23rd Street where Fifth Avenue Crosses Broadway

Fulfilling Our Purpose

By strength and service we fulfill the purpose of our organization, and in so doing inspire and hold the confidence of our patrons.

GARFIELD NATIONAL BANK

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RIGHTS

New Jersey Zinc

Shell

Amer. Woolen

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New York Stock Exchange
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Union Bank Bldg. Pittsburgh — 61 Broadway New York

Southern Oil Corp.
(Refinery)

1st Mtge. 6s. Due 1925.

(A) Appraised value of Refinery and Pipe Lines......$2,563,204
Outstanding bonded indebtedness 477,000
Stock auth. $15,000. Out. 7,500

(B) Net operating profit year 1919 671,212

(C) Earned surplus as of Dec. 31, 1919 979,855

(D) Annual earnings for five years:

1915	$615,820
1916	2,937,974
1917	4,589,391
1918	4,489,152
1919	4,684,775

(E) Bonds convertible into 8% debentures.

We recommend these bonds as a conservative industrial investment.

Price to net 7.50%

Circular ES-67 upon request.

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Members N.Y. Stock Exchange
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And A

Possible Profit On Upward Turns?

Send for Our Market Letter and Weekly Market Opinion

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50 Colo. Fuel & Iron Pfd.
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100 Penna. Coal & Coke
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25 Bank of Manhattan Co.
25 City of New York Ins.
50 Celluloid Company
50 Hocking Valley Ry.
25 Passaic Metal Ware
120 Texas Pacific Coal & Oil

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SIXTY BROADWAY
NEW YORK CITY

BANKERS DISCUSS EQUIPMENT TRUSTS

Confer With Road Officials on Plan of Louisville and Nashville Railroad.

ATCHISON HAS PROJECT

Bank Decides to Keep Jersey Central $2,500,000 Issue in Portfolio.

The first conferences between railroad officials and bankers in connection with equipment trust financing proposed by the Louisville and Nashville and the Atlantic Coast Line railroads were held yesterday and the proposal of the Atchison, Topeka and Santa Fe Railway to sell $25,000,000 of equipment trusts has received favorable consideration and the financing may be consummated early next week. The First National Bank, which purchased $2,500,000 of Central Railroad of New Jersey 7 per cent. equipment trusts, decided to keep that issue in portfolio.

Since the return of the railroads to private management equipment trusts actually distributed to investors approximate $100,000,000 and demand for first class railroad issues now seems greater than at any time in many months. For example, the $4,500,000 of Northern Pacific Railway equipment trusts received the largest percentage oversubscription accorded to any issue since the entrance of the United States into the war. Total subscription to the Pacific Fruit Express $25,000,000 offering were at least $125,000,000 and some estimates ran as high as $175,000,000. In the allotments some of the largest subscriptions were cut down to as low as 5 per cent. of original subscriptions. Demand for the early maturity certificates was strong and subscriptions to those maturing in six and seven years were reduced in some cases to an allotment of 10 per cent. There was a particularly heavy demand for the equipment trust bonds of long maturity as subscribers appeared to be especially anxious to obtain a long investment at the favorable rates commanded by the Pacific Fruit Express issue.

The Northern Pacific Railway equipment trust, which was at least ten times subscribed, runs from one year to ten years and was offered at 100 and accrued interest to yield 7 per cent. For a cost of about $6,300,000 the Northern Pacific purchased thirty-one freight locomotives, twenty passenger locomotives, twenty switching locomotives and 360 steel work train cars. The certificates represent less than 75 per cent. of that cost, the remainder being paid by the Northern Pacific Railway Company. The bankers who handled the issue were J. P. Morgan & Co., the First National Bank and the National City Company.

In addition to the unexpected success of the railroad financing which has been consummated thus far bankers generally expressed satisfaction with the 5½ per cent. rate which the Treasury Department has announced for the new offering of United States loan certificates of indebtedness. That rate is the highest interest paid by the United States Government since the civil war period. The new certificates run for six months and the higher rate was decided on to permit prompt resale of the certificates by the banks. Approximately 75 per cent. of the outstanding issues of certificates have been resold by the banks and it is hoped that a 100 per cent. record will be made in the case of the new issue.

The new rate of 5½ per cent., however, is taken as an indication of a higher trend in money rates.

GRAIN MARKET.

Corn deliveries established yesterday new record prices for the crop and distant months made the greatest advances. Strength in July and September was because many have unloaded their May and are buying later months, which are selling at good discounts under the present month. May corn touched 197, July 178¼ and September 165. Sentiment was more friendly to the buying side and prices advanced easily. There was some profit taking and selling against privileges, which caused moderate setbacks, but the declines were only temporary and deliveries soon rebounded near their former levels.

