

PACKARD MOTOR OFFERING TO-DAY

Exempt from all Federal Income Taxes
Miami Conservancy District, Ohio
5 1/2% Bonds
Due 1922 to 1946
100 and interest

This District takes in part of nine counties and includes, among others, the cities of Dayton, Hamilton, Middletown, Piqua and Troy.

Harris, Forbes & Co.
FINE STREET, CORNER WILLIAM
NEW YORK

MUNICIPAL BONDS EXEMPT FROM ALL FEDERAL INCOME TAXES

South Bend, Ind., 5 1/2%
Due 1941
To Yield 5.15%
South Bend, Ind., 5 1/2%
Due 1937
To Yield 5.30%
Duluth, Minn., S. D. 5 1/2%
Due 1936-40
To Yield 5.35%

Syndicate to Float \$10,000,000 of Company's Ten Year 8 Per Cent. Bonds.

The Packard Motor Car Company has filed a banking syndicate \$10,000,000 of its ten year 8 per cent. bonds, which will be offered to-day at par and interest. The distributing syndicate is headed by the Guaranty Company, the National City, Commercial and Montgomery & Co. The bonds are redeemable, at the option of the company, on any interest date on sixty days' notice, as a whole, but not in part, at 107 1/2% on or before April 15, 1925, and at 105 thereafter. The company will covenant to set aside quarterly sums equal annually to a tenth of the largest amount of the bonds which ever have been outstanding, such sums to be used, as far as possible, for the purchase of bonds in the open market at not exceeding 105 and interest, if any quarterly sum is not exhausted by such purchases the balance is to revert to the company. The purpose of the financing is to be used to take up current bank loans, which were incurred largely in financing the production of the company's new single six car. The maximum annual interest requirement for the bonds will be \$800,000. For its last five fiscal years the company's net earnings, after depreciation, available for interest, averaged more than eleven and one-half times that required. During recent months the company has proceeded to liquidate its inventories, which have been reduced practically to normal, according to Alvan Macaulay, its president.

Average Bond Prices
Table with columns: Bond Name, Price, Change, etc.

BOND NEWS AND NOTES.

Market's Undertone Strong.
The bond market displayed yesterday a strong undertone, although business was on a reduced scale. The most interesting movements were in foreign government group, a feature of the dealing in which was a brisk demand for Chinese Railway 5s, which advanced more than a point. At the same time Japanese Government sterling bonds were firm. Advances were recorded by most other important foreign issues, including foreign municipals. British bonds were quietly traded in at prices little changed from Saturday, apparently little influenced by the favorable turn of affairs in the labor situation. Liberties were active and slightly easier. Rail bonds held firm.

Soldiers' Bonus Bonds.
According to the Bond Buyer, the soldiers' bonus movement stands as follows: Twenty-one States have acted on it in some way; sixteen have definitely approved a bonus; seven have approved bonuses subject to a referendum; thirteen States have authorized bonds; eight more are considering issues; two have made direct appropriations out of current revenues; one has approved a \$20,000,000 bonus, its county financing their shares by bonds in tax levies. The amount of bonds authorized is \$136,500,000, the amount sold to date is \$136,500,000 and the amount being considered is \$194,500,000, plus those which may be issued in California and Oregon, in which the costs of bonuses have not been estimated. Adding those two items would increase the amount of bonds authorized to \$250,000,000. Reports state that the Michigan vote was overwhelmingly in favor of the \$30,000,000 soldiers' bonus proposal.

M. M. Freeman & Co. of Philadelphia are offering \$125,000 of the City of Butler, Pa., tax free 5 1/2% bonds, maturing in 1931 to 1939, inclusive, for a price to yield 4.50 per cent.
B. J. Van Ingen & Co. are offering \$200,000 of the City of Chattanooga 5 1/2% bonds, maturing in 1931 to 1939, inclusive, for a price to yield 4.50 per cent. Their principal and semi-annual interest are payable in New York by the National City Bank.

No Cincinnati Bids.
No bids were received by the auditor of the city of Cincinnati for the \$2,350,000 bonds, maturing in 1931 to 1939, inclusive, for a price to yield 4.50 per cent.
Denver Tramway Committee.
A committee of holders of the 5 per cent. twenty-five year gold notes of the Denver Tramway Company have formed a protective committee and have named the Bankers Trust Company, the International Trust Company of Denver and the Industrial Trust Company of Providence as depositories.

