WALL STREET SURPRISED BY MARKET'S STRENGTH

Buoyancy Caused by Federal Reserve Bank Uncovering Error Showing 15 Millions More Gold.

BY BROADAN WALL.

NEW YORK, March 15.—All Wall Street was surprised today at the strength of the market. Even those who looked for higher prices thought there would be some reaction, for high money was expected.

But the rate did not go above 9 per cent, and time money was actually easier. Even the announcement that $10,000,000 of gold would be shipped to South America failed to disturb the money market. The German revolution was ignored. Shorts took fright and covered wildly in several issues, and the longs who had been selling took their stocks back. A pleasant mystery seemed to pervade the street. It was just the reverse of the usual experience of having sometimes banging over the market, for only it was something holding up the market.

Made Error on High Side.

The cause of this mysterious buoyancy was the fact that in making up last week's statement the local Federal reserve bank understated by $15,000,000 the amount of its gold holdings. At the bank today it was stated a correction had been sent out Saturday night, but apparently it did not reach the newspapers, for the incorrect figures were published. The public went through today's market without knowledge of this mistake, for attention was not called to it anywhere. Therefore, the bankers and those in touch with the money lenders had a tremendous advantage in the stock market of which they availed themselves to the limit.

This astonishing error may have the same effect on the stock market tomorrow as the importation of $15,000,000 of gold would have. As a blunder, it is equaled only by the report of the stock dividend case that came from the Supreme Court last week.

Crucible Is Market Leader.

Crucible was leader of the market in the morning, and the Street was full of rumors of stock dividends to be declared. These dividends ranged from 20 per cent quarterly to as much as 200 per cent. Directors are expected to meet tomorrow to take action. Friends of the management say that very conservative action will be taken, if any. The stock broke ten points just before the close, presumably on the Little resolution in Congress.

Shorts in Crucible having been punished so severely, those in Baldwin took fright. They ran that stock up more than five points. The advance of Baldwin, Car and Foundry, Pressed Steel Car and American Locomotive can be justified on the theory that the railroads are now free to do their own buying, and will buy heavily of equipment. The rails themselves were quiet. This was due more to the fact that there was excitement in the industrials than to any backward movement in the rails, which seem still to be in strong hands.

Money Market Big Factor.

The most important factor in regard to the rails is the money market. Money was cheaper than expected today. People identified with the banks own the rails. There is evidently some connection between the cheap money and the campaign in the rails. Some of them have moved so sharply as to preclude the idea that speculative pools are advancing them. Nobody but the very strongest interests could do what has been done.

Rubber and the tire stocks joined in the upward movement.

The advance in the price of gasoline and fuel oil has created a situation in the oil stocks so bullish as to be without precedent.

The German situation was looked upon as bullish argument by most bankers on the theory that a monarchical government would be strong and able to do something.

There was considerable disappointment because the Supreme Court did not hand down a decision in the Reading coal case.

NEW YORK BOND MARKET

Final sales on Liberty and Victory bonds were:

