CHAMBER FAVORS CONSUMPTION TAX

Resolution Also Urges Adoption of National Budget and Audit System.

RECITES PRESENT WASTE

Organization Recommends Repeal of Excess Profits Tax and Surtax.

The adoption of a national budget and audit system, the repeal of the excess profits tax and surtax features of the income tax laws and substituting in their places a consumption tax on all purchases and condemnation of pending bills contemplating a change in the New York city system of education were among the important matters taken up yesterday by the Chamber of Commerce of the State of New York. Reports were read from committees which had investigated those matters and resolutions submitted by them adopted.

Probably the most important of them was the report of the executive committee relating to the adoption by the National Government of a budget and audit system. The report recited at great length the wasteful extravagances practised under the present method of appropriation and recommended, in addition to the adoption of the budget system, the centralization of Congressional appropriations in one committee. A special committee of the chamber will be named by Alfred E. Marling, its president, to study the principles of plans submitted and report their conclusions to the chamber, and cooperate with Congressional committees with the view of furthering prompt legislation of that nature.

The resolution presented by Howard C. Smith on behalf of the executive committee read as follows:

"Whereas the continuing heavy demands for Government expenditures without attempt at scientific analysis of requirements or correlation of work indicate that greatly needed economies in the conduct of the Government cannot be effected under the existing methods; and

"Whereas it is feared that unless intelligent economy is secured another Government bond issue will be inevitable, and such a bond issue, added to the prevailing heavy taxes, would prove distressing in its consequences to both the business and labor interests of the country; now therefore be it

"*Resolved*, That the Chamber of Commerce of the State of New York is convinced that the need is imperative to establish immediately a national budget and audit system, combined with a centralization of Congressional appropriations in one committee, as the only means of saving the country from undue extravagance on the one hand, or pennywise economies on the other."

L. F. Loree, president of the Delaware and Hudson Railroad Company and head of the chamber's committee on taxation, submitted a lengthy report of his committee's investigation of the tax situation. The conclusions arrived at by the committee were that the present system of excess profits taxes and surtaxes was responsible for a decidedly disproportionate increase in prices of all commodities and that the repeal of these features of the income tax law and the substitution of a consumption tax would be the proper method for relieving the situation.

"As the commodity or raw material passes," the report said, "from the planter or grower or producer to the factor, and so on to the manufacturer, the jobber, the wholesaler and retailer, each process of distribution witnesses an addition to the cost at each stage of progress of an indeterminate amount more than sufficient in the estimate of each intermediary to cover his excess profits tax, and all these increases are included in the price paid by the consumer for the finished product. The excess profits tax is an indirect tax of the most insidious kind."

Surtaxes and inheritance taxes, the committee found, are not levied on a just and equitable basis, and repeal of the law governing the surtax and modification of the inheritance tax law were recommended. A moderate consumption tax, the committee concluded, will yield very large revenues without being a burden. "We believe," it reported, "it would be wise to fix this tax on the basis of a uniform percentage to be paid by the consumer at the time of purchase. The pyramiding of costs which results from the excess profits tax would then disappear."

END FIGHT OVER BANK.

Struggle for Control of Roman Institution Ceases.

ROME, March 11.—For several weeks a fierce struggle to obtain the possession of the majority stock of the Banca Commerciale Italiana has been going on. Financial groups chiefly interested in the Banca Italiana di Sconto and Giovanni Ansaldo & Co. are rivals in trying to obtain control of the institution. Since the contest began the price of shares of the Banca Commerciale has risen from 900 lire to 2,000.

The fight ended to-day by an agreement through which Pio Perrone, representing Ansaldo & Co., was appointed vice-president of the Banca Commerciale, and his brother, Mario, one of its directors. Shares of the bank fell immediately 400 points on announcement of the settlement.

La Belle Iron Net Is Less.

The annual report of La Belle Iron Works for 1919, published yesterday, shows net profits, after all charges and Federal taxes, of $2,253,613, or $14.74 a share on its common stock after deduction of preferred dividends, against $18.07 a share in 1918. Total income for 1919 was $3,852,793, against $9,479,129, and net income after provision for exhaustion of minerals, general depreciation, adjustments, &c., was $2,162,466, against $7,715,679. Charges amounted to $307,863, against $1,130,263. Dividends of $1,586,464 were paid during 1919, against $1,983,080 in 1918. The final surplus for 1919 was $668,149, against $402,336, and the total profit and loss surplus of 1919 $10,731,098.

Cast Iron Pipe Shows Loss.

The United States Cast Iron Pipe and Foundry Company reports for 1919 a loss after charges, expenses and taxes of $502,763, against surplus of $1,109,037, or [illegible] a share on the outstanding common stock in 1918. Net operating loss was $6,212, against $1,541,551 profit after maintenance, taxes, adjustments of inventories, &c. Other income amounted to $6,557 and total income to $6,344. Depreciation reserve of $424,706 was provided and interest charges totalled $85,341, making the loss on the year's operations $[illegible].

Nova Scotia Steel Reports.

MONTREAL, March 12.—Business done by the Nova Scotia Steel and Iron Company in 1919 amounted to $6,889,941, against $11,525,779 for 1918, according to its annual report made public to-day. It was pointed out that, in the first ten months of 1919 demand for steel was very limited, but unfilled orders now are greater than at any time since the armistice.

START NEW STOCK CLEARINGS SOON

Recently Formed Concern Nearly Ready for Work.

The new Stock Clearing Corporation, formed by the New York Stock Exchange for facilitating its business and quartered on the Broad street floor of the exchange, is nearing completion as to equipment, furnishings, &c., and the corporation's officials feel that the work has advanced to the point at which they may begin to instruct the brokers and their assistants in the workings of the new institution.

All members of the exchange has been notified that demonstrations will be given daily at noon and 3 and 4:30 P. M. except on Saturdays. It is planned to start the new operations, in so far as they affect clearing of security balances as shown by balance tickets of night clearing balance as soon as the Street shall have become sufficiently accustomed to the new corporation and its operation.

URGE COMMERCIAL ATTACHES' FUNDS

Business Organizations Want Original Estimate Put Back in Bill.

WASHINGTON, March 12.—Representatives of business organizations appeared to-day before the Senate Appropriations Committee to urge that the original estimate of $1,650,000 for the commercial agent service of the Department of Commerce be restored in the annual appropriation bill recently passed by the House. They said the work of the service was of the utmost importance to American business interests and especially exporters.

Any curtailment of the activities of the service, they said, would result in a reduction in the volume of American export business and consequently in manufacturing in this country. Pointing out that business interests paid the bulk of the taxes under the income tax law, they declared that a curtailment of commercial business necessarily would result in a reduction of the Government's tax income.

Organizations represented at the hearing included the National Foreign Trade Council, the American Manufacturers Association, the American Bankers Association, the National Automobile Chamber of Commerce and Chambers of Commerce of New York city and State.

