With the urgent need for Tool Steels and the growing demand for alloys of high tensile strength in the automobile and other industries

VANADIUM CORPORATION

is pertinent for a discussion and analysis, regardless of the market factors

ACTIVE STOCKS—REASONS WHY

A regular feature weekly that you will find of interest in keeping in touch with the market situations.

In addition memoranda on other timely features and situations are

Pierce Arrow — Merritt
Haskell Barker — Sapulpa
Westinghouse — Sweets Co.

In the Current Issue
MARKET OPINION

R. H. MacMASTERS & CO.
Members New York Curb Market Assn.
69 Wall St., New York
Hanover Bank — Grand Rapids National Bank
Chicago Office—327 South LaSalle St

THOMSON AND McKINNON
42 Broadway, New York
Boston — La Salle St., Chicago
Fletcher-Vance Nat'l Bank Building
Indianapolis
Members
Boston Curb Market Assn.

Central American Petroleum Corporation
Circular and information upon request

Burdett, Gregory & Laidlaw
Members New York Curb Market
52 Broadway — New York

Special Letter this week on
ELK BASIN PETROLEUM
Recent Special Letters on
V. Vivadou — Federal Oil
Am. Safety Razor — Cosden & Co.
White Oil — Borden Chemical
Skelly Oil — Submarine Boat
Copies upon request
EDWARD E. EPPS & CO.
CURB STOCKS
ESTABLISHED 1905
Members N.Y. Curb Market Assn.
25 BROAD ST. NEW YORK
Telephone Broad 2121.

THE FIRST NATIONAL BANK OF BOSTON
Capital and surplus $14,000,000
Deposits over $[illegible]
Branches in Argentina

CORN MARKET IS AGAIN IRREGULAR

Trading Is Once More Nervous and Advance Is Checked by Profit Taking.

OATS ALSO FLUCTUATE

Provisions Sell Off After Early Steadiness in Sympathy With Grains.

The corn market was again nervous and irregular yesterday. Deliveries opened higher only to react. Following the decline they were erratic and confined that way until late, when they broke sharply. The break was due to reports that members of the Chicago Board of Trade had been summoned before Grand Jury to give testimony regarding the alleged corner in corn which is said to have been responsible for the recent rise in that cereal. Timid sellers and shorts who sold freely on that report relieved further encouragement in a decided sort and by a neat [illegible]. The report followed that the proceeding authorities had obtained their evidence through an outsider, who had [illegible] at the floor of the Board of Trade as broker. [illegible] statement was [illegible] New York [illegible] stock [illegible] of the Chicago Board of Trade. There followed that it would be impossible for strangers to trade there, as obtaining admission to the floor is a very difficult matter. Furthermore, a stranger would not be able to understand the [illegible] which is employed in market transactions. But the results were [illegible] to bear, and a [illegible] to foreign shorts covered.

The advance at the outset was due to some short covering by the short interests on a bearish report issued on Monday and which had been on the bear side of the market. There also was buying on the fact that the underlying conditions of the market were still bullish.

But the advance was checked by fresh selling and short selling and the market declined. After which it was [illegible] and erratic, as long as there is lack of investigations of corn trading the market will be unsettled. With prices being [illegible] almost daily the trade is bound to see confidence in the grain.

Oats were governed to much the same conditions as ruled corn, but showed some independent strength. The buying in that grain was due to the early decrease in the visible stocks as shown on Monday. But the unsettled condition of the other grains soon [illegible] and [illegible] regular and [illegible] [illegible] and [illegible] wide swing.

Provisions were steady in the early trading, but sold off later in a bearish sort way.

CORN—[illegible]

OATS—[illegible]

RYE [illegible]

BARLEY [illegible]

BUCKWHEAT [illegible]

HAY [illegible]

STRAW [illegible]

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
WHEAT					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CORN					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OATS					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LARD					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RIBS					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PORK					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	[illegible]	[illegible]	[illegible]
Last week	[illegible]	[illegible]	[illegible]
Last year	[illegible]	[illegible]	[illegible]

SEABOARD CLEARANCES

	Flour.	Wheat.
Yesterday	[illegible]	[illegible]
Last week	[illegible]	[illegible]
Last year	[illegible]	[illegible]

FINANCIAL NOTES.

