which they are interested financially on a more stable basis. Among those associated in the new company are Mr. Avram, Howard C. Seaman, vice-president and treasurer, and Garner P. Roney, second vice-president and secretary. Its directors include Finley J. Shepard, W. C. Teter, F. J. Lowry, E. Stewart Peck, Paul Fuller, Jr.; Robert E. Fulton, N. D. Becker, A. P. la Frentz, John Lowry, Jr.; Allwyn Ball 3d, Fritz J. Frank, H. G. Jones, H. C. Seaman and M. H. Avram.

House Amends Reserve Act.

WASHINGTON, March 31.—A bill designed to stop "speculative borrowing" from Federal Reserve banks was passed to-day by the House and sent to the Senate. It is in the form of an amendment to the Federal Reserve act, and under it every Federal Reserve bank would be given control of rediscount rates and the volume of rediscounting to its member banks.

Join Federal Reserve System.

The Federal Reserve Bank of New York announced yesterday the admission of two additional State banks to the Federal Reserve system—the People's Bank, Hamburg, N. Y., and the North Side Bank, Brooklyn.

BROWN BROTHERS & CO.
Established 1818
Philadelphia — NEW YORK — Boston

Kingdom of Norway
6% Internal Loans

We are receiving subscriptions to the 5-Year Conversion Loan and to the 50-Year National Loan. Particulars upon request.

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Founders Court, Lothbury LONDON, E. C. — Office for Travelers 123 Pall Mall, LONDON, S. W.

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We have prepared a list of

Short Term Securities

maturing from one to five years, yielding from 6% to 8.40% per annum, which we feel combine

Security of Principal
Ready Marketability
Profitable Yield

Copies sent on request.

WANTS LOANS RENEWED.

Argentina Wants Her Maturities of May 15 Extended.

Decision on Argentina's request that the $25,000,000 and the $5,000,000 loans, which mature on May 15, be renewed will be made in about a week. The bankers represented in the South American group held a meeting on Tuesday, but were unable to reach a conclusion on the question of renewal. They expect to decide the matter at a meeting to be held next week.

It is understood that the Federal Reserve Board looks with disfavor on the proposal and unless financial conditions change a renewal could be accomplished only at a high interest rate. In fact the rate for credit may be so high as to prohibit Argentina from accepting the terms that would be fixed. On the other hand, some bankers believe that it would be bad business to drive South America to European countries for the credit and many delicate questions appear to be involved.

Argentina has on deposit with the Federal Reserve Bank here something like $70,000,000, but that deposit really secures an issue of currency made in South America and is not available in connection with the maturity. At the same time bankers point out that it might do Argentina little harm to return to the United States some of the gold which has been shipped to that country from New York.

Canadian Customs Receipts Jump.

OTTAWA, March 31.—The Customs Department announced to-day that customs receipts for the year ended to-night were $184,805,079, or $28,333,377 more than for the previous 12 months. The customs receipts this month were $21,277,979, or $8,370,481 more than for March, 1919.

Paris Market.