BANKERS FACE LOSS AS STERLING RISES

Liquidating U. S. Stock in Britain Is Difficult.

Special Cable Despatch to THE SUN AND NEW YORK HERALD. *Copyright, 1920, by* THE SUN AND NEW YORK HERALD.

LONDON, March 12.—The great difficulty connected with the liquidation of British owned American shares through the medium of the British Treasury and J. P. Morgan & Co. was outlined to-day to the correspondent of THE SUN AND NEW YORK HERALD here by an Anglo-American banker. The procedure is for the Treasury to collect from bankers here the amount of money which would be realized in a day by selling shares in New York and converting dollars into sterling at current rates of exchange. New York has been notified to sell shares, and when dollars are realized from such sales, to transfer the funds to London, the bankers to be repaid at the prevailing rate of exchange.

In several instances recently it has taken three weeks to put a deal through in New York. Consequently a London banker faces a big loss when sterling is rising because the original payment by the banker and repayment by the Treasury to him are based on the exchange rate of two days while the money changes hands. Bankers here are pressing the Treasury to mitigate this by expediting sales in New York and the transmission of funds to London immediately.

CALLS LONG ISLAND'S PAY TO PENNSY FAIR

Peters Says Cut in Fares Would Be Disastrous.

The money paid by the Long Island Railroad for use of the Pennsylvania Station is a rental for offices of $156,000 a year and 34 per cent. of the actual cost of operating the station. This statement was made yesterday by Ralph Peters, president of the road, in reply to charges that the Long Island was paying half the expense for the terminal, and that the Long Island service on the Atlantic avenue division was purposely poor, in order to divert traffic into the terminal.

Mr. Peters said the actual operating expenses of the station are divided between the Pennsylvania and the Long Island in proportion to the number of cars handled in and out of the station. As to rental of office space and trackage, the Long Island assessment is about 5¼ per cent. of the total cost of carrying the investment in the station and the East River tunnels, said Mr. Peters. He computed that if the road paid rental on the same basis as it pays for train operation in the station it would have paid $364,000 in rental in 1919.

Mr. Peters said he thought the arrangement with the Pennsylvania was fair, but that the road could not afford to pay more for its use of the terminal because of low revenues. Reduction of fares would prove disastrous, he said.

Has Nearly 100 Per Cent. Profits.

The United Profit Sharing Corporation earned in 1919 profits subject to Federal taxes of $407,130, equivalent to nearly 100 per cent. on its outstanding capital stock of 25 cents par value, which is a little better than 50 per cent. earned on the stock in 1918. Net operating earnings for 1919, including income from dividends, &c., totalled $407,130, against $211,525, and dividends $122,561, making the surplus for the year $284,569, against $129,617. The total profit and loss surplus on December 31 subject to adjustment on account of Federal taxes was $462,459.

Liverpool Cotton Statistics.

LIVERPOOL, March 12.—Weekly cotton statistics: Imports, 65,000 bales, American, 41,000; stock, 1,047,000, American, 855,000; forwarded, 100,000, American, 84,000; exports, 10,000; sales, 15,000, American, 11,600. Quantity afloat, all kinds, 412,000 bales. Quantity afloat, American, 345,000 bales.

Buenos Aires Grain Market.

BUENOS AIRES, March 12.—Closing prices:

		Close.	Chg.
WHEAT—Tone panicky.			
April	202	17.00	—80
May	202	17.00	—70
CORN—Irregular.			
April	85	7.80	....
May	90¼	8.30	....
FLAXSEED—Panicky.			
April	310	26.40	—200
May	303	28.20	—200
OATS—			
May	54½	8.15	—45

Comparisons from previous close.

COTTON MARKET RISES NEAR CLOSE

Sudden Upturn Comes During Final Hour of Dull and Narrow Session.

MARCH MAKES RECORD

May Touches New High—Liverpool Improves—List Here Recovers.

The cotton market's feature yesterday was a rather sudden upturn during the final hour of the day, when a dull and narrow session turned considerably more active buying generally increased. Up to the time of the rise the market had moved aimlessly, local professionals furnishing the greater part of what business was transacted. The shift in market trend was accelerated by a covering movement by remaining shorts, local, but more particularly outside. In the upturn March sold up to 40 cents, the maximum price for a futures contract in the history of the Exchange, December having last year attained the 40 cent level. May went to a new high record at 37.07, the rise covering 40 to 60 points from Thursday's closing level.

Little of importance occurred at the outset, when the list was 15 points higher to 12 lower. Early traders included Liverpool brokers, who were on both sides, and Wall Street interests, which sold contracts, the day's lows carrying the market 10 to 25 points below Thursday's finals. There were recoveries from the lowest and during most of the forenoon the list ruled generally near Thursday's finals. Liverpool was better than due during most of the session and spot business increased, 5,000 bales changing hands. The weather map continued unfavorable for the next crop.

During the early afternoon there was no change of importance in undertone, which remained steady, but, as business progressed into the last hour, it was evident that shorts were uneasy about more optimistic news regarding the peace treaty that reached Wall Street from Washington. Room sentiment became more or less bullish and the bear element was plainly worried. The session closed at about the best level, 30 to 60 points higher. The spot market here was again unchanged at 41 cents a pound.

	Open.	High.	Low.	Close.	Yesterday.
March	39.65	40.00	39.65	39.99 T	39.56
April	....	....	....	37.60 N	37.00
May	36.60	37.05	36.44	36.95-03	36.53
June	....	....	....	34.75 N	34.26
July	33.81	34.25	33.68	34.22-25	33.77
August	33.43	33.45	33.43	33.45 B	33.05
September	....	....	....	32.75 N	32.45
October	31.50	31.97	31.25	31.95-97	31.55
November	....	....	....	31.30 N	30.85
December	30.50	31.00	30.37	30.95-99	30.69
January	30.14	30.48	30.00	30.50-55	30.17
February	30.00	30.50	29.96	30.25 N	29.90

Spots: Local, 41; New Orleans, 41.

COTTON STATISTICS.

	Yesterday.	Last week.	Last year.
Port receipts	37,105	26,365	18,715
Exports	46,912	21,919	38,229
Exports, season	4,682,850	4,459,729	3,182,078
New York stocks	52,781	51,247	86,191
Port stocks	1,215,101	1,427,873	1,306,628
Interior receipts	10,500	14,729	8,778
Interior shipments	14,290	14,630	11,578
New York arrivals	9,529	2,267	877

Liverpool cables: Spot cotton quiet at 55 points advance, on the basis of 28.65d. for middling. Sales 5,000, American 3,000. Imports nil. Futures opened steady at 17 to 24 points advance. Closed steady at a net decline of 6 points to an advance of 11 points. March, 26.42d.; May, 25.27d.; July, 24.39d.; October, 22.45d.; December, 21.64d. Manchester: Yarns quiet; cloths firm.

