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

The National Provincial and Union Bank of England, Ltd.
$5 £1
Subscribed Capital.... $191,070,000
Paid-up Capital..... 27,384,420
Reserve Fund..... 24,250,000
Head Office: 15, Bishopsgate, London, E. C. 2
PRINCES STREET OFFICE (UNION) 2 Princes Street, E. C. 2
LOMBARD STREET OFFICE (SMITHS) 1 Lombard Street, E. C. 3
CORNHILL OFFICE (PRESCOTT'S) 50 Cornhill, E. C. 3
with numerous Branches in England and Wales
French Auxiliary:
LLOYDS BANK (France) and NATIONAL PROVINCIAL BANK (France) Limited

AMERICAN SAFETY RAZOR CORP.
A Virginia Corporation.
CAPITAL STOCK
Authorized $20,000,000—all common stock—par value $25.
No preferred stock or bonded indebtedness.
EMIL MOSBACHER
Specialist
67 Exchange Place New York
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Another
1 to 5 Tons
FEDERAL
Due to their balanced weight, motor efficiency, and rugged chassis construction, Federal Trucks have again and again demonstrated their ability to serve with pronounced economy under all conditions. Our experts will gladly consult with you on your traffic problems.
FEDERAL MOTOR TRUCK CO. of NEW YORK, Inc.
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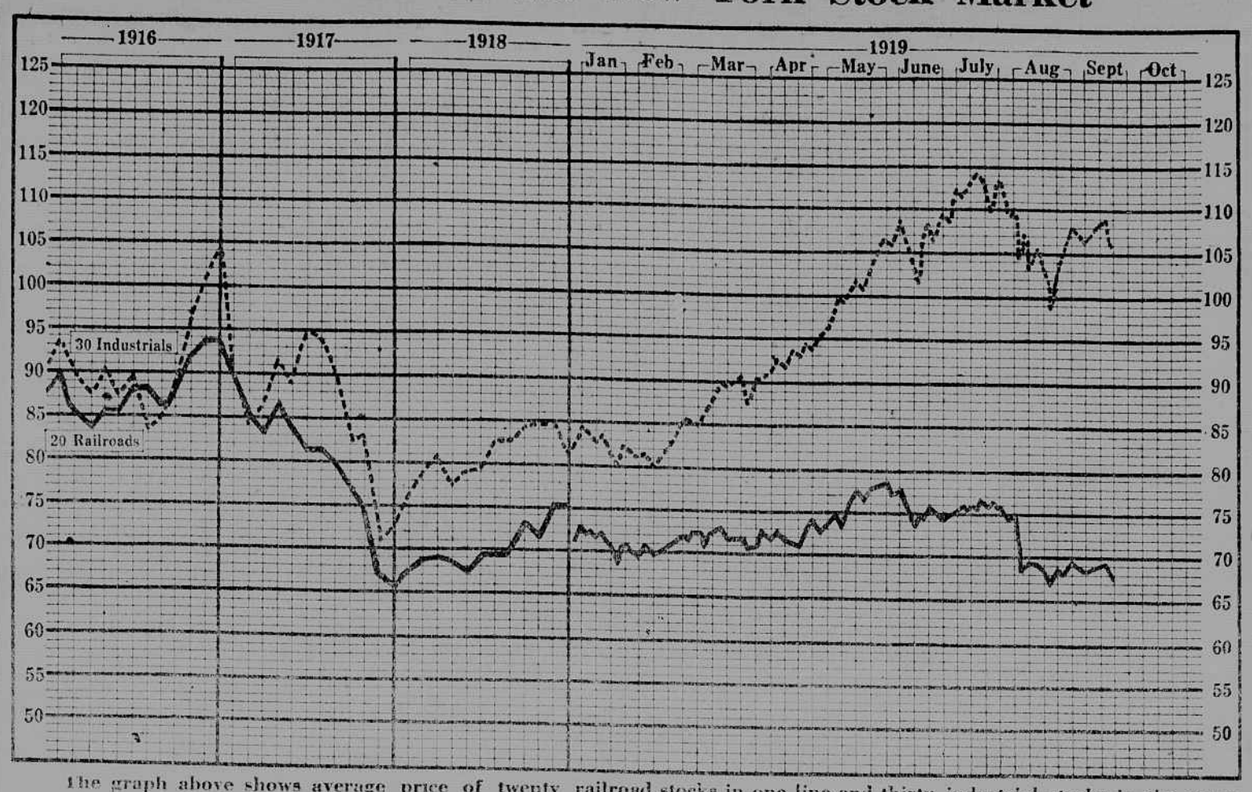
Price Trend on the New York Stock Market



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to December, 1918, and the weekly high, low and closing average prices since January 1, 1919.