CORN—In the local cash market No. 2 yellow corn, $2.23; No. 2 mixed, $2.22, c. & f. N. Y.

OATS—In the local cash market, $1.48 for leading grades.

RYE—Market firm. No. 2 Western, $2.38¼ f. o. b. N. Y.

BARLEY—Market steady. Feeding, $1.80; malting, $1.90@1.99, f. o. b. N. Y.

HAY—Market steady. No. 1, $3.05@3.10; No. 2, $3@3.05; No. 3, $2.90@2.95; shipping, $2.75@2.85.

STRAW—Market quiet. No. 1 rye, $28@30 a ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tuesday.
RYE—					
May	226½	227	222	223½	228
July	214⅜	216½	214⅝	215¼	214
September	202½	204⅝	203	203¼	202¼
CORN—					
May	195	197	195	197	193¼
July	175⅝	178¼	175	177⅞	173⅝
September	162½	165	162½	164⅝	162⅜
OATS—					
May	107	107½	106¼	106¾	106⅜
July	94	94¼	93	93	93⅛
September	77⅝	78¼	76⅝	77	77⅝
LARD—					
July	21.70	22.05	21.70	21.95	20.87
September	22.47	22.82	22.47	22.72	21.70
RIBS—					
July	19.22	19.42	19.20	19.35	18.32
September	20.00	20.17	19.97	20.10	19.27
PORK—					
May	....	....	....	36.40	36.15
July	37.40	37.40	37.40	37.40	37.15

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	651,000	382,000	473,000
Last week	628,000	336,000	505,000
Last year	406,000	286,000	748,000

SEABOARD CLEARANCES.

	Flour.	Wheat.
Yesterday	8,000	230,000
Last week	30,000	14,000
Last year	44,000	997,000

FINANCIAL NOTES.

L. A. Norton & Co. have moved to 35 Nassau street.

The third annual banquet of the employees of the Mercantile Trust Company was held last night in the Pennsylvania Hotel. Chellis A. Austin, president of the company, the principal speaker, traced its progress since its formation in 1917. A musical entertainment was provided by G. F. Eastman, E. F. Fox and Winifred Boegehold, the arrangement committee.

Mechanics and Metals National Bank has been appointed registrar in New York of Chontala Mines, Ltd., stock.

Bankers Trust Company has been appointed transfer agent for Baker-Perkins Manufacturing Corporation preferred, and subscription agent for American Chicle Company new common.

Charles Gordon Carroll, recently with Frazier & Co.'s Baltimore office, and formerly Southern representative of R. M. Grant & Co., is with Frazier & Co.'s New York office.

BONDS IN STOCK EXCHANGE

WEDNESDAY, MAY 12, 1920.

	1920.	1919.	1918.
Day's sales	$9,264,000	$13,781,000	$8,089,000
Year to date	1,413,361,000	1,236,076,000	817,902,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Asked.	Yield.	Sales (in $1,000s).		Open.	High.	Low.	Last.	Net Chgs.
91.90	92.00	3.99	313	3½s (1932-47)	91.90	92.00	91.86	91.94	..
85.60	86.00	4.95	1	1st cv. 4s (1932-47)	85.70	85.70	85.70	85.70	—.10
85.06	85.14	5.11	68	2d 4s (1927-42)	85.14	85.16	85.06	85.06	—.12
86.70	87.00	5.15	132	1st cv. 4¼s (1932-47)	86.60	87.00	86.60	87.00	+.30
85.12	85.18	5.39	910	2d cv. 4¼s (1927-42)	85.14	85.20	85.08	85.20	..
..	..	..	5	2d cv. 4¼s reg.	84.80	84.80	84.80	84.80	..
..	..	..	..	1st-2d cv. 4¼s (32-47)					
88.94	88.98	5.81	1,212	3d 4¼s (1928)	89.00	89.04	88.92	88.98	—.02
..	..	..	2½	3d 4¼s reg.	88.60	88.60	88.60	88.60	..
85.56	85.60	5.51	2,248	4th 4¼s (1933-38)	85.62	85.70	85.54	85.54	—.06
..	..	..	100	4th 4¼s reg.	86.32	86.32	86.32	86.32	..
96.04	96.06	6.15	1,011	Vic. 4¾s (1922-23)	96.10	96.10	96.02	96.04	+.02
95.98	96.02	5.07	373	Vic. 3¾s (1922-23)	95.94	96.02	95.96	96.00	+.04