PARIS, March 31.—Prices were weaker on the Bourse to-day. Three per cent rentes, 58 francs 85 centimes; exchange on London, 36 francs 5 centimes; 5 per cent. loan, 88 francs 30 centimes; dollar, 14 francs 97 centimes.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid	Closing Ask	Div. in $	Sales		Opening	Highest	Lowest	Closing	Net Change
52	53	5	100	North American Co	52⅝	52⅝	52⅝	52⅝	— ⅞
80	80¾	7	800	Northern Pacific	80	80¾	79¾	80¼	+ ⅛
62	64	5	400	Nova Scotia S & C ex div	64	64	63¾	63¾	— 1¼
44	44½	4	3000	Ohio Cities Gas	44½	45	44⅛	44⅛	— ¼
5¼	5¾	400	1800	Oklahoma Prod & Ref	5¼	5¼	5⅛	5⅛	— ¼
8⅝	8⅞	..	2700	Ontario Silver Mining	8½	8¾	8½	8	+ ⅝
137	142	8	300	Otis Elevator ex div	141	142½	141	142½	+ 3½
32	32¾	..	100	Otis Steel	32¼	32¼	32¼	32¼	— ¼
60	64	3	300	Owens Bottle Co	61½	61½	60¼	60¼	— ¾
51⅝	51⅞	3	500	Pacific Gas & Elec ex div	52	52	51⅝	51½	+ ¼
101	101⅝	6	14900	Pan Am Petrol & T	102	102⅞	101	101⅝	— ⅜
92	94	6	1200	Pan Am Petrol & T B	95	96	93	93	— 1½
40	43	4	200	Parrish & Bingham	43	43	43	43	..
42⅝	42⅞	3	1400	Pennsylvania R R	42⅝	42⅝	42⅝	42⅝	..
32	34	..	1500	Penn Seaboard Steel	32	32⅞	32	32⅞	— ⅛
38	39¾	..	200	People's Gas, Chicago	38¼	38⅝	38	38	— ⅛
27¾	28	..	1400	Pere Marquette	28	28⅝	27⅝	27⅞	— ⅛
35	38½	2	400	Philadelphia Co	38⅛	38⅛	38⅛	38⅛	— ⅞
68	69¼	..	6800	Pierce Arrow Motor	69⅛	70¼	68⅝	69	..
18⅛	18¾	..	300	Pierce Oil Corp	18	18⅛	18	18	— ¼
92	93	8	100	Pierce Oil Corp pf	92½	92½	92½	92½	..
71	75	4	22	Pitts, C C & St Louis	70⅞	70⅞	70⅞	70⅞	..
63	63½	5	1100	Pittsburg Coal of Pa	64	64	63	63	— ⅞
30⅝	30⅞	..	100	Pittsburg & West Va	30⅝	30⅝	30⅝	30⅝	..
19⅝	20½	1	500	Pond Creek Coal	20	20	19⅝	19⅝	— ¼
100⅝	102	8	35	Pressed Steel Car	100⅝	100⅝	100⅝	100⅝	..
85½	85¾	5	6100	Punta Allegre Sugar	84⅞	86⅝	84⅝	85⅝	+ 1⅝
97	98	8	100	Railway Steel Spring	97⅞	97⅞	97⅞	97⅞	— ⅛
19⅝	19⅞	1	500	Ray Consol Copper	20	20	19⅞	19⅞	— ⅛
84	84½	4	2700	Reading	84⅝	85	84	84	— ⅞
85	85	..	200	Remington Typewriter	85	85	85	85	— 2⅞
47	48	..	2300	Replogle Steel	46½	48	46½	47⅞	+ 3
48⅝	50½	..	200	Republic Motor Truck	50	50	50	50	— ⅝
107	108	6	32500	Republic Iron & Steel	107½	109	107	107⅞	+ 1⅛
98	99⅝	7	200	Republic Iron & Steel pf	99½	99½	98½	98½	— ⅝
104¾	105	3.20	4100	Royal Dutch Co, N Y	105	105⅝	104½	105	+ ⅝
16¼	16½	1	200	St Joseph Lead	16½	16½	16⅝	16⅝	+ ⅛
22	22½	..	2000	St Louis & San Fran	22¼	22¼	21½	22	— ⅛
31	32	..	100	St Louis & San Fran pf	31	31	31	31	— ½
16½	17	..	1900	Saxon Motor	16½	16⅞	16½	16⅝	— ⅞
16	16½	..	100	Seaboard Air Line pf	16½	16½	16½	16½	— ¼
227	230	8	200	Sears Roebuck Co	229	229⅞	229	229⅞	— ⅛
79⅝	79¾	7.40	5000	Shell Trans & Trading	80	81	79⅝	79⅝	+ ⅞