Income Tax
and its effect on net incomes
Municipal Bonds by the terms of the Federal Income Tax law are free from all Federal Income Taxes, both normal and surtax.
Owing to this exemption from Income Tax the return received on Municipal Bonds may be actually equivalent to an investment of a much higher yield, dependent upon the amount of income subject to taxation.
We own and offer more than one hundred separate Municipal Bond issues, netting from 4⅛% to 5.15%.
We invite correspondence and shall be pleased to send upon request copy of a table showing the net return from taxable securities as compared with the net return from fully Exempt Municipal Bonds.
We suggest you ask for Circular C-26
Harris, Forbes & Co
Pine Street, Cor. William, New York

Week's Price Range in Bonds

Government and Municipal Bonds

Sales (000 omitted).		Week's close.	1919 High.	1919 Low.
2045	U S Liberty 3½s	100.00	100.22	99.20
283	do 1st 4s	95.10	96.00	92.50
3862	do 2d 4s	94.90	95.00	92.10
2367	do 4¼s	96.12	96.04	93.70
3959	do 1st 4¼s	94.30	95.36	92.80
16279	do 3d 4¼s	96.24	96.50	93.20
5119	do 4th 4¼s	96.84	96.92	92.96
10964	do 4¼s	99.02	100.02	99.16
5910	do 3½s	99.96	100.18	99.16
3	do 1-2 4¼s	100.00	100.62	93.28
1560	Anglo-French 5-y 5s	97⅞	97⅞	96⅛
5	Argentine Gov 5s	77¼	83⅞	77
12	Chinese Gov Ry 5s	58½	72¾	58
63	City of Bordeaux 6s	99½	102½	98½
65	City of Lyons 6s	99¼	102½	98½
95	City of Marseilles 6s	99¾	102½	98½
121	City of Paris 6s	99½	100½	95
1	City of Tokio 5s	71	71	71
32	Dom Canada 5s 1921	98⅞	99	98¼
30	do 5s 1926	94⅛	95⅛	94
25	do 5s 1931	96	98⅛	93½
2	Imp Jap 1st ser 4½s	83	83⅛	83
2	do 2d 4½s E & D	82	84	82
76	do 2d 4½s Ger stp	82	89	82½
10	do 4s	68	69½	51
1	Rep of Cuba 5s 1904	93	100	93½
20	do 4½s	81	85	80
309	UK of GB&I 5½s '37	97¼	101¾	95⅛
75	do 5½s 1919	100	101	99¼
473	do 5½s 1921	98¾	99⅛	97⅞
15	U S of Mexico 5s	53½	78½	53
1	N Y C 4½s 1957 Nov	101¾	102⅞	100½
8	do 4½s 1963	102	102⅞	100
1	do 4½s 1965	102	102⅞	100½
5	do 4½s 1964	97½	98	95
30	do 4s 1956 reg	92⅝	93¼	90¼
11	do 4s 1959	92½	93¾	90¼
1	do 3½s 1954 May	82	83¼	81½

State Bonds

Sales (000 omitted).		Week's close.	1919 High.	1919 Low.
7	N Y Canal 4½s 1964	108½	108¾	106¼
6	Va df 6s Brown B ctfs	62	74¾	62

