

German Bonds

We offer, subject to previous sale, the following German Municipal Bonds:

Table listing German bonds: Nuremberg 4 1/2%, Berlin 4 1/2%, Stuttgart 4 1/2%, Munich 4 1/2%, Hamburg 4 1/2%, Leipzig 4 1/2%, Dresden 4 1/2%, Eremen 4 1/2%, Darmstadt 4 1/2%.

Quotations and booklet sent on request. Drafts issued on every country in Europe. Foreign bank notes.

C. B. Richard & Co. Established 1847. 29 Broadway, New York. Telephone Whitehall 360.

7.57%

Return On a Safe Conservative Preferred Stock

Company established 45 years ago. Earnings five times dividend requirements. Handles product which is daily necessary.

Safe guards on this security place it in practically the same position as a mortgage bond.

Strong sinking fund requirements.

Price \$92.50 and accrued dividend

Yielding about 7.57%

Circular on Request.

Scott & Stump

Members Consolidated Stock Exchange of New York. Investment Securities SPECIALISTS IN OIL STOCKS.

the RUSKAY REVIEW

Current issue discusses the RAILROAD and EQUIPMENT Situations.

Atchison Union Pacific Pere Marquette Amer. Locomotive N. Y. Air Brake

Send for Circular 11-17

S-S RUSKAY & CO

ESTABLISHED 1877. Members Consolidated Stock Exchange of New York. 20 BROAD ST. - NEW YORK. Tel. Rector 2471-2-4

TAX EXEMPT ANNUITIES

Table showing annuity yields: Age 45 Yield 6 3/4%, Age 50 Yield 7 1/4%, Age 55 Yield 8 1/4%, Age 60 Yield 9 1/4%, Age 65 Yield 11 1/4%, Age 70 Yield 13 1/4%.

INCOME FOR LIFE GUARANTEED BY ONE OF THE STRONGEST FINANCIAL INSTITUTIONS IN THE WORLD.

Booklet and Details upon Application. ROBERT A. SASSENE, 115 Broadway, New York.

\$50,000

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In Exceptional Investment

ADDRESS S. M. Stancliff 1860 Broadway

FOREIGN MUNICIPAL BONDS

Quotations upon request. JUDSON G. WALL & SONS INVESTMENT BANKERS 10 Wall St., N. Y. Phone Rector 17

PAID 46 PER CENT. OF PROFIT IN TAXES

Federal Government Taxes Large Sum From Columbia Graphophone.

That the Columbia Graphophone Company paid to the Federal Government on account of 1919 income and excess profits taxes more than 45 per cent of its net profits for that year was revealed yesterday when the corporation's annual report for 1919 was made public. Net income, the report showed, after deduction of all charges, but before taxes, amounted to \$7,015,515. Taxes of \$3,231,813 were paid to the United States Government, leaving net income available for distribution to the stock of \$3,783,702, equivalent to \$12.22 a share on the common stock after the deduction of preferred dividends.

Earnings from all sources for the year totaled \$7,733,041 and interest paid on funded debt and floating debt \$282,960, leaving net earnings before charges of \$7,450,081. Deductions for reserve and other charges were \$1,814,569, and net income after Federal taxes and all charges \$5,635,512. Dividends aggregating \$2,435,402 were paid to common and preferred stockholders, reducing the surplus for the year to \$3,200,110. This total surplus on Dec. 31, after adjustments for charges not included in the income account, was \$2,864,844. E. S. Whitten, president of the company, declared in his report that had not the company been compelled to bear a heavy tax burden the showing would have been considerably better. "The year just closed," he said, "has been in many respects a most unusual one and the company would have shown much larger net earnings were it not for the unfavorable Federal tax law now in operation, which resulted in over 45 per cent of the company's net profits in 1919 being paid to the Federal Government as taxes. It is hoped that Congress will take action in 1920 which will change this undue law and permit the company to distribute to its stockholders the net earnings which will reflect the increasing effort of the management during the last three years to make the company the leader in the talking machine industry."

COTTON GOODS REVIEW.

Primary cotton goods markets, especially in the contractible goods division, have strengthened during the last week. Buying has been done principally for deliveries in March, April and May. A few printers and dealers have hurriedly placed orders with manufacturers for any great extent and retailers continue to accept goods due without making future engagements with freedom.