New Orleans Cotton Market.

NEW ORLEANS, March 12.—Cotton made strong advances to-day on continued unfavorable weather in the belt. Last prices were 44 to 49 points over yesterday's finals. Close: March, 39.55c.; May, 37.45c.; July, 34.69c.; October, 31.75c.; December, 31.03c. Spot steady, 25 points up; middling 41c.

GRAIN MARKET.

Corn prices were lower yesterday as the result of heavy profit taking and some pressure. That profit taking, following a good rise in the cereal, did not come as a surprise to the trade. Weakness of exchange also accounted for some selling, especially at the start. Pressure, however, was light and the market rallied slightly on higher hogs and short covering. The slight recovery was followed by a brief period of inactivity, both sides being passive until after midday, when the market became nervous and fluctuations were erratic, which indicated good trading by both sides. The market's tone strengthened, however, and prices regained much lost ground, closing with only slight losses.

Receipts continue to remain light, the car situation showing no improvement and there is little chance of immediate increase. Another factor against an increase in the movement is the farmer's attitude. According to reports he is prepared to wait before selling. The country roads are breaking up and soon he will be doing spring work, which will leave him little time to ship grain, and consequently no large increase probably will come until after the planting. Rye was lower, due to scattered profit taking on small export demand reported.

Oats were again under the influence of the grains and moved within a narrow range. There is lack of outside interest in that cereal, professionals being best buyers. Again yesterday there were reports of reselling by Eastern interests.

Provisions were dull and firm due to higher hogs.

CORN—In the local cash market No. 2 yellow corn was quoted at $1.77¾; No. 2 mixed, $1.75¾; cost and freight, New York, fifteen days shipment.

OATS—The local cash market was quiet. No. 1 white quoted at $1.04; No. 2 white, $1.03¼; No. 3 white, $1.03; No. 4 white, $1.02@1.02½; fancy clipped white, $1.05; ordinary clipped white, $1.03; all elevator.

RYE—Market steady; No. 2 Western, $1.93¾; f. o. b. New York.

BARLEY—Market quiet; feeding, $1.60, and malting, $1.65, f. o. b. New York.

HAY—Market steady; No. 1, $2.65@2.70; No. 2, $2.45@2.55; No. 3, $2.30@2.40; shipping, $2.15@2.25.

BUCKWHEAT—Market quiet; $3.35 per 100 lbs.

STRAW—Market quiet; No. 1 rye, $34@35 per ton.

WHEAT—Including flour, exports for week, according to Bradstreet's, aggregate 5,042,086 bushels, against 3,097,255 the previous week and 5,142,858 last year; since July 1, 204,523,135, against 261,811,980 last season. Corn exports for the week, 173,793, against 218,125 last week and 7,800 last year; since July 1, 2,611,640, against 13,453,867 last season.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Thursday.
RYE—					
May	174	174¾	171⅝	173⅛	173½
July	168	168¾	166	168	168
CORN—					
May	149	149¼	147½	148¾	149
July	143¼	143¾	141⅝	142¾	143
September	139⅝	139⅝	138¼	138⅞	139
OATS—					
May	83	83⅝	83⅜	83¼	83⅜
July	75½	76½	75⅜	75⅞	76⅛
LARD—					
May	21.70	21.80	21.65	21.72	21.62
July	22.22	22.45	22.15	22.35	22.25
RIBS—					
May	18.70	18.70	18.47	18.62	18.60
July	19.10	19.10	18.92	19.10	19.07
PORK—					
May	35.55	35.55	35.20	35.35	35.80
July	35.40	35.40	35.10	35.10	35.50

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	560,000	870,000	501,000
Last week	345,000	708,000	484,000
Last year	347,000	810,000	651,000

SEABOARD CLEARANCES.

	Flour.	Wheat.
Yesterday	6,000	187,000
Last week	....	48,000
Last year	110,000	89,000

CONTROL AIR BRAKE COMPANY.

Syndicate Purchases Majority Interest in Automatic Straight.

A controlling interest in the Automatic Straight Air Brake Company has been purchased by Kidder, Peabody & Co., John F. Alvord and George W. Goethals & Co., Inc., according to an announcement made yesterday, and the company has arranged to enter actively into the manufacture and sale of its new device, which, it is claimed, will revolutionize present practices in railroad train brake control. The construction of the new brake, it was said, is such that it will give uniform brake cylinder pressure and uniform brake resistance simultaneously on all cars in a standard passenger train or a long freight train.

The new directors elected to the board of the company include John F. Alvord, who has been made president of the company; William L. Benedict of Kidder, Peabody & Co.; Robert E. Graham of George W. Goethals & Co., Inc.; Edward D. Kenna, formerly president of the Atchison Railway, and Robert Winsor of Kidder, Peabody & Co. Other directors are Carl R. Canter, Harry I. Miller, James D. Mortimer and Morgan J. O'Brien. The vice-presidents are Harry I. Miller and Harry B. Hunt. The stock has been placed in a five-year voting trust.

LONDON STOCK MARKET.

LONDON, March 12.—Closing—Consols for money, 49¼; British 5 per cent. loan, 88¾; British 4½ per cent. loan, 80; Atchison, 111; Baltimore and Ohio, 47; Canadian Pacific, 166; Chesapeake and Ohio, 78; Chicago Great Western, 12½; St. Paul, 52; Denver and Rio Grande, 11; Erie, 20; Erie first preferred, 32; Grand Trunk, 6½; Illinois Central, 121; Louisville and Nashville, 138; Missouri, Kansas and Texas, 13; New York Central, 100; Norfolk and Western, 127; Ontario and Western, 27; Pennsylvania, 57; Reading, 109; Southern Railway, 28; Southern Pacific, 132; Union Pacific, 160; United States Steel, 131; De Beers, 29¼; Rand Mines, 4¼.

LONDON, March 12.—Bar silver, 70d. an ounce. Bar gold, 112s. 1d. Money, 3½ per cent. Discount rates—Short bills, 5 11-16 per cent.; three months' bills, 5 11-16@5¾ per cent. Gold premiums at Lisbon, 140.

Bank of France Statement.

PARIS, March 12.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 376,000 francs; silver in hand decreased 1,553,946 francs; notes in circulation increased 109,067,740 francs; Treasury deposits decreased 8,417,858 francs; general deposits decreased 57,071,250 francs; bills discounted decreased 298,394,587 francs; advances increased 27,972,011 francs. There were no fresh advances to the State during the week.

To Underwrite Otis Steel.