Railway, Industrial

Sales (000 omitted).		Week's close.	1919 High.	1919 Low.
15	Atlas G M cvt db 6s s A	23	35	20⅞
1	do cvt deb 6s ser B	20	24	20
20	Am Ax Chem 1st cvt 5s	97	102¼	97
13	do deb 5s	103	111½	100
103	Amer Smelting 5s	95	98	94⅛
57	Am Tel & T col tr 5s	87½	94	85½
2	do cvt 4½s	87	91	87
93	do cvt 6s	100⅛	104⅝	100
39	do col 4s	82⅞	86	80½
17	Amer Writing P 7s	88	90½	88
5	Ann Arbor 4s	57⅛	58	51½
24	Armour & Co 4½s	83½	83⅝	83½
102	A T & S F gen 4s	85½	85½	82
1	do adj 4s	72	73	72
4	do adj 4s stamped	70½	73⅞	70½
1	do cvt 4s 1955	65⅛	67	65⅛
29	do cvt 4s 1960	90¼	92¼	90
9	do trans Sb L 4s	76	81	75¼
49	Atlantic C L 1st con 4s	77⅝	89¼	76
4	do unified 4½s	80	87	80
16	do L & N col tr 4s	72	78½	68½
1	Baldwin Loco 5s	100¼	101	100¼
23	Balt & Ohio rfg 5s	72	82½	72
16	do cvt 4½s	79¼	80	70⅛
100	do gold 4s	69⅞	82½	69⅛
27	do prior lien 3½s	85¼	89⅞	83⅞
82	do tem 6s	96¼	96½	96
3	do 4s P L E & W V d	65	78	65
10	do 3½s Swn div	81¼	86¼	80
3	Beth Steel 1st ext 5s	96½	97½	95½
7	do rfg 5s	89¼	92	87
43	do p m 5s	88⅛	92½	86
25	Bklyn Copper 4s	84	97	82½
2	Bway & 7th Av con 5s	60	85	60
4	Bklyn Rap Tr con 5s	54½	76	53
4	Bklyn Un Elev 1st 5s	73	79¼	72
1	Buff Roch & Pitts 4½s	84½	86¼	84½
1	Bur Ced R & N col 5s	90	95	90
3	Bush Term Bldg 5s	84	84	79⅛
1	Bush Terminal 4s	81⅛	81⅞	80⅛
3	Cent Foundry s f 6s	86½	87½	79
41	Cen of Ga Ry 5s	57	69¼	55¼
1	do con 5s	86⅛	93	86⅛
16	Cent Leather gen 5s	97¾	98¼	95½
29	Cent Pacific gtd 4s	74⅝	83	72¼
4	do gtd 3½s	82⅜	85¼	82
1	Cen RR & B Co of Ga 5s	87	90	86
5	Cen RR of N J 5s	100	105	100
57	Ches & Ohio cvt 5s	89½	91⅝	84
43	do gen 4½s	75	83⅛	72⅞
33	do cvt 4½s	73⅞	83½	72
13	Chicago & Alton 3s	48	53	47¼
2	do 3½s	33½	40	33½
23	Chic Bur & Quin gen 4s	79	83½	76
3	do 3½s Ill div	72⅛	76½	71⅛
1	do ext 4s Neb div	91½	93½	91½
227	do joint 4s	95⅞	96⅛	94⅞
4	do joint 4s reg	94¾	95⅞	94
9	Chicago & Erie	87	66⅛	84
40	Chic Great Western 4s	57	63¼	57
14	Ch M & St P cvt 5s s B	75	81⅞	73
6	do gen 4½s	73½	84⅜	75
53	do cvt 4½s	71	78	71⅛
10	do rfg 4½s	65½	74½	65
6	do gen 4s ser A	68	76⅜	68
2	do 4s 1925	76¼	85	75
73	do deb 4s 1934	69	73⅞	68
1	do gen 3½s ser B	57⅛	64	57
8	do 4s C M & P Sd div	69⅛	74	65
5	do 5s C & P W div	97¾	99¼	97
5	do 6s Fargo So div	102	102	100
2	Chic & Nwn deb 5s 1921	97	98¼	97⅛
20	do gen 5s	58	100⅞	95½
1	do gen 4s	78	83⅛	75
9	Ch R I & P gen 4s	72⅛	79½	70
109	do ref 4s	68	75	66