42¼	42⅝	..	25400	Sinclair Consol Oil	44⅝	44¾	43	43¼	— ⅝
73	75	6	200	Sloss-Sheffield S & I	74	74	74	74	..
99½	100	6	5200	Southern Pacific	99⅝	100¼	99½	99⅝	..
23	23¼	..	5600	Southern Railway	23½	23½	23	23	— ⅛
808	810	20	476	*Standard Oil of N J	825	825	810	812	..
111⅞	112	7	800	Standard Oil of N J pf	112	112¼	112	112	— ⅝
46	47	4	1400	Stewart Warner Speed	46⅝	47⅛	46⅛	46¼	— ½
90½	91	4	2400	Stromberg Carburetor	92	92⅝	90	90	— 1
105⅝	105⅞	7	18700	Studebaker Corp	106	107⅝	105¼	105⅝	+ ⅛
380	400	5	930	Stutz Motor	390	391	379	391	+21
55½	56⅝	6	1400	Superior Steel Corp	56¼	56⅞	56¼	56¼	— ¼
44	45½	4	100	Temtor Corn & Fruit A	44⅝	44⅝	44⅝	44⅝	— ⅛
12¾	13	..	9700	Tenn Cop & Chem	12⅞	13¼	12⅝	12⅝	..
208½	209	10	2200	Texas Co	210⅝	212⅝	207	209	— 1
42½	43⅝	..	3300	Texas & Pacific	42½	43⅝	42¼	42½	— ⅝
70½	71½	6	800	Tobacco Products	72	73	71½	71½	+ ¼
25⅛	25¾	..	6200	Transcontinental Oil	25¼	26¼	25⅛	25¼	+ ¼
59	62	5	100	Transue & Wms Steel	62	62	62	62	..
110	111½	8	800	Union Bag & Paper	113	113	110½	110½	— 2½
33	33½	..	700	Union Oil	33¼	34	33⅛	33⅛	+ ⅛
119½	121	10	500	Union Pacific	119⅝	120	119⅝	119⅝	+ ¼
48⅛	50	4	200	United Alloy Steel	48	48	48	48	— ½
138	139¾	8	200	United Drug Co	137½	138	137½	138	+ 2
50½	50½	3½	100	United Drug Co 1st pf	50½	50½	50½	50½	..
198	200	12	1900	United Fruit Company	199½	201⅝	197⅝	199	— 1
78⅝	79	3	4400	United Retail Stores	78⅝	80⅛	78⅝	79	+ ⅞
22½	22⅝	..	300	U S C I Pipe & Fdy	22½	22½	22¼	22¼	— ¼
34⅝	35	..	1200	U S Express	34½	35⅝	34½	35	+ 1½
65½	66	6	1800	U S Food Prod Corp	65	66⅝	65	65⅝	+ 1⅛
94¼	94⅞	8	9600	U S Ind Alcohol	94½	95⅝	94¼	94⅝	..
57½	57¾	..	3500	U S Realty & Imp	55⅝	58½	55⅝	57⅞	+ 2⅛
110½	111	8	3100	U S Rubber	110½	111½	110¼	110⅝	+ ⅝
111¾	112¼	8	100	U S Rubber 1st pf	112	112	112	112	..
104	104½	5	56700	U S Steel	104⅝	105¼	103⅝	104	..
112	112¾	7	1500	U S Steel pf	112¼	112½	112⅛	112⅛	— ¼
78	78¼	6	700	Utah Copper	78	78⅝	78	78	+ ⅝
73½	73⅝	6	94100	Vanadium Corp	68	73⅝	68	73⅝	+ 5⅝
72⅞	73	4	300	Va-Carolina Chem	73¼	73¼	72⅞	73	— ½
8¾	8⅞	..	100	Wabash	8¾	8¾	8¾	8¾	— ¼
26½	27	..	600	Wabash pf A	27	27	26¾	26⅞	— ⅛
70	73	..	1800	Wells Fargo Express	70	76	70	73¼	+ 7¼
10½	10⅝	..	1700	Western Maryland	10⅝	10⅝	10⅜	10½	— ⅛
17	19	..	500	Western Maryland 2d pf	18	18	18	18	— 1½
30	31½	..	400	Western Pacific	31⅛	31¼	30½	30½	— 1
86½	88	7	200	Western Union Tel	88	88	87	87	— ½
53⅝	53⅞	4	800	Westinghouse E & M	54¼	54¼	53⅝	53¾	— ⅜
11¼	11½	..	200	Wheeling & Lake Erie	11⅛	11½	11¼	11½	+ ¼
66	67	4	7200	White Motor	67	67⅞	65⅞	66⅞	— ⅛
24⅝	24¾	1	4000	Willys Overland	24⅝	24⅝	24¼	24⅝	+ ⅛
122½	124	8	100	Woolworth, F W	122⅝	122⅝	122⅝	122⅝	+ ⅝
78⅝	80	6	400	Worthington Pump	81	81	79⅝	79⅝	— ½