United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngloFrench 5s
11.......98⅛
10....98 3-16
19.......98⅛
7.......98¼
1.......98⅛
25.......98¼
5.......98⅛
22.......98¼
2.......98⅛
139.......98¼
City of Marseilles 6s
2.......88
City of Paris 6s
9.......89½
1.......89⅝
2.......89¾
United Kingdom 5½s 1921
22.......94¾
8.......94⅝
21.......94⅝
5½s 1922 rcts
3.......93¾
25.......93¼
10.......93½
5½s 1929 rcts
3.......90⅞
5.......91
5½s 1937
16.......85¾
12.......86
Dom Canada 5½s 1921
2.......97¼
Dom Canada 5s 1921
5.......97⅛
1926
3.......89
1.......89½
1929
4.......91
City of Copenhagen 5½s
2.......74⅞
5.......75
1.......74⅞
Rep of Cuba 5s 1904
½.......90
4.......91⅞
Rep of Cuba 4½s
5.......78¾
Argentine Gv 5s
1.......70
U S of Mexico 5s
10.......34¼
20.......34⅜
16.......34¼
4.......34½
10.......34¾
7.......35
10.......34⅞
25.......35
5.......34⅞
Chinese Govt 5s
1.......43⅞
10.......43½
8.......43¾
2..s30...43⅛
2.......44
Domin Rep 5s
3.......85½
Japanese 1st 4½s
1.......76½
10.......76¼
16..s30...76
10.......76¼
44.......76½
½.......75½
Japanese 2d 4½s
1.......76½
½.......74½
1.......75
Japanese 4s
5.......60
2.......60⅛
10..s30...59½
10.......60⅛
35.......60
1.......60¼
6..s30...60
15 lots of ½.......60⅛
1.......59¾
1..s30...59¼
NY City 4½s 63
20.......92⅝
10.......92¾

NY City 4½s 57 Nov
1.......93
1.......93⅛
NY City 4s 1959
1.......83
NY City 3½s 54 May
7.......77
Nov
3.......78
Adams Exp 4s
1.......56
AmSmelt&R 5s
1.......75⅜
5.......75½
3.......76
50.......75½
AmT&T cv 6s
3.......94
1.......94⅛
5.......94
AmT&T clt 5s
11.......74½
AmT&T cv 4½s
4.......78
AmT&T clt 4s
3.......75⅛
2.......75¼
1.......75⅜
Armour 4½s
2.......76
3.......75½
A T & S F cv 4s
9.......60
A T & S F gen 4s
13.......71⅛
10.......71⅜
33.......71⅛
3.......71¼
3.......71½
1.......71¼
AT & SF adj 4s stamped
2.......63½
At Coast Li 4½s
1.......70
Balt & Ohio 6s
1.......85⅞
4.......85¾
12.......85⅝
2.......85⅞
B & O 5s 1995
7.......59⅝
1...c...59½
2.......59½
1.......59¼
4.......59
B & O cv 4½s
1.......59½
13.......58⅞
2.......58⅝
4.......58⅝
1.......58½
1.......58⅜
Balt&O gold 4s
12.......60
3.......59⅝
Balt&Ohio 3½s
1.......80⅝
4.......80
Balt&OSW 3½s
4.......68¾
Balt & O P L E & W Va 4s
2.......53⅞
Beth Stl fdg 5s
5.......82
Bkn Rap Tr 7s
5.......40⅜
5.......40¼
Bkn Un El 1st
2.......61
Cen Leather 5s
1.......92⅛
Cen of Ga 5s
3.......85½
Cent Pacific 1st
2.......65⅝
6.......66
C & O cv 5s 46
3.......73¼
Ches & O 4½s
1.......69⅞
3.......70
4.......69⅞
C & O cv 4½s
6.......69
9.......67⅞
2.......69

