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8% Preferred "A" Stock BONUS COMMON STOCK

SPECIAL POINTS (1) Earnings for 1919, before taxes, at rate of 40% on the Preferred "A" Stock.

(2) Sinking Fund should retire issue in from one to eleven years. (3) Messrs. Ernst & Ernst, Certified Public Accountants, have audited the books of the Company.

PRICE \$25 per share Bonus Common Stock Full detailed Circular S-H 4 on request.

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MORGANS IN PLAN FOR AIDING AUSTRIA

London House Is Stockholder in New Powerful Anglo-Danubian Association.

LARGE FIRMS IN GROUP Merchandise Will Be Furnished States Unable to Purchase Goods.

Further details concerning the gigantic banking combine formed in England a few weeks ago to finance industry in Austria and the new succession States were disclosed yesterday. A stockholder in that combine is Morgan, Grenfell & Co., the London house of J. P. Morgan & Co.

The full working plan of the bankers who have grouped themselves together under the name of the Anglo-Danubian Association was printed in a cable despatch to THE SUN AND NEW YORK HERALD on April 3. The full list of the directors and stockholders, now available, shows that the combine is the most powerful financial group ever formed, comprising the largest and oldest private banking houses in London and three of the largest joint stock banks in Great Britain.

The directors of the association are the Right Hon. Frederick Huth Jackson of the banking firm of Frederick Huth & Co., chairman; H. A. Andrae of Kleinwort, Sons & Co., A. G. M. Dickson of the British Trade Corporation, C. V. Sale of the Hudson Bay Company, Sir Edmund Wylborne Smith of the Metropolitan Carriage, Wagon and Finance Company and L. E. Meinertzhagen of Frederick Huth & Co.

Its shareholders are J. Henry Schroeder & Co., N. M. Rothschild & Sons, Morgan, Grenfell & Co., the London Joint City and Midland Bank, the London County Westminster and Parr's Bank, the Lloyds Bank, Lazard Brothers & Co., Kleinwort, Sons & Co., the International Trade and Banking Corporation, Frederick Huth & Co., the Hudson's Bay Company, Gouchens & Cunliffe, F. Dudley Docker, C. B.; the British Trade Corporation and C. C. Harris, C. B. E., M. P.

Will Not Be Active at First. It is understood that for the time being Morgan, Grenfell & Co. will not have an active part in the association, their connection being merely with the view of possible future developments.

The essence of the semi-barter plan to be carried out by the association is its machinery for furnishing capital in the shape of merchandise to Austria and the succession States, which are unable to buy the goods.

A commission will study the problem to Austria. The proper steps regarding the connection being made with the view of possible future developments. If later the plan should be so extended that it would be desirable to obtain capital from America, the connection of Morgan, Grenfell & Co. would keep them thoroughly familiar with the development of the work.

The essence of the semi-barter plan to be carried out by the association is its machinery for furnishing capital in the shape of merchandise to Austria and the succession States, which are unable to buy the goods.

The guard against obstruction to free movement of goods and credit, the strictest supervision will be exercised. Otherwise bills drawn against certain materials might be subject to retention.

The Anglo-Danubian Association starts off with a small capital and no unnecessary expenditure will be countenanced in connection with the preliminary work. At the outside, it is planned to have it begin actual business that will return profits before more than \$50,000 shall have been spent in preparation. The amount of strain on the outside market for capital thus will be reduced because a reinstatement of production in Austria and contiguous States will tend to make them increasingly more independent of foreign aid.

Columbia Graphophone Reports. The income account of the Columbia Graphophone Manufacturing Company for the three months ended on March 31 shows net income, after depreciation and all other charges, including taxes, of \$1,745,736, or \$17.3 a share earned on its outstanding common stock after deduction of preferred dividend. Net earnings, after charges for interest, were \$4,473,174, and \$122,053 was written off for depreciation and other charges. For taxes for the three months \$1,364,380 was set aside, leaving a surplus for the quarter of \$1,788,736. The total profit and loss surplus at the end of the period amounted to \$8,851,231.

THE BANK OF AMERICA ESTABLISHED 1812 with which is merged Franklin Trust Company MANHATTAN Wall & William Sts. BROOKLYN Madison Ave. & 40th St. 166 Montague St. 369 Fulton St. 1001 Wallabout Market 3rd Ave. & 35th Street

Paris Bourse Trading. London Money Market. Paris, May 11.—Prices were easy on the Bourse today. Three per cent. rentes, 57 francs 70 centimes; exchange on London, 58 francs 52 centimes; 5 per cent. loan, 87 francs 60 centimes; dollar, 15 francs 21 centimes.

BONDS IN STOCK EXCHANGE TUESDAY, MAY 11, 1920. Day's sales. Year to date.

United States, Foreign Government, Railroad, Industrial and Other Bonds. U S coup 10014

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KLOTS THROWING COMPANY Eight Per Cent Sinking Fund Redemption Preferred Stock Dividends payable quarterly. Redeemable at 110 and accrued dividend. Free from Normal Federal Income Tax. \$1,250,000

Business Properties Sales Earnings Assets Maintenance of Assets No Additional Issues Annual Sinking Fund

THE NEWSPAPERS SAY Brief digest of market comment from the leading dailies—a regular weekly feature.

R. H. MACMASTERS & Co. Members Consolidated Stock Exch. N. Y. 82-84 Broad St. New York

LIBERTY BONDS All denominations bought for cash based on the closing bid price.

PURDY & Co. Tel. John 3175-5-7. 34 Pine St., N. Y.

PRODUCE MARKET. BUTTER—Receipts yesterday 2,620 boxes. The tone of the market is still quite firm.

CHEESE—Receipts yesterday 2,620 boxes. The tone of the market is still quite firm.

EGGS—Receipts yesterday 37,915 cases. The market maintains a firm tone on the high grades of Northern packings.

LIVE STOCK AND MEAT PRICES. Common to prime steers, 100 lbs., \$9.50-\$10.25.

THE FIRST NATIONAL BANK OF BOSTON Capital, Surplus and Profits \$37,000,000 Deposits \$170,000,000 Total Resources \$280,000,000

STANDARD WEEKLY SUMMARY ON STANDARD OIL ISSUES CARL H. PFORZHEIMER & Co. 25 Broad St., New York