Clothing used in the clothing and garment trades are still slow, while goods for printing and converting and to a lesser extent for bag manufacturing, continue in demand. Bleached goods have been in better demand, especially in the case of gingham for early delivery. Deliveries have finally begun to show improvement, due to slightly improving transportation conditions near the cotton companies and manufacturing centers. Many deliveries are long overdue because of traffic congestion. There has been some increase in the inquiry for cotton goods for children's clothing, especially in the case of small business has been slow. South American markets are showing offers very slowly. The West Indian trade continues fair.

The movement of goods to consumers is the consequence of the lifting of express embargoes and the clearing away of snow in the northern section of the country. Reports from the West and the South tell of good distribution of all orders. Mills are fully employed.

Quotations current are as follows: Best cloth, 28 inch, 100 yds, 64x64, 64x68, 15 1/2 cents; 28 1/2 inch, 64x64, 64x68, 15 1/2 cents; Southern, 28 inch, 100 yds, 64x64, 64x68, 15 1/2 cents; 28 1/2 inch, 64x64, 64x68, 15 1/2 cents; 28 inch, 100 yds, 64x64, 64x68, 15 1/2 cents; 28 1/2 inch, 64x64, 64x68, 15 1/2 cents.

CONSOLIDATED EXCHANGE.

Prices at the opening on the Consolidated Stock Exchange yesterday were somewhat irregularly changed from Friday's night closing figures, but the selling pressure under which the market had closed had been apparently dissipated and quotations

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS. UNITED STATES GOVERNMENT BONDS.

Table of government bonds: 24 registered, 104 1/2; 24 coupon, 104 1/2; 24 registered, 104 1/2; 24 coupon, 104 1/2.

FOREIGN BONDS.

Table of foreign bonds: Anglo-French, 102 1/2; Anglo-French, 102 1/2; Anglo-French, 102 1/2; Anglo-French, 102 1/2.

STOCKS.

Table of stocks: Am. Express, 104 1/2; Am. Express, 104 1/2; Am. Express, 104 1/2; Am. Express, 104 1/2.

BOSTON.

Table of Boston stocks: Boston, 104 1/2; Boston, 104 1/2; Boston, 104 1/2; Boston, 104 1/2.

CHICAGO.

Table of Chicago stocks: Chicago, 104 1/2; Chicago, 104 1/2; Chicago, 104 1/2; Chicago, 104 1/2.

PHILADELPHIA.

Table of Philadelphia stocks: Philadelphia, 104 1/2; Philadelphia, 104 1/2; Philadelphia, 104 1/2; Philadelphia, 104 1/2.

PITTSBURGH.

Table of Pittsburgh stocks: Pittsburgh, 104 1/2; Pittsburgh, 104 1/2; Pittsburgh, 104 1/2; Pittsburgh, 104 1/2.

PHILADELPHIA.

Table of Philadelphia stocks: Philadelphia, 104 1/2; Philadelphia, 104 1/2; Philadelphia, 104 1/2; Philadelphia, 104 1/2.

DETROIT.

Table of Detroit stocks: Detroit, 104 1/2; Detroit, 104 1/2; Detroit, 104 1/2; Detroit, 104 1/2.

CHICAGO.

Table of Chicago stocks: Chicago, 104 1/2; Chicago, 104 1/2; Chicago, 104 1/2; Chicago, 104 1/2.

TRANSCONTINENTAL OIL COMPANY

Detailed report sent on request. EHRICH & CO. Members New York Stock Exchange. 67 EXCHANGE PLACE, NEW YORK. Telephone Rector 8411

soon began to advance in response to a buying demand that became more and more urgent as the season progressed. The motor, steel, oil, railroad and equipment shares were in particular request and the upward movement in the leaders of these various groups continued to the close, with final prices in many instances the best of the day. Forecasts of favorable bank statements and easier money conditions following the completion of the income tax payments to-morrow were factors in the market betterment. Crucible Steel stood out conspicuously among the steel issues with an advance of 1 1/2 points to 21 1/2. United States Steel gained 1/4 to 29 1/2 and closed at 99 1/2. Republic Iron and Steel rose 1/4 to 24 1/2, and Bethlehem Steel 1/4 to 24 1/2, closing at 21 1/2. Among the motor shares Chrysler rose 1/4 to 14 1/2, Pierce Arrow 1/4 to 4 1/2 and Studebaker 1/4 to 9 1/2. Mexican Petroleum, among the oils, advanced 1/4 to 13 1/2, and closed at 13 1/2. The American Oil, 1/4 to 12 1/2, and Royal Dutch 1/4 to 10 1/2, closing at 10 1/2. In the rail heading was the particular feature with a gain of 1/2 to 88 1/2, from which it came off to 85 at the close.

MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Table of short term notes: Am. Govt. 4 1/2%, 100, 99 1/2; Am. Govt. 4 1/2%, 100, 99 1/2; Am. Govt. 4 1/2%, 100, 99 1/2; Am. Govt. 4 1/2%, 100, 99 1/2.

NEW YORK CITY BONDS.

Table of New York City bonds: Form, Rate and Maturity, Bid, Ask, 100, 99 1/2; Form, Rate and Maturity, Bid, Ask, 100, 99 1/2; Form, Rate and Maturity, Bid, Ask, 100, 99 1/2; Form, Rate and Maturity, Bid, Ask, 100, 99 1/2.

NEW YORK STATE BONDS.

Table of New York State bonds: Form, Rate and Maturity, Bid, Ask, 100, 99 1/2; Form, Rate and Maturity, Bid, Ask, 100, 99 1/2; Form, Rate and Maturity, Bid, Ask, 100, 99 1/2; Form, Rate and Maturity, Bid, Ask, 100, 99 1/2.

NEW YORK BANK STOCKS.

Table of New York Bank Stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

MISCELLANEOUS STOCKS.

Table of miscellaneous stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

STEEL AND ORDINANCE STOCKS.

Table of steel and ordinance stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

CHEMICAL STOCKS.

Table of chemical stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

RAILROADS.

Table of railroad stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

MISCELLANEOUS.

Table of miscellaneous stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

OUT OF TOWN MARKETS.

Table of out of town markets: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

BALTIMORE.

Table of Baltimore stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

PHILADELPHIA.

Table of Philadelphia stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

PITTSBURGH.

Table of Pittsburgh stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

PHILADELPHIA.

Table of Philadelphia stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

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Table of Pittsburgh stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

PHILADELPHIA.

Table of Philadelphia stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

DETROIT.

Table of Detroit stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

CHICAGO.

Table of Chicago stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

MISCELLANEOUS.

Table of miscellaneous stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.

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REPORT OF THE CONDITION OF THE BANK OF AMERICA

Table showing bank condition: Assets, 100,000; Liabilities, 100,000.

Municipal Bonds GERMAN CITIES

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GERMAN INDUSTRIAL BONDS

Prices and Description on Request. French, Belgian, English, Italian Government Bonds.

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A Runaway Oil Market

The sharp upbidding for crude oil has caused two advances of 25 cents per barrel within a week. Mid-Continent Crude now commands \$3.50 per barrel as against \$2.10 the first part of 1919.

A Conservative Oil Investment

Hart Oil Corporation. 12% DIVIDEND STOCK PAYING 1% MONTHLY. Earnings Several Times Dividend Requirements.

V. Vivaudou, Inc.

Times Building, New York. March 11, 1920. The Board of Directors of this Company has declared a quarterly dividend of fifty cents (50c) per share on the Common Stock payable April 1, 1920.

K. Francis X. Eagan Corporation

Annual Dividend No. 4. At the annual meeting of the stockholders on March 10, 1920, an annual dividend of 7 1/2% was declared on the Preferred Stock and 5% on the Common Stock.

A. J. JOHNSON & CO.

Members New York Stock Exchange. Railroad Securities Bought outright or on Margin. 60 Broadway, New York City.

Seaman's Oil Co.

Dividend No. 12. The regular quarterly annual dividend of five per cent (5%) is due and payable March 15, 1920, to all stockholders of record March 15, 1920.

GREAT STATE PETROLEUM CO.

30 Fifth Ave., New York. DIVIDEND NO. 3. The Board of Directors of the Great State Petroleum Co. has declared a quarterly dividend of five per cent (5%) on the Preferred Stock and 4% on the Common Stock.

AMERICAN CAN CO.

A quarterly dividend of one and three-fourths per cent (1 3/4%) has been declared on the Preferred Stock of the Company payable April 1, 1920, to stockholders of record at the close of business March 15, 1920.

TRAYLOR ENGINEERING & MANUFACTURING CO.

A 2 1/2% dividend on the Common and Preferred shares of this Company has been declared.

MISCELLANEOUS.

Table of miscellaneous stocks: Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2; Bid, Ask, 100, 99 1/2.