CB&Q joint 4s
3.......94⅞
44.......94¼
1.......94⅛
ChiB&Q gen 4s
5.......70⅞
C M & St P gen 4½s
1.......71½
C M & St P cv 4½s
13.......64
C M & St P ref 4½s
2.......64⅞
4.......65
Chi Mil&StP 4s 1925
4.......80½
6.......72½
Chi Mil & St P C & P W 5s
2.......93¾
2.......93¾
Chi Rys 1st 5s
1.......59⅝
ChiRI&PRy 4s
3.......60
ChiRI&P ref 4s
1.......62⅞
1.......62⅝
5.......62⅞
6.......63
4.......62⅝
1.......62¾
4.......62⅞
4.......62¾
Chi Un Sta 4½s
4.......72⅛
Chi & W Ind 4s
10.......56
Chile Copper 7s
15.......99¼
Chile Copper 6s
110.......78½
1.......78¾
1.......78½
29.......78¼
80.......78
5.......74½
Colo In col tr 5s
6.......72
Col So ext 4½s
5.......68½
1.......69⅛
Com Tab Rec 6s
1.......83⅞
2.......83⅜
Con Gas 5-yr 7s
3.......100¼
Corn Prod 5s 34
15.......98
Cuba Cane S cv
9.......97⅞
7.......97¾
15.......97½
10.......97¾
5.......97⅞
1.......97¾
15.......98
3.......97⅞
50.......98
1.......97
12.......98
10.......97⅞
Del&Hud ref 4s
2.......73
Den & R G 4½s
1.......64
Den & Rio G 4s
6.......59⅝
Den&RG ref 5s
32.......43½
Erie 1st con 7s
1.......95
Erie 1st con 4s
1.......49¾
1.......49½
2.......49¾
5.......49½
3.......49
Erie cv 4s ser B
1.......33¾
Erie cv 4s ser D
12.......37¼
Erie gen 4s
3.......40¾
2.......41
Ft W&DenC 1st
2.......82
Gen Electric 5s
1.......83

Gen Electric 5s
2.......97
3.......96⅞
4.......97⅛
1.......97
3.......96⅞
5.......97⅛
1.......97
2.......96⅞
4.......97⅛
Great Nor 4½s
3.......71
Hud & M fdg 5s Series A
4.......56
4.......57
Hud& Man adj
21.......20⅛
9.......20
21.......19¾
Ill Cent ref 4s
1.......66½
15.......66⅝
Illinois Stl 4½s
5.......75
Int Agr Ch 5s
2.......80
Interb R T ref 5s 1966
5.......53¾
1.......53½
Interboro-Met col trust 4½s
2.......15⅝
Int M Marine 6s
8.......86
Iowa Central 4s
5.......39⅝
2.......39
K C Ft S & M 4s
2.......60
KanC So ref 5s
4.......65½
Kan City So 3s
1.......50⅛
KanCityTer 4s
56.......68¾
1.......68⅞
Kings Co 4s
1.......63
LS&MS 4s 1928
25.......79⅛
2.......80
LS&MS 4s 1931
5.......77
Liggett & M 7s
2.......101
Liggett & M 5s
5.......80
Long Isl fdg 4s
2.......62
Lou & Nash 4s
6.......74¾
31.......74½
Lou & N StL 4s
1.......67
Mich Cen db 4s
4.......75
Midvale Stl 5s
2.......79¾
1.......79⅝
1.......79¾
Mo K & Tex 4s
1.......53¼
5..s30...53½
Mo Pac gen 4s
2.......52¾
5.......52⅝
2.......52¾
15.......52⅞
4.......52⅝
NewOrlTer 4s A
9.......61½
2.......61
N Y Cen deb 6s
1.......87½
6.......87¼
5.......87½
6.......87¼
7.......87⅛
1.......87½
N Y Cen 4½s
1.......71⅜
5.......71½
1.......70¾
NYLack&W 4s
2.......90
N Y Rys adj 5s
13.......6
N Y Tel deb 6s
4.......87½
1.......87

N Y Rys ref 4s
1.......24⅞
Norfolk Sou 5s
9.......52⅜
5.......54
2.......53
Norf & W cv 6s
11.......96
Norfolk & W 4s
1.......86½
Norf&W div 4s
6.......72
Norf&WPocah 4s
6.......72½
NorthernPac 4s
1.......70¼
4.......70
NorthernPac 3s
2.......50⅛
2.......50¼
2.......50⅜
1..s30...49¼
5.......50
1.......50¼
Nor States Pwr 1st 5s Ser A
4.......76⅛
Or Sh L fdg 4s
1.......74½
1.......74⅞
7.......75
Pennsylvania 7s when issued
10.......101⅜
½.......102
10.......101
26.......101½
15.......101⅜
½.......102¼
½.......102¼
½.......102¼
1.......101½
5.......101⅜
4.......101½
2.......101⅜
½.......102
23.......101½
5.......101⅜
11.......101½
½.......102
25.......101½
13.......101⅜
24.......101½
1.......101⅜
13.......101½
1.......101⅜
2.......101½
Penna 4s 1948
10.......84¼
1.......84½
2.......84
Penn gen 4½s A
14.......75½
1.......75⅝
Penna 4½s 1921
4.......96⅝
3.......96¾
1.......96¼
Pere Marq 5s A
9.......79
2.......78⅞
Pere Marq 4s B
1.......63½
Pub Serv Corp of N J 5s
1.......60¼
Roch&Pitts 1st
1.......100
Reading gen 4s
50.......80
registered
1.......77½
StArk&La 4½s
5.......61¼
5..s30...60⅞
StL & SanFran Series A
6.......53⅝
10.......53¼
2.......53
7.......53¼
4.......53⅝
2.......53¼
StL & SanFran inc 6s
18.......45¼
1.......45
15.......44½
6.......44⅛
3.......44
5.......44¼