Liberty 3½s	96.10
Liberty 1st 4s	93.50
Liberty 2nd 4s	93.54
Liberty 1st 4¼s	93.91
Liberty 4th 4¼s	93.00
Liberty 4th 4¼s	93.06
Victory 3¾s	99.90
Victory 4¾s	100.00
U. S. 2s, coupon (bid)	106¼
U. S. 2s, registered (bid)	106½
U. S. registered (bid)	106
U. S. 4s, coupon (bid)	106
Panama 2s, registered (bid)	88
Panama 3s, coupon (bid)	88
Am. Smelting and Refining 6s (bid)	82
American Tel. and Tel. cv. 6s	97¾
Anglo-French 5s	91¾
Atchison gen. 4s	74
Atlantic Coast Line 1st 4s	75¾
Baltimore and Ohio cv. 4½s	65¾
Bethlehem Steel ref. 8s	84¾
Central of Georgia Consolidated 5s (old)	81
Central Leather 5s	91¾
Chesapeake and Ohio cv. 5s	79¾
Chicago, B. and Quincy joint 4s	91
Chicago, Mil. and St. P. cv. 4½s	72
Chicago, R. I. and Pac. Ry. ref. 4s	62
City of Paris 6s	90
Colorado and Southern ref. 4s	73
Denver and Rio Grande consol. 4s	63¾
Dominion of Canada 5s (1921)	91
Erie gen. 4s	46¾
Illinois Central ref. 4s	71¾
Interb. Mer. Marine 6s	56¾
Kansas City Southern ref. 5s	68¾
Liggett and Myers 5s (old)	88
Louisville and Nashville un. 4s	81
Missouri, Kan. and Texas 1st 4s	57¾
Missouri Pac. gen. 4s	52
New York Central deb. 6s	91¾
Norfolk and Western cv. 6s	102¾
Northern Pacific 3s	71¾
Pennsylvania gen. 5s	93
Reading gen. 4s	74¾
Republic Iron and Steel 5s (1940)	82¾
St. Louis and San Fran. adj. 6s	65¾
Seaboard Air Line adj. 5s	33¾
Southern Bell Tel. 5s	81¾
Southern Pacific cv. 5s	120¾
Southern Railway 5s	81¾
Southern Railway gen. 4s	58¾
Texas Company cv. 6s	103
Texas and Pacific 1st (bid)	82
Union Pacific 4s	82¾
United Kingdom of G. M. and I. 5½s (1937)	85¾
U. S. Steel 5s	98¾
Virginia-Car. Chemical 5s (bid)	90¾
Wabash 1st	88
Wilson and Co. cv. 6s	92¾

Official Range and Sale of Stocks in New York

By Thomas Branch & Co., Bankers and Brokers.

