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We have prepared a special letter featuring some of the important sugar securities; containing also data on some other leading stocks.

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The current issue of our Market Review contains a comprehensive article on the improved position of this company. A number of other stocks are also discussed, including:

Midwest Refining
Texas Company
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32 Broadway,
New York

Announcement

The undersigned have this day formed a co-partnership under the firm name of Dillon and Company for the purpose of transacting a general brokerage business in stocks, bonds and unlisted securities.

Dated March 23rd, 1921.

DANIEL DILLON.
EDWARD N. POST.

Improving Conditions

Electric Light and Power Companies are reporting better conditions due to economies of operation. We believe certain Bonds of well-established companies of this class are a purchase and will be glad to confer with you regarding them.

Reed A. Morgan & Co.

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Denver Gas & Elec. 5s, 1949
United Lt. & Ry. 5s, 1932
Kansas City Gas 5s, 1922
American Can Deb. 5s, 1928

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FINANCIAL

Special Notices

A MEETING OF THE COMMITTEE on Public Works of City Council will be held on **Wednesday, March 30th, 1921,** at 2 o'clock P. M., in Room 490, City Hall, for the consideration of "An ordinance regulating the granting of permits to persons, firms or corporations owning property abutting upon the public streets of the City for the construction of bridges, vaults, tunnels, conduits, pipes, railroad sidings; occupying space above, upon or under the surface of said streets, and fixing the charges for such occupation of the street."

All persons interested in said Bill and who desire to be heard thereon will be given an opportunity at this meeting.

WILLIAM H. FELTON,
Clerk of Council.

Proposals

PROPOSALS FOR DEMOLITION OF BUILDINGS, ELECTRIC TRAVELING CRANES AND COUPLERS AND DOOR OPERATING EQUIPMENT FOR STEEL PASSENGER CARS.

DEPARTMENT OF CITY TRANSIT
CITY OF PHILADELPHIA
11th Floor, 1211 Chestnut st.
Philadelphia, March 24, 1921.

Sealed proposals, addressed to the undersigned at the office above mentioned, will be received until 12 o'clock noon, on **April 5, 12 and 19, 1921,** and opened immediately thereafter for the following work appurtenant to the Frankford Elevated Railway, authorized by ordinance of Councils of June 29, 1920.

DEMOLISHING BUILDINGS at the southwest corner of Front and Green streets, and at the southeast corner of Kensington avenue and Huntingdon street: Contract 543.

Bids will be received until **Tuesday, April 5, 1921.**

Furnishing DOOR OPERATING EQUIPMENT for not less than 50 or more than 100 steel passenger cars: Contract 606.

Bids will be received until **Tuesday, April 12, 1921.**

Furnishing and erecting TWO 10-TON ELECTRIC TRAVELING CRANES for Bridge street car inspection shop, Frankford, Contract 612.

Bids will be received until **Tuesday, April 12, 1921.**

Furnishing CAR AIR AND ELECTRICAL COUPLERS for not less than 50 nor more than 100 steel passenger cars: Contract 607.

Bids will be received until **Tuesday, April 19, 1921.**

Plans and specifications can be seen at 1211 Chestnut street, 12th floor, and copies of same, with blank forms for proposals, will be supplied to intending bidders upon application.

Contractors will be required to comply with the act of Assembly of July 18, 1917, relative to workmen's compensation insurance, and proof must be furnished the department by each contractor that he has accepted the provisions of said act and insured his liability thereunder, or secured exemption therefrom.

For each bid that is over $500 a proposal bond in the sum of five hundred (500) dollars must be filed in the Law Department, Room 464, City Hall, in accordance with the ordinance of May 23, 1860, the certificate of such filing to be inclosed with the bid.

The Director reserves the right to reject any or all bids as he may deem best for the interest of the City of Philadelphia.

WILLIAM S. TWINING,
Director.

Annual Meetings

THE ANNUAL MEETING OF THE stockholders of the Philadelphia Electric Company will be held at the office of the company, 1000 Chestnut street, Philadelphia, on Wednesday, April 13, 1921, at 12 o'clock m., for the election of a Board of Directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting. In accordance with the bylaws of the company no stock can be voted which has been transferred on the books of the company within twenty (20) days next preceding the election.

