Cotton

in its original form, as plucked from the growing plant, is generally known as the leading product of the South, and it is interesting to note that of the 33,000,000 spindles in the United States, 46 per cent are located below the Mason and Dixon's line.

While the spindles in northern mills have increased 39 per cent in twenty years, the spindles in the South have increased over Three Hundred and Twelve Per Cent.

The recent consolidation of the

Pilot Cotton Mills Co., Raleigh, N. C.
Jas. N. Williamson & Sons Co., Burlington, N. C.
Ella Mfg. Co., Shelby, N. C.
Lynchburg Cotton Mills Co., Lynchburg, Va.
Windsor Print Works, North Adams, Mass.
Pelham Mfg. Co., Pelham, Ga.
Bonham Cotton Mills Co., Bonham, Texas

has resulted in an issue of unusually attractive 7% Convertible Gold Notes, which we recommend as

Safe
Profitable
Investments

Consolidated Textile Corporation

Three-Year 7% Sinking Fund Convertible Debenture Notes

Interest April and October 1st. Due April 1st, 1923

Price at market to yield about 7.50%

The principal attractiveness of the Notes lies in the Conversion Privilege attached to them. The expansion of activities of the Corporation under present favorable conditions points to much larger earnings in the future, which should be reflected in a higher market value for these Notes because of this Conversion Privilege.

Send for Further Information

FRAZIER & CO.
Broad and Sansom Streets,
Philadelphia, Pa.

65 Broadway
New York, N. Y.

19 South Street
Baltimore, Md.

Pittsburgh, Pa.
Wilkes-Barre, Pa.

Washington, D. C.
Lebanon, Pa.

NORTHERN & WESTERN TRADING CORPORATION

announces the removal of its offices
from 47 Cedar Street to

7 Hanover Street, New York

The Company offers increased facilities for the handling of all German securities, many of which are on hand *for immediate delivery.*

Subject to prior sale and market change we offer

for SPOT DELIVERY

CITY OF LEIPZIG	5%	at	$23.00	per	1000	Marks
CITY OF COLOGNE	4%	"	24.50	"	"	"
CITY OF FRANKFURT	4%	"	24.50	"	"	"
CITY OF MUNICH	4%	"	22.50	"	"	"
CITY OF DRESDEN	4%	"	22.25	"	"	"
STATE OF HAMBURG	4½%	"	19.50	"	"	"

At the same time the Company announces that its name has been changed to

NORTHERN & WESTERN FINANCE & TRADING CORPORATION

7 Hanover Street, New York

Telephone: Hanover 8983-8984-8985-8986-5493

GEO. A. HUHN & SONS
STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in All the Principal Markets
BELLEVUE COURT BLDG.
1418 Walnut St.
NEW YORK OFFICE
111 Broadway, New York

TO THE PUBLIC:

Beware of purchasing United Rys. & Elec. of Balto. Funding 5% Bonds for $1,000 each, Nos. 1063 and 2002. These Bonds were stolen in the recent bank robbery at Sandy Spring, Md. Notify Mackubin, Goodrich & Co., Baltimore, Md.

South American Projects

We have been retained for investigations in South America this summer and will be glad to represent additional clients in engineering, manufacturing and financial lines. Our representatives leave New York about June first.

Gannett, Seelye & Fleming, Inc.
Engineers
Harrisburg, Pa. Memphis, Tenn. Erie, Pa.

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

Bonds for Investment
Circular Upon Request
The National City Company
Correspondent Offices in over 50 cities
Philadelphia—1421 Chestnut St.
Atlantic City—1225 Boardwalk

New York Bonds

[SALES IN $1000]

From 2 P. M. Until 2:45 P. M. (N. Y. Time)