Sales.	Stock.	Open.	High.	Low.	Closing Bid.	Closing Askd
200	Advance-Rumley	40¼	40¼	40¼	40	40½
	Advance-Rumley, pfd. x 1½%	...	...	...	67	69
2500	Allis-Chalmers	41½	42¾	41½	42	42½
	Allis-Chalmers, pfd.	...	...	...	81	85
300	Alaska Gold	1½	1½	1½	1½	2
1200	Amer. Beet Sugar, com.	82¾	84	82½	83½	84
5900	American Can	45½	47¼	45½	46½	47
100	American Can, pfd.	97½	97½	97½	98	99
4600	Amer. Car and Foun. x 3%	140½	142	139¾	139¾	140
500	American Cotton Oil	45½	45½	45½	45	46
100	Amer. Hide and Lea., com.	22½	23½	22½	22½	22½
2800	Amer. Hide and Lea., pfd.	104	108	104	102½	108
2600	American Linseed Oil	84	84½	83½	83½	84
11000	American Locomotive	98½	101½	98½	100	100½
9100	Amer. Int. Corpn.	97¾	99¾	97¾	98½	98½
2600	American Smelting	65½	67¾	65½	67	67½
1600	Amer. Drug Syndicate	12½	12½	12	12½	12½
300	American Sugar	131	131½	131	130½	131
200	Amer. Tel. and Tel. Co.	99½	99½	99½	99½	99½
1900	Amer. Tobacco, com.	267	271	266½	269	270
23100	Amer. Tobacco Securities	65½	67¾	65	66½	67½
100	Am. Writing Paper, pfd.	47	47	47	48	50
25600	American Woolen	127	130½	126½	127½	128½
1200	Anaconda Copper	58½	59¾	58½	59	59½
2100	Atchison	85	85¾	84½	84¾	85
200	Atlantic Coast Line	88½	89¾	88½	89	90
	A. C. L. of Ct. (Balto.)	...	...	...	89	83½
2700	Baltimore and Ohio	37½	37¾	37¼	37¼	37½
9300	Bethlehem Steel, B.	92	93½	92	92¾	92¾
	Bethlehem Steel, 8% pfd.	...	...	...	113	114
112300	Baldwin Locomotive	116½	125	118½	123½	123½
2800	Caddo Oil	22½	23½	22½	22½	22½
900	Canadian Pacific	123	124	122	123½	124
7500	California Petroleum	37½	40	37½	39	39½
2300	Central Leather, com.	86	87½	86	86½	87½
600	Chesapeake and Ohio	58½	58½	58½	58½	58½
300	Chicago reat Western	9½	9½	9½	9½	9½
100	Chi., Great West., pfd.	26½	26½	26½	25½	26½
2400	Chi., Mil. and St. Paul	40½	41½	40½	40½	40½
10700	Chicago R. I. and P., com.	38	39	37½	38	38½
800	Chi. R. I. and P., 6% pfd.	66½	66½	66	66	66½
300	Coca-Cola	36	36	35½	35½	36
32900	Crucible Steel Cor., com.	216	255½	213	244½	215½
200	Colorado Fuel and Iron	40	40½	40	39½	40
5700	Colum. Graphophone x ½%	46½	47½	45½	45½	46
15300	Corn Products, com.	91½	91½	91	92½	93½
500	Cuba Cane Sugar	44½	45½	44½	45½	46
3300	Freeport Texas	26	28	25½	27	28
900	Erie	15½	15½	15	15	15½
200	Erie, 1st pfd	23½	23½	24	24	24½
16600	General Motors	322	330	320	322½	325½
4000	Goodrich, com.	72	72½	72	72	72½
4800	Great Northern, pfd.	83½	84½	83½	83½	83½
1100	Great North. Ore Ctfs.	38½	38½	38½	38½	38½
300	Illinois Central x 4%	92	92	92	91½	92
2200	Inter. Nickel	22	22½	22	22	22½
1200	Inspiration Copper	54½	55½	54	55	55½
4900	Int. Mer. Mar., com.	30	35½	30	35½	35½
3200	Int. Mer. Mar., pfd.	90	92	90	90½	90½
15000	Int. Paper, com.	79	84½	79	84	84½

By Thomas Branch & Co., Bankers and Brokers.

