

FINANCIAL BUREAU: Tribune Building 151 Nassau Street

Wealth-Markets Investments

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Finance - Economics

It appears that some of the margin speculators newly arrived from the outside have been misbehaving. They have done such shameful things as to erect inverted pyramids, by buying twice as many shares on paper margins made large by the market advance, and then buying more again. They have in addition followed the usual practice of "protecting" their profits with "stop-loss" orders, placed a point or two under the market. When a man puts in an order for a stock at 100 and at the same time a "stop-loss" order at 98, he usually fancies he is putting in an order to sell at 98, but he isn't. He is putting in an order to sell at the market when the market reaches 98, which is in reality an order to sell at 98 or under. If there are a lot of stop-orders at that figure, there is an attempt to execute them all at once, with the result that they send prices down on each other. Such practices are ordinarily not frequent until a rising market has reached a more advanced stage than the present one. When they become extensive they are dangerous to the market itself. It becomes an easy prey to attack. It becomes vulnerable to bad news. Profit-taking can do it as much harm as short selling. Yesterday's upward movement toward the close indicated the really strong "under-tone" of the market after some of these stop-loss orders had been wiped out.

Money and Credit

Call money opened and renewed yesterday at 5 per cent for mixed collateral, 6 per cent for all industrial collateral, 7 per cent for all industrial collateral with 1/2 to 1 per cent higher. The demand for fixed date funds is lively, although it is believed a fair amount of money could be placed at 1/2 per cent. It is offered in limited amounts at 5/8 per cent for two and three months time on all industrial collateral and 5/4 per cent for mixed loans of shorter dates. Yearly, Year ago, Per cent, Per cent. Call money: On mixed collateral 5 6 On indus. collateral 5 1/2

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days: Maturity 15 to 30 days, 31 to 60 days, 61 to 90 days, 91 to 120 days, 121 to 180 days, 181 to 360 days.

Table with columns for City, Bank, and Rate. Includes entries for Boston, New York, Philadelphia, Chicago, etc.

Bank Clearings.—Bank clearings yesterday were: Exchanges, Balances. New York \$615,595,885 \$44,475,136 Boston 44,528,711 11,704,375 Chicago 86,783,959 6,304,521 Philadelphia 66,069,544 13,375,291

Sub-Treasury.—The Sub-Treasury gave \$4,000 from the banks on Wednesday. Silver.—London, 47 1/2, unchanged; New York, 101 1/2, unchanged; Mexican dollars, 77 1/2, unchanged.

Bank of England.—LONDON, March 13.—The Bank of England weekly statement reveals an increase of £1,184,005 in gold holdings. The proportion of the bank's reserve to liabilities now stands at 19.61 per cent, against 18.52 per cent a week ago. The present condition of the bank, with changes from a week ago, follows:

Table with columns for Gold, Reserves, Notes, Circulation, Public dep., Other dep., Gov. secur., and Other sec. Includes values in millions of pounds.

London Money Market.—LONDON, March 13.—The closing rate for money was 3 1/2 per cent. Discount rates for short and three months' bills were 3 1/2 to 3 3/4 per cent. Gold premiums at Lisbon, 73.

The Dollar in Foreign Exchange The exchange market was forced again yesterday to take a large amount of francs, with the result that the rate on the exchange declined again, franc checks reaching the lowest level since the current movement began. Other exchanges were quiet. Swiss francs eased off slightly.

Closing rates yesterday, compared with a week ago, follow: (Quoted dollars to the pound.) Yes-terday, Week ago. Sterling, demand \$4.75 1/2 \$4.75 1/2 Sterling, sixty days 4.73 1/2 4.73 1/2 Sterling, cables 4.76 1/2 4.76 1/2 Sterling, ninety days 4.71 1/2 4.71 1/2

(Quoted units to the dollar.) France, cables 5.49 1/2 5.48 1/2 France, checks 5.48 1/2 5.48 1/2 Lire, cables 6.35 6.35 Swiss, checks 4.86 4.86 Swiss, cables 4.82 4.82

(Quoted cents to the unit.) Guilders, checks 41 1/4 41 1/4 Guilders, cables 41 1/4 41 1/4 Rubles, checks 12.00 12.00 Spain, checks 20.34 20.90 Spain, cables 20.76 21.05

Sweden, checks 28.05 28.20 Sweden, cables 28.20 28.20 Denmark, checks 25.95 26.00 Denmark, cables 26.10 26.15 Norway, checks 26.95 27.05 Norway, cables 27.15 27.20 Argentina, checks 44.80 44.80 Argentina, cables 44.95 44.95 India, rupees, checks 35.2 35.2 India, rupees, cables 35.3 35.3 Reserve Bank rate, 35.73 35.75