Jacques Weinberger of Blair & Co., Inc., has been elected a director of the Davison Chemical Corporation.

Spencer Trask & Co. have issued a special circular on Pressed Steel Car Company.

Auerbach, Rogers & Pollak announce the retirement of Rae H. Rogers from membership in that firm as of March 31, and the change of name to Auerbach, Pollak & Richardson. The firm now consists of John H. Auerbach, Walter J. Pollak and of Tiffany Richardson.

United States Mortgage and Trust Company has been appointed transfer agent of 200,000 shares Locomobile Company common.

Central Union Trust Company has been appointed registrar of International Vegetable Oil Company preferred.

Frank G. Masterson, formerly with Harris, Winthrop & Co., is with Vanderhoef & Robinson.

Corporation Trust Company has been appointed transfer agent of the Two Rector Street Corporation.

London and River Plate Bank, Ltd., has opened a branch at Bogota, United States of Colombia.

Franklin Trust Company has been appointed registrar of United States Steamship Company capital stock.

Louis G. Kaufman, president of the Chatham and Phenix National Bank, has returned to his desk after an extended visit to Florida.

Columbia Trust Company has been appointed transfer agent for 820,000 ordinary and 480,000 6 per cent. cumulative preference shares of Acadia Sugar Refining Company, Ltd.

According to cable advices received by Blair & Co., Inc., from London, the Pan-American Petroleum and Transport Company class B common has been listed on the London Stock Exchange.

According to an official of the Invincible Oil Corporation, who has just returned from inspecting its properties, its daily April production should average 1,600 barrels. The company is getting an average of $2.50 to $4 a barrel for that oil or at the rate of approximately $1,500,000 a month, which figures about $4.50 a share on its stock a month.

Ft. Orr Oil Company of Wichita reports bringing in a gas well on its Lewis lease, Montgomery county, Kansas, which gauges 12,000,000 cubic feet of gas.

Durell Gregory & Co. have issued the following officers: John M. Gregory, president, treasurer and chairman; R. H. and H. N. Gregory, vice-presidents, and A. J. Ebeling, secretary.

MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Security.	Rate.	Date.	Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PUBLIC UTILITIES.

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

CHEMICAL STOCKS

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

MISCELLANEOUS

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

BONDS

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

BOSTON CURB CLOSING.

	Bid.	Ask.
Ariz Ext	[illegible]	[illegible]
Ariz Silver	[illegible]	[illegible]
Black Hawk	[illegible]	[illegible]
Bohemia	[illegible]	[illegible]
Bos & Mont	[illegible]	[illegible]
Calumet	[illegible]	[illegible]
Chief Cons	[illegible]	[illegible]
Cons Cop	[illegible]	[illegible]
Crown Res	[illegible]	[illegible]
Crystal Cons	[illegible]	[illegible]
Davis-Daly	[illegible]	[illegible]
Emerald	[illegible]	[illegible]
First Nat	[illegible]	[illegible]
Gadsden	[illegible]	[illegible]
Hecla	[illegible]	[illegible]
Hollinger	[illegible]	[illegible]
Iron Blossom	[illegible]	[illegible]
Jerome Verde	[illegible]	[illegible]
Majestic	[illegible]	[illegible]
Mexican M	[illegible]	[illegible]
Mog Tung	[illegible]	[illegible]
Monarch	[illegible]	[illegible]
Nat L & Z	[illegible]	[illegible]
New Baltic	[illegible]	[illegible]
Nixon	[illegible]	[illegible]
Oro Plata	[illegible]	[illegible]
Pilgrim	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ramona Pet	[illegible]	[illegible]
Rainier	[illegible]	[illegible]
Seven Met	[illegible]	[illegible]
S W Miami	[illegible]	[illegible]
Silver Reef	[illegible]	[illegible]
Texas	[illegible]	[illegible]
Trinity East	[illegible]	[illegible]
Union	[illegible]	[illegible]

CHICAGO.

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEW YORK BANK STOCKS.