Alk G M cv B	5	75	1	101¼
1	13¼	Cons'd Gas 7s	12	101¼
Amer'n Agr Chem D 5s	1	100½	2	101⅛
3	89¾	3	100⅛	5	101
A'n Linseed 4s	3	100	5	101
1	56	Copenh'g 5½s	16	101
Amer Smelt'g & Ref'g 5s	1	76	4	100⅞
2	74⅝	Cuba C Sug cv	12	101
3	74⅝	1	96¼	9	101
A Tel & Tel col tr	33	96⅛	25	101
3	74⅝	2	96⅝	35	101⅛
1	74½	25	96	4	101⅛
1	74¼	25	96⅛	3	101⅛
1	74⅜	26	96¼	18	101⅛
1	74⅛	1	96	1	101¼
A Tel & Tel 6s	Den & R Gd fd	2	101¼
1	93⅝	2	44¾	4	101¼
1	93½	5	44¾	5	101¼
1	93½	5	44⅛	12	101¼
2	93⅛	7	44⅛	12	101¼
5	94	5	44⅛	1	101¼
5	93½	10	44	2	101¼
1	93⅝	10	44¼	1	101¼
1	93⅝	7	44	52	101¼
4	83½	D Can 5s '21	10	101½
Ang-French 5s	3	97⅝	10	101½
50	98⅝	5	97⅝	5	101½
40	98⅝	5	97⅝	3	101⅛
8	98⅝	D Can 5½s 21	2	101⅛
1	98⅝	2	95⅝	2	101⅛
6	98⅝	2	95⅝	9	101⅛
5	98½	D of Can '26	1	101¼
1	98⅝	10	88⅛	2	101
5	98¾	1	88⅛	10	101
3	98½	1	89	1	101⅛
4	98¾	1	88⅛	7	101
4	98¼	D of Can '29	Pere Marq 5s
52	98⅛	5	80½	2	79⅝
8	98⅝	4	80½	4	79⅝
10	98¼	3	80⅞	3	79⅝
5	98¼	3	90⅝	Peo Gas Lt'ht & Coke 5s
2	98⅛	Dom Rep'c 5s	1	58½
5	98 3	2	88⅛	Phila Balto & Wash R R 4s
5	98 3	1	83⅝	81	1
1	98¼	1	83½	Pub Ser Corp of N J 5s
5	98⅛	Erie Genl Lien	14	60
4	98⅛	1	41	6	60½
20	98⅛	Erie RR cv A	Reading R 4s
20	98⅛	3	34⅛	1	75¼
10	98¼	3	35	1	75¼
20	98¼	9	34	2	75⅝
Ann Arbor 4s	Erie RR cv B	3	76⅛
1	51½	6	33¼	2	76⅝
Arm Rep'c 5s	Erie R R 4s	5	75⅝
1	71⅝	1	50	1	75½
Armour 4½s	8	49⅞	2	75½
1	77	Gen'l Elec 6s	1	76
1	77	1	98	9	76
Atch T & S Fe cv 4s	2	98	Reu'c of Cuba 5s of '04
3	71⅛	2	98	5	80⅝
1	71¼	1	98	Rio Gr & W 4s
1	71½	3	98	3	59¼
1	71⅛	1	97½	R I A & L 4½s
2	71⅛	Green Bay & W'n Rly B	1	62
1	71	1	61⅝
22	67½	2	7¼	1	61⅝
2	71	Hud & Man 1s	2	61½
9	70⅝	33	20	St L & I M 4s
At Coast L col tr	1	20	10	68
1	61	Ill Central fd	St L & S F adj
Atl C Line 5s	1	66	8	57¼
1	94	Imp J Gv 1st	1	57¼
Atch T & S Fe reg 4s	2	76¼	2	57
5	68½	3	76¼	1	57¼
A T & S F adj	5	75⅝	St L & S F inc
1	63½	Imp J Gv 2nd	3	43¼
1	63⅝	1	75	9	43¼
2	63½	1	75	1	43¼
1	63⅝	2	75	1	43⅝
Balt & Ohio cv	5	75⅛	8	43⅝
2	60	1	75⅛	2	43½
1	60	4	74⅝	1	43½
2	60	Imp J Gv 4s	5	43⅝
B & Ohio 3½s	3	59	1	43¼
1	81	5	59¼	St L & S Fran Series—A
1	80⅝	25	59¼	1	52⅝
1	81	1	59⅛	2	52⅝
Balt & Ohio 4s	1	59⅛	5	52⅝
2	59¼	1	59⅛	1	52½
1	58⅝	1	59¼	2	52½
1	58⅝	Ind'n Steel 5s	2	52⅝
4	58⅝	7	90⅛	1	52½
Balt & Ohio 5s	Inter Met 4½s	1	52¼
1	59¼	1	16	St L & S Fran Series—C
Balt & Ohio 6s	1	17	3	82½
2	86	In'o Rap T fd	1	82½
10	86	1	52⅛	8	82½
3	86	1	52	2	82
2	86	10	51⅝	St L & SW 1st
2	85½	2	52	1	61½
3	86	1	52	1	61½
14	86	10	52	St L S W'n cn
25	86	2	51⅝	1	51
3	86¼	I M Marine 6s	1	50⅝
2	86	2	87	S'n Pacific cv
8	86	Kan C & S 3s	1	98
1	86	1	51	So'n Pacific fd
15	86	Kan C Ter 4s	2	70½
B & O P L 1st & W V Sys 4	1	65	4	70½
1	54¼	1	64⅞	1	71
B & O S W'n Railway 3½	2	64¾	2	70½
2	69½	8	64¾	2	70½
B Steel 5s '36	Kings C E 4s	4	70⅝
1	80	9	53	So'n Pac cv 4s