StL & SanFran Series B
10.......64⅝
6.......64¾
StL & SanFran adj 6s
3.......59¼
8.......59
4.......58¾
1.......59
StLouisSW 1st
2.......60¾
StLouisSW 5s
2.......52
SeabdAL ref 4s
1.......43¾
Seabd A L adj
4..s30...34¼
4.......34¾
SouthPac cv 5s
1.......98
1.......98¾
11.......98
SouthPac cv 4s
2.......75
5.......74⅞
3.......74¾
10.......74⅝
5.......75
6.......74⅝
South Pac 4s
1.......63
SouthPac ref 4s
15.......69⅛
Southern Ry 5s
5.......79⅛
9.......79¼
1..s30...79
9.......79½
South Ry gen 4s
3.......56⅝
1.......56⅛
7.......56⅛
1.......56⅜
8.......56
ThirdAv ref 4s
3.......41⅞
ThirdAv adj 5s
20.......23
UnPac 10-yr 6s
1.......97¼
UnionPacific 4s
4.......77⅞
8.......77⅛
2.......76¾
UnionPac ref 4s
[illegible].......68¼
9.......68⅜
[illegible].......67⅞
4.......67½
Un RR SF fdg Un Trust ctfs
2.......25¾
USRealty&I 5s
9.......81⅜
U S Rubber 7s
1.......100½
U S Rubber 5s
3.......80
1.......79⅞
U S Smelting 6s
3.......97
U S Steel s f 5s
4.......92½
4.......92⅞
5.......92½
4.......92⅝
13.......92½
1.......92⅝
8.......92½
8.......92⅜
2.......92½
8.......92½
3.......93
Utah Power 5s
1.......73
2.......75
Virginian Ry 5s
1.......75
Wabash 1st
9.......81½
West Md 4s
1.......50
West Pacific 1st
4.......78
Wilson & Co cv
1.......87⅞
1.......87½
Wis Central 4s
8.......82½

Conservative High Yielding Bonds and Notes

We offer high grade marketable securities representative of the kind held by insurance companies, banks and trustees. Both long and short term obligations are now obtainable at prices which provide most attractive returns.

Write for recommendations.

Kean, Taylor & Co.
New York — *Pittsburgh*

A Wedding Gift In Trust

Are you planning to give your daughter a wedding gift in the form of money, investments, or other property?

Has she the experience and business judgment to protect and preserve such property, not only from her own mistakes, but possibly from those of her husband?

It is sometimes extremely difficult for a wife to refuse to let her husband invest her money for her. If your married daughter cannot legally touch the principal of her wedding gift or her share of your estate, this personal question cannot arise.

You can insure your daughter's income and the preservation of money or property set aside for her by means of a trust, by deed or will, under which this Company, as trustee, will carry out your plans for her benefit.

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue Office: Fifth Avenue and 43rd Street
Madison Avenue Office: Madison Avenue and 60th Street
Grand Street Office: 268 Grand Street

Capital & Surplus . . $50,000,000
Resources over . . $800,000,000

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Bonds for Investment

Harris, Forbes & Co.

Pine Street, Corner William
NEW YORK

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.
2s, registered	101¼	102
2s, coupon	101¼	102
4s, registered	106	107
4s, coupon	106	107
2s, Panama, 1936, registered	101	102
2s, Panama, 1936, coupon	101	102
2s, Panama, 1938, registered	101	102
2s, Panama, 1938, coupon	101	102
3s, Panama, registered	78	84
3s, Panama, coupon	78	84
Phil. Isl. land purchase 4s, 1934	85	95
Phil. Isl. public works 4s, 1935	85	95
Phil. Isl. public works, 4s, 1936	85	95
District of Columbia 3-65s	93	..

FOREIGN BONDS.