Sales.	Stock.	Open.	High.	Low.	Closing Bid.	Closing Askd
200	Int. Paper, pfd., stamped	75	75	75	75	76
2200	Kennecott Corp.	30½	31½	30	30½	30½
	Kansas City So., com.	...	...	...	17	17½
2000	Lackawanna Steel	73	74½	72½	73½	74
100	Liggett and Myers, com.	170	170	170	170½	175
800	Loft Candy	19½	19½	19	19½	19½
100	Louisville and Nashville	107½	107½	107½	106½	107½
1100	Maxwell, com.	30½	32	30½	30½	31
300	Maxwell, 1st pfd.	57	58	57	57	60
	Maxwell, 2nd pfd.	...	...	...	25½	28
13800	Mexican Petroleum	182½	189	182½	187½	188
100	Miami Copper	23½	23½	23½	23	23½
2100	Midvale Steel	46½	47½	46½	47	47½
700	Mo., Kan. and Texas	10	10	9½	9½	10
2600	Missouri Pacific	29	30	29	29½	29½
300	National Lead, com.	81	81	80½	80½	81
100	Nevada Con. Copper	14½	14½	14½	14½	15
10600	New Haven	35½	36½	35½	35½	...
100	N. Y. Air Brake	106½	106½	106½	105½	106½
3500	New York Central	76	76½	75½	76	76½
9600	Royal Dutch, N. Y.	100	102½	99½	101	101½
300	Norfolk and Western	98	98	97	97	97½
2100	Northern Pacific	84	84	83½	83	83½
2300	Ohio Cities Gas	46	46	45½	45½	46
2000	Pennsylvania	43½	43½	42½	42½	43½
28500	Pierce Arrow	61½	65½	61½	63½	64½
800	Pressed Steel Car	96	98	96	97½	98
500	Ry. Steel Spring, com.	98½	98½	98½	98½	99
20100	Reading	87½	88½	86	87	87½
15000	Republic I. and S.	94½	96½	94	94½	94½
	Seaboard Air Line, com.	...	...	...	8½	9
	Seaboard Air Line, pfd.	...	...	...	18	18½
2200	St. Louis-San Fran.	24½	24½	24	24	24½
25000	Sinclair Oil	43	43½	42½	43½	43½
200	Sloss-Sheffield, com.	72½	74	72½	73½	74
16200	Southern Pacific	99½	101½	99½	99½	100
3600	Southern Railway	24½	25½	24½	24½	24½
1000	Southern Railway, pfd.	57½	58½	57½	58	58½
47000	Studebaker, com.	96½	100	95½	98½	99
4300	Tobacco Products, com.	69	70½	68½	69½	70
1700	Transcont Oil	27½	28	27½	27½	27½
30000	Texas Company	199½	214	199½	213½	214½
22200	Texas Pacific	41½	43½	41½	42½	42½
2800	Union Pacific	121½	122½	121½	121½	121½
100	U. S. Cast Iron Pipe, pfd.	48	48	48	46½	50
27000	U. S. Rubber, com.	106	109½	105½	107½	108
36400	United States Steel, com.	98½	100½	98½	99	99½
500	United States Steel, pfd.	113	113	112½	112	112½
10400	United Retail Stores, com.	74	76½	73½	74½	75½
600	Utah Copper	72	73	72	73	74
700	Va.-Car. Chemical, com.	70½	71½	70½	71½	71½
	Va.-Car. Chemical, pfd.	...	...	...	110	111
400	Wabash, com.	9½	9½	9½	9½	9½
1400	Wabash, pfd. A	28½	28½	28½	28½	29
1100	Wilson and Co.	73	75½	73	75	75½
400	Westinghouse	52½	53	52½	53	53½
100	Western Union	89	89	89	89	89½
9600	Willys-Overland, com.	25½	26	25	25½	25½
1800	Worthington Pump, com.	81½	83½	81	81½	82½
700	White Motors	56½	59½	56½	58	58½

Total sales for day, 1,068,600 shares.

RICHMOND PRODUCE MARKET.

Wholesale Quotations.

(By Woodson-Craig Co., Inc., Richmond, Va.)
U. S. Food Administration License No. G 02740
Richmond, Va., March 15, 1920.