A. V. R. COE, Secretary.

WESTMORELAND COAL COMPANY
Office: 234 South Third Street
Philadelphia, March 22, 1921.

The Annual Meeting of the Stockholders of the Westmoreland Coal Company will be held at the office of the Company, on **Wednesday, April 6th, 1921, at 12 o'clock noon,** for the election of three directors to serve three years and for all such other business as may properly come before the meeting.

HOWARD R. YEARSLEY,
Secretary.

Dividends

American Telephone & Telegraph Co.

A quarterly dividend of **Two Dollars** per share will be paid on **Friday, April 15, 1921,** to stockholders of record at the close of business on Friday, March 18, 1921.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 19, to Tuesday, March 29, 1921, both days included.

G. D. MILINE,
Treasurer.

PHILADELPHIA & WESTERN RAILWAY COMPANY

Norristown, Pa., March 21, 1921.

PREFERRED STOCK DIVIDEND NO. 21

The Board of Directors has this day declared a dividend of **one and one-quarter per cent (1¼%)** on the preferred stock of this Company, payable **April 15, 1921,** to preferred stockholders of record at the close of business March 31, 1921.

Checks will be mailed.

SILSBEE PRINCKSON, Treasurer.

THE DIRECTORS OF EDGAR T. WARD'S Sons Co. have declared the regular quarterly dividend of 1¾% on preferred stock of record March 9, 1921, payable April 1, 1921.

JOHN WARD, Treasurer.

Boy Who Vanished Returns

William J. McHugh, Jr., thirteen years old, of 1917 Rittenhouse street, who disappeared last Monday, has returned home. On Wednesday he was reported as missing to the police of the Fifteenth and Locust streets station. His mother, Mrs. Elizabeth McHugh, yesterday declined to discuss the case. She merely said that her son "returned some days ago." Police of the Fifth district said that they understood the missing lad had been with friends at Villanova College, and had not let his family know his whereabouts.

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GOSSIP OF THE STREET

There was quite a general feeling in financial circles after the close of business on Saturday that the upward movement which has been under way for the past ten days has not yet run its course, but that there will be a further bullish demonstration during this week which in many issues will assume rather substantial proportions. The motor stocks were the chief factors in the market last week, both in point of advance and value of transactions recorded and it was pointed out that those conducting campaigns in the motors were entirely successful in creating a substantial following, as there were many new high quotations for the present calendar year established during the week.

As a matter of fact, the advances in the motor issues are warranted to an appreciable extent because there has taken place a marked degree of betterment in the motor industry, particularly during the past three weeks. It is learned that some of the motor companies' earnings statements for the month of March will exceed previous estimates by at least three times, this being true with respect to General Motors, Chandler and Studebaker. These companies have been favored with a very much larger volume of business than had been expected and this in turn has resulted in their being able to reduce inventories by a considerably larger amount than the most sanguine expectations had indicated previously.

It is felt, however, that the upward movement in the motors has been rather rapid and it would not surprise many careful students of stock market affairs if moderate reactions were to occur in the motor list within the next two or three weeks.

Bond Market Improving

After a period of the past three or four weeks of dullness in the bond market, activity developed near the close of last week and prices became a shade better, with indications of improvement of a permanent character, developing in the market as a whole. Easier money market conditions, no doubt, have been responsible in some measure for the improvement shown in the bond market, although in the trade it was stated that there has been a tendency toward moderate improvement during the past few days as a result of the issues which already were outstanding having become fairly well digested.

It will be recalled that new offerings of securities have been confined to within narrow limits during the past months, as this naturally has afforded time for the issues already outstanding in the hands of the public to become better absorbed and more widely distributed in the hands of investors.

Turn in Copper Market

Another turn for the better was made in the copper market during the past week, due to increased inquiries from consumers and somewhat larger orders than have been placed on the average for several months. While the business is not yet to be considered substantial, the increase nevertheless is said to be gratifying to the leading authorities in the trade.

Quotations are higher, the American Metal Co., which had been selling freely at the beginning of the week at 12 cents per pound for spot copper, holding firmly for 12¼ cents at the end of the week, and even at that figure it was offering smaller quantities than unusual for immediate delivery only.

Some of the other sellers who had been meeting the low price of the American Metal Co. had made even greater advances before the end of the week, one of them naming 12½ cents as the minimum at which copper would be sold "for the present at least." Even the small dealers and jobbers advanced their prices to from 12¼ cents to 12½ cents per pound.