	Bid.	Ask.		Bid.	Ask.
America	[illegible]	[illegible]	Garfield Nat	[illegible]	[illegible]
Atlantic	[illegible]	[illegible]	Gotham	[illegible]	[illegible]
Am Exch	[illegible]	[illegible]	Greenwich	[illegible]	[illegible]
Battery	[illegible]	[illegible]	Harriman	[illegible]	[illegible]
Bowery	[illegible]	[illegible]	Hanover	[illegible]	[illegible]
Bryant Park	[illegible]	[illegible]	Industrial	[illegible]	[illegible]
B'way Cen	[illegible]	[illegible]	Imp & Trad	[illegible]	[illegible]
Bronx Nat	[illegible]	[illegible]	Irving Nat	[illegible]	[illegible]
Bolton & D	[illegible]	[illegible]	Liberty	[illegible]	[illegible]
Chase	[illegible]	[illegible]	Lincoln	[illegible]	[illegible]
Chat & P	[illegible]	[illegible]	Manhat Co	[illegible]	[illegible]
Chelsea Ex	[illegible]	[illegible]	Mech & M	[illegible]	[illegible]
Chemical	[illegible]	[illegible]	Metropolitan	[illegible]	[illegible]
Citizens Nat	[illegible]	[illegible]	Mutual	[illegible]	[illegible]
City	[illegible]	[illegible]	Merchants	[illegible]	[illegible]
Coal & Iron	[illegible]	[illegible]	New North	[illegible]	[illegible]
Commerce	[illegible]	[illegible]	N Y B A	[illegible]	[illegible]
Colonial	[illegible]	[illegible]	N Y Co	[illegible]	[illegible]
Continental	[illegible]	[illegible]	Park	[illegible]	[illegible]
Columbia	[illegible]	[illegible]	Pacific	[illegible]	[illegible]
Corn Exch	[illegible]	[illegible]	Produce Ex	[illegible]	[illegible]
Cosmopolitan	[illegible]	[illegible]	Public	[illegible]	[illegible]
Commercial E	[illegible]	[illegible]	Seaboard	[illegible]	[illegible]
Commonwealth	[illegible]	[illegible]	Second	[illegible]	[illegible]
Cuba	[illegible]	[illegible]	State	[illegible]	[illegible]
East River	[illegible]	[illegible]	2d Ward	[illegible]	[illegible]
Fifth Nat	[illegible]	[illegible]	United States	[illegible]	[illegible]
Fifth Ave	[illegible]	[illegible]	Union Ex	[illegible]	[illegible]
First Nat	[illegible]	[illegible]	Wash Hts	[illegible]	[illegible]
Foreign Tr B	[illegible]	[illegible]	Yorkville	[illegible]	[illegible]

*Includes one-half share Irving Trust.

TRUST AND SURETY COMPANIES.

	Bid.	Ask.		Bid.	Ask.
Alliance	[illegible]	[illegible]	Lawyers T	[illegible]	[illegible]
Am Trust	[illegible]	[illegible]	Lincoln Tr	[illegible]	[illegible]
Am Surety	[illegible]	[illegible]	Metropolitan	[illegible]	[illegible]
Bankers	[illegible]	[illegible]	Mtge Bond	[illegible]	[illegible]
Bond & Mtge	[illegible]	[illegible]	Mut T of W	[illegible]	[illegible]
Brooklyn Tr	[illegible]	[illegible]	Manufrs	[illegible]	[illegible]
Central Union	[illegible]	[illegible]	Nat T	[illegible]	[illegible]
Columbia	[illegible]	[illegible]	Nat Surety	[illegible]	[illegible]
Commercial	[illegible]	[illegible]	N Y L I & T	[illegible]	[illegible]
Empire Trust	[illegible]	[illegible]	New York Tr	[illegible]	[illegible]
Equitable	[illegible]	[illegible]	N Y Title	[illegible]	[illegible]
Farmers L&T	[illegible]	[illegible]	Peoples	[illegible]	[illegible]
Franklin	[illegible]	[illegible]	Realty Assoc	[illegible]	[illegible]
Fulton	[illegible]	[illegible]	Title G & T	[illegible]	[illegible]
Guaranty	[illegible]	[illegible]	United States	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	U S M & T	[illegible]	[illegible]
Indemn T	[illegible]	[illegible]	Title Guar	[illegible]	[illegible]
Kings Co	[illegible]	[illegible]	Wm Penn	[illegible]	[illegible]
Lawyers M	[illegible]	[illegible]	Westchester	[illegible]	[illegible]

New York Title & Mtge Co.
Guaranteed American Trust Co.