	Bid.	Ask.
Anglo-French Extern. 5s, 1920	98⅛	98¼
Argentine Intern. 5s, 1945	70	71⅛
Canada, Dominion of, notes, 1921	96¾	97¼
Canada, Dominion of, 5s, 1921	97	97¼
Canada, Dominion of, 1926	88½	90
Canada, Dominion of, 1929	90⅞	91
Canada, Dominion of, 1931	89	89¾
Chinese Gov., Hu Kug Ry. 5s, 1951	43	44
Cuba Extern. 5s, 1944	91½	92¼
Cuba Extern. 5s, series A, 1949	80⅞	83¼
Cuba Extern. 4½s, 1949	73¼	73⅞
Dominican Rep. 5s, 1958	85½	86½
City of Lyons 15 yr. 6s, 1934	87¼	87¾
City of Marseilles 15 yr. 6s, 1934	87¼	87¾
City of Bordeaux 15 yr. 6s, 1934	87¼	87¾
City of Copenhagen 25 yr. 5½s, '44	74½	75
French, Paris City 6s, 1921	90⅛	90⅜
Japan. Gov. 4½s, sterl. loan, 1925	76	76½
Japan. Gov. 4½s, 2d series, 1925	75	75⅝
Japan. Gov. 4s, sterl. loan, 1931	59¼	60
Japan., Tokio City 5s, 1952	52½	54½
U. K. G. B. & I. 5 yr. 5½s, 1921	94½	94⅝
U. K. G. B. & I. 3 yr. 5½s, 1922	93⅜	93⅝
U. K. G. B. & I. 10 yr. 5½s, 1929	90⅞	91
U. K. G. B. & I. 20 yr. 5½s, 1937	85⅝	86
Mexico Extern. sterl. 5s of '99, '45	33	35
Mexico Extern. gold 4s of '04, '54	26½	30

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adams Ex	31	32½
Adv R pf.	63½	66
A A Cable	108	110
A A Chem.	84½	87
do pf.	84	90
Alb & Susq	..	160
Am B S pf	82	88
Am Bk Sh.	80	85
do pf.	195	225
Am CF pf.	107	110
Amer Coal	65	..
A Cot O pf.	..	82
Am Ice pf.	58½	60
Am Loc pf	96	101
Am M & G	35	45
Am Snuff.	98½	101
do pf.	78	87
A SumT pf	90	97½
Am Tel&C.	50	51
A Wool pf.	100	100¾
Am Zinc pf	50	52
Ann Arbor	11	13
A Dry Gds	30	50
do 1st pf	59	63
do 2d pf.	59	64
Asso Oil	106	110
At Coast L	85	86
AG&WI pf.	65	67½
At Refin.	1150	1200
do pf.	103	104½
Auto S pf.	20	25
Bald L pf.	99¾	101
Barnett L.	60	70
do pf.	80	85
Barnsdall.	42	45
Beech Crk.	26½	27¾
Beth S 7%	95	105
do 8% pf.	103	103¼
Bk Edison	88	93

	Bid.	Ask.
Bk Un Gas	50	56
Brown S pf	94	97
Buf R & P	50	..
do pf.	75	..
Burns B pf.	100	115
Bush Term	..	85
CalPac pf.	117	136
Cal Petrol.	30¼	32
do pf.	66	68
Cal & Ariz	59½	61
Can South	41	50
Case pf.	94	95
CLeath pf.	100¾	103
CRR of NJ	180	265
Cert Prod.	45	51
do 1st pf	84¼	..
do 2d pf.	81	..
Chi & Alt.	7	10
do pf.	10	17
Chi E I ct	6¼	7¼
do ct pf.	6¾	7¼
C&NW pf.	100	118
C Pneu T.	87¼	92
CStP&O	58	63
do pf.	85	95
CCC&StL	46½	52
do pf.	62½	63
Clev&Pitts	..	80
C Peabody	63	65
do pf.	96	100½
Col F & I.	34½	35
Col & So.	21	22¼
do 1st pf	46	48
do 2d pf.	40	50
ColGrph pf	89¼	90½
Con Cigar.	60	61½
do pf.	78¼	80¼
ConCan pf.	100	105
Con Insur.	70	75