Butter.		
Country, dairy, lb.	50 @	55
Country choice, lb.	45 @	46
Store packed, per lb.	34 @	36
Eggs.		
Fresh, nearby, doz.	38 @	40
Other sections, doz.	38 @	40
Dressed Poultry.		
Fancy dressed turkeys, head and feet off, per lb.	50 @	55
Choice dressed turkeys, per lb.	45 @	50
Dressed chickens, small, fat, per lb.	40 @	45
Dressed chickens, large, fat, per lb.	40 @	45
Dressed hens, fat, per lb.	38 @	40
Dressed geese, per lb.	30 @	40
Dressed ducks, fat, per lb.	45 @	50
Dressed hogs	18 @	20
Spare ribs, chines and backbone, per lb.	18 @	20
Sausage, per lb.	25 @	30
Live Poultry.		
Chickens, small	50 @	60
Chickens, large	40 @	45
Hens, fat, per lb.	35 @	37
Ducks, young, fat, per lb.	30 @	32
Stags and roosters, each	75 @	1 25
Guineas, fat, each, young, small	50 @	60
Geese, large, fat, lb.	22 @	25
Turkeys, fat, per lb.	35 @	45
Live Stock.		
Veals, choice, per lb.	16 @	20
Veals, fair to good, per lb.	8 @	14
Lambs, large, spring, per lb.	14 @	15
Sheep, per lb.	6 @	10
Cows, per lb.	4 @	8
Bulls, per lb.	5 @	8
Steers, choice to poor	6 @	11
Hogs.		
175 to 200, per lb.	14½ @	16
200 to 225, per lb.	14½ @	16
150 to 175, per lb.	14½ @	16
125 to 150, per lb.	14 @	16
100, per lb.	13 @	15
Pigs, per lb.	10 @	13
Sows, per lb.	11 @	16
Hides.		
Dry flint, per lb.	38 @	40
Dry salt, per lb.	36 @	38
Damaged	At	value.
Green, per lb.	12 @	..
Green, salt, per lb.	20 @	..
Wool, as to quality	40 @	60
Apples.		
Fancy, per bbl.	8 00 @	10 00
Choice, per bbl.	3 50 @	6 00
Beans.		
White, navy, per lb.	8 @	10
Butter, per lb.	10 @	12
Colored or mixed	5 @	6
Peas.		
Blackeye, per bushel	4 00 @	4 50
Mixed peas, per bushel	3 50 @	4 25
Onions.		
Yellow, N. C., per bbl.	4 00 @	8 00
Yellow, N. C., per lb.	3c @	4c
Potatoes.		
No. 1, per 150-lb. bags	4 50 @	6 50
Pack potatoes in 150-lb. bags most desirable.		
Sweet potatoes, per bbl.	4 00 @	6 00
Cabbage, per crate, 100 lbs.	4 00 @	5 00
Turnips, per barrel	4 00 @	5 00
Nuts.		
Hickory nuts	Not	wanted
Black walnuts, per lb.	Not	wanted
Black kernals, per lb.	47 @	60
Country Produce.		
Bacon, hams, small, well smoked	38 @	40
Bacon, hams, medium to large, well smoked	35 @	37
Bacon, sides, well smoked	30 @	32
Bacon, shoulders, well smoked	30 @	32
Tallow, per lb.	8 @	10
Beeswax, per lb.	33 @	35
Dried Apples.		
Fancy, per lb.	14 @	18
Choice, per lb.	11 @	13

RICHMOND STOCK MARKET.

(By Castle G. Burch & Co.)
Richmond, Va., March 15, 1920.

CITY AND STATE SECURITIES.				
Richmond City 5s, 1921-1922	100	...	...	...
Rich. City 4½s, 1929				98
Rich. City 4s, C. and R., 1938-1950				88
Virginia 5s, Old C. and R., 1932				85½
Virginia Centuries, 1991				86¼
STREET RAILWAY BONDS.				
Va. Ry. and Pow. Co. 5s, 1934				73
STREET RAILWAY STOCKS.				
Va. Ry. and Pow. Co., pfd.	100	...		38
Va. Ry. and Pow. Co., com.	100	16		20
RAILROAD STOCKS.				
Atlantic Coast Line of Conn.	100	...		38
INSURANCE STOCKS.				
Atlantic Life Insurance Co.,	100	100		...
Life Insurance Co. of Va.	100	...		325
Va. Fire and Marine Ins. Co.	25	115		...
BANK AND TRUST CO. STOCKS.				
American National Bank	100	209		265
American Trust Co. (Class A)	100	...		102
Broad Street Bank	25	75		...
Broadway National Bank	100	105		...
Commerce and Trusts	100	...		230
Central National Bank	100	141		...
Church Hill Bank	100	160		...
First National	100	...		251
Mechanics and Merchants	100	235		...
National State and City	100	...		115
Old Dominion Trust Co.	100	...		212
Planters National Bank	100	425		450
Richmond Trust Co.	100	...		112
Union Bank of Richmond	50	...		195
Virginia Trust Co.	100	312		325
West End Bank	25	48		...
TEXTILE STOCKS.				
Rhydale and Dan River, pfd	100	...		105
MISCELLANEOUS.				
Fidelity Loan and Sav. Corp.	100	115		140
Larus and Bro. Co., pfd. 6% Participating	100	105		110
Old Dom. Iron and Steel Co.	3	2½		...
Sou. Stove Works, pfd. 8%	100	...		105
Univer. Leaf Tob., 8% pfd.	100	101		105
Univer. Leaf Tob. com.	100	150		200
Va.-Car. Chemical, pfd. 8%	100	110		...
Va.-Car. Chemical, com.	100	20½		...
Va. Building and Loan Co.	100	105		111

SALES.