1	Chic St P & M con 6s	104	107	104
4	Chic & West Ind 6s	103½	104¼	102½
2	do 4s	62½	65	60¼
17	Chile Copper cvt 7s	118¼	128	103⅞
76	do col tr 6s	88⅛	94½	88
29	do 6s rcts part pd	87½	95	82½
6	C C C & St L gen 5s	82½	87	82
20	do deb 4½s	78⅛	84½	76
6	do gen 4s	64½	66	60¾
1	do 4s Cairo div	76	81¼	76
5	do 4s St L div	67½	76¼	67½
4	Colorado Industrial 5s	78	81	73½
9	Colorado & South 1st 4s	83¼	83¼	83
12	do rfg 4½s	78¾	80⅞	77¼
5	ComputTab Recdg 6s	83	91⅞	82
99	Consol Gas cvt 6s	100	105¾	100
1	Delaware & Hud rfg 4s	84¼	85¼	81
48	Denver & R G rfg 5s	68	69½	45
3	do 4½s	69	76½	69
7	do con 4s	65	75¼	65
2	Detroit Edi Co col 5s '33	95	96½	94
10	Det United Ry 4½s	71	81½	70½
18	Distillers Sec Corp 5s	82⅜	92½	86½
10	Du P de N Powder 4½s	93¾	94	92½
9	Edi Elec Il of B con 4s	80	84	79½
1	Erie 1st con 7s	99⅞	100⅞	98¼
9	do prior lien 4s	61	70½	61
55	do gen lien 4s	50¼	57½	50
7	do cvt 4s ser A	44¾	52	44
14	do cvt 4s ser B	44	52	43
24	do cvt 4s ser D	45¾	55	45¾
4	do 4s stamped	64	74	64
5	do rfg 4s	51	60	51
3	So Bell Tel & Tel 5s	88	93½	85
291	Southern Pacific cvt 5s	103½	115	99½
109	do cvt 4s	82¼	84	82
19	do col tr 4s	70½	77	69½
77	do rfg 4s	76½	83½	76
1	do San Fr Term 4s	72½	80¼	72½
20	Southern Ry con 5s	88	96⅝	88
16	do gen 4s	63	69	63
1	do 4s St Louis div	74½	74½	69⅛
5	Stand Oil & Elec 6s	91	96½	91
1	Tenn C I & RR gen 5s	87	93	87
1	Term Copper cvt 7s	93½	99	91
9	Ter RR A of StL ref 4s	71	77	69
4	Texas Co cvt 6s	102½	104	101⅛
2	Texas & Pacific 1st 5s	82½	92	87½
12	Third Av rfg 4s	51	59¾	50
11	do adj 5s	34	42½	25
3	Tol St L & W 50-y 4s '50	53	56	45
69	Union Pacific 1st 4s	83¼	89¼	82⅞
1	do 6s	102¼	105	102
13	do cvt 4s	51	53¼	42
3	do rfg 4s	76½	82¼	76½
9	Un RR of S F 4s Trf c c	30	36¾	22
27	Un Ry In 1st 5s Pitts is	74½	76	70
55	U S Realty & Imp 5s	73½	78½	60
6	U S Rubber 7s	104¼	104⅞	102¾
73	do 5s	87⅛	89½	85⅝
3	U S Smelt Ref & M 6s	103	105¼	97¾
158	U S Steel s f 5s	99¾	101½	98½
1	Utah Pwr & Lt 5s	89¼	90	85
3	Va Car Ch cvt deb 6s	103	104	100¼
23	do 5s	90⅞	96½	91⅛
8	Virginian Ry 5s	87	54½	85
3	Wabash 1st 5s	80¼	88½	37½
11	Western Electric 5s	97¼	99¼	96½
10	Western Maryland 4s	56⅞	63	55
3	W N Y & Penn 1st 5s	92¼	100	92⅞
5	Western Pacific 5s	82½	86½	81½
2	Westn Union col tr 5s	95½	95⅞	86½
3	West Shore 4s	73	81½	70
2	do 4s reg	71⅞	78⅛	70⅛
31	Wilson Co 6s	99¼	101⅛	96¾
7	Wisconsin Centl gen 4s	68½	80	64
136	Wilson cvt 6s	97¼	104¾	95