	Bid.	Ask.
Corn P pf.	104	105
Crex Carpt	60	65
Cru Stl pf.	95	96
Cub A Sug.	550	575
Del & H.	93	94
Deere pf.	92	95
Det Edison	99	102
Den & R G	6½	6¾
Det & M.	100	105
Det United	92	95
Diam'd M.	110	122
Dul SS&A.	3	4
do pf.	7	10
Durham H	50	53
do pf.	92	..
Elk H F pf	37	44
Elec Stor.	110	125
Fed M & S	12¼	14
Fairbanks.	63	85
Gen Chem.	130	155
do pf.	90	94
Gen Cig pf	98	110
do deb pf	82	84
Gen Mot pf	75	78
Granby	38	40
Gray & D.	25½	27
Greene C.	30¾	32
Gulf S Stl.	58	59
do 1st pf	..	90¼
Hartmann.	80	83
Harv pf.	107½	108
Hendee M.	38	39
Int Agri.	20	22¾
do pf.	79¼	83
Int B O pf	11½	12
Int MT 1pf	76	80
do 2d pf.	62	66
In Nick pf	83	88
Int Pap pf	80	100
do pf st.	71½	72¼
Int Salt	63	..
Iowa Cent.	4	5
Jewel Tea.	10	14
do pf.	30	36
Jones Tea.	23	26
Kan CS pf	41	42
Kayser	95	100
do 1st pf.	105	115
Kel SpT pf	87	90
do 8%	93	100
Kel Wheel	67	70
do pf.	85	95
Keo & DM	3	5
do pf.	20	30
Kresge SS.	145	160
do pf.	101	105
Kress S H	81	100
LE&W pf.	14½	20
Lig & M.	150	165
do pf.	100	101¼
Loft	16¼	16⅝
Lor'rd pf	104	108
Loose-W.	43	50
do 1st pf	96½	100
do 2d pf.	103¾	125
Mallison	31	35
do pf.	73	80
Man Beach	½	2½
Mackay	64	74
ManSug pf	93	99
Marlin R.	..	60
MayDS pf.	100¼	102
Maxw 2pf.	20	26
Mex Pet pf	93½	97
Miami	21	23
Mich Cent.	85	..
MPSSM	64	68
MSSMLL	50	54
MK&T pf.	10¾	12
Mer & Ea.	..	70¼
Mon Pow.	61½	65
do pf.	95	98¾
Mullins By	37½	39
do pf.	93	..
NatBis pf.	100	109
Nat Clk&S	65	70
do pf.	90	98
NatE&S pf	93	98
Nat Ld pf.	102	104¾

	Bid.	Ask.
N Ry M 1pf	8	14
do 2d pf.	5	5½
N O T & M	34	38
NYLack&W	85	90
NYC&StL	28	31
do 1st pf	54	62
do 2d pf.	41	48
NYDock pf	50	55
NYO&W	18	20
Nunnally	18½	19
NiagFP pf	..	104
Norf & W.	90	94
do pf.	65	68
North Am.	45	50
Ohio Fuel	50⅝	51½
Otis Stl pf	..	101
OwensB pf	..	98
Pac Coast.	25	40
do 1st pf	60	100
do 2d pf.	45	60
Pac G&E.	45	45⅝
Pac T & T	38	42
do pf.	82	82½
Penn S Stl	27	28
Pure M p p	60	62
Pet-Mul.	35	60
do pf.	95	115
Phillip J pf	86	90
Pierce O pf	86½	88¼
Pitts Cl pf	85	90
PPWC pf.	118	250
Pitts Stl pf	80	87
Pr St C pf	88	*101
Pub Serv.	60	65
RySt Sp pf	99	101¼
Robt Reis.	20	22½
Rep Stl pf	95	97
Read 1 pf.	42	42¾
Rem 1st pf	92	96
do 2d pf.	91	98½
St Jo Lead	15	15½
SeabAL pf	13	14
Sears Roe.	210½	215
do pf.	..	118¾
Sloss-Sh.	67	69
do pf.	80	92
StL&SF pf.	31	38
StL&W pf.	23½	24½
S Por Sug.	260	300
do pf.	108	115
So Ry pf.	54	56
Stand Mill.	130	155
do pf.	75	85
Studeb pf.	90	98
Temtor A.	42¼	42¾
do B.	38	..
Tex PeLT.	330	500
Third Ave.	11½	12
Tide W O.	180	220
TStL&W	9	14
do pf.	12	18
do ctfs.	10	14
Twin C pf	..	95
Underw'd	171	..
do pf.	..	117
Un Pac pf.	62¼	62¾
U Cig Sts.	115	175
do pf.	100	112
UDrugpf.	110	..
Un R Inv.	9½	10
do pf.	20½	22
USCIP pf.	46½	49
USInAlc pf	95	100
Utah Sec.	8	8½
Va-C C pf.	105	108
Va I C&C.	105	110
Wab pf B.	15	17
West1st pf	66	70
West A B.	111	112
WestM 2pf	16	19
West Un.	84½	85
Whl LE pf	16	18½
Wilson pf.	92	96
Wis Cent.	25	28
Wool'h pf.	107	111
Wthgn pfA	84	90
do pf B.	69	70

*Ex dividend.

The Chase National Bank

of New York

At Close of Business May 4, 1920.