A syndicate of which William Salomon & Co. are managers is being organized to underwrite $5,000,000 of 7 per cent. cumulative preferred stock of the Otis Steel Company. The present issue is being made to construct eight new sheet mills, doubling the present sheet mill capacity, and to provide approximately $2,500,000 of additional working capital.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
79	81	6	300	National Lead Co ex div.	81⅝	81⅞	80	80	— 1½
105¾	108	7	100	National Lead Co pf	108	108	108	108	..
14½	14¾	1	400	Nevada Con Cop ex div.	14¾	14¾	14⅝	14⅝	— ⅛
106	106½	10	200	New York Air Brake	103½	103½	103½	103½	— 2½
76	77	5	5600	New York Central	76	76⅝	75	75	— 1
33	35	..	300	New York, Chic & St L	35	35	33⅝	33⅝	— 1⅜
49½	52	..	100	N Y, Chic & St L 2d pf	50	50	50	50	+ ¼
34½	35	..	12200	N Y, N H & Hart	35⅝	36½	34½	34⅝	— ½
24½	26	..	900	Norfolk Southern	27	27	24	24	— 1½
97	97½	7	200	Norfolk & Western	97	97⅛	97	97¼	— 1⅝
53	56	5	1300	North American Co	55	55	51⅛	51⅞	— 2⅛
81½	82	7	4100	Northern Pacific	82½	83	81½	82	— ½
59¾	60	6	200	Nova Scotia S & C	63	63	61½	61½	— ½
45½	46	4	3100	Ohio Cities Gas	46½	46½	45⅝	45⅝	— ⅝
5½	5⅝	40c	3900	Oklahoma Prod & Ref	5¾	5¾	5⅝	5⅝	..
8	8½	..	100	Ontario Silver Mining	8½	8½	8½	8½	..
132	139	8	100	Otis Elevator	134½	134½	134½	134½	— 3½
29¾	30	..	400	Otis Steel	30	30	29¾	29¾	— ¼
60	62	3	100	Owens Bottle Co	62	62	62	62	— ¼
68	71	4	100	Pacific Development	70	70	70	70	+ 1½
92½	93	6	23200	Pan-Am Pet & T ex div.	94	95¼	92	92⅞	— 1⅝
87½	88	6	600	Pan-Am P & T B ex div.	89	89⅞	87⅞	87⅞	— 1
41⅞	43	3	500	Parrish & Bingham	41⅞	43	41⅞	42	+ ⅛
42⅞	43	3	5300	Pennsylvania R R	43⅜	43½	42¾	42⅞	— ⅝
22⅞	23¼	..	200	Penn Seaboard Steel	23	23	23	23	— 1
38¼	38½	..	600	Peoples Gas, Chicago	38	39	38	38¾	+ ¾
29	29½	..	5100	Pere Marquette	29¾	29¾	28¾	29	— ½
37⅝	37¾	3	1400	Philadelphia Co	38⅝	38⅝	37⅝	37⅝	— 1
62⅝	62¾	..	36300	Pierce-Arrow Motor	65½	66	62½	62⅝	— 1¾
18½	18⅞	..	3200	Pierce Oil Corp	19	19⅛	18⅞	18⅞	— ½
70	74	4	500	Pitts, C, C & St Louis	74⅞	74⅞	74	74⅞	— ⅛
57	59½	5	100	Pittsburg Coal of Pa	57	57	57	57	— 1
27½	29	..	100	Pittsburg & West Va	28	28	28	28	— 1½
19⅛	19¾	1	200	Pond Creek Coal	19½	19½	19½	19½	..
97	98	8	600	Pressed Steel Car	98	98	97¼	97¼	— ¾
115	117	8	500	Pullman Co	116½	117¼	116	116	— ½
79	80	5	1200	Punta Alegre Sugar	81⅞	81⅞	78	78	— 2¾
98	98¼	8	600	Railway Steel Spring	98½	98½	98	98	— ¾
18	18½	1	1700	Ray Consol Cop ex div.	18⅞	18⅞	18	18	— 1
84	84¼	4	25600	Reading	84¼	85¼	83½	84¼	+ ½
34	34¾	2	1100	Reading 2d pf	34¾	34¾	34½	34¾	..
74	75¼	..	400	Remington Typewriter	77⅛	77⅛	75	75	— 1½
93½	93⅞	6	16400	Republic Iron & Steel	95½	95⅝	92¾	93¼	— 2⅞
99¾	100	5.20	8400	Royal Dutch Co N Y	101⅛	102¼	99⅝	99⅝	— 1⅛
16	16½	1	200	St Joseph Lead	16½	16½	16⅜	16⅜	— ⅛
23¾	24¼	..	2000	St Louis & San Fran	24½	24⅞	23⅞	23⅞	— ½
28	29½	..	300	St Louis Southwest pf	29½	29⅝	29½	29⅝	+ ⅛
65	67	6	200	Savage Arms Corp	67¼	67¼	67	67	..
16¼	16¾	..	6400	Saxon Motors	16¾	17	16	16¼	..
17¾	18¼	..	300	Seaboard Air Line pf	18	18⅜	18	18⅜	+ ⅜
232	234	8	300	Sears-Roebuck Co	234¾	234¾	232¼	232¼	— ¾
79½	79¾	74c	7000	Shell Trans & Trading	81½	82¼	79½	79⅝	— 2⅛
42⅞	42¾	..	35300	Sinclair Consol Oil	43⅞	44¼	42½	42⅝	— ⅞
70	74	6	800	Sloss-Sheffield S & I	74⅝	74⅝	70	70	— 4
99½	99⅝	6	19500	Southern Pacific	100¼	101¼	99¼	99⅝	— ⅝
24½	25	..	2400	Southern Railway	24¾	25¼	24⅝	24⅝	— ⅜
57½	57½	5	400	Southern Railway pf	57⅞	57⅞	57½	57½	— ½
35	41½	4	100	Stewart Warner Speed	41	41	41	41	+ ½
67½	68	4	7800	Stromberg Carburetor	67⅞	71½	67	67½	+ ½
95¾	95⅞	7	40400	Studebaker Corp	97¼	98⅝	95½	95⅞	— 1⅝
139	140	5	3000	Stutz Motor	136	142	136	140	+ 4½
46½	49	3	300	Superior Steel Corp	46⅝	47¼	46⅝	47¼	+ ¾
10⅞	11	..	500	Tenn Cop & Chem	10⅞	10⅞	10⅞	10⅞	— ⅛
198½	199	10	17100	Texas Co	199	202½	196	199	+ 1
..	..	..	100	Texas Co full pd sub rcts	190	190	190	190	..
..	..	..	200	Tex Co 30 p c sub rcts	192	192	192	192	..
40⅝	40¾	..	58300	Texas & Pacific	39¾	41⅞	39½	40⅝	+ 2
15¾	16	..	2900	Third Avenue	13⅞	16	13⅞	16	+ 2
67½	68	6	2700	Tobacco Products	68½	69	67½	67½	— 1½
93	95	7	100	Tobacco Products pf	94½	94½	94½	94½	+ 1½
27½	27¼	..	48200	Transcontinental Oil	27⅞	28⅝	27	27¼	..
59	60	5	600	Transue & Wms Steel	59½	60	59½	59½	+ 1½
33¾	34	..	7900	Union Oil	34½	34⅝	33⅝	34	— ½
120¾	121½	10	2700	Union Pacific ex div	122¼	122½	121	121	— 1
66	67½	4	100	Union Pacific pf ex div	67⅛	67⅛	67⅛	67⅛	+ 2¾
44¼	44¾	4	100	United Alloy Steel	44¾	44¾	44¾	44¾	— ⅛
50½	50⅝	3½	100	United Drug Co 1st pf	50⅝	50⅝	50⅝	50⅝	+ ⅝
197	198	12	200	United Fruit Company	200½	200½	200½	200½	+ 1½
11½	12	..	1200	United Ry Investment	12¼	12¼	11⅞	11⅞	— ½
25	26	..	500	United Ry Invest pf	25¼	25¼	25	25	— 1
74½	74½	3	8400	United Retail Stores	75½	76⅝	74	74	— 1⅝
18⅝	19	..	600	U S C I Pipe & Fdry	18½	18¾	18½	18½	— ¼
66	67	2	700	U S Food Prod Corp	67½	67½	66½	66½	— ⅝
90½	91	8	17300	U S Ind Alcohol	92	95	90¼	91	..
48½	49	..	600	U S Realty & Imp	48¾	50	48¾	49	+ ¼
104	105½	8	21500	U S Rubber	107¼	107⅞	104¼	105¼	— 1⅞
111⅝	112½	8	100	U S Rubber 1st pf	112	112	112	112	+ ⅝
67½	68¾	6	800	U S Smelting, R & M	69	69	68½	68¾	— 1
98¾	98⅞	5	43600	U S Steel	99¾	100¼	98⅝	98⅝	— 1
112½	113½	7	200	U S Steel pf	113	113	113	113	— ⅝
72¼	72½	6	1400	Utah Copper ex div	73⅝	74⅛	73	73	— 1
10	10¼	..	400	Utah Sec Corp	10¼	10¼	10	10	— ¼
49	49½	..	2200	Vanadium Corp	50⅞	50⅞	49	49	— 1⅝
70	71	4	900	Va-Carolina Chem	71½	71½	70¼	70¼	— 1⅜
109	111	8	100	Va-Carolina Chem pf	109¾	109¾	109¾	109¾	+ ¾
87	88	6	100	Va Iron, Coal & Coke	87⅛	87⅛	87⅛	87⅛	— 1⅛
9⅝	9¾	..	100	Wabash	9⅝	9⅝	9⅝	9⅝	— ⅛
28¼	28¾	..	1200	Wabash pf A	28⅝	28¾	28¼	28⅛	— ⅛
53	54½	..	100	Wells Fargo Express	53	53	53	53	— 2
11⅛	11¼	..	800	Western Maryland	11	11⅜	11¼	11¼	..
25	25½	..	300	Western Pacific	25⅛	25½	25¼	25¼	+ ¼
62	63	4	100	Western Pacific pf	62⅝	62⅝	62½	62½	— ½
86	86½	7	100	Western Union Tel	86	86	86	86	..
52⅛	52½	4	2200	Westinghouse E & M	53	53¼	52¼	52¼	— ¾
64	65	4	100	Westingh E & M 1st pf.	64¼	64¼	64¼	64¼	— ¾
12½	12⅝	..	500	Wheeling & Lake Erie	13	13	12½	12½	..
20½	22	..	100	Wheel & Lake Erie pf	20½	[illegible]	[illegible]	[illegible]	— ½
57¼	58	4	2300	White Motor	59	[illegible]	[illegible]	[illegible]	— 1½
25¼	25½	1	11600	Willys-Overland	25	[illegible]	[illegible]	[illegible]	— ¾
72	73	5	200	Wilson & Co	72⅞	72⅞	72¾	72¾	— ⅛
79	79½	6	2500	Worthington Pump	83¼	83¼	79½	79½	— 3⅝
87½	93	7	100	Worthington Pump pf A.	93	93	92	92	+ 4
73½	76	6	100	Worthington Pump pf B.	75	75	75	75	+ 1