Naturally, this change strengthened the attitude of the leading selling agencies, which continued to adhere to their quotations of from 12¾ cents to 13 cents per pound, according to deliveries and the quantity wanted. These leaders insisted that it would be rather difficult to place any large order at the 12¼ cent price at this time, and for that reason they did not make any effort to compete with those who were underselling them.

THE TRADER.

New York Bonds

[SALES IN $1000]

Am Agricul Chem 6s	100⅞	2	98¼	1	76
Amn Smlt'g & Ref'g 5s	77⅛	1	98	1	78
	77⅛	1	98¼	10	76
	77⅛	2	98½	1	78½
	77⅛	1	45¾	1	91
	77¾	1	45¾	1	77¾
	77¾	1	90	1	77¾
Amn T & T colt	78¼	6	99⅞	1	78¼
	78¼	5	99⅞	1	78¾
Amn T & T 5s	82	1	92¾	1	85¾
	82	1	92½	17	85¼
	82	2	92¼	Penna R R 6s	
	82	1	90	3	96½
Amn T & T 6s	97¾	3	91½	Pena R R 6½s	
	97¾	5	91¾	10	97¾
	97¾	1	88¾	10	97¾
	97¾	5	88½	7	97½
Atch Topeka & S'a Fe al	80	1	90¼	4	97½
	77¼	1	90	2	97½
Atch Topeka & S'a Fe 4s	77	1	90¼	5	97½
	77	1	90½	5	97½
	77¼	4	87½	Penna R R 7s	
	77	1	87½	Phil County cv	
	77¼	1	93	1	93
Atlanta Knoxville & C 4s	58	2	36	Pitt Cin Chi & St L 4s	
	71½	6	36	3	81½
Atl'c Fruit 7s	58	2	81½	1	81½
Atlantic Ref'g cl 6½s	99¾	10	39¼	1	81½
	99¾	1	87½	Public Service C'n N J 5s	
	99¾	1	100¼	1	64
	99¾	1	100¼	Reading Ry 4s	
Balt & Ohio cv	66¼	1	100¾	1	80
	66¾	2	98¼	Gov't F R 8s	
	66¾	1	98¼	1	80
	66¾	5	98¼	R Chile 8s wi	
	66	2	98¼	12	99
	66¼	5	98¼	1	99
	66	2	98¼	Rep Cuba 4½s	
B & Ohio 3½s	81¾	1	98	2	69¾
	81¾	6	96¼	Rep'c C 5s '04	
	81¾	1	98¼	1	78
Balt & Ohio 5s	5	5	98¼	St L I'n Mt & S'n Riy 4s	
	60¼	5	98¼	4	70
Balt & Ohio ctfs	88¼	1	104	1	70
	88½	2	104	10	70¾
B & O P L 5 & W Va 4s	68½	5	104	St L & S F al	
	68½	3	104	1	66¾
	63½	Gd Trunk rcts		1	66¾
	68½	7	102¾	7	66¾
Balt & Ohio S West'n 3½s	76½	Hud & Man fd		2	47½
	77½	8	35¾	St L & S Fran Series A	
	76½	5	35¾	2	60½
	77½	4	54	4	60½
B & O S W'n 3½s reg	75½	5	35¾	5	60½
	75½	4	35¾	6	60½
Bell T 7s rcts	103	1	35¾	53	60½
	103	2	35¾	17	60½
	103	2	35¾	1	60¾
Beth Steel fd	81	1	35¾	7	60¾
	81	1	35¾	2	60½
Bkn Edi Co 5s	79	1	35¾	St L & S Fran Series B	
	79	8	35¾	4	73¾
Canadian Nt'n Rys rcts	101½	Ill Cen'l 4s '53		St L Sow'n cv	
	101½	1	71¼	1	63
	101¾	Ind'a Steel 5s		St P'l & Sioux City 7s	
Ch'l Pacific 1st	72¾	5	88½	3	94¾
	72¾	5	53¾	10	94¾
	72¾	1	54	Sao Paulo of Brazil 8s wi	
	72½	4	54	2	97½
Centr'l R R of New J 5s	96¼	Intl Agricul Corp'n 5s		10	97½
	82¼	2	72½	Seab'd A L al	
Ch'k & Ohio 5s	82¼	I M Marine 6s		3	33
	82¼	1	79¾	Seab'd A L 6s	
Ch'k & O 4½s	76½	Jap Gov't 4s		8	46½
	76½	5	64	5	46½
C & O cv 4½s	74¼	3	64	S'n Bell Tel 5s	
	74¼	2	64¼	1	81½
C'k & O cv 5s	82¼	Kan C Ft S & Mmep 4s		So'n Pacific fd	
	82¼	8	65¾	10	76¼
C & Alton 3½s	55	Kan C & S 3s		5	76¼
	55	1	55	S'n Pac cv 4s	
	55¼	K Belgium 6s		7	78½
	55	2	91¼	5	78¼
Chi B & Q 4s	115	1	91	S'n Railw'e 4s	
	98¾	1	91¼	1	57½
	98¾	1	91½	S'n Railw'e 5s	
	98¾	K Belg'm 7½s		1	83½
	98¾	1	97	Stand'd Oil of Calif rcts	
	98¾	5	96¾	1	102
	98¾	2	96½	1	101¾