Curb Market

Note. The Tribune assumes no responsibility for the accuracy or authenticity of curb market quotations. Transactions and prices for the week ended September 20 were as follows:

Industrials

Sales.		High.	Low.	Last.	Net chge.
5000	Acme Coal	¼	¼	¼	—
24000	Atlas Expl	½	½	½	+⅛
2330	Air Reduction	59	53	58	+½
3800	Allied Packers	55	51	52	—2
525	Am Chicle	97	92	92	—
400	Am W Paper	14	13¼	14	—
2800	Auto Sales	12½	10	12	—
800	do pf	30	28	30	—
1300	Bentzel A Pr	4	3½	4	—
4500	Br-Am Ch C	9½	9	9¼	—
1300	Br-Am Tob con	23¾	23⅞	23½	+⅝
2000	do reg	23¼	23	23	+⅛
300	Bucyrus Co	21	20	21	—
4400	Canopes Iron	7⅞	7½	7¾	—
400	Car L & P	3¼	3⅛	3⅛	—⅛
21200	Carbo Hydro	3¼	2⅞	3⅛	—
3000	do pf	4¼	3¾	4¼	—
1200	Chalmers Mot	8½	8½	8½	—½
300	Chandler M w i	93	93	93	—1
33500	Coca-Cola	40¼	38⅛	39⅜	+1⅛
2300	Colonial Tire	20	16	17⅞	+1⅛
5800	Col Graphos	47	44	44½	—2½
1200	Cont Mo	12	10½	10¾	—1¼
8500	Co-Mor Chem	1	1	1	—
500	Cudahy	109	107	109	—11
7500	Dafoe Eustice	12⅛	11	11½	—1⅛
900	Delatour Bev	16¾	16¼	16¼	—½
1300	Durham H B	47¼	44	47	—1
1200	do pf	99	93⅛	98½	—½
1500	Farrell Coal	56	55¼	55	—½
23500	Gen Asphalt	95½	87	89	—3½
1050	do pf	142	130½	130½	—9½
3500	Gen Tractor	3¼	3	3½	—
600	Grape-Ola	⅛	⅛	⅛	—
500	do pf	1½	1½	1½	—
10500	Hayden Chem	9⅛	8⅛	8½	—¾
18500	Hupp Mot Car	11⅛	10⅞	10⅞	—⅜
15000	Indian Packing	29	26	26	—½
3500	Inter Rubber	21	19	20½	—½
2500	Knickbocker M	6½	6½	6½	—⅜
1000	LibbyMcN&L	28	27	27	—1
100	Lima Loco	96	90	95	—2
45000	Manhattan Tr	1	1	1	—
19000	Madison T & R	65	57¼	65	—5⅛
44000	Marconi of Am	7⅛	6½	6⅞	—⅜
2600	M Parry Corp	32	29½	29½	—1
300	Nat Coal & L	58	53	53	—7
1000	Natl Leather	19½	18½	19	—1½
10000	Nat Motor Bus	7⅞	7½	7¾	—
200	N Y Shipbldg	58	58	58	—
2600	Nor A P & P	6⅛	4⅜	4¾	—3⅜
7500	Otis Steel	38½	36	36¼	—1¾
4500	Overland Tire	22	20½	22	—1¼
1100	Peerless T & M	44	40½	42	—
100	Penn Coal & C	30	30	30	—
18000	PerfectionT&R	⅞	1	1	—⅛
3900	Phil Morris w i	13¼	13	13¼	—1¾
200	Phi-Jones Corp	57	57	57	—1
200	do pf	94½	94	94	—½
500	Pressman T & R	9½	8½	9	—½
255	Pyrene Mfg Co	15	13	14	—
12500	Republic Rub	7	6⅜	7	—½
5000	Rockaway R M	10⅞	9¼	9¼	—1⅛
8100	Root Vandervrt	43½	41¼	42¼	—1
1500	Stand Gas & E	34½	33	33	—9
7700	Submarine Boat	15⅞	15	15¼	—¼
5900	Sweets Co of A	14⅛	12	13⅛	—1⅛
1400	Swift Int w i	58	56	56	—1
16200	Tob Prod Exp	37½	34¼	35	—2
400	Todd Shipyrds	140	138	140	—1
1300	Union Carbide	81	79½	79	—
2100	United Expl	7½	7¼	7½	—
12000	U S L & H	3	2½	2⅞	—
7500	Un Pic Pr Cp	14⅝	11	14½	—
8500	Un Profit Sh	2⅞	2½	2⅝	—⅛
37500	U S Re Candy	24½	19½	20¼	—4
38500	U S Steamship	2⅞	2⅝	2⅞	—
21900	Vanadium Steel	41⅞	37¾	38¼	—3⅛
67500	Y Vivaudou Inc	33	28½	28¼	—
1400	Warren Bros	75	70	72	+4
6000	Wayne Coal	4⅞	4½	4½	—⅛
1200	Weber & Heib	21½	21	21½	+½
400	Welch Gr Juice	48½	47½	48½	+½

Standard Oil Subsidiaries

Sales.		High.	Low.	Last.	Net chge.
30	Ill Pipe Line	185	182	182	—3
40	Ohio Oil	275	270	270	—5
34	Prairie Pipe L	290	286	286	+5
20	Vac Penn Oil	332	330	332	+20
20	St O of Cal	292	290	292	—2
100	St O of N J	684	675	675	—5
6635	do pr w i	111¾	110	111¼	+1⅛
100	St O of N Y	400	397	397	—1
30	Vacuum Oil	446	445	446	+11