ASSETS

U. S. Bonds and Certificates of Indebtedness		$44,454,581.23
Bonds and Stocks		40,240,498.25
Customers' Liability Account of Acceptances and Letters of Credit		26,885,897.66
Bills Discounted		121,740,598.37
Time Loans		134,797,336.75
Demand Loans	$61,640,500.10	
Cash and Due from Banks	69,986,397.10	
Five per cent. Fund	55,000.00	
Due from Federal Reserve Bank	38,454,541.45	
		170,136,438.65
		$538,255,350.91

LIABILITIES

Capital Stock	$15,000,000.00	
Surplus	10,000,000.00	
Undivided Profits	12,227,295.89	
		$37,227,295.89
Circulation		1,100,000.00
Deposits:		
Individuals	$237,903,410.54	
Banks	125,893,583.73	
United States Government	493,000.00	
		364,289,994.27
Bills Payable with Federal Reserve Bank		90,200,000.00
Acceptances and Letters of Credit		14,360,637.76
Contingent Liability on Acceptances Bought and Sold		14,027,460.48
Reserved for Taxes		3,119,962.51
U. S. Government Securities Borrowed		13,930,000.00
		$538,255,350.91

A. BARTON HEPBURN, *Chairman of the Advisory Board.*
ALBERT H. WIGGIN, *Chairman of the Board of Directors*
EUGENE V. R. THAYER, *President.*

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EDWARD R. TINKER,	Vice Pres.	WILLIAM P. HOLLY,	Ass't Cashier
CARL J. SCHMIDLAPP,	Vice Pres.	GEORGE H. SAYLOR,	Ass't Cashier
GERHARD M. DAHL,	Vice Pres.	M. HADDEN HOWELL,	Ass't Cashier
REEVE SCHLEY,	Vice Pres.	S. FREDERICK TELLEEN,	Ass't Cashier
ALFRED C. ANDREWS,	Cashier	SEWALL S. SHAW,	Ass't Cashier
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ANDREW FLETCHER
WM. BOYCE THOMPSON

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

MAY 4, 1920

Resources

Loans and Discounts	$310,188,068.87
U. S. Certificates of Indebtedness	10,915,935.45
Other Bonds and Securities	17,245,150.54
U. S. Bonds Borrowed	7,500,000.00
Stock of Federal Reserve Bank	1,500,000.00
Banking House	4,000,000.00
Cash, Exchanges and due from Federal Reserve Bank	86,783,323.31
Due from Banks and Bankers	5,659,146.44
Interest Accrued	905,024.28
Customers' Liability under Letters of Credit and Acceptances	75,705,753.18
	$520,402,402.07

Liabilities

Capital Paid up	$25,000,000.00
Surplus	25,000,000.00
Undivided Profits	6,040,855.46
Deposits	318,378,399.83
U. S. Bonds Borrowed	7,500,000.00
Bills Payable and Rediscounts with Federal Reserve Bank	51,613,285.65
Reserved for Taxes, etc.	3,254,150.96
Unearned Discount	2,135,733.99
Letters of Credit and Acceptances	78,323,189.18
Other Liabilities	3,156,787.00
	$520,402,402.07

PRESIDENT
JAMES S. ALEXANDER

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NEW JERSEY ZINC

Stock and Rights

Evans, Stillman & Co.

Members of New York Stock Exchange

Telephone Bowling Green 4360. — 60 Broadway, New York.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.
St. Louis Division First Collateral Trust Mortgage Bonds.

The Central Union Trust Company of New York, Trustee, gives notice that in accordance with a certain Indenture made by the above Company, dated November 1, 1890, it will receive sealed proposals to sell the above described Bonds at a rate not to exceed one hundred and five per centum (105%) and accrued interest, the total offer not to consume more than the sum of Seventeen Thousand One Hundred Fifty-one Dollars and 54/100 ($17,151.54). Sealed proposals will be opened at its office, No. 80 Broadway, New York, at twelve o'clock noon on May 17th, 1920.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee,
By F. J. FULLER, Vice-President.
New York, May 3, 1920.

London Money Market.

LONDON, May 12.—Bar silver 59⅝d. an ounce. Bar gold, 107s. 6d. Money, 5 per cent. Discount rates—Short bills, 6⅝ per cent.; three months' bills, 6 11-16@6¾ per cent. Gold premiums at Lisbon, 140.

Foreign Bonds — Foreign Exchange

Morton Lachenbruch & Co

42 Broad Street New York

CHICAGO DETROIT PHILADELPHIA PITTSBURGH

Copper Canyon Mining Company

The report of the Company will be mailed on application to the Company's office, 25 Broad Street, New York City.