C & E I ct 4s	98¼	1	96¼	2	101¾
	98¼	1	96¼	2	101¾
	31	8	96¾	1	102
Chi & Eastern Ill guar ct 5s	89½	4	96½	5	102
	89½	K Belg'm rcts		Tex & Pacific	
Chi & G W 4s	52	11	97¾	La Div 5s	
	52	1	97¾	1	68
	52	1	97¾	Third Ave al	
Chicago Mil & St P d 4s	57¾	3	97½	1	31
	57¾	1	97½	Tidewater Oil Co ct 6½s	
Chicago Mil & St P 4s '25	73¾	4	97¾	8	96
	73¾	1	97¾	1	96½
Chi Mil & St P cv 4½s	65½	2	97¾	Union Pac 6s	
	65½	5	97¾	5	80½
	65	Kingdom Denmark ct 8s		Union Pac 6s	
Chicago Mil & St P 4s	66	13	97¾	2	99
	66	3	98½	4	99
Chicago & Nth W'n 6½s wi	81¾	1	98½	Union Tank Car Co 7s	
	81¾	5	98½	1	100¾
	99¾	5	98½	U K of G Brit & I'd 1921	
	99¾	1	98½	10	99¾
	99½	6	98½	5	99¾
	99¾	1	98½	1	99¾
	99¾	1	98½	3	99¾
Chicago & Nth West'n 7s	102	Kingdom Norway ct 8s		3	99¾
	102	2	99¾	U K of G Brit & I'd 1922	
Chicago R I'd & Pac fd	66⅞	5	99¾	10	94¾
	67	1	99¾	25	94¾
	66⅞	9	99½	U K of G Brit & I'd 1929	
	67	1	93½	1	89
	67	2	93½	2	89¼
Chicago R I'd & Pac 4s	70	Lake Shore M S'n 3½s		1	89
	70	4	68	1	89¼
Chi St L & N O M dv 4s	70¼	Lake Shore M S'n 4s '28		U K of G Brit & I'd 1937	
	70¼	2	84	3	85½
Chicago Union Sta'n 4½s	76½	L Vly cn 4½s		2	85¾
	80¾	3	76½	1	85½
Chicago Union Sta'n 5s wi	100¾	L & Myers 5s		3	85½
	100¾	1	84	1	85¾
	100¾	1	107¾	Ut'd R'ds San F equ 4s	
Chile Cop'r 5s	83½	4	107½	1	32¾
	83¾	L & Myers 7s		1	32¾
	83¾	1	107¾	Ut'd R'ds San F equ 4s	
	83¾	1	84	1	32¾
	83¾	1	84	2	32¾
	83¾	1	83½	10	32¾
Chinese Gvt 5s	41	1	84	1	45¼
	41	New Or Tex & Mexico 4s		U S Realty & Impv't 5s	
City Hor'e 6s	74½	1	64½	5	86
City Chrle 8s	82¼	N Y Cnt'l 3½s		U S Rubber 5s	
	95⅞	1	67¾	1	78¾
	95⅞	1	67¾	U S Rub 7½s	
	95¾	N Y Cent'l 4s		1	100
	95¾	1	77	1	100
City Cop'g 5½s	72¾	N Y Cent'l 6s		5	100
	72¾	1	88¼	U'd S Steel 5s	
City Cop'g 8s	104¾	3	88¼	1	95
	104¾	N Y Rivs'd 4s		1	95¼
City Lyons 6s	74	3	18¼	1	95¼
	74	Nia F Pwr 5s		5	94¾
City Mars'e 6s	74½	1	5	1	95¼
	74½	New Y Susq & West'n fd		Utah P & L 5s	
	74½	1	58¾	3	78½
C N Yk 4s '57	92½	1	58¾	1	78¾
	92½	N Y Tele 4½s		1	77¼
C N Yk 4½s '68	92	2	70¾	V C Chem 1st	
	92	1	80	3	91½
City Paris 6s	96½	N Y Tele'e 6s		Va C C'l 7½s	
	96¾	1	90	1	92½
	96¾	3	90	4	92¼
	96¾	3	90	1	92¼
	96½	New Y W C & Host 4½s		1	92¼
	96½	1	85½	1	92¼
	96½	3	85½	1	92¼
	96¾	Nfk So'n R 5s		1	92¼
C Zurich rcts	96	7	47½	Va Irn Coal & Coke 1st	
	96	Nfk & W'n 4s		1	86
Cl'd Cin Chi & St L gm 4s	66¼	1	76¾	Va Railw'e 5s	
	66¼	5	77	1	82¼
Cl'd Cin Chi & St Lo 6s	74½	N'k & W'd 4s		2	82¼
	74½	1	74½	Wn Pacific 1st	
	88¼	Nfk & W'ev 6s		1	82¼
Colo & S'n 4s	81	7	101¾	West Shore 4s	
	81	North Western		1	70½
Colo & S 4½s	74	Bell Tel 7s		W & E Mfg 7s	
	74	5	97¾	2	99¼
Cona'd Gas 7s	99¾	1	97¾	3	99
	99¾	1	97¾	1	99
Cuban Amer'n Sugar 8s wi	101	1	97¾	1	99¼
	101	1	97¾	2	99¼
	101	9	97¾	2	99¼
	101	1	97¾	1	99¼
	101	3	97¾	1	99¼
Cuban C 8s cv	99¾	7	97¾	1	99¼
	99½	1	97¾	8	99¼
Denmark Con 8s	98¼	North Pacific 3s		Wickes Spncr Steel C 7s	
	98¼	10	58¼	2	96
	98¼	North Pacific 4s		3	96
	98¼	4	75¾	Wilson Co cv	
	98½			3	86