MISCELLANEOUS STOCKS

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STEEL AND ORDNANCE STOCKS.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CHICAGO.

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BALTIMORE.

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PHILADELPHIA.

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

DETROIT.

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

SAN FRANCISCO MINING STOCKS.

DIVIDE

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TONOPAH

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

GOLDFIELD

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PERE MARQUETTE

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MISCELLANEOUS

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

KANSAS CITY SOUTHERN

	1920.	1919.
February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

NEW YORK CITY BONDS.

Form. Rate and Maturity.	Bid.	Asked.	Yield About.
[illegible]	[illegible]	[illegible]	[illegible]

NEW YORK STATE BONDS.

Form. Rate and Maturity.	Bid.	Ask.	Yield About.
[illegible]	[illegible]	[illegible]	[illegible]

STANDARD OIL.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TOBACCO STOCKS.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OUT OF TOWN MARKETS

BOSTON.

MINING

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PITTSBURG.

	Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO CLOSING.

COBALT

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PORCUPINE

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

KIRKLAND LAKE

	Bid.	Ask.		Bid.	Ask.
Kirkland L	[illegible]	[illegible]	Teck Hughes	[illegible]	[illegible]
Lake Shore	[illegible]	[illegible]			

MISCELLANEOUS

	Bid.	Ask.		Bid.	Ask.
Boston City	[illegible]	[illegible]	Wasapika	[illegible]	[illegible]

EARNINGS STATEMENTS.

CENTRAL RAILROAD OF NEW JERSEY

Feb. oper. revenue	$7,506,802	Inc. $163,402
Oper deficit	[illegible]	Inc. [illegible]
2 mo oper revenue	[illegible]	Inc. [illegible]
Oper income	[illegible]	Dec. [illegible]

WESTERN MARYLAND.

Feb oper revenue	[illegible]	[illegible]
Oper deficit	[illegible]	Dec. [illegible]
2 mo oper revenue	[illegible]	Inc. [illegible]
Oper deficit	[illegible]	Dec. [illegible]

LOUISVILLE NASHVILLE.

Feb oper revenue	[illegible]	Inc. [illegible]
Oper income	[illegible]	Dec. [illegible]
2 mo oper revenue	[illegible]	Inc. [illegible]
Oper income	[illegible]	Inc. [illegible]

DENVER RIO GRANDE.

Feb oper revenue	[illegible]	Inc. [illegible]
Oper income	[illegible]	Inc. [illegible]
2 mo oper revenue	[illegible]	Inc. [illegible]
Oper income	[illegible]	Inc. [illegible]

ATCHISON, TOPEKA & SANTA FE SYSTEM

	1920.	1919.
February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

UNION PACIFIC SYSTEM

	1920.	1919.
February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]
Three months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

CHICAGO, ROCK ISLAND & PACIFIC SYSTEM

	1920.	1919.
February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

*Deficit.

ERIE SYSTEM

	1920.	1919.
February gross	[illegible]	[illegible]
Deficit after taxes	[illegible]	[illegible]
Net operating deficit	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Deficit after taxes	[illegible]	[illegible]
Net operating deficit	[illegible]	[illegible]

SEABOARD AIR LINE

	1920.	1919.
February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

CHICAGO, INDIANAPOLIS & LOUISVILLE.

	1920.	1919.
February gross	[illegible]	[illegible]
Deficit after taxes	[illegible]	[illegible]
Net operating deficit	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

WHEELING & LAKE ERIE

February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating income	[illegible]	[illegible]

*Deficit.

NEW ORLEANS, TEXAS AND MEXICO.

February gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating deficit	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
Balance after taxes	[illegible]	[illegible]
Net operating deficit	[illegible]	[illegible]

PHILADELPHIA OIL COMPANY

February earnings	[illegible]	[illegible]
*Net after taxes	[illegible]	[illegible]
Two months' gross	[illegible]	[illegible]
*Net after taxes	[illegible]	[illegible]

*Does not include income from investments.