*Odd lots.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

COFFEE MARKET.

Early yesterday Rio 7's were offered from Brazil at 19.50 sterling credit and Victoria 7's and 8's at 14⅝ cents to arrive on nearby steamships, ex ship.

After opening at an advance of 1 point to 4 points, prices worked 4 points to 7 points net higher, but at that level met scattered offerings, resulting in slight reactions.

The local spot market was quiet and easier at 14⅝ cents for Rio 7's. Final prices in futures were 4 points to 8 points net lower.

Range of prices:

	Open.	High.	Low.	Close.	Thursday.
March	....	....	....	14.09-15	14.17
April	....	....	....	14.25-30	14.32
May	14.45	14.52	14.36	14.39-40	14.47
June	....	....	....	14.50-52	14.58
July	14.75	14.75	14.60	14.63-64	14.68
August	....	....	....	14.51-52	14.58
September	14.51	14.52	14.40	14.40-41	14.47
October	....	....	....	14.39-40	14.45
November	....	....	....	14.29-40	14.43
December	14.45	14.48	14.40	14.38-40	14.42
January	....	....	....	14.33-35	14.37

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last week.	Last month.
New York deliveries	9,760	8,279	6,098
New Orleans deliveries	14,318	14,566	8,595
Total deliveries	24,078	22,745	14,693
New York stocks	598,293	557,685	654,630
New Orleans stock	132,484	250,159	351,728
Stock at all ports	730,777	807,844	1,006,348
Afloat	581,000	488,000	271,000
Visible supply	1,361,777	1,295,844	1,277,348
Last year's visible	1,373,458	1,425,523	1,150,068

"Modern Miller's" Outlook.

Special to THE SUN AND NEW YORK HERALD.

CHICAGO, March 12.—According to the *Modern Miller*, "weather in the winter wheat country is unfavorable and unseasonably cold. Drought continues in a large part of the belt and plant continues to deteriorate. Kansas will show heavy abandonment of acreage and the promise in Missouri is poor. Rain must be had in sections of the Southwest, including Kansas, Oklahoma and one or two other States. Hessian fly reports are numerous and cover larger territory. Decrease in Northwestern acreage is forecasted as a result of scarcity of farm labor. Montana, however, promises an increased acreage."

LIVE STOCK MARKET.

BEEVES—Receipts, 1,130 head; 41 cars on sale; steers slow and 25c. lower; bulls and medium to good cows dull and easier; bologna cows about steady; most of the stock was sold. Ordinary to good steers, $10@13.90 per 100 lbs.; common to choice bulls, $6.50@10.25; 1 extra do., $11; ordinary to choice cows, $4@10. Dressed beef slow at 16@21c. per lb. for native sides.