\*Nominal. Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint: Current exchange value, Intrinsic value. Pounds, sterling \$4.75 1/2 \$4.86 1/2 Francs 5.48 1/2 5.48 1/2

New York Air Brake to Make Motor Trucks

War Plants of Company Are To Be Used for Production on a Large Scale

Will Build New Type Deliveries of Six-Ton Cars, Partly for Exportation, Will Begin in July

The New York Air Brake Company, one of the largest builders of railway air brake equipment in the United States, has completed plans for entering the motor truck manufacturing business on a large scale.

Plants erected by the corporation at Watertown, N. Y., for the manufacture of munitions for the United States government and the Allies will be utilized in the new enterprise.

Conversion of these plants for the manufacture of motor trucks will involve no great difficulty and little expense, according to the company officials.

Plans of the company, as definitely determined upon, call for the manufacture of a six-ton, "three point suspension" car of a new type. Practically all the parts of the truck, with the exception of the engine, which will be made by expert engine manufacturers, will be made at the company's own works.

Under the programme laid down the New York Air Brake company will manufacture the trucks, but will have no hand in their sale or distribution. That will be handled by another concern, which will sell a portion of the output for export.

Plans have so far been made for the manufacture of the new trucks will begin next July.

The entrance of the brake company into the new field is the result of the efforts of the management to find a profitable way for utilizing the productive capacity of the plants that were built for making war munitions.

When the armistice was signed in November the company ceased the production of munitions and a careful survey of the ground with a view of finding something that could be made at its plants with a minimum of difficulty in the way of conversion of machinery.

Atlas Sales Largest in Company's History Gross of \$35,766,619 Compares With \$27,487,631 for 1917

In the annual report of the Atlas Powder Company for 1918, issued yesterday, the record powder sales of \$35,766,619 were shown.

This represents an increase of \$8,278,988 more than for the preceding year. Reserves amounting to \$2,680,000 were set aside to provide against loss from bad debts, accidents at plants and depreciation.

The net profits were \$2,262,293, which, after allowing for preferred dividend requirements of \$540,200, were equal to \$34.42 a share on the \$5,005,400 common stock, compared with \$51.25 a share earned in 1917.

Holdings of the common stock shared dividends aggregating \$1,050,504, or \$25.012 1/2 for each share paid the year before. Profit and loss surplus to December 31 was placed at \$4,759,190.

W. J. Webster, president of the company, said in his report to the stockholders that the gross sales of the company exceed those of previous years, but it should be recognized that comparisons can hardly be made, as conditions have been abnormal in many respects.

A substantial proportion of the gross business represents operations under contracts with the United States government. This work was undertaken less with a view of profit than to apply the facilities of the needs of the government for the conduct of the war.

The United States government cancelled contracts to December, 1918, to the amount of \$15,400,000, these cancellations having been made within a month from the signing of the armistice.

The Railroad Administration explained to-night that the standard government return to the railroads applicable to January was \$55,331,031. Consequently the net loss for the month would be about \$36,500,000, the net income being \$18,783,702. This net income was an increase of \$22,148,000 over the net loss of \$4,097,117.

Banco Internacional de Havana The first annual report of the Banco Internacional de Havana, Cuba, shows total deposits of \$6,824,281. The bank has twenty-eight branches in Cuba.

Significant Relations Money and Prices Stock of money gold in the country. Now \$3,080,510,011 A year ago \$3,044,499,343

Loans of all national banks. Their surplus reserves. Bills discounted and bought by Federal Reserve Bank. Federal Reserve notes in circulation. Total gold reserve.

Average price of fifty stocks. Average price of twenty-five bonds. Food cost of living (Annalist index number). General commodity price level (Dun's index number).

Productions Unfilled U. S. steel orders, tons. Pig iron output (daily average), tons. Wheat crop, bushels. Oat crop, bushels. Corn crop, bushels. Cotton, bales.

Distribution: Gross railroad earnings. Bank clearings. General: Active cotton spindles. Commercial failures (Dun's). Number. Liabilities. Building permits (Bradstreet's).

