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HUTH & COMPANY 30 Pine Street, New York Telephone John 6214.

Earning Power of Railroads Under the Transportation Act of 1920

A complimentary booklet giving a digest and the complete text of the act and the estimated earning power of the roads under its provisions will be sent on request.

BLODGETT HART & CO. INC.

42 Broadway, New York 274 Elliott St., Buffalo, N. Y. 246 Genesee St., Utica, N. Y. 155 Devonshire St., Boston.

Direct Private Wires connecting all offices.

United Retail Candy Stores

This company is on the eve of opening its stores in New York City and vicinity, thus inaugurating what is destined to become the largest chain of retail candy stores in the world.

It promises to duplicate the great success of the United Cigar Stores Company, being under practically the same management.

Stock is actively traded in the New York Curb.

For further information apply to BAMBERGER, LOEB & CO. 25 Broad St. New York

OHIO SECURITIES

Cleveland Columbus Akron Youngstown Canton Toledo

Our direct private wire system to the principal cities in Ohio enables us to give efficient service in quoting markets and executing orders in stocks and bonds local to this State.

E. & C. Randolph Members New York Stock Exchange Unlisted Securities Department 111 Broadway New York

Bankers Trust Co.

Kiely & Horton 40 Wall St., New York Phone: John 5330

Nat. City Bank Bk. of Manhattan Co.

J.K. Rice, Jr. & Co. 26 Wall St., N. Y.

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Guaranty Tr. Art Metal Cons. Co. Ct. Amer. Ins. Otis Elevator pfd. Telephone 1111 Broad

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Empire Dist. El. Co., 1949 Cities Service (All Issues) Amer. L. & Traction Amer. Gas & Electric

LIBERTY BONDS

PURDY & CO. 31 Pine St., N. Y.

DO NOT EXPECT U.S. STEEL MELON SOON

Judge Gary, in Annual Meeting of Corporation, Is Non-Committal on Extra.

STILL FOR CONSERVATION Strike, He Says, 'Was Instituted by Labor Union Leaders to Organize Industry.'

Those who attended the annual meeting of the United States Steel Corporation in Hoboken yesterday came away with the feeling that there would be no extra cash disbursement on Steel common in the near future.

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ELECTRIC COMPANY ISSUE.

Bankers Offer \$2,000,000 Buffalo General Bonds.

The Buffalo General Electric Company has issued \$2,000,000 of five year 7 per cent. convertible bonds, which have been purchased by Lee, Higginson & Co. and are being offered by them.

The company supplies all public and commercial electric light and power in Buffalo, Lackawanna, Blainville, Kenmore, Williamsville, Tonawanda, and some other towns. It owns the capital stock of the Niagara Electric Service Corporation, which supplies the city of Niagara Falls, N. Y.

BAR AGAINST BUS LINES.

City Loses by Ferries; Makes Up in Taxes, Whalen Says.

Grover A. Whalen, Commissioner of Plant and Structures, has issued a statement charging Louis Marshall, chairman of the Bar Association's committee on pending State legislation, with "using" the Bar Association to fight Mayor Ryan's bus bill in Albany because Mr. Marshall holds traction securities and represents other persons owning such securities.

In a bulletin to the Legislature, made public Sunday, the Bar Association's committee attacked the pending bills which would authorize the city to establish municipal bus lines as unconstitutional and declared the only precedent is that of the Staten Island and the South Brooklyn ferries, which, according to the committee, have not been self-sustaining.

In a decision just released by the California Railroad Commission the Southern California Edison Company is allowed \$1,100,000 of additional revenue this year. The increase is arrived at by absorbing the old rate schedule and surcharge into new schedules, to which 27 per cent. new surcharge is added between meter readings on April 29 and the end of this year.

London Wool Market. LONDON, April 19.—At today's wool auction sales 11,000 bales were offered. They comprised fine wools. Bidding was active and prices were firm and unchanged.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Table with columns: Closing Bid, Div., Sales, Opening, High, Low, Closing, Net Change. Lists various stocks like Northern Pacific, New York Central, etc.