COMMONWEALTH POWER RAILWAY AND LIGHT

Month of February	1920.	1919.
Gross earnings	[illegible]	[illegible]
Operating expenses	[illegible]	[illegible]
Gross income	[illegible]	[illegible]
*Fixed charges	[illegible]	[illegible]
Net income available for dividends, replacements and depreciation	[illegible]	[illegible]
Dividend preferred stock	[illegible]	[illegible]
Balance	[illegible]	[illegible]
Two months ended February 29.		
Gross earnings	[illegible]	[illegible]
Operating expenses	[illegible]	[illegible]
Gross income	[illegible]	[illegible]
*Fixed charges	[illegible]	[illegible]
Net income available for dividends, replacements and depreciation	[illegible]	[illegible]
Dividend preferred stock	[illegible]	[illegible]
Balance	[illegible]	[illegible]
Twelve months ended February 29.		
Gross earnings	[illegible]	[illegible]
Operating expenses	[illegible]	[illegible]
Gross income	[illegible]	[illegible]
*Fixed charges	[illegible]	[illegible]
Net income available for dividends, replacements and depreciation	[illegible]	[illegible]
Dividend preferred stock	[illegible]	[illegible]
Balance	[illegible]	[illegible]

*Fixed charges include dividends on outstanding preferred stock of constituent companies in addition to taxes and interest.

THE METAL MARKET.

	April 6. Bid.	April 6. Asked.	April 7. Bid.	April 7. Asked.
Lead, New York	8.70		8.70	
Spelter, N. Y. spot	9.00			9.10
Spelter, prime West. spot	8.50		8.50	
Spelter, prime West. May	8.45	8.55	8.50	8.75
Electro. cop. spot	18.25		18.00	
Electro. cop. Mar.	18.75	19.25	18.75	19.25
Quicksilver		$105.00		$105.00
Antimony	10.50	10.75	10.50	10.75
Aluminum	22.00	25.00	22.00	25.00
Platinum, ex. comm.	142.00			142.00
Pig iron, No. 2 X foundry	47.00	48.00	47.00	48.00
Pig iron, No. 2 X silicon	46.00	47.00	46.00	47.00
Pig iron, No. 2 plain	44.00	45.00	44.00	45.00
Bess. iron, Pitts.	47.00			48.00
Bess. billets, Pitts.	69.00			69.00

OLD METALS.

Dealers' buying prices are as follows:

Copper:	Cents a pound.
Heavy cut and crucible	16.00 @17.00
Heavy and wire	15.50 @16.00
Light and bottoms	14.00 @14.25
Heavy and machinery comp.	15.50 @16.00
Brass: heavy	10.00 @10.50
Brass: light	8.50 @ 9.00
No. 1 clean brass turnings	10.00 @10.25
No. 1 comp. turnings	13.75 @14.25
Lead, heavy	7.50 @ 8.00
Tea lead	6.00 @ 6.25
Zinc scrap	5.00 @ 5.25

LONDON METAL MARKET.

LONDON, April 6.—Following are the closing metal quotations.

	£	s.	d.	Changes.	
Copper, spot	105	10	0	off	12
Copper, futures	104	7	6	off	15
Sales—300 tons; futures, 500 tons.					
Tin, spot	256	0	0	off	15
Tin, futures	259	0	0	off	15
Straits	271	0	0	off	15
Sales—Spot, 20 tons; futures, 40 tons.					
Lead, spot	45	0	0	off	12
Lead, futures	42	5	0	off	12
Spelter, spot	48	10	0	off	10
Spelter, futures	51	5	0	off	11

Central American Petroleum Corporation
Incorporated under the Laws of the State of Delaware.

Capital Stock 1,000,000 Shares (without par value)
(Outstanding 504,340 shares)
The Corporation has no Bonds, Notes or Preferred Stock.

REGISTRARS
American Exchange National Bank, 128 Broadway, New York City.
The Securities Company of Baltimore, Baltimore, Md.

TRANSFER AGENTS
The Equitable Trust Company of New York, New York City.
The Equitable Trust Company, Baltimore, Md.

The Central American Petroleum Corporation was organized to acquire and develop large tracts of proven and unproven oil lands in Latin America. At present its holdings comprise the vast Valentine acreage which covers more than 4,000,000 acres in Honduras—50,000 acres in Colombia—70,000 acres in Panama—and an agreement for the control of over 150 lots or portions of lots on the structure and in the immediate vicinity of large gushers in the lower Mexican field.

DIRECTORS AND OFFICERS

E. L. NORTON, President.
(President, The Equitable Trust Company, Baltimore, Md.)

LINCOLN G. VALENTINE, Chairman of the Board and Vice-President.
(Formerly Vice-President Sinclair Central American interests.)