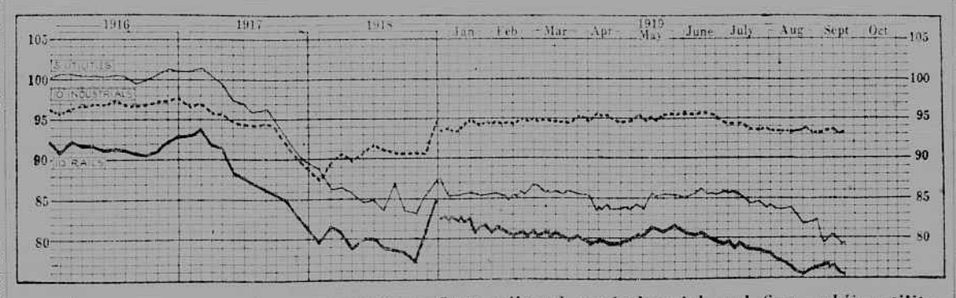
Other Oil Stocks

Sales.		High.	Low.	Last.	Net chge.
8100	Ajax Oil w i	11½	10½	10½	—¼
1200	Allen Oil	2	2	2	—⅜
550000	Allied Oil	1¼	1⅛	1⅛	+⅛
15000	Amal Royalty	1¼	1⅛	1	—
25300	Aritex Oil	2½	1⅞	2¼	—
500	Atlantic Pet	3⅞	3⅞	3⅞	+¼
10700	Barnett Oil	¾	⅝	¾	—
20600	Boone Oil	9	8¼	8½	—½
5400	Best Mex Pet	4½	4	4	—¼
54500	Best Wyo Oil	74	69	70	—2
4400	Brazos Oil C	30½	29¼	30¼	+1⅛
200	Burkn V C Oil	1½	1	1	—½
5000	Circle Oil	5⅛	5¼	5¼	—
95600	Ct S B T ch	49¾	48⅞	48⅞	—¾
3800	Commowth O	51	50	50⅛	—¾
14500	Con Am O&G	¾	½	¾	+⅛
5500	Cont Ref	6¾	5½	6¾	—¼
83000	Cosden Oil	12⅛	11	11½	+⅜
5200	Ertel Oil	8½	7½	8	—½
8500	Esmeralda O&G	½	⅜	⅜	+⅛
14000	Federal Oil	3	2¾	2⅞	—
23000	Glenrock Oil	5¼	4½	4⅝	—⅝
2900	Globe Oil	1⅛	1⅛	1⅛	—¼
6000	Gt West Pet	18	16	17	—
5800	Guffey Gil Oil	21	21	21	—¾
22000	Gulfport Oil	40	27	30	+3
133	Gum Cove	95	95	95	—
200	Hercules P C A	17	17	17	+½
10000	Home O & R	26¼	19¾	20	—
42000	Home P of D	38	34	38	+1
200	Houston Oil	114	112	112	—
15300	Hudson Oil	1¼	1½	1¼	+⅛
5200	Indiahoma	10	9⅝	10	—¼
3000	Inter Pet	30⅜	29¼	30	—
12900	Invincible Oil	36	34½	34½	—½
27900	Island O & T	7⅛	6¼	7	—⅛
7000	Lance Ck Roy	⅝	½	½	—⅛
1900	Little Sioux O	1	¾	1	—
3900	Livingston Oil	2⅞	2⅜	2½	—⅛
400	Livingston Ref	8	7⅞	8	—¼
1700	Merrill Oil	23	21⅛	21¼	—2
21000	Met Pet	2⅛	1¾	2	—⅜
500	Mex Pan Oil	18	18	18	—
8500	Mid States O	3⅛	2⅞	3	—¼
5200	Midwest Ref	179	164½	166	—9
1000	Mid States new	31½	27	29	—3
400	Midw Tex Oil	34	34	34	—
1900	Motor Fuel w i	2⅞	2¼	2¼	—⅛
21400	North Am Oil	7½	6½	7	—¼
12000	Ohio Ranger	1	¾	⅞	—⅛
1500	Okmulgee P&R	2¼	2⅛	2¼	—⅛
3600	Omar Oil&G(n)	7¼	6¼	6½	—½
3000	Orient Oil & G	5½	4¼	5½	—
18400	Os Na O Syn	1	⅞	⅞	—
5900	Pennok Oil	15	14½	14¾	—⅜
6000	Phillips Pet	61	58½	59½	—½
10600	Pitts-Tex	16	15¼	15⅜	—½
6900	Producers & Ref	8¼	8	8	—⅝
4000	Queen Oil	9	9	9	—
2900	Ranger Oil	⅞	½	½	—⅛
3800	R Rock O & G	60	65	60	—
5000	Rickard Tex Co	10	7	8	—6¾
7300	Ryan Oil	5	4¼	4⅜	—½
6000	Salt Cr Prod	55	53	53¼	—1¼
6200	Seaboard O & G	7¼	7	7	—
8000	Sequoyah O & R	⅞	⅞	⅞	—
14000	Shell Tr & Trad	71	68¼	68½	—2¼
6000	Simms Pet	33¼	32	32	—⅜
23000	Sinclair Con O	60	57	57¼	—1¾
15000	Sinclair Gulf	59¾	57	57¼	—1¾
1000	South O & T	6⅛	6⅛	6⅛	—⅜
53000	Southwest Oil	26	22	26	—3
2300	Southw P & R	3½	2⅞	3	—⅛
13200	Spencer Pet Cp	18¼	17½	17½	—½
30000	Stanton	1⅞	⅞	1	—⅛
1700	Star Texas Pet Cp	14½	14¼	14⅛	—
800	Tex-Ken Oil	4⅞	4¾	4⅞	—⅛
1200	Texas Nat Pet	¼	¼	¼	—⅛
5500	Texas-R P & R	2½	1⅞	1⅞	—¼
7000	Texana Oil & R	¾	⅝	¾	—
1000	Texas Steer O	⅜	¼	¼	—⅜
122000	Texon Oil & L	1	⅞	⅞	—
31500	Trinity Oil Cp	1½	1¼	1½	—⅛
36500	Union Oil of D	40¼	38½	39	—1¼
50000	United Tex Pet	¾	½	⅝	—⅛
2000	Valverde Oil	9½	8⅞	9	—1
11500	Vacuum Oil & G	¼	¼	¼	—
6800	Vic Oil (new)	2	1¾	1⅞	—⅛
2000	Vulcan Oil	12	11	11	—¾
6000	W St O & L (n)	3½	3¼	2	—1⅛
20100	Wh Eagle O&R	27	24½	24⅝	+⅜
4600	Woodburn O	10⅛	10	10	—
3000	"Y" Oil & Gas	⅜	⅜	⅜	—¼