Increase or decrease from year ago. All classes 175 days from Jan. 1, 1918. Months of Feb. 1919. Months of Jan. 1919. Months of Dec. 1918. Months of Nov. 1918. Months of Oct. 1918. Months of Sep. 1918. Months of Aug. 1918. Months of July 1918. Months of June 1918. Months of May 1918. Months of April 1918. Months of March 1918. Months of Feb. 1918. Months of Jan. 1918.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint: Current exchange value, Intrinsic value. Pounds, sterling \$4.75 1/2 \$4.86 1/2 Francs 5.48 1/2 5.48 1/2

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All in One Day! UNITED STATES Industrial

Alcohol common reeled dizzily to 142 yesterday and closed the day 13 1/2 points up at 140 1/2. The top figure was the highest price at which the stock has sold since 1917.

To explain the sensational advance the Street heard that: 1. The company would retire its preferred stock.

2. There was under consideration a big stock dividend.

3. The directors were planning to declare a 50 per cent extra cash dividend.

4. The company had purchased the patents of an important German dye process.

5. The company had bought a patent which would enable it to heat freight or passenger cars by the use of alcohol.

A leading official of the company was unexcited when these reports were brought to his attention. He denied them all. But the spectacular advance in the stock was already a matter of record.

St. Paul Dividend Policy Undetermined

Annual Compensation Under Federal Operation Slightly Less Than \$28,000,000

The annual compensation to be paid the Chicago, Milwaukee & St. Paul Railway Company under its contract with the government will be slightly under \$28,000,000.

In making public this figure after a special meeting of the directors yesterday R. M. Calkins, president, said that it included about \$400,000 additional compensation on the Rocky Mountain lines.

Mr. Calkins stated that there was no dividend discussion at yesterday's meeting, adding that there were many things which had to be settled before a dividend policy could be determined. He denied, however, that the railroad administration had disapproved a plan for resuming disbursements to stockholders.

The condition of the St. Paul property is good and its equipment is in satisfactory shape, according to Mr. Calkins. The company does not want for cars, and the future is being provided for through the construction of 1,000 cars at its own shops.

Expressing optimism regarding the business outlook, as the head of the St. Paul, he predicted that the next period would not last more than sixty or ninety days longer. He believed that then there would begin a period of great activity.

Rail Deficit Reaches \$54,000,000 in January

WASHINGTON, March 13.—Although operating expenses of the principal railroads of the country showed a decrease in January, gross and net operating revenues continued to decline.

The net revenue, after deduction of taxes, falling about \$54,000,000 short of the government's average monthly rental obligation of approximately \$75,000,000.

A summary of revenues and expenses for 181 roads, with annual revenue in excess of \$1,000,000, made public today by the Interstate Commerce Commission, showed that gross operating revenues in January declined more than \$43,000,000, or about 10.5 per cent, from the December figure of \$414,100,182.

Net operating revenue fell off \$5,744,822, or 5.1 per cent, from the December total of \$45,065,603, while operating expenses were \$390,465,815, a decrease of \$34,568,747.

Deduction of taxes and uncollectible revenues from net operating revenues for January leaves an actual operating income of \$20,936,000, a decrease of \$10,000,000 from December.

Compared with the same month the year before, gross operating revenues for January increased \$111,427,000, or about 38 per cent; net operating revenues, \$22,481,970, or 160 per cent, and operating expenses, \$88,944,000, or 32 per cent.

The Railroad Administration explained to-night that the standard government return to the railroads applicable to January was \$55,331,031. Consequently the net loss for the month would be about \$36,500,000, the net income being \$18,783,702.

This net income was an increase of \$22,148,000 over the net loss of \$4,097,117.

Republic Steel Reports Good Year And Fine Outlook

Profits in 1918 Equal \$22.22 a Share on Common; Financial Condition of the Company Is Strong

Problems of readjustment are being faced with the utmost confidence by the Republic Iron and Steel Company, according to John A. Topping, president, who said in the annual report, issued yesterday, that the company has emerged from the war period in a strong financial position.

Reviewing last year's operations, Mr. Topping told stockholders that the company held in its treasury \$9,766,465 of Liberty bonds and that there had been appropriated and expended for new construction to speed up war steel making \$5,300,000.

"Operating conditions were difficult," he added "being not only restricted by governmental regulation, but adversely affected by inadequate transportation and shortage in fuel and labor supply. Wage advances of approximately 40 per cent were authorized during the year, which necessarily increased cost of production to the maximum. On the other hand, government price regulation radically reduced selling price, and as a result, profits were substantially reduced."

The 1918 income account showed net profits of \$18,906,814, compared with \$28,769,021 the preceding year. From this there was deducted \$9,833,199 for depreciation, an increase of \$2,183,559 over 1917. War taxes, however, were less by \$4,197,898, last year's reservation amounting to \$5,880,759.