JOSEPH M. DeHART, Vice-President and Treasurer
(Formerly Vice-President and General Manager, New York & Honduras Rosario Mining Company.)

COL. C. H. LIVINGSTONE, Vice-President.
(Vice-Pres., American National Bank, Washington, D. C.)

GEO. L. BOYLE, Vice-President and General Counsel.
(Boyle & Boyle, Washington, D. C.)

F. R. BABCOCK.
(President, Babcock Bros., Lumber Co. Pittsburg, Pa.)

MANUEL CALERO.
(Attorney, former Mexican Ambassador to the United States.)

L. C. BOYLE.
(Boyle & Boyle, Washington, D. C.)

E. M. CRAVATH.
(Chisholm & Chapman, Bankers, New York City.)

E. F. GOLTRA.
(President, Mississippi Valley Iron Works, St. Louis, Mo.)

J. VAN DYKE NORMAN.
(Attorney, Louisville, Ky.)

C. C. HIEATT.
(President, Consolidated Realty Co., Louisville, Ky.)

W. A. C. MILLER.
(President W. A. C. Miller Lumber Co., Detroit, Mich.)

R. L. JURDEN.
(President, Penrod-Jurden Co., Memphis, Tenn.)

WALTER W. AVERY.
(Oil Operator, Kansas City, Mo.)

WILLIAM JONES.
(Capitalist, Tacoma, Washington.)

COLONEL E. A. WALL.
(Mining, Salt Lake City, Utah.)

WILLIAM SKIRVIN.
(Treasurer, American Oil & Refining Co., Oklahoma City, Okla.)

RICHARD KING.
(Alfred, Texas.)

The above advertisement appears as a matter of record only. The stock is actively traded in on the New York Curb.

You Cannot Afford to Lose Money Invested

THE money you invest is the money you lay aside for the future, to make you independent in your declining years, to provide a living for your dependents after you are gone. This money is a different kind of money from that which you spend every day. It really does not belong to you, but to your family and your future-self. *You cannot afford to lose it.*

The first mortgage 6% serial bonds, safeguarded under the *Straus plan*, are the ideal investment for funds you cannot afford to lose. Their record of thirty-eight years without loss to any investor proves them to be bonds worthy of your trust.

You cannot afford to delay investigating the merits of these sound bonds. They yield 6% with 4% Federal Income Tax paid. Our booklet, "Safety and 6%," tells all about them. Call or write for it, and specify

CIRCULAR No. D-361

S.W.STRAUS & CO.
ESTABLISHED 1882 — INCORPORATED
150 BROADWAY, NEW YORK
CHICAGO DETROIT BUFFALO — CLEVELAND BOSTON WASHINGTON — PHILADELPHIA INDIANAPOLIS PITTSBURGH — SAN FRANCISCO MINNEAPOLIS MILWAUKEE
Thirty-eight years without loss to any investor

Exchange Buffet Corporation
(Organized under the Laws of the State of New York.)
Dividends payable quarterly the last day of January, April, July and October

EXCHANGE BUFFET CORPORATION operates a chain of moderate priced restaurants and retail tobacco stands located at business centers in New York City, Brooklyn and Newark. Its business, established in 1885, has shown a steady and consistent growth.

We offer a limited number of the Corporation's shares for delivery April 10th, carrying the quarterly dividend payable April 30th.

Price and additional particulars on application.

Millett, Roe & Hagen
52 William Street, New York

Two Die in Motor Accident.

WAREHAM, MASS., April 6.—Miss Dorothy Alley and Joseph Swain, both of Marion, were killed and five companions injured in an automobile accident early to-day, while they were returning from a dance at Marion. When Swain, who was driving, attempted to pass another machine his car skidded.

Destroyer Peary Is Launched.

PHILADELPHIA, April 6.—The torpedo boat destroyer Peary, named in honor of Rear Admiral Peary, was launched at the Cramps shipyard to-day, on the tenth anniversary of his discovery of the North Pole. Mrs. Marie Stafford, his daughter, who is known as the "Crow baby," was the sponsor.

The National Bank of South Africa, Ltd.
Resources Exceed $287,000,000
11 Wall Street — New York
R. F. SAUNDERS, Agent.