40 National Bank of Petersburg, 100.
Rights to subscribe to
12 Planters National Bank, 325

RICHMOND LIVE STOCK MARKET.

(Richmond Union Stock Yards.)
Richmond, Va., March 15, 1920.

Remarks: There was a very good supply of cattle here this week. Prices were steady with last week. Every thing was sold. Prospects fair.

Strictly good steers, 1,100 lbs. and up	12 @	12½
Extra choice heavy steers	Higher	
Medium to good steers, 1,000 to 1,100 lbs.	11 @	11¾
Common to medium steers, 850 to 900 lbs.	10 @	10¾
Good to choice cows	9½ @	10½
Medium to good cows	8 @	9½
Common to medium cows	6 @	8
Old, poor cows	4 @	5
Fat, smooth oxen	10½ @	12
Medium to good oxen	9 @	10½
Common to medium oxen	7½ @	9
Fat butcher bulls	9½ @	10½
Bologna bulls	8 @	9
Light common bologna bulls	6½ @	7½
Choice, fat heifers, 800 to 1,000 lbs.	11½ @	12
Medium to good heifers, 500 to 800 lbs.	10½ @	11½
Common to medium heifers	9 @	10½
Good corn-fed hogs, 160 lbs. and up	16½ @	17
Good corn-fed hogs, 120 to 140 lbs.	16½ @	16 66
Good corn-fed pigs and shoats	15 @	15½
All Southern hogs sold subject to inspection and when soft and oily, 2 to 3 cents off.		
Good Virginia calves	18 @	20
Medium Virginia calves	16 @	18
Best Southern calves	16 @	18
Medium Southern calves	13 @	15
Rough and heavy calves	11 @	13
Good lambs	19 @	20
Medium lambs	16 @	17
Fat sheep	10 @	12
Common to fair sheep	6 @	8

Fresh cows and calves $60 to $125, according to quality. Best sales days for cattle, Friday, Saturday, Monday. Hogs, any day.

COTTON MARKETS.

NEW YORK, March 15.—Liquidation inspired by the unsettling German news was quickly absorbed in the cotton market, and a sharp opening break was followed by even sharper advances. Both March and May made new high records, with March selling at 40.01, or the highest price ever touched by a futures contract in the local market, while May advanced from 36.35 to 37.23 and closed at 37.06. The general market closed steady at a net advance of 15 to 25 points.

The opening was easy at a decline of 20 to 27 points, with active months selling 46 to 58 points net lower right after the call. There was Liverpool selling and a good deal of liquidation, and private cables reported Manchester and local selling in the English market on the political news from Germany. They added, however, that the dislocation of German trade might benefit British business, and the Liverpool market sharply offset the local opening. The relatively steady ruling of the stock market was considered reassuring, and after the first rush of selling, prices turned firmer on covering or a renewal of last week's buying movement. This was encouraged by the views of local cotton men with continental connections who said they thought the disturbances in Germany would soon be over, and offerings were very light during the afternoon. July sold up from 33.50 to 34.44, and October from 31.01 to 31.88, or about 25 to 42 points net higher.

New crop positions were held back by prospects for better weather and the close was several points off from the best on the more active months under realizing.

The census report showing domestic consumption of 616,594 bales for February was considered bullish and helped to offset reports of labor troubles at Fall River.