Mining Stocks

Sales.		High.	Low.	Last.	Net chge.
26300	Alaska-Br C M	⅛	⅛	⅛	—⅛
13000	Alaska Mines	⅝	½	½	—
5000	Am Hond Min	1½	1¼	1¼	—
8500	America Mines	⅛	1	⅛	—⅛
20000	Am Tin Tung	⅜	¼	⅜	—⅛
4500	Arizona Silver	⅝	⅜	⅝	—⅛
10000	Atlanta	4	3½	4	—½
30000	Belcher Divide	47	36	40	—1
16000	Big Ledge Cop	⅝	½	⅝	+⅛
6500	Booth	8	7	8	—8

Course of the Bond Market



This graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1915, to December, 1918, and the weekly fluctuations since January 1, 1919.

Alexandria
A CITY of dominating importance in both ancient and modern times, not only as Egypt's commercial gateway to the Mediterranean, but as the centre of international strife in the Eastern Mediterranean district. Alexandria has a population of over 400,000—chiefly Mohammedan.
The port owes its two splendid harbors to its founder, Alexander the Great, who extended a mole several hundred feet to enclose them. Its capture by the Turks in 1517, and the discovery about the same time of the American sea route to India, gave Alexandria a setback from which rapid recovery did not begin until the end of the eighteenth century.
About nine-tenths of the entire trade of Egypt now passes through Alexandria.
The commerce of the port in 1916 totaled $234,195,000, with imports valued at $106,109,000 and exports at $178,086,000. Although Egypt's need and ability to purchase in foreign markets were perhaps greater during this year than in any preceding period, its requirements could not be supplied, owing to the restrictions occasioned by the war at that time.
With the conclusion of the war and the development of shipping these drawbacks will disappear, and promising trade conditions bid fair to develop.
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Miscellaneous Markets

NEW YORK BANK STOCKS

	Bid	Ask		Bid	Ask
America	375	—	Garfield N	200	210
Atlantic	190	—	Gotham	200	225
Bk Exch	250	—	Greenw