1	79½	4	53	9	75½
Brk Rap Tran 7s ct sta	Lehigh Vy 6s	1	75½
1	87	2	95⅝	S'n Pac cv 5s
2	33	Lex Av & Pav Ferry RR 5s	1	98½
Bush Bldg 5s	3	90	5	98½
1	74	Long I RR cn	So'n Rail's 4s
1	74⅝	1	79	3	55
1	74⅝	Louis & N 3s	1	55
6	73⅝	1	50	3	55
Cent'l Pac 1st	Manhat E 4s	S'n Railys 5s
4	65⅝	2	54	1	78½
1	65⅝	Mid S & O 5s	2	78½
Cent Pac 3½s	1	80½	1	78⅛
4	78	Minn St P'l S Ste Marie 5s	1	78⅛
1	78	2	91	5	78½
C & O cv 5s	Mis Pac gm 4s	5	78¼
5	74½	2	51½	1	78¼
2	74⅛	1	51½	Texas Co 6s
Ches & O 4½s	20	52¼	5	104⅞
2	70½	1	52½	Union Pac fd
1	70	Mont Cent 6s	1	68⅝
Ches'k & O 6s	1	99¼	Union Pac 4s
3	84½	Mon't Pwr 5s	10	79½
Ches & O cv 5s	1	83	Union Pac 6s
1	73½	2	83	3	97⅛
5	73½	Nat'l Rly of Mexico 4½s	2	98
C & Alton 3½s	10	21	3	98
2	32⅝	New O Tex & Mexico 5s	U K G B I '21
2	32½	1	47½	5	95⅛
1	32¼	10	47½	1	95
Chi B & Q 4s	8	47½	4	95
1	94¼	10	47	3	95
3	94⅛	10	46½	5	95⅛
1	94⅝	N Y C & H R R	1	95
2	94¼	R R 3½s	14	95
1	94⅛	1	64	1	95⅛
1	94¼	N Y C & H R R 4s	10	95⅛
1	94	1	60⅛	U K G B & I rcts of '22
2	94⅛	1	60⅛	1	93⅝
3	94¼	2	60⅛	1	93⅝
2	94⅛	N Y C & H R R 6s	1	93⅝
6	94⅛	3	88	1	93⅝
1	94	5	88⅛	U K G B & I rcts of '29
16	94	1	88	1	91⅛
2	94⅛	1	88⅛	24	91⅛
5	94	1	88⅛	15	91⅛
1	94⅛	1	88	5	91⅛
Chi M & St P 4s of '25	N Y C L S 3½	5	90⅛
1	72	4	56⅝	U K G B I '27
1	72	N Y Light H & Power 4s	8	85⅝
Chi M & St P cv 4½s	1	60⅝	5	85⅞
1	63¼	3	60¼	5	86
Ch Mil & St P cv 5s	N Y Rys 5s	10	86
1	62½	15	6	U S Mexico 4s
Chi & N W gm	N Y Rys ct 5s	1	26½
3	70	15	5	U S Mexico 5s
2	70	New Yk State Highway 4½	5	31
Chi Rys Co 5s	3	100	U R San Francisco 4s
1	62½	N Y Tel's 4½s	2	23
C R I & P fd	4	75	U S Realty 5s
1	61⅞	6	75	1	81
1	61⅞	N Y Tele's 6s	U S Rubber 5s
2	61⅝	2	80	8	80
1	61⅝	1	89⅛	4	80
5	62	N Y W C & B R R 4½s	11	80⅛
Chi U Sta 4½	1	59	5	80
1	71⅛	Norfk & W 4s	1	80
C & W Ind 4s	2	68½	7	80¼
2	56	N & W cv 6s	1	80¼
Chile Cop'r 6s	3	96	U S S M & R Co 6s
9	75½	N'n Pacific 3s	2	97
10	75¾	2	51	U S Steel 5s
10	75⅝	1	50⅝	7	93⅞
1	75	1	50⅝	3	93⅞
11	75½	8	50½	1	93½
1	75⅛	N'n Pacific 4s	1	93½
2	75¼	1	70	7	93¾
Chile Cop'r 7s	1	70	8	93¾
10	99½	O Short L 4s	5	93¾
10	99½	2	76	1	93½
Chinese Gv 5s	14	76½	2	93⅝
1	44	2	76¾	1	94
City Bord'x 6s	1	70¼	3	94⅛
1	87¾	O-Wash'n 4s	4	94
3	87¾	1	65	5	94⅛
City Mar's 6s	1	65	1	94⅛
1	87⅞	Pac G & E 5s	5	94
City NY 4s 57	1	74	1	94
1	84¾	Pa R R 4s '48	1	94
City Paris 6s	5	79	6	94
1	90	Pa R gm 4½s	8	93⅝
2	90	1	74⅝	8	93⅝
2	90	8	74⅝	12	93½
3	89½	11	74⅞	1	93⅛
5	89¾	1	75	8	93⅞
2	89¾	1	75	2	93¾
1	98⅞	1	74⅝	4	93¾
Clev Cin Chi & St L gm 4s	1	75	2	93¾
1	63	15	75½	1	93¾
5	75¼	Virg'a Rys 5s
Colum's & 9th Avenue 5s	Penna R R 5s	3	75
5	88	2	82	West'n Md 4s
3	83	3	40
Comp Tab & Record's 6s	3	83	West'n Pac 1st
2	82⅝	5	77½
4	82	15	83	Wilson Co cv
Con Coal Co of Mar'd 5s	1	83⅝	2	87½
1	75⅞	Penna w i 7s	9	87
		34	101	1	87