Sales—S. Sanders: 20 Virginia steers, 1,322 lb. average, $13.90; 18, 1,228, $12.60; 22, 1,039, $11.50; 18 Pennsylvania, 1,266, $12.85; 21, 1,238, $11.75; 22, 1,099, $11.55; 16, 892, $11.10; 2, 905, $10.50; 16 Virginia stags, 1,354, $11.55; 14 bulls, 1,727, $10.25; 2, 1,045, $9.50; 2, 1,233, $9. Newton & Co.: 38 Pennsylvania steers, 1,264, $13.25; 8, 1,005, $11.50; 18, 1,109, $11.25; 8, 944, $10.75; 2, 1,050, $10; 2 bulls, 1,710, $10; 14, 1,202, $9.50; 4 cows, 887, $6.40. McPherson & Co.: 30 Pennsylvania steers, 1,404, $12.50; 12, 1,093, $13; 24 Virginia, 1,126, $12.25; 1 bull, 460, $10.25; 18, 1,470, $10.15; 7, $7.50@9.25; 1 cow, 1,110, $10; 3, 1,252, $9.25; 6, 1,140, $8; 16, 962, $8; 10, 1,000, $7; 6, 900, $4.75; 5, 952, $4. Tobin & Shannon: 15 Pennsylvania steers, 1,294, $12.40; 6, 1,012, $11; 1 cow, 945, $5.25; 7 cows and bulls, $4@9.25. Myers & Houseman: 15 Virginia steers, 1,235, $13.50; 17, 1,123, $12.10; 5, 1,030, $12; 30 Pennsylvania, 1,295, $13; 16, 1,260, $11.75; 1 bull, 1,420, $11; 2, 1,210, $9. Kerns Commission Company: 14 Jersey steers, 1,276, $13.50; 20 Kentucky, 1,214, $13; 14 Pennsylvania, 1,144, $11.75. J. Shamberg & Son: 20 Ohio steers, 1,308, $12.50; 16 cows, 1,181, $10. Mullen, Stafford & Miller: 7 bulls, various weights, $6.50@9.

CALVES—Receipts, 1,470 head; 900 on sale. Good veals steady; others easier. The pens were cleared. Common to prime veals sold at $17@24 per 100 lbs.; culls, $16; little calves, $10@13; barnyard calves, $10. City dressed veals steady at 24@34c. per lb.; country dressed, do., 22@30c.; country dressed, barnyard and fed calves, 18@22c.

Sales—Newton & Co.: 108 veals, 128 lb. average, $24; 106, 130, $23.25; 88, 111, $22.50; 10, 130, $21.50; 40, 98, $19; 5, 108, $18; 15, 105, $17. Mullen, Stafford & Miller: 13 veals, 135, $24; 44, 92, $18; 3 culls, 120, $16. S. Sanders: 12 veals, 126, $23.25; 19, 91, $19; 12, 94, $18.50; 30 culls, 85, $16. J. Shamberg & Son: 77 veals, 130, $24; 2, 100, $20. Tobin & Shannon: 37 veals, 131, $24; 3, 100, $18. Kerns Commission Co.: 12 veals, 111, $22; 43, 93, $19. S. Judd & Co.: 24 veals, 121, $23; 44, 118, $21.50; 2 barnyards, 215, $10. H. H. Hollis: 92 veals, 93, $14.50. McPherson & Co.: 7 veals, 146, $24; 2, 90, $18.

SHEEP AND LAMBS—Receipts, 2,120 head; one and one-half cars on sale. Feeling steady. Ordinary sheep sold at $9@10 per 100 lbs.; culls, $6; common to prime lambs, $17@20.75. Dressed mutton quiet, at 17@20c. per lb.; dressed wethers almost nominal, at 20@22c.; dressed lambs slow, at 28@34c. Country dressed hothouse lambs weak, at $6@14 per carcass.

Sales—Kerns Commission Co.: 224 State lambs, 77 lb. average, $20.75. J. Shamberg & Son: 26 Pennsylvania lambs, 92, $17. Newton & Co.: 17 Pennsylvania lambs, 85, $18.50; 5 sheep, 127, $10; 4, 93, $8.

HOGS—Receipts, 5,250 head; one car on sale. Market steady. Light to medium weights, $16.25 per 100 lbs.; heavy hogs, $15.25; pigs, $15.50; roughs, $13. Country dressed pork dull and unchanged.

Sales—S. Sanders: 17 State hogs, 154 lb. average, $16.25. Newton & Co.: 17 Pennsylvania pigs, 100, $15.50; 10 roughs, 223, $13. Kerns Commission Co.: 19 State hogs, 116, $16.25; 12 roughs, 270, $13.

Live Stock Markets in Other Cities.

KANSAS CITY, March 12.—Hogs—Receipts, 2,000; strong. Bulk, $13.75@15; heavies, $13.75@14; mediums, $14.25@15.10; lights, $14.90@15.25; packing sows, $12@12.75; pigs, $12.50@15.50. Cattle—Receipts, 650; steady. Heavy beef steers, choice and prime, $13.60@14.65; medium and good, $12@13.50; common, $10.25@11.90; light, good and choice, $12@13.90; common and medium, $9@11.90; butcher cattle, heifers, $7.35@13.25; cows, $7@11.75; canners and cutters, $4.25@7; veal calves, $13.75@15.50; feeder steers, $8.65@11.65; stocker steers, $7@11.60. Sheep—Receipts, 250; steady. Lambs, $16.50@19; culls and common, $12@16.40; yearling wethers, $15@17; ewes, $11.25@14; culls and common, $5.25@11; breeding ewes, $9@15; feeder lambs, $14.75@16.75.

CHICAGO, March 12.—Hogs—Receipts, 22,000; 25c. higher. Bulk, $14.50@15.80; top, $16; heavy, $14@15.25; medium, $14.75@15.90; light, $15.40@16; light light, $14.50@15.60; heavy packing sows, smooth, $12@13.50; packing sows, rough, $12.25@12.65; pigs, $13.25@14.65. Cattle—Receipts, 6,000; weak. Beef steers, medium and heavy, choice and prime, $13.75@15.50; medium and good, $11.65@13.75; common, $9.75@11.65; light, good and choice, $12.50@15; common and medium, $9.50@12.50; butcher cattle, heifers, $7.25@13.25; cows, $7.10@12.25; canners and cutters, $4.75@7; veal calves, $16@17; feeder steers, $8.75@13; stocker steers, $7.50@11. Sheep—Receipts, 9,000; steady. Lambs, $17@19.65; culls and common, $14@16.75; ewes, medium, good and choice, $11@14.50; culls and common, $6@10.75. Estimated receipts to-morrow—Hogs, 8,000; cattle, 1,000; sheep, 2,000.