The average price of twenty active industrial stocks declined 0.26 per cent on Saturday to 77.18, while twenty railroads gained 0.16 per cent to 71.06.

GRUENBERG FAVORS CITY AUTO BUREAU

Research Bureau Director Says It Would End Waste by Departments

GREAT NEGLIGENCE SHOWN

To effect necessary economies, Frederick P. Gruenberg, director of the Bureau of Municipal Research, advocates the creation of a municipal bureau of automobiles. By the establishment of such a bureau, he contends, a direct check could be kept on all motor vehicles owned by the city.

Mr. Gruenberg's suggestion was made after revelations made by the city controller, showing the negligent methods of some city departments in caring for their cars.

A statement furnished by that official to the special councilmanic committee on automobiles revealed an amazing lack of uniform system in the use and upkeep of automobiles by the various city departments and bureaus.

Through that lack of system, it was shown, one bureau charged the city $2551.32 for supplies and maintenance for a year on a car that originally cost $1175. Another bureau charged only $169.50 for the yearly upkeep of a somewhat cheaper car. Bureau chiefs ascribed that wide difference in costs to the fact that the higher upkeep figures included expenses for labor and overhead, while the cheaper maintenance figures were caused by those costs being charged to other items in the budget.

Bill Now in Council

Councilman Simon Walter, chairman of the committee, recently introduced an ordinance providing for the creation of a bureau of automobiles, which would virtually centralize all city-owned motorcars except those in the fire and police bureaus and bureau and department heads, placing them in a city garage, where officials could call for them as they were needed. The measure is now in Council's property committee.

