

Orders executed in
ARKANSAS GAS
LONE STAR
DUQUESNE OIL
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Securities

PRIVATE WIRE

HOLES, BULKLEY
& WARDROP

MEMBERS
New York Stock Exchange
Pittsburgh Stock Exchange

Union Bank Bldg
Pittsburgh
61 Broadway
New York

"Bankers Road," so called, in
splendid condition—should be
come a contender for market
leadership

**UNION
PACIFIC**
a concise analysis and timely dis-
cussion—also data on—

5 LOW PRICED RAILS
selected for possibilities of doing better
business under private ownership.

FOREIGN CREDITS
A brief article and a summary of a
few foreign credits, including one coming
from the Web-Pomeraner Law.

Cuba Cane Sugar Lime Loco.
Cochineal Soda Benzene Oil
Cattl. Packing Gen. Asphalt

In the Current Issue

MARKET OPINION

Cruts on request for D-21.

R. H. MACMASTERS & CO.
Members Consolidated Stock Exch. N. Y.
69 Wall St. New York
Ground Floor

Carib Syndicate

The acquisition of additional acreage further strengthens the position of Carib as the premier oil company of South America. Outline of the company's activities given in current issue of our—

Financial Forecast
which also treats:

Armour Leather

Tobacco Prod. Exp.

Sims Petroleum

Producers & Ref.

See you next week

Ask for No. 147.

M. S. WOLFE & CO.
ESTABLISHED 1895
41 BROAD ST., NEW YORK
Phone Broad 25

Special Letter this week on
WHITE OIL

Recent Special Letters on
Federal Oil Up. Fruit Sharing
Baptist Church
Sustaining Bond
Cotton & Co.

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CORK STOCKS
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Telephone Broad 2717.

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Telephone 1111 Broad.

TOBEY & KIRK
Members N. Y. STOCK EXCHANGE

Gr'd Rapids & Indiana Ry.

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Harris, Forbes & Co.
Pine Street, Corves William,
NEW YORK

GENERAL ELECTRIC

CENTRAL LEATHER GAINS 190 PER CENT.

Annual Report Discloses Net
Earnings Increased Hugely
Last Year.

AGGREGATE IS \$14,288,481

President Says Opinion Is Big
Demand for Footwear
Will Continue.

An increase of almost 190 per cent
in net earnings for 1919, compared with
those of 1918, was shown by the Central
Leather Company in its pamphlet
report issued Saturday. Earnings, after
all expenses, charges and Federal
taxes, etc., totalled \$14,288,481, equivalent
to \$59,131 a share on its common
stock after payment of its preferred
dividends. In 1918 those earnings
totalled \$6,478,434, or \$10.44 a share
on the company's common stock.

Total earnings of all its properties,
after deducting expenses incident to op-
erations, including those for repair and
maintenance, provisions for plant aban-
donments and stumpings. Federal in-
come and excess profits taxes, etc., were
\$22,104,559, against \$12,222,437 in 1918.
Expenses and losses charged off ac-
crued \$6,478,434, against \$5,000,270. Other
income received during 1918 totalled
\$377,551, making total income
for 1919 \$16,128,688, against \$8,314,611
in 1918. Interest charges remained un-
changed at \$1,288,397, leaving net in-
come for 1919 \$14,840,291. Preferred
dividends of \$3,873,081 were paid in
1919, marking the balance transferred
to profit and loss surplus for that year.
\$5,384,470, against \$1,366,441 in 1918.

Total income by quarters was the
largest in the second three months
of the year, the report shows. In the
first quarter the total income was
\$1,571,470; in the second, \$3,829,750;
in the third, \$4,171,740, and in the fourth,
\$4,265,574. The current assets show
on the company's balance sheet at the
close of the year were \$18,704,743 more
than current liabilities and \$59,726,093
more than all liabilities, excluding capi-
tal stock.

Readjust Property Account.