Robinson & Co.
Investment Securities
26 Exchange Place New York
Members New York Stock Exchange

Hartshorne, Faies & Co.
7 Broadway
Telephone 8300-16

I. M. Taylor & Co.
Foreign Government Bonds
7 Wall Street

Noble & Corwin
Bank, Trust, Insurance and Industrial Stocks
65 Broad St. New York

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York

BONDS IN STOCK EXCHANGE

Table with columns: Day's sales, Year to date, Range of Liberty Bonds, etc.

Table with columns: United States, Foreign Government, Railroad, Industrial and Other Bonds, etc.

Table with columns: Bond Name, Price, Change, etc.

Chicago & Eastern Illinois Railroad Company.
General Consolidated and First 5% Bonds, due 1937.
First Consolidated 5% Bonds, due 1931.
First Extension 5% Bonds, due 1934.
Evansville and Terre Haute Railroad Company, due 1928.
First General 5% Bonds, due 1942.
Refunding 5% Bonds, due 1941.
First Consolidated 8% Bonds, due 1921.
St. Vernon Branch 6% Bonds, due 1923.
Sullivan County Coal Branch 5% Bonds, due 1928.
Evansville Bell Railway Co. First 3% Bonds, due 1940.

FINDS EUROPE BARE OF U. S. SECURITIES.
P. B. Strassburger Returns After Visiting Foreign Exchanges.
Perry B. Strassburger, general manager of the securities department of the American Express Company, who has been in Europe since last December, said yesterday on his return that Europe is swept practically bare of dollar securities and that the outlook for American securities abroad is commencing to brighten. Mr. Strassburger visited several countries and every principal Stock Exchange in Europe. The keynote of the whole European situation is fear of the United States," he declared "from an economic standpoint. The situation in Europe is entirely economic. He said that the American Express Company has established securities departments for international trading in London, Paris, Milan, Zurich, Berlin, Brussels and Amsterdam. The foreign branches pick up and offer promising Government, State and municipal bonds to investment houses in the United States and other countries as well as conducting an arbitrage business between the countries of Europe. In commenting on the fact that Europe is almost depleted of dollar securities, Mr. Strassburger said that every bond of this sort that comes from the United States is immediately tagged and generally re-sold to the United States. He expressed the opinion that if the French franc advances to ten to the dollar French investors will again be in the field for foreign bonds. American buying of sterling bonds of Argentina, Brazil, Norway, Denmark and Finland has been heavy, he said. He believes an excellent opportunity will be offered to investors in the British Colonial bonds, which are being issued by South Wales and Victoria because their investment possibilities are enhanced by the probable rise of exchange before maturity.

BURLINGTON PLAN TO COST ROADS \$200,000,000.
I. C. C. Has Figures on Joint Issue of \$230,000,000.
WASHINGTON, April 11.—Fluores presented today to the Interstate Commerce Commission during its hearings on the application of the Great Northern and Northern Pacific railroads for permission to issue jointly \$230,000,000 in bonds in order to pay the cost of those roads \$200,000,000 to retire on July 1 the \$215,000,000 of bonds with which they purchased the Chicago, Burlington and Quincy Railway System. George B. Whitney of the firm of J. P. Morgan & Co. and other bankers and officials of the Great Northern and Northern Pacific said that the proposed Northern Pacific said that the proposed bonds probably would sell at 98 1/2% and that they would net the roads from about 90 to 91 1/2% after deductions for commissions and expenses of banking and brokerage houses, which will place the bonds on the market. The \$230,000,000 bond issue would be for the purpose of retiring the \$215,000,000 in bonds due on July 1. There was no opposition to the plan, which provides for a joint issue of 6 1/2% per cent. convertible gold bonds, with the Great Northern and the Northern Pacific each putting up \$117,500,000, and adding to the stock of the C. B. & Q. as collateral to make the securities legal investments for insurance companies and savings banks.

PENNSYLVANIA OIL MARKET.
Oil City, April 11.—Credit balances.
Rums, 144,617; average, 55,759.
Shipments, 49,437; average, 33,125.