EAST ST. LOUIS, March 12.—Hogs—Receipts, 8,000; 40c. higher; top, $16; bulk, $15.50@15.90; heavy weight, $14.25@15.40; medium weight, $15.25@15.90; light weight, $15.85@16; light lights, $15.75@15.90; heavy packing sows, smooth, $12.10@13; packing sows, rough, $12.25@12.75; pigs, $11.50@15.60.

Cattle—Receipts, 550; steady. Beef steers, medium and heavy weight, choice and prime, $14.25@15; medium and good, $11@14; common, $9.50@10.50; light weight, good and choice, $12.25@14.50; common and medium, $9@12; butcher cattle, heifers, $7.75@15; cows, $7.75@11.75; canners and cutters, $4.50@7.25; veal calves, light and handy weight, $12@17; feeder steers, $8.50@12; stockers, $7@10.50.

Sheep—Receipts, 350; steady. Lambs, 84 pounds down, $11.75@13.50; culls and common, $12.50@17; yearling wethers, $15@17.75; ewes, medium and choice, $12.25@15; culls and common, $5@9.

EAST BUFFALO, March 12.—Cattle—Receipts, 400; heavy, slow; light, strong. Calves—Receipts, 1,200; $2 higher; $6@23.50.

Hogs—Receipts, 4,800; heavy, 15@25c. higher. Pigs, 50c.@$1 higher; heavy, $15.50@16.25; mixed, $16.50@16.75; yorkers, $16.65@16.75; light, do., $16@16.75; pigs, $15.50@16; roughs, $13@13.50; stags, $8@10.

Sheep and Lambs—Receipts, 4,600; yearlings, 50c. higher, at $17@18.50. Others unchanged.

Says Bond Sales Aid Exchange.

Pierre Moracchini, the French Vice-Consul, in charge of the French Consulate, has received instructions from his Government through the French Embassy to receive without charge at his office, 10 Bridge street, subscriptions for the new 5 per cent. amortizable national French loan. "I earnestly urge this investment," said Mr. Moracchini in making the announcement, "as a means of improving the rate of exchange, which is of the greatest and most vital importance at this moment for the development of the commerce and industry of both countries."

Habirshaw Electric Offering.

The Habirshaw Electric Cable Company, recently incorporated in Delaware for the purpose of combining and consolidating the Habirshaw Electric Cable Company Inc., the Electric Cable Company of Bridgeport and the Bare Wire Company, Inc., has sold to a syndicate headed by Potter Bros. & Co. $2,000,000 of 7 per cent. fifteen year convertible debenture gold bonds and 40,000 shares of common stock, which will be offered to the public soon.

ORGANIZATION ENGINEER — Entire Scientific Plant Layouts, Ford Intensive Progressive Manufacturing Conveyor Systems and Methods Installed. Results Guaranteed. Peerless and Chandler Plants my work. Did you notice advance in price of Stocks; rapid return to Production basis after war. RAY P. DEARDORFF, 1331 Ridge Ave., Philadelphia, Pa.

Fidelity Trust Company

Chambers and Hudson Streets
New York City

Condensed Statement
February 28, 1920

ASSETS:

Loans and Bills Purchased		$8,015,542.97
Investments		4,681,947.12
Bonds Borrowed		626,000.00
Interest Accrued Receivable		67,875.61
Furniture and Fixtures, etc.		13,000.00
Overdrafts		351.96
Acceptances		272,409.88
Exchanges for Clearing House		680,876.01
Cash on Hand and in Banks		2,355,166.74
		$16,713,170.29

LIABILITIES:

Capital and Surplus		$2,000,000.00
Undivided Profits		367,290.23
Estimated Unearned Discount		70,333.33
Bills Payable, Federal Reserve Bank		951,000.00
Bonds Borrowed		626,000.00
Reserved for Taxes, etc.		43,897.70
Accrued Interest Payable		45,692.34
Acceptances		272,409.88
DEPOSITS:		
Banks	$613,979.45	
Government	25,000.00	
Individual	11,697,567.36	
		12,336,546.81
		$16,713,170.29

OFFICERS:

SAMUEL S. CONOVER, President
John W. Nix, Vice President
Andrew H. Mars, Vice President
Arthur W. Mellen, Vice President and Secretary
E. Tilden Mattox, Vice President
Stephen L. Viele, Assistant Secretary
Edward A. Dannenberg, Assistant Secretary and Credit Manager
Charles R. Butler, Assistant Secretary
Arthur L. McKenna, Assistant Secretary

REPORT OF THE CONDITION OF THE

NEMETH STATE BANK

at the close of business on the 28th day of February, 1920:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$118,974.43
Private securities		25,000.00
Loans and discounts secured by other collateral		66,650.00
Loans, discounts and bills purchased not secured by collateral		2,204,688.39
Overdrafts		371.64
Due from approved reserve depositaries, less amount of offsets	$159,378.23	
Due from trust companies, banks and bankers not included in preceding item	80,707.07	
		240,085.30
Specie		3,251.19
Other currency authorized by the Laws of the United States		106,233.00
Foreign money		1,659.00
Customers' liability on acceptances (see liabilities, per contra)		55,591.31
Accounts receivable		26,413.66
Other assets, viz.:		
Accrued interest not entered on books at close of business on above date		1,189.74
Total		$2,850,107.66

LIABILITIES.

Capital stock		$200,000.00
Surplus:		
Surplus fund	$200,000.00	
Undivided profits	217,180.90	
		417,180.90
Deposits:		
Not preferred, as follows:		
Deposits subject to check	$965,573.57	
Demand certificates of deposit	2,510.28	
Other certificates of deposit	6,350.88	
Deposits withdrawable only on presentation of pass-books	684,208.85	
Cashier's checks outstanding, including similar checks of other officers	17,915.91	
Certified checks	37,016.02	
Due trust companies, banks and bankers	147,682.16	
Extend total deposits		1,861,257.67
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		55,591.31
Funds awaiting disbursement		96,751.97
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$248,556.73	
Accrued interest entered on books at close of business on above date	5,913.48	
Estimated unearned discounts	24,855.60	
		376,077.78
Total		$2,850,107.66

REPORT OF THE CONDITION OF THE

M. BERARDINI STATE BANK

at the close of business on the 28th day of February, 1920:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$260,449.62
Private securities		167,478.49
Loans and discounts secured by other collateral		74,014.15
Loans, discounts and bills purchased not secured by collateral		1,455.75
Due from approved reserve depositaries, less amount of offsets	$25,000.00	
Due from trust companies, banks and bankers not included in preceding item	320,892.04	
		345,892.04
Specie		4,775.33
Other currency authorized by the Laws of the United States		74,597.80
Certificates of indebtedness		250,000.00
Other assets, viz.:		
Sundry debtors		3,043.60
Total		$1,181,716.78

LIABILITIES.