"The end of the year period," said W.
S. Hoyt, president of the company, in
his remarks to stockholders, "and the
strong situation of the company have af-
forded the opportunity to readjust the
proper account of the company to re-
flect to a conservative extent a portion
of the enhancement in the pre-war
value of its timber lands and forest
products. We eliminated from the prop-
erty account the entire amount of
all intangible values. As stated by the
directors in the annual report, this re-
adjustment has long been in contemplation.
The modern tendency in business
conditions, and particularly with respect
to Federal and State taxation, has in-
creased and emphasized the desirability
of this action. The company has had
no impairment of the value of its assets
without impairment of the previously
existing surplus."

"The slaughter of domestic cattle
started to fall off after the armistice. A
serious strike broke out at the ports of
Buenos Aires and Montevideo in late
January. Embargoes were in force on
raw materials from the British colonies.
Shipping was scarce from Central Amer-
ica and the ports of South America.
The result of these conditions was
that in the early spring the situation
for hide supplies became acute. At
about the same time the demand for
boots and shoes commenced in large
volume and remained so throughout the
year.

The scarcity of raw materials and
the demand for shoes was reflected in a
steadily increasing demand for leather
at advancing prices which rapidly ab-
sorbed the accumulated stocks. During
this period the domestic and foreign hide
markets continued to advance rapidly un-
til the peak was reached in early August,
the leather market following in part
the leather market in the purchase
of leather by shoe manufacturers and a
downward trend from extreme prices be-
gan to show itself in the hide market.

Export Business Curtailed.

"The export business of your company
has been curtailed in 1919—in the early
part of the year by embargoes, lack of
shipping facilities and the unsettled con-
ditions in Europe—and in the last few
months by the continual depreciation of
excess in all countries where we have
had a market for our product in more
normal times.

"Since the beginning of the new year
the resumption of the demand for
leather, which appeared in December,
1919, has continued and the opinion pre-
vails that the demand for boots and
shoes is large and will continue for sev-
eral months to come, which if true should
create a good demand for sole and upper
leather.

"We are confronted in the future as
regards our export business with the dif-
ficulties previously mentioned and can-
not forecast the outcome under condi-
tions now prevailing. Many indications
point to the fact that satisfactory ar-
rangements for financing purchases by
foreign countries can be consummated,
there will be a large demand abroad for
leather and raw materials and tanning
materials as well.

"Our business for the coming year will
depend on the general prosperity in this
country, concentrated effort on the part
of labor to increase efficiency and pro-
duction, adjustment of international
credit and most important, constructive
legislation for conservation of credit
of the railroads and public utilities."

GENERAL ELECTRIC

TO ADD TO CAPITAL

Increase of \$50,000,000 Is
Proposed.

Special to THE SUN AND NEW YORK HERALD,
SCHENECTADY, Feb. 22.—C. A. Coffin,
chairman of the General Electric Com-
pany, sent yesterday the following notice
to its stockholders, notifying them of a pro-
posed increase in the company's au-
thorized capital stock from \$125,000,
000 to \$175,000,000. "A resolution has
been called to be held on March 16, to
vote on a proposal to increase the au-
thorized capital stock of the company from
\$125,000,000 to \$175,000,000. The proposed
increase is to enable the company
to obtain additional capital stock
from the stockholders to meet the
shares for distribution of the usual
semi-annual stock dividends and for other corporate purposes."

The present authorized capital is
\$125,000,000, of which \$123,968,400 is
issued and outstanding, leaving in the
treasury \$1,031,600.

\$17,727 for \$100—\$100 4% Bond, 7 Cents
PURDY & CO.

Based on the closing price we pay:
\$45.15 for \$100—\$100 4% Bond, 1 Cents
\$16.25 for \$100—\$100 4% Bond, 1 Cents
\$12.73 for \$100—\$100 4% Bond, 7 Cents
\$12.83 for \$100—\$100 4% Bond, 7 Cents

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