The Kind of a Bond That Is the Only Bond of Its Kind!

6% PRUDENCE-BONDS are one of a hundred bonds that come under the classification of a real estate investment.

But PRUDENCE-BONDS are one in a hundred when you come to scrutinize the ironclad character of their stability and strength.

The high grade character of the income-earning real estate behind them, the conservative character of the mortgages, the liberal and rapid increasing of the margin of safety, the solid and unqualified guarantee of principal and interest, and the integrity and intelligence of our Directors, are things that no man or woman with \$100 or more to invest can afford to overlook.

PRUDENCE-BONDS ARE ISSUED IN DENOMINATIONS OF \$100, \$500 and \$1,000. WE PAY THE 4% NORMAL FEDERAL INCOME TAX.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee Send for Booklet J-16

REALTY ASSOCIATES INVESTMENT CORPORATION

31 Nassau St., New York. Phone Rector 2181 102 Remsen St., Brooklyn. Phone Main 6480

DIRECTORS: FRANK BAILEY, LOUIS J. HOROWITZ, EDWARD T. HORWILL, EDWARD T. HORWILL, CLARENCE H. KELSEY, CLIFFORD S. FELSEY, FREDERICK POTTER, JAMES G. WENTZ, WM. H. WHEELOCK.

MONTGOMERY & CO. Bonds - Notes - Preferred Stocks Philadelphia - New York - Chicago

New Issue

\$550,000 The Atlantic Coast Fisheries Company

Equipment Trust 7% Gold Bonds Issued under Philadelphia Plan

Dated April 1, 1920 Interest April 1st and October 1st Denominations, \$1,000 and \$500

Maturities: \$55,000 on April 1, 1921, and the same amount each six months thereafter. Redeemable at 104 on any interest date upon sixty days' notice.

Business: The Company is the largest distributor of fresh fish in the New York and surrounding markets. It operates its own fleet of fishing ships and its own cold storage plants.

Earnings: Earnings of these boats, based on actual operation of similar vessels in 1919 by this Company, are estimated at \$250,000.00 annually after depreciation, or sufficient to retire the principal of these bonds in a little more than two years, without taking into account the earnings of the Company from other sources.

Equipment: Consists of eight fishing vessels, of which four are completed and four well advanced under construction. Two of the completed boats and the four under construction are steel steam trawlers of the latest design and highest type.

Valuation: The entire equipment has been appraised (1920) by F. S. Martin, Esq., of New York, at \$1,273,000.00, or more than two and one-quarter times the amount of this issue.

Table with columns: Amounts, Maturities, Prices, Yields. Lists bond amounts and yields.

Legal details passed upon by Messrs. Gifford, Hobbs & Beard, of New York, for the Company, and Messrs. Harrington, Bigham & Englar, of New York, for ourselves.

WE RECOMMEND THESE BONDS FOR INVESTMENT

COBE, JOHNSTON & PRATT 82 Beaver Street, New York

'Foreign Trade Through Foreign Investments' A Comparison of British French Belgian Italian Government Internal Loans

Those who have faith in the ability of the great European nations to recover from the devastation and economic difficulties caused by the war should invest in the bonds of those nations.

While exchange rates of the Allied Governments have fluctuated widely on the London, Paris, Brussels and Rome markets, it is only in terms of American dollars that the maximum depreciation has occurred. In other words, Americans are privileged to invest in European Government Loans on a basis which offers the maximum possibilities of profit.

Table with columns: Bond Name, Approximate Cost Now, Approx. Cost at Normal Exchange Rate, Approx. Profit should Bond Price Remain at Normal Exchange Rate, Percentage Profit.

We are prepared to quote the above in any quantity. Send for our revised booklet 'Bonds of Foreign Nations'

which should be in the hands of every banker, manufacturer, exporter and investor for present and future reference. Complimentary copy sent on request.

A. B. Leach & Co. Inc. Investment Securities

62 Cedar St., New York Chicago Minneapolis Philadelphia Pittsburgh Boston Baltimore Buffalo Cleveland

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