COFFEE.
The range of prices in yesterday's coffee futures market follows:
Range of prices, etc.
Cables.
Brazilian Statistics.

Reorganization of Chicago and Eastern Illinois Railroad Company

A Plan and Agreement for Reorganization of Chicago and Eastern Illinois Railroad Company, dated March 31, 1921, under which the undersigned have undertaken to act as Reorganization Managers, has been adopted by the Protective Committees whose advertisements are printed herewith.

UNITED STATES MORTGAGE AND TRUST COMPANY (No. 55 Cedar Street, New York City) has been appointed to act as Depository for bonds under the Plan and THE EQUITABLE TRUST COMPANY OF NEW YORK (No. 37 Wall Street, New York City) has been appointed as Depository for stock under the Plan.

Holders of the Preferred and Common Stock of the Chicago & Eastern Illinois Railroad Company and of the following Bonds:

- Chicago & Eastern Illinois General Consolidated and First Mortgage 5% Bonds, due 1937
Evansville & Terre Haute First General Mortgage 5% Bonds, due 1942
Evansville & Terre Haute Mt. Vernon Branch Mortgage 6% Bonds, due 1923
Evansville & Terre Haute Sullivan County Coal Branch Mortgage 5% Bonds, due 1930
Chicago & Eastern Illinois Refunding and Improvement Mortgage 4% Bonds, due 1955
Evansville & Terre Haute Refunding Mortgage 5% Bonds, due 1941

All depositors of Stock must make payment of \$30 per share, as provided in the Plan. The first payment of \$5 per share is payable on or before April 30, 1921.

Copies of the Plan and Agreement, to which reference is hereby made for a complete statement of the terms, conditions and provisions thereof, may be obtained from the undersigned. Dated, New York, April 5, 1921. KUHN, LOEB & CO., Reorganization Managers.

Notice to holders of Certificates of Deposit issued by UNITED STATES MORTGAGE AND TRUST COMPANY...
Notice to holders of Certificates of Deposit issued by THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY...
Notice to holders of Certificates of Deposit issued by THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY...

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Notice to holders of Certificates of Deposit issued by THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY...

Foreign Exchange Explained.
A remarkable booklet explaining in a simple and interesting way the many varied phases of foreign exchange.
Much information will be gleaned from this pocket size booklet which will be of aid to present holders of foreign securities as well as prospective purchasers.
The fourth (revised) edition is now ready and a limited number will be sent gratis to those interested.
Ask for booklet 24-N. H.

Wm. H. McKenna & Co.
25 West 43rd St. New York City
Telephone Vanderbilt 7009

United Retail Candy Stores
Information on Request
BAMBERG, LOEB & CO.
25 Broad Street New York

Amal. Leather Com. & Pfd.
Stone, Prosser & Doty
52 William St., N. Y. Hanover 7733

ELECTIONS AND MEETINGS.
THE B. F. GOODRICH COMPANY.
The annual meeting of the stockholders of the B. F. Goodrich Company will be held at the office of the Secretary, 1780 Broadway, Borough of Manhattan, City and State of New York, on Wednesday, April 20, 1921, at 10:30 A. M. for the following purposes:
(1) Electing by the holders of the common stock of the Company the directors for the term of three years.
(2) Adopting a new code of by-laws of the Company.
(3) Resolving upon and confirming all actions taken at the various meetings of the Board of Directors of the Company since the meeting of the Board of Directors held at 10:30 A. M. on the 10th day of April, 1921, at which time the Board of Directors of the Company adopted a resolution authorizing the Board of Directors to take such action as they may deem proper for the purpose of authorizing an amendment to the Charter of the Company, which amendment shall be subject to the approval of the stockholders of the Company at a meeting of the Board of Directors to be held on or after the 15th day of May, 1921, at which time the Board of Directors of the Company shall be authorized to take such action as they may deem proper for the purpose of authorizing an amendment to the Charter of the Company, which amendment shall be subject to the approval of the stockholders of the Company at a meeting of the Board of Directors to be held on or after the 15th day of May, 1921, at which time the Board of Directors of the Company shall be authorized to take such action as they may deem proper for the purpose of authorizing an amendment to the Charter of the Company, which 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