"It is perfectly obvious," Mr. Gruenberg said, "that there is a great deal of 'joy riding' and uneconomical use of city-owned cars. The information made public by the controller's office, however, does not startle me. In 1917 the Bureau of Municipal Research ordered one of its engineers to make an investigation into the matter. The engineer found the officials of Mayor Smith's administration anything but friendly to his inquiries. He did learn some interesting facts, though, before the war cut short his work.

Buying Method Criticized

"From the facts he presented me and those given out by the controller I am heartily in favor of centralizing city officialdom's motorcar service in some way that will make for greater efficiency and for a better system in reckoning expense items for automobile maintenance. The engineer, for instance, brought to light facts to show how officials in some departments were buying cars from concerns which shortly before had ceased manufacture. To get spare parts for those cars the city was compelled to send to distant cities, involving long waits and unnecessary expense. Cars that were still made at that time and whose parts were easily available could have been purchased just as cheaply and given just as good service.

"As to the 'joy riding,' I was walking along Sixty-third street this morning, when I noticed a large motorcar, with the unmistakable seal of the Department of Public Works on it, go by. Now, that car might have been on official business, I'll admit. But, then, today is Easter, and it is just as possible that some official decided to take a ride in a city car on the first fine Sunday of the season."

CHINESE OBSERVE EASTER

1000 Men March in Unique Religious Procession in San Francisco

San Francisco, March 28.—Chinatown turned yesterday from smouldering tong wars, in which four of the largest societies are involved, to do honor to Him who rose nineteen centuries ago.

More than 1000 Chinese gathered in a procession under the auspices of the Christian Mission and wound through the picturesque streets of Chinatown to the grounds of the Chinese Y. M. C. A., where an outdoor service was held.

The procession was composed mainly of children of the mission schools bearing lilies—the Chinese emblem of liberty—flags and banners.

Ill From Morphine Poisoning

Harry Staller, thirty years old, is in a critical condition in the **Hahnemann** Hospital from morphine poisoning. Staller occupies a room on **Ridge avenue** near Tenth street and occupants of the house last night, hearing groans from his room, found him critically ill. Police of the Tenth and **Buttonwood** streets station took him to the hospital. Police say that **Staller is not a** habitual user of the drug, but took it last night to alleviate a headache. They are investigating the source of the drug.

IN EVERY YEAR
FROM 1906 TO 1920
THE ESTABLISHED MARKET VALUE FOR
American Telegraph & Telephone Co. Stock
HAS EXCEEDED THE PRICE FIXED IN THE CONVERSION PRIVILEGE OF
American Telegraph & Telephone Co. 6% Convertible Bonds
Due August 1, 1925
Listed on the New York Stock Exchange
PRICE ABOUT 97½ & INTEREST
YIELDING 6.65%
CONVERTIBLE INTO THE CAPITAL STOCK OF THE COMPANY AT $106 PER SHARE

The last annual report of the American Telegraph & Telephone Co. points out that through an established license contract, its standardized transcontinental wire system provides a national service at rates at least 25% less than would otherwise be possible.

The Capital Stock of this Company has an uninterrupted record of regular dividend payments of 8% per annum for the last 15 years, and for itself and its predecessor, the American Bell Telephone Co., a record of payments averaging almost this rate for the past 36 years.

The amount actually paid into the Company's Treasury for Capital Stock issued exceeds $108 per share, while the surplus earnings reinvested in the business by this Company and its subsidiaries and carried as surplus and reserves is estimated to exceed $200 for each share of the outstanding Capital Stock of $100 par value.

The total funded debt of the American Telegraph & Telephone Co. as of December 31, 1920, was $317,429,000, and the par value of Capital Stock issued $442,825,400. The earnings reported for the calendar year 1920 amounted to $103,946,988 Gross, and $70,686,904 Net, applicable to the payment of $18,865,688 Interest Charges.

The present market value for the Capital Stock is approximately $100 per share. In March, 1917, just prior to our entry into the war, this stock sold at $127¾, and the year previous sold at $134½.

The purchaser of the Notes should get the benefit of any upward swing in the price of the stock. If no such move occurs, he can hold his Notes to maturity as a high-grade investment.

We will be glad to go into the matter in detail

Redmond & Co.
A COMBINATION OF
FRAZIER & CO. AND REDMOND & CO.
Broad and Sansom Sts.
Philadelphia
New York Baltimore
Pittsburgh Washington

To the Preferred and Common Stockholders of

American Smelting & Refining Company

At the request of a large number of stockholders, the undersigned have consented to act as a Stockholders' Committee of Investigation to inquire into the management and affairs of the Company.