Capital stock		$150,000.00
Surplus:		
Surplus fund	$650,000.00	
Undivided profits	28,256.15	
		678,256.15
Deposits:		
Not preferred, as follows:		
Deposits subject to check	$88,808.43	
Deposits withdrawable only on presentation of pass-books	121,111.64	
Certified checks	1,210.00	
Unpaid dividends	16,766.23	
Due trust companies, banks and bankers	122,947.29	
Extend total deposits		350,843.59
Due to steamship companies		2,563.05
Other liabilities, viz.:		
Accounts payable		53.99
Total		$1,181,716.78

REPORT OF THE CONDITION OF

JOHN NEMETH,

Private Banker, at the close of business on the 28th day of February, 1920:

RESOURCES.

Stock and bond investments, viz.:	
Public securities	$10,342.50
Mortgages owned	12,000.00
Loans, discounts and bills purchased not secured by collateral	400.00
Accounts receivable	6,434.75
Due from trust companies, banks and bankers not included in preceding items	6,802.34
Total	$35,979.49

LIABILITIES.

Permanent capital	$25,000.00
Surplus	8,410.75
Deposits:	
Deposits, subject to notice, withdrawable only on presentation of pass-books	1,895.15
Funds awaiting disbursement	673.59
Total	$35,979.49

The San Miguel National Bank of Las Vegas, located at Las Vegas, in the State of New Mexico, is closing its affairs. All the note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

D. T. HOSKINS, Cashier.

REPORT OF THE CONDITION OF THE

LAWYERS TITLE AND TRUST CO.

at the close of business on the 28th day of February, 1920.

RESOURCES.

Stock and bond investments, viz.:		
Public securities (book value)		$1,840,916.04
Private securities (book value)		3,111,466.88
Real estate owned		3,022,086.89
Mortgages owned		7,709,342.94
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		419,177.89
Loans and discounts secured by other collateral		7,019,414.60
Loans, discounts and bills purchased not secured by collateral		3,756,757.60
Overdrafts		6,115.42
Due from approved reserve depositaries, less amount of offsets	$1,760,728.24	
Due from trust companies, banks and bankers not included in preceding item	800.00	
		1,761,528.24
Specie		204,334.79
Other currency authorized by the laws of the United States		702,189.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$382,013.50	
Other cash items	8,070.69	
		390,084.19
Due from the Federal Reserve Bank of New York less offsets		1,055,143.79
Customers' liability on acceptances (see liabilities, per contra)		50,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	$374,911.16	
Accounts receivable for search, title fees, etc.	345,916.41	
Other assets	18,026.77	
		738,854.34
Total		$32,417,504.39

LIABILITIES

Capital stock		$4,000,000.00
Surplus:		
Surplus fund	$5,000,000.00	
Undivided profits	904,582.04	
		5,904,582.04
Deposits:		
Preferred, as follows:		
Due New York State savings banks	$433,002.28	
Due New York State savings and loan associations and credit unions	15,934.61	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	1,609,552.65	
Deposits by the State of New York	2,668,133.17	
Other deposits secured by a pledge of assets	105,363.35	
Deposits otherwise preferred, if any	311,979.07	
Not preferred, as follows:		
Deposits subject to check	14,261,219.79	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	300,438.55	
Demand certificates of deposit	334,483.91	
Other certificates of deposit	5,000.00	
Deposits withdrawable only on presentation of pass-books	91,155.47	
Cashier's checks outstanding, including similar checks of other officers	238,868.95	
Certified checks	329,295.45	
Due trust companies, banks and bankers	125,455.67	
		21,041,881.83
Bills payable, including indebtedness for money borrowed, represented by notes, certificates of deposit or otherwise		500,000.00
Rediscounts		500,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	50,000.00	
Less own acceptances bought in	25,000.00	
		25,000.00
Other liabilities, viz.:		
Reserved for taxes, expenses, etc.	213,628.44	
Accrued interest entered on books at close of business on above date	99,647.63	
Estimated unearned discounts	42,854.45	
		356,130.52
Total		$32,417,504.39

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the 28th day of February, 1920:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$633,436.46
Private securities		2,107,418.18
Real estate owned		2,050,000.00
Loans and discounts secured by collateral		12,168,884.80
Loans, discounts, and bills purchased not secured by collateral		14,806,664.19
Overdrafts		12,510.71
Due from trust companies, banks, and bankers		2,846,708.86
Specie		453,834.79
Other currency authorized by the laws of the United States		596,929.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$22,306,144.43	
Other cash items	466,602.46	
		22,772,746.89
Due from the Federal Reserve Bank of New York		8,205,402.98
Customers' liability on acceptances		2,904,677.13
Other assets, viz.:		
Accrued interest not entered on books at close of business on above date		85,300.00
Total		$66,643,333.93

LIABILITIES.

Capital stock		$1,500,000.00
Surplus:		
Surplus fund	$6,000,000.00	
Undivided profits	1,289,083.98	
		7,289,083.98
Deposits:		
Due New York State Savings Banks	$3,829,665.61	
Deposits subject to check	40,772,480.81	
Demand certificates of deposit	4,279.59	
Cashier's checks outstanding	225,974.73	
Certified checks	795,671.39	
Unpaid dividends	4,364.00	
Due trust companies, banks, and bankers	8,507,135.43	
Total deposits		54,139,572.39
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		3,374,076.13
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$158,543.01	
Accrued interest not entered on books at close of business on above date	22,714.00	
Estimated unearned discounts	159,344.19	
		340,601.20
Total		$66,643,333.93

REPORT OF THE CONDITION OF

The Russian National St. Vladimir Home Union Ass'n, Private Banker,

231, 233, 235 East 17th St., New York, N. Y., at the close of business on February 28, 1920.

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$6,316.25
Loans and discounts secured by collateral		4,320.00
Accounts receivable		985.25
Due from foreign banks and bankers	$3,871.16	
Due from trust companies, banks and bankers not included in preceding items	5,651.87	
		9,523.03
Foreign currency		3,715.25
Cash items		782.68
Other assets, viz.:		
Furniture and fixtures		1,007.50
Total		$26,649.96

LIABILITIES.

Permanent capital		$10,000.00
Surplus		3,515.47
Deposits:		
Deposits subject to check	$605.40	
Demand deposits withdrawable only on presentation of pass-books	11,774.30	
Funds held awaiting transmission abroad	120.79	
Due steamship companies for tickets sold	634.00	
		13,134.49
Total		$26,649.96

PETER S. PHILIPOFF.

NOTICE TO STOCKHOLDERS DAYTON COAL & IRON RLWAY. CO.—Stockholders who have bought Dayton Coal & Iron Railway Co. stock through Kling & Co. will kindly communicate with Box X Y, 108 Sun-Herald.