Range of cotton prices:

	Open.	High.	Low.	Close.
March	39.50	40.04	39.75	40.00
April	...	...	...	35.90
May	36.60	37.23	36.38	37.06
June	...	...	...	34.80
July	33.60	34.44	33.60	34.30
August	32.77	33.15	32.77	33.24
September	...	...	...	32.55
October	31.13	31.88	31.01	31.71
November	...	...	...	31.00
December	30.15	30.85	30.14	30.81
January	29.75	30.45	29.75	30.45
February	29.80	30.25	29.70	30.25

Part movement:
New York—Middling, 41.00; stock, 51,676.
Minor ports—Stock, 24,555.
Total today—Receipts, 14,171; stock, 1,330,114.
Total for week—Receipts, 25,895; exports, 12,565.
Total for season—Receipts, 5,928,568; exports, 4,752,679.

NEW ORLEANS, March 15.—Although the cotton market ran into heavy selling on the opening today there was a strong recovery later, and in the afternoon fairly widened advances were made. The early selling was done mainly on the news from Germany, the dry weather and moderate temperatures in the cotton region being a secondary reason for the selling. From all appearances, bearish traders put out too many short contracts, and when they tried to take their profits they found next to nothing for sale. A good demand sprang up from the long side, after the census bureau report on American mills for February had been digested, and if anything, there was more pressure to buy in the late trading than there was pressure to sell in the early trading. At the lowest of the day the active months were 33 to 51 points under Saturday's close; at the highest they were 21 to 43 points over. Closing prices were at net gains for the session of 10 to 19 points.

British interest in the census bureau report was centered on the figures showing consumption during February of 616,594 bales, not counting linters, against 433,205 during the same month last year.

LIVERPOOL, March 15.—Spot cotton in limited demand; prices lower; good middling, 20.04; fully middling, 29.04; middling, 28.04; low middling, 24.74; good ordinary, 21.54; ordinary, 20.54. Sales, 4,000 bales, including 2,300 American; receipts, 11,000 bales including 10,100 American. Futures closed steady. March, 26.10; May, 25.29; July, 24.10; October, 22.34; December, 21.47; January, 21.22.

CHICAGO LIVE STOCK MARKET.

CHICAGO, Ill., March 15.—Hogs: Receipts, 52,000; estimated tomorrow, 35,000; 25@40c lower; bulk, 14.10@15.60; top, 15.90; heavy, 15.75@14.85; medium, 14.50@15.75; light, 15.25@15.80; light light, 14.25@15.50; heavy packing sows, smooth, 12.60@13.15; package sows, rough, 12.00@12.60; pigs, 13.00@14.50.

Cattle: Receipts, 18,000; estimated tomorrow, 17,000; weak. Beef steers, medium and heavyweight, choice and prime, 13.60@15.50; medium and good, 11.50@13.50; common, 9.75@11.50; light, good and choice, 12.35@16.00; common and medium, 9.50@12.35. Butcher cattle, heifers, 7.25@13.25; cows, 7.10@12.25. Canners and cutters, 4.50@7.60; veal calves, 15.00@17.00; feeder steers, 8.75@12.00; stocker steers, 10.50@11.00.

Sheep: Receipts, 26,000; estimated tomorrow, 12,000; weak. Lambs, 84 pounds down,

(Continued on Tenth Page.)

STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms. Inactive and unlisted securities.

Inquiries invited.

CASKIE G. BURCH & CO.,
1015 E. Main St. Madison 366.

SAFES

L. N. Cook Safe & Lock Co.
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Casualty Agents

Work hard against keen competition. When obliged to handle claims valuable time is diverted from production. Claim service through this office relieves the Agent and satisfies the assured.

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ADJUSTER,
1110 Mutual Building.

Liberty Bonds Bought and Sold
AT MARKET PRICES
Old Dominion Trust Co.
Safest Executor.
Capital and Surplus, $2,000,000.
3% Paid on Savings Accounts.
900 East Main Street, Richmond, Va.

MRS. MORSE was considered quite wealthy when her husband left her $50,000 in cash, together with a prosperous business.