*Odd lots.

New Issue

$2,000,000

United Light and Railways Company
Two-Year 7% Bond Secured Gold Notes
"Series of 1920"

Dated April 1, 1920 — Due April 1, 1922

The Company will pay the Normal Federal Income Tax not in excess of 2%.

We summarize as follows from a letter signed by Frank W. Hubwit, Esq., President:

Purpose—To retire an issue of six per cent. bond secured gold Notes due May 1, 1920, and for other corporate purposes.

Business—The Company operates 21 public utility properties serving 55 prosperous manufacturing and agricultural communities in the Middle West having an estimated population of 600,000.

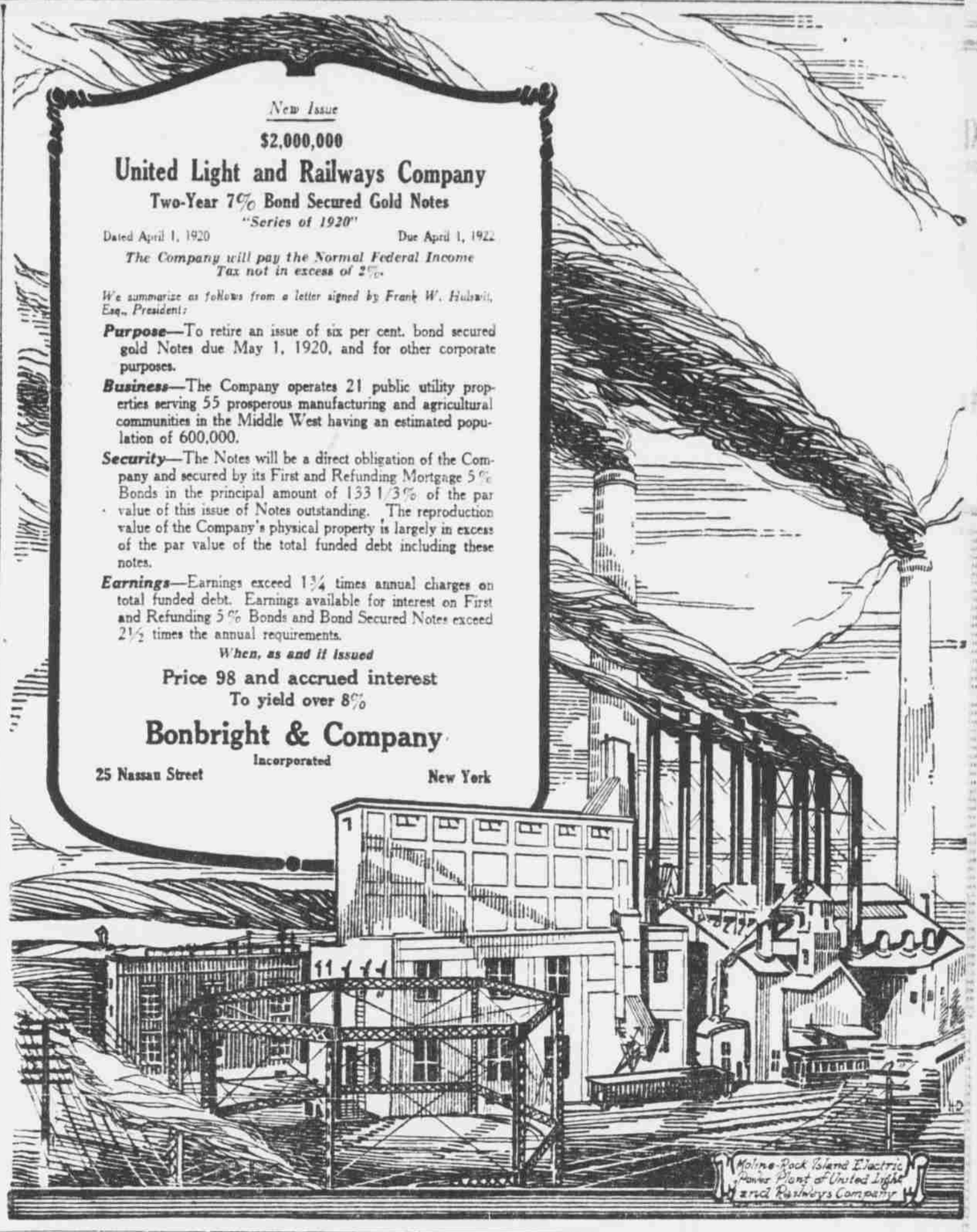
Security—The Notes will be a direct obligation of the Company and secured by its First and Refunding Mortgage 5% Bonds in the principal amount of 133 1/3% of the par value of this issue of Notes outstanding. The reproduction value of the Company's physical property is largely in excess of the par value of the total funded debt including these notes.