Prices Firm on Paris Bourse

Paris, May 3.—Prices were firm on the Bourse today. Three per cent rentes were quoted at 56f 80c; exchange on London, 65f 80c; 5 per cent loan, 87f 50c. The dollar was quoted at 16f 65c.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.06	.08
Jim Butler	.17	.19
MacNamara		
Midway	.09	.12
Mizpah Extension	.11	.14
Montana	.12	.15
North Star	.04	.06
Rescue Eula	.17	.19
Tonopah Extension	1⅛	1⅛
West End	1⅞	1⅞
West Tonopah	.04	.06

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.01	.03
Alto Divide	.02	.04
Belcher	.06	.07
Belcher Extension	.06	.08
Ben Hur	.02	.03
Brough Divide	.10	.15
Divide Extension	.38	.42
Divide Syndicate	.01	.03
Divide Con	.02	.03
Dividend	.07	.10
East Divide	.02	.03
Harmill	.15	.20
Hasbrouck Divide	.02	.04
High Divide	.01	.03
Revert Divide	.07	.10
Reno Divide	.01	.03
Rosetta	.01	.03
Silver King	.02	.04
Tonopah Divide	1⅛	1⅛
Tonopah Hasbrouck	.07	.10
Victory Divide	.11	.15
Verde Divide	.04	.06
Zone	.18	.20

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.01	.03
Blue Bull	.01	.02
Booth	.04	.06
C O D	.02	.04
Combination Fraction	.02	.03
Crackerjack	.13	.15
Diamondfield B B	.01	.02
Daisy	.01	.03
Florence	.20	.25
Goldfield Con	.08	.10
Goldfield Merger	.02	.03
Gold Development	.07	.09
Great Bend	.01	.03
Jumbo Extension	.06	.08
Kewanas	.02	.03
Lone Star	.04	.05
Oro	.01	.02
Red Hills	.03	.05
Silver Pick	.10	.12
Spearhead	.04	.05

MISCELLANEOUS

	Bid	Ask
Amparo	1⅞	1⅞
Arizona United	.15	.20
Eden	¾	¾
Mother Lode	.53	.57
Nevada Hill	.02	.04
Nevada Rand	.20	.25
Nevada Wonder	¼	¼
Tecopa Mining	.08	.12
Wilbert	.06	.08
White Caps	.10	.12

NEW YORK COFFEE MARKET

New York, May 3.—The improvement in the Brazilian coffee markets, as shown in the official cables, steadied sentiment in the local coffee futures market this morning and initial prices were 10 to 12 points net higher.

Local sentiment seemed to improve after the call and prices continued to advance, July selling to 14.95c and September at 14.66c, or 16 to 17 pounds net higher.