This Committee is not affiliated either with those active in the management of the Company or with those who have recently been active in attacking that management. It is entirely impartial. Its members have formed no opinion as to many of the statements concerning the management which have recently been made by Mr. Karl Eilers, formerly a director and Vice President of the Company.

Without reference to the adverse criticisms of the management which have been made, the following statements appear to warrant an investigation:

(1) Practically the entire Board of Directors has been composed of persons drawing salaries from the Company, owing their employment to the favor of the President of the Company, not to the general body of the stockholders.

(2) In this sense the Company has not had the benefit and protection of an independent representation of its stockholders on the Board of Directors.

(3) Those in control of the Company have been largely interested in conflicting or competing companies.

(4) The large and apparently heretofore profitable selling agency has recently been transferred, without consideration, from your Company to Guggenheim Brothers.

(5) The opportunity has existed, and still exists, to operate your Company to its disadvantage.

(6) The present showing of your Company is unsatisfactory.

In view of these facts, and of the charges of mismanagement which have been made, it is clear that the stockholders should acquaint themselves with the affairs of the Company. There should be made, by a committee acting in their behalf, as complete an investigation as may be had.

We ask the support and co-operation of both the preferred and common stockholders by becoming parties to a stockholders' agreement providing for a contribution not to exceed One dollar per share with an initial payment of Fifty cents per share and constituting the committee the attorneys-in-fact for the stockholders for the purpose of conducting the necessary investigation and representing the stockholders to such extent as may prove to be necessary for the protection of their interests. The execution of this agreement will not affect the stockholder's right to sell his stock, as no call for a deposit of stock is contemplated at this time nor will it require the withdrawal of any proxy given for use at the April meeting of stockholders. ***Copies of the stockholders' agreement may be secured on application to the committee's depositary, Title Guarantee & Trust Company, 176 Broadway, New York City, N. Y., or from the Secretary of the Committee.***

Dated, New York, March 24th, 1921.

Yours very truly,

HENRY EVANS,
CLARENCE H. KELSEY,
HENRY K. POMROY,
WILLIS D. WOOD,
HENRY WHITON,
Committee.

RUMSEY & MORGAN, Counsel.

ERNEST STURM, Secretary, 80 Maiden Lane, New York City.

TITLE GUARANTEE & TRUST COMPANY, Depositary, 176 Broadway, New York City.

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Daily Photoplay Guide

DIRECTION STANLEY COMPANY OF AMERICA

ALLEGHENY Frankford & Allegheny Mat. Daily 2:15. Eves. at 8 **CHARLES RAY** "PEACEFUL VALLEY"

BROADWAY Broad & Snyder Ave. 2, 6:45 & 9 P. M. **CHARLES CHAPLIN** "THE KID"

COLONIAL Gtn. & Maplewood Aves 2:30, 7 and 9 P. M. CECIL DE MILLE'S **"FORBIDDEN FRUIT"**

DARBY THEATRE **CHARLES CHAPLIN** "THE KID"

EMPRESS MAIN ST. MANAYUNK MATINEE DAILY **CHARLES CHAPLIN** "THE KID"

FAMILY THEATRE—1311 Market St. 8 A. M. to Midnight **WILLIAM S. HART** "BLUE BLAZES RAWDEN"

GREAT NORTHERN Broad St. at Erie 2, 7 & 9 P. M. **CONSTANCE TALMADGE** "THE PERFECT WOMAN"

IMPERIAL 60TH & WALNUT STS. Mats. 2:30 Eves. 7 & 9 **NAZIMOVA** "BILLIONS"

333 MARKET STREET THEATRE 9 A. M. to 11:15 P. M. CECIL DE MILLE'S **"FORBIDDEN FRUIT"**

PRINCESS 1017 MARKET STREET 8:30 A. M. to 11:15 P. M. **DOUGLAS MacLEAN** "THE ROOKIE'S RETURN"

RIALTO GERMANTOWN AVENUE AT TULPEHOCKEN ST. MONTE BLUE **"THE JUCKLINS"**

RUBY MARKET ST. BELOW 7TH 10 A. M. to 11:15 P. M. FRANK MAYO **"COLORADO