Earnings—Earnings exceed 1¾ times annual charges on total funded debt. Earnings available for interest on First and Refunding 5% Bonds and Bond Secured Notes exceed 2½ times the annual requirements.

When, as and if issued

Price 98 and accrued interest
To yield over 8%

Bonbright & Company
Incorporated
25 Nassau Street — New York



New Issue

$2,500,000

Union Electric Light & Power Company
St. Louis, Missouri
Three-Year 7% Convertible Gold Debentures

Dated April 1, 1920. Due April 1, 1923. Callable, as a whole or in part, on the first day of any month at 101 and interest on or prior to April 1, 1921; at 100½ and interest thereafter on or prior to April 1, 1922; and at 100½ and interest thereafter.

Convertible, at the option of the holder, on the first day of any month to and including February 1, 1923, into an equal amount of the Company's Refunding and Extension Mortgage 5% Bonds due 1930, accrued interest to be adjusted and the debenture holder to receive $150 in cash for each $1,000 face value of debentures converted.

Issue Authorized by Public Service Commission of Missouri

The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

The following information is taken from official sources:

The Union Electric Light and Power Company owns and operates all but a small part of the central station electric light and power business in the city of St. Louis and in the counties of St. Louis, Franklin and Perry. The total population served is estimated at approximately 1,000,000.

The gross earnings of the Company for the year ended March 31, 1920, with the month of March partly estimated, were $8,793,342, the net earnings being over twice the annual interest on the funded debt, including this issue.

Based on the valuation of the Company's properties made by the Public Service Commission of Missouri as of December 31, 1915, plus subsequent expenditures for additions and extensions, the value of the property of the Company as of February 29, 1920, (exclusive of working capital) was more than $31,500,000, as compared with the total funded debt, including this issue, of $22,510,000. Investments of the Company in the Union Colliery Company and other subsidiaries are not included in the foregoing value figure.

We have been identified for the past twenty-two years with the bond financing of this Company and its predecessors.

These debentures are offered for delivery when, as and if issued and received by us, and subject to prior sale and advance in price. It is anticipated that permanent debentures will be available for delivery on or about April 5, 1920.

We recommend these debentures for investment

Price 97⅜ and interest; yielding 8%

Complete circular on request

Harris, Forbes & Company
Pine Street, Corner William, New York

Harris, Forbes & Company Incorporated Boston — Harris Trust and Savings Bank Bond Department Chicago

National Leather Reports.

CHICAGO, March 31.—Earnings of the National Leather Company, organized last year to take over the tanning properties of Swift & Co., were $4,603,208 in the last six months of 1919, according to the first report of the concern, made public to-day. Distribution sales for the full year were $38,000,000. The earnings, nearly all of which were put into reserves, were equal to 15.34 per cent on the $30,000,000 of the company's capital stock for the six months.

K&H

Am. Cyanamid Cm.& Pf.
Am.Gas & El.Cm.& Pf.
Am.Pr.& Lt. Cm.& Pf.
Am. Water Wks & Elec.
All Issues
Bucyrus Co. Cm. & Pfd.
East Coast Fisheries
Com. & Pfd.
La. Oil & Refining
Stock & 6s, 1927
Int'l Motors Com.
Todd Shipyards
Thomas Iron

Kiely & Horton
40 Wall St., — New York.
Phone: John 6330

We take pleasure in announcing that on this date

Mr. EDWIN I. HYNEMAN

will become associated with our firm.

PARRISH & COMPANY
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New York Stock Exchange
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115 Broadway, New York
1500 Walnut St., Phila.
April 1, 1920. 749 Fifth Ave., New York

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