Importers and New Orleans were active buyers. There were reports that some firm offers were coming in from Rio at a higher level than recent quotations. According to the Rio weekly statistics Rio cleared 8000 bags for the week to the United States and none for Europe. Santos cleared 138,000 bags for the United States and 119,000 bags for Europe.

No steamers are now loading at Santos for either the United States or Europe.

N. Y. time

	Prev. close	Open	11 a.m.
May	14.55@14.62	*14.55	14.67
July	14.78@14.82	14.85@15.00	*14.92
Sept	14.50@14.51	14.60@14.61	14.63
Dec	14.47@14.50	14.58@14.59	14.59

*Bid.

BAR SILVER

Bar silver was 1d higher in London today at 65½d.

LONDON STOCK MARKET

Gilt-Edged Issues Rallied — Oil Shares Drooped

London, May 3.—Trading in securities on the stock exchange was sluggish today and the markets hesitated. After sagging, gilt-edged investments issues rallied from the bottom. Subscriptions to the new British treasury bonds, which were opened today, absorbed investment demands.

Although selling was light, oil shares drooped. Russians were heavy on the capture of Baku by Russian Bolshevik forces. Shell Transport was 10¼ and Mexican Eagles 9 3-16.

Home rails were dull because of the labor situation and Canadians lacked steadiness. Argentines and Mexicans sagged again.

French loans were firm and kaffirs were cheerful. Hudson Bay was 7⅛.

Bar Gold Sells Lower in London

London, May 3.—Bar gold was quoted at 108s per five ounce today, compared with 109s 6d per fine ounce on Saturday.

BOLES & WESTWOOD
Members Phila. Stock Exchange
Chicago Union Station Co.
First 6½s, July, 1963
Land Title Building, Phila.
Telephone, Locust 2016

LIBERTY BONDS
All Issues
Bought and Sold
GRAHAM, PARSONS & CO.
435 Chestnut Street
Philadelphia

R. B. CARR
Accountant and Auditor
Specializing in all
INCOME TAX MATTERS
Penna. Bldg., Philadelphia

RAILROAD, INDUSTRIAL, PUBLIC UTILITY BONDS
LIST ON REQUEST
MARTIN & CO.
1411 WALNUT ST.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	101	102
Panama registered 2s, 1936	101	102
Panama coupon 2s, 1938	101	102
Panama registered 2s, 1938	101	102
Panama coupon 3s, 1961	80	85
Panama registered 3s, 1961	80	85
Philippine 4s, 1934	85	95
Philippine 4s, 1935	85	95
Philippine 4s, 1936	85	95
U S Govt coupon 2s, 1930	101	102
U S Govt registered 2s, 1930	101	102
U S Govt coupon 4s, 1925	106	107
U S Govt registered 4s, 1925	106	107
Dist of Columbia 3-65s, 1924	97	..

Hale & Kilburn 6s, 1939
Penna. Water & Pr. 5s, 1940
Portland Ry., Lt. & Pr. 5s, 1942
Denver Gas Elec. Sl. 5s, 1951
Michigan Nor. Pr. 5s, 1941
Empire Gas & Fuel 6s, 1936
Georgia, Ry. & Elec. Cons. 5s, 1932
Caddo Central Oil & Ref. 6s, 1930
Chicago Union Station 6½s, 1963
Phila., Balt. & Wash. 1st 4s, 1943

BOENNING, GARRISON & CO.
STOCK EXCHANGE BLDG.
Direct Private Telephone to New York
Members Phila. Stock Exchange

To Yield 8.12%

Wise investors are buying gilt-edged securities of high yield and free of as many taxes as possible.

We recommend an 8% Preferred Stock that meets these requirements.

(a) Earnings are 15 times the 8% cumulative dividend.
(b) Net quick assets exceed $285 per share of Preferred Stock and total net tangible assets over $544 per share of Preferred Stock.
(c) No mortgage (except purchase-money mortgage) can be placed on property without consent of 75% of preferred stockholders.
(d) Valuation greater than 6½ times Preferred Stock offered.
(e) Sinking Fund Quarterly.
(f) Redeemable at 107½ and Accrued Dividends.
(g) Commercial Trust Co., Transfer Agent. Fidelity Trust Co., Registrar.

May we write to you in detail?

Price 98½, to yield about 8.12%

MACKIE & CO.
Members Philadelphia Stock Exchange
Real Estate Trust Bldg. Philadelphia, Pa.