Although she had no experience with the business, Mrs. Morse decided to manage it herself rather than to sell. Finding that she was losing money, she put more and more of her capital into it. At last she sold the failing business for a small sum and reduced her living to meet her reduced income.

The appointment of this institutoin as trustee of the Morse estate would have insured a comfortable livelihood to Mrs. Morse.

RICHMOND TRUST CO
Richmond, Virginia

When You Look

ahead, what do you see? Many obstacles which appear insurmountable? Then, isn't it wise to take every step possible to strengthen yourself?

We can serve you and will be glad to do so.

The Union Bank of Richmond
1104 East Main Street.

ON APRIL FIRST

We will have for sale $60,000 first mortgage notes on piece of new business property that cost the owner $110,000. Notes in denominations of $500 and $1,000.

Notify us by mail, or phone, the amount you wish us to reserve for you.

The 6% First Mortgage House of
Pollard & Bagby, Inc.

There Is

an invisible sign of welcome written over our door. When you enter, you will realize it.

The business of this Company is that of acting as EXECUTOR, GUARDIAN, TRUSTEE and ADMINISTRATOR.

However, if you wish a safe investment for your funds, we have it.

Or if you wish to open an account, our plan is to pay you 3% on checking accounts if the amount is $500 or more. Any amount in the Savings Department draws 3%.

Virginia Trust Company
The Safe Executor,
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Established 1892.

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NEW ISSUE

$2,500,000

Motor Wheel Corporation

8% Cumulative First Preferred Stock

THE Motor Wheel Corporation, by the purchase of all the assets of the PRUDDEN WHEEL COMPANY, Lansing, Mich., THE AUTO WHEEL COMPANY, Lansing, Mich., THE GIER PRESSED STEEL COMPANY, Lansing, Mich., and THE WEIS & LESH MANUFACTURING COMPANY, Memphis, Tenn., will become one of the most important manufacturers of motor vehicle wheels in the world.

Through the Gier Pressed Steel plant, it will also have an extensive production of various pressed steel parts for passenger cars and trucks, including hub caps, axle housings, brake drums, etc., and will be equipped to supply metal wheels, should the demand arise.

From Forest to Highway

The Prudden Wheel Company—the first in the United States to adapt the present artillery type of wheel to automotive use—will devote its entire facilities to the manufacture of wheels for passenger cars. The Auto Wheel plant will be devoted to the exclusive manufacture of wheels for motor trucks, which forms an important and increasing part of the business. Through timber holdings in Tennessee, and the mills of The Weis & Lesh Manufacturing Company, the new corporation is assured its hardwood requirements.

These plants as a whole represent a complete cycle in the manufacture of wheels for motor vehicles.

Sales and Net Income

The combined net sales of the four companies have increased from $2,543,427 for the year 1915 to $7,366,473 for the ten months ended October 31, 1919. During the four years and ten months ended October 31, 1919, the annual net income available for dividends, even after deducting Federal taxes, averaged over 3¼ times the annual dividend requirements on this issue, and for the ten months ended October 31, 1919, were at the rate of over five times the dividend requirements.

The new capital will be used to complete the present construction program, and for additional working capital.

Future issues of stock are restricted. Voting power provisions also protect the holders of this stock. The Corporation has no funded debt.

In offering this issue of preferred stock great care has been taken to make it an investment security of a high order. Net current assets are to be maintained at an amount equal to at least 125% and total net tangible assets equivalent to at least 250% of the aggregate par value of the outstanding Preferred Stock. An annual sinking fund of 15% of net earnings (after payment of First Preferred dividends) is provided for the retirement of the stock at not exceeding $115 per share and accumulated dividends.

The details are fully set forth in the circular.

We recommend this Preferred Stock as an attractive investment.

Price, 100 and accrued dividends.

Complete Illustrated Circular upon Request from

The National City Company
Correspondent Offices in More Than 50 Cities.