The year's net earnings of \$9,073,615, equivalent after allowing for preferred dividends to \$22.22 a share on the \$27,191,000 common stock contrasted with \$61.88 a share earned in 1917.

The balance sheet as of December 31, last, disclosed a cash balance of \$4,072,685. In addition to Liberty bonds other liquid assets included \$4,000,000 of U. S. certificates of indebtedness and \$7,295,130 accounts and notes receivable. Accounts payable totaled \$3,977,622.

The production of finished and semi-finished steel products last year amounted to 1,024,040 net tons, contrasted with 1,019,829 net tons during 1917, and 1,216,716 in 1916, the maximum annual output.

Mr. Topping said that liberal expenditures were made during 1918 for exploration purposes, with a view to an extension of the company's reserves, and "as a result," he added, "we have developed many promising prospects, which it is believed will ultimately add to our present holdings."

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Calls Mortgage Loan Methods Antiquated

Reveals Plans for Encouraging Thrift Among Borrowers

The most widely used methods of paying off real estate mortgage loans are antiquated and inadequate, according to the Savings Bank Section of the American Bankers' Association.

The full scope and background of the campaign which has just been launched to encourage the amortization of mortgage loans are set forth in a statement which to-day will be sent to committeemen in every state in the union.

"The ten billion dollars or more of capital devoted in the past to building operations in America and owned by the general population of the country is no mean sum to be carefully guarded," the statement says. "Yet the safety of the funds invested in this estimated huge total of mortgage loans is being imperiled by the methods of landowners to redevelop deteriorated property in conformity to the needs of business industry and the general public."

"Before business became complex as it is to-day the system of personal knowledge of the borrower on the part of an official of the lending institution may have been adequate. Calls for the return of the principal of the loan were consistently made, especially when the demands for cash were such as to make it essential or in the event the official considered that the mortgage security was adversely affected as to make necessary to reduce the risk of the loan. But to-day, with the growth of our institutions and the recognition that human life is not in perpetuity, a more scientific method of handling mortgage debt proves desirable."

It is explained further that the purposes of the amortization campaign are (1) to encourage the thrift of the borrower by inducing him to grant a mortgage; (2) to have available a greater turnover of funds for further real estate development; (3) to remove the element of speculation, that the land will appreciate in value from the risk involved, and (4) to insure the eventual redevelopment of the real property when the mortgaged borrower is unable to meet his obligations thereon shall have totally deteriorated.

Of the 187 men who were asked to serve as state committeemen to develop this campaign, 140 have already accepted. The balance of the work of the work will be sent out fortnightly.

Eric Notes on 63-4 Pct. Basis Holders Asked to Exchange Maturing Issue for New One

Holdings of the \$15,000,000 two-year 5 per cent notes of the Erie Railroad Company, which mature April 1, are being asked to exchange their holdings for new three-year 6 per cent notes issue at 98 and interest, at which figure the yield will be about 6 1/2 per cent.

Of the maturing notes that are being exchanged, the holders of the maturing notes will have a preferential right to extend their holdings, while those who prefer not to exchange their notes will be paid off in cash, the necessary funds for such payment being supplied by the War Finance Corporation.

The new notes will have as collateral the same securities that are behind the maturing notes and such additional amount as is necessary to bring the valuation of the deposited securities up to 125 per cent of the amount of the new issue.

La Belle Iron Income Shows Heavy Decline in 1918

The annual report of the La Belle Iron Works for the year ended December 31 last shows gross earnings of \$9,478,129, against \$14,198,404 for the previous year. Balance available for tax deduction was \$6,916,679. The company paid \$1,983,080 in dividends to holders of the stock during the year. After providing for excess profits, income taxes, etc., of \$4,830,262, surplus amounted to \$602,377, compared with \$4,418,348 for 1917. Final balance was \$10,122,948.

It was pointed out in the report that the company had produced a greater tonnage of iron ore in 1918 than in any similar period in the history of the company, the production being placed at 608,391 gross tons, an increase of 38 per cent over the year before.

A Suggestion as to Future Tax Returns

THIS COMPANY acting as agent can be of great assistance in making out income Tax Returns during the years to come. Such an arrangement will furnish relief from detail and responsibility, and afford protection against loss. Through our Trust Department we:

- Assume the care of securities
Collect interest and dividends
Execute ownership certificates
Remit or credit income
Collect investments at maturity
Furnish investment information
Purchase and sell securities
Render periodical statements

The varied facilities of our Trust Department are clearly set forth in a recently published book, "ESTATES AND TRUSTS," a copy of which will be sent on request.

UNITED STATES MORTGAGE & TRUST COMPANY

CAPITAL and SURPLUS \$6,000,000 55 Cedar Street

Broadway at 73rd St. Madison Ave. at 75th Street 125th St. at 8th Ave.

LIBERTY BONDS

All denominations bought for cash, based on Stock Exchange prices. We paid on March 13th: \$98.91 for a \$100 1st. 4 1/2% Bond \$94.57 for a \$100 2nd. 4 1/2% Bond \$98.80 for a \$100 3rd. 4 1/2% Bond \$95.13 for a \$100 4th. 4 1/2% Bond

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Relevant Comment

The American Cent is Busy The smallest unit of American coinage, the cent, has come into its own. War taxes on moving picture theatres, cigars and many other things has resulted in an insatiable demand for the coin which is being made upon the various mints, sub-treasuries and banks. Every day the local Sub-Treasury is being called upon to supply the needs of business houses, theatres, cigar stores and other establishments which need the coin to make change for their customers. Last week, for instance, the New York Sub-Treasury issued from \$4,000 to \$5,000 worth of the coppers each day. Department stores send for as much as \$10,000 worth at a time. It would be well-nigh impossible to get accurate figures on the total of the coins now in circulation in New York, but it was estimated by those who are familiar with the subject that there are now about 25 per cent more in use than there were before the war taxes went into effect in 1917. And the demand continues. Other small coins are also in demand.

Up 68 Per Cent Interesting additional data on the movement of food prices during the war years appear in bulletin on "Prices and the Cost of Living," just published by the Bureau of Labor Statistics. Taking into account the changes in 1913 and calling its value \$1, one discovers that the same food in 1914 would cost \$1.02; in 1915, \$1.01; in 1916, \$1.14; in 1917, \$1.46, and in 1918, \$1.68.

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Benjamin Franklin says: "Have you something to do tomorrow: do it today."

Income Tax Returns Depositors wishing assistance in preparing their Income Tax Returns may call at any of our offices and consult the representative of the Collector of Internal Revenue.

Returns due March 15th. Franklin TRUST CO. Established 1889 New York Office: 46 Wall Street Brooklyn Office: 166 Montague Street 569 Fulton Street, 1001 Wallabout Market

We Specialize In Lackawanna County Coal Stock Plans for extensive operations and acquisition of new properties are reported to have been made by the company.

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LIBERTY BONDS All denominations bought for cash. Based on the opening we pay to-day \$98.38 for a \$100—3 1/2% 1947 Bond \$94.06 for a \$100—3 1/2% 1948 Bond \$99.22 for a \$100—3d 4 1/2% 1928 Bond \$94.65 for a \$100—4th 4 1/2% 1938 Bond

PURDY & CO. 34 Pine St., N. Y. STANDARD WEEKLY SUMMARY ON STANDARD OIL ISSUED BY INVESTORS ON REQUEST CARL H. PFORZHEIMER & CO. Phone 4860-1-3-4-5 Bronx, 25 Broad St. N. Y. Lone Star Gas Remington Typewriter General American Tank Car FREDERIC H. HATCH & CO. Phone Receptor 6840, 74 W. 9th, New York Private telephones to Boston and Philadelphia.

Franklin TRUST CO. Established 1889 New York Office: 46 Wall Street Brooklyn Office: 166 Montague Street 569 Fulton Street, 1001 Wallabout Market We Specialize In Lackawanna County Coal Stock Plans for extensive operations and acquisition of new properties are reported to have been made by the company. A sinking fund intended to offset depreciation and accumulate funds for extra dividends has been provided, which should operate for the benefit of stockholders. New circular upon request Traded in on New York Curb Gwynne Bros. 25 Broad St., N. Y. Phone 3232 Broad United Kingdom of Great Britain & Ireland 5 1/2% Bonds, due 1937. \$100 and \$500 Pieces E. F. Coombs & Co. Incorporated 20 Nassau St. N. Y. C. Famous Players-Lasky Lone Star Gas Midland Securities Nat'l Aniline & Chem. Remington Typewriter Stocks Texas Pac. Coal & Oil J.K. Rice, Jr. & Co. 20 Nassau St. N. Y. C. LIBERTY BONDS All denominations bought for cash. Based on the opening we pay to-day \$98.38 for a \$100—3 1/2% 1947 Bond \$94.06 for a \$100—3 1/2% 1948 Bond \$99.22 for a \$100—3d 4 1/2% 1928 Bond \$94.65 for a \$100—4th 4 1/2% 1938 Bond PURDY & CO. 34 Pine St., N. Y. STANDARD WEEKLY SUMMARY ON STANDARD