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2
OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital -	£36,883,168
Paid-up Capital - -	9,626,917
Reserve Fund - -	9,626,917
Deposits (Dec. 31st, 1919) -	371,742,389

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C.2
FOREIGN BANKING BUSINESS OF EVERY DESCRIPTION UNDERTAKEN
Rt. Hon. R. McKENNA—Chairman

AFFILIATED BANKS
BELFAST BANKING COMPANY LTD. Over 110 Offices in Ireland
THE CLYDESDALE BANK LTD. Over 180 Offices in Scotland

$1,500,000
Eastern Texas Electric Company
Five Year 7% Convertible Gold Notes

Dated May 1, 1920 Due May 1, 1925

$2,000,000 Authorized Outstanding $1,500,000

Interest payable May 1 and November 1 in New York without deduction for normal Federal Income Tax up to 2%. Coupon Notes in denominations of $1,000, $500 and $100 interchangeable; registerable as to principal only. Redeemable as a whole or in part, at the option of the Company, at any time on 45 days' notice at the following rates and accrued interest: before May 1, 1921, at 103%; May 1, 1921, to April 30, 1923, at 102%; May 1, 1923, to April 30, 1924, at 101%; May 1, 1924, to maturity at 100%

CONVERSION PRIVILEGE

Convertible, par for par, at any time on or before maturity into fully paid common stock of the Company, with a cash payment by the noteholder of $4.00 per share and an adjustment of accrued interest on the Notes and of dividends on the stock at the rate last declared within the six months next preceding. If called, conversion may be made up to and including redemption date, the noteholder to receive any premium payable on account of redemption.

Guaranty Trust Company of New York, Trustee

A letter from Mr. Charles F. W. Wetterer, of the Stone & Webster Management Division and President of the Company, a copy of which will be supplied upon request, is summarized as follows:

BUSINESS AND FRANCHISES

Eastern Texas Electric Company, a Texas corporation, owns and operates the entire electric light, power and street railway business in Beaumont, Texas, the entire electric light and power business in Port Arthur, Texas, and the interurban electric railway between Beaumont and Port Arthur, a distance of about 20 miles. None of its franchises expire before 1943 and practically all of the interurban railway mileage is located on right-of-way owned by the Company.

TERRITORY SERVED

The Company operates in one of the most important oil refining centers and the largest rice producing area in the United States. The Texas Company's plant at Port Neches, which takes a large amount of power, is the largest asphalt plant, and the Port Arthur plant of the Gulf Refining Company is ranked as one of the largest oil refineries, in the world.

PROVISIONS OF ISSUE

These Notes are direct obligations of the Company (which has only $1,663,000 mortgage debt outstanding) issued under a Trust Indenture which provides, among other covenants, that neither the remaining $500,000 of this issue nor any other bonds, notes or obligations (except bank loans maturing not later than one year, and equipment obligations) shall be issued unless, for eighteen consecutive months out of the preceding two years, earnings applicable to interest charges have been equivalent to at least twice the interest on all the Company's funded debt, including the bonds or notes proposed to be issued.

EQUITY

Junior to these Notes there are outstanding $1,400,000 cumulative 6% preferred stock and $1,400,000 common stock. Dividends on common stock, into which these Notes are convertible, have been as follows: 4½% in 1916, 5% in 1917 and 1918, 6½% in 1919. The present rate is 8% per annum.

EARNINGS

The growth of the Company's earnings is shown below:

Calendar Year	Gross Earnings	Operating Expenses and Taxes	Net Earnings and Other Income	Total Interest Charges	Balance for Amortization, Reserves, Dividends
1913	$440,442	$270,592	$212,532	$67,427	$145,105
1914	673,095	401,932	271,163	94,138	177,025
1915	723,091	386,447	336,644	98,061	238,583
1916	826,314	444,422	381,892	99,112	282,780
1917	938,074	516,993	440,900	115,874	325,026
1918	1,131,752	662,159	477,369	139,218	338,151
1919	1,390,350	853,677	544,173	146,967	397,206

Since 1913 net income applicable to interest has shown a continuous increase and in 1919 was over 2⅞ times all interest charges on the Company's mortgage debt and these Notes.

Price 96 and interest, to yield about 8%

It is expected that Definitive Notes will be ready for delivery about May 12

All legal details pertaining to this issue have been approved by Messrs. Stetson, Jennings & Russell, of New York, and Messrs. Tyler, Tucker, Eames & Wright, of Boston

Guaranty Trust Company of New York
Philadelphia Correspondent: 421 Chestnut Street

Stone & Webster
Boston
New York Chicago

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate