UNLISTED SECURITIES' MARKET

AMERICAN SAFETY RAZOR

We are accepting orders for the purchase or sale of this stock, which orders will be executed by us in the order of their receipt.

Descriptive Circular No. 274 may be had upon request.

Morton Lachenbruch & Co.
Investment Bankers
PHILADELPHIA Land Title Bldg. Tel. Spruce 381 — NEW YORK 42 Broad St. Tel. Broad 7300

Berdell Brothers
Public Utility Securities
111 Broadway, N. Y.
We Specialize in
Standard Gas & Electric Co.
Common Stock and Fractional Scrip
Private Phones to Philadelphia & Boston.

Atlantic Lobos Oil Company
J.K.Rice,Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Detroit Edison Co. 1st and Ref. 5s 1940.
Allied Packers, Inc., 6s, 1939
RUTTER & CO.
2 Wall St., N. Y. Tel. Rector 470

Investors read The Wall Street Journal

Krutschnitt Holds Freight Charges Are Not to Blame

Transportation Cost, He Says, Contributes Only Slightly to the Rise in Prices for Commodities

Transportation charges collected by the steam railroads of the country have played but a small part in lifting commodity prices to their present level, according to Julius Krutschnitt, president of the Southern Pacific Company. In a letter to the Hon. John J. Esch, chairman of the Committee on Interstate and Foreign Commerce of the House of Representatives, Mr. Krutschnitt estimates that only 80 cents out of $63, 1.3 cents out of every dollar of increase in value of commodities in 1919 was caused by increased freight charges.

"The responsibility for the remaining $62.20, or 98.7 cents out of every dollar," says Mr. Krutschnitt in his communication, "must be sought elsewhere; it was not caused by freight charges. So many commodities originate on railroads, the values of which are affected by freight charges, some exerting substantial and some exerting negligible influence, that their influence on commodity prices in individual cases cannot satisfactorily be computed, but the relation that the nation's entire yearly freight bill bears to the value of all commodities transported by the railroads can be satisfactorily and accurately measured.

The Yearly Freight Bill

"In the year ended June 30, 1914, the Interstate Commerce Commission reports show that all Class 1 and Class 2 steam roads in the United States originated 1,094,123,895 tons of classified freight for transporting, for which the carriers collected $2,114,697,629, an average of $1.93 per ton; they also received $75,541,569 express revenue for transporting additional tonnage of unknown amount, as no record thereof is kept by the Interstate Commerce Commission. Nevertheless, we have added express revenue to freight revenue without any addition to aggregate tonnage or values, thereby increasing the average freight charge per ton from $1.93 to $2, and the percentage of freight revenue to commodity value from 3.4 per cent to 3.6 per cent. The 1,094,123,895 tons are classified by the commission under thirty-eight heads, to which appropriate unit values, based on data obtained from publications of the United States Department of Labor, from the United States Railroad Administration, from quotations in the press and from other reliable sources, have been assigned.

"The aggregate value of all tonnage originated and transported by the railroads thus determined, is $61,482,000,000, which, divided by the number of tons originated, gives the average value per ton of all commodities $56, to which the $2 freight charge bears the relation of 3.6 per cent.

"We have had to estimate data for the entire year 1919 from those that have already appeared for the first six months, and as the estimated traffic is substantially the same as that of 1916, we have applied 1919 prices to the tonnage of classified commodities of 1916, whence the average value per ton is $119, or 112 per cent more than that of 1914. Freight charges per ton, including express charges received by the carriers, are found to be $2.80—80 cents, or 40 per cent more than in 1914.

"From this it appears that the relation of average freight charges to the average value of commodities, because of the more rapid rise in values than in charges, is less in 1919 than it was in 1914, having fallen from 3.6 per cent in 1914 to 2.4 per cent in 1919, or 33 per cent, and that of the total increase in values of $63 per ton, the increase due to freight charges was but 80 cents.

Markets in Other Cities

Baltimore

Stocks

Sales		Open	High	Low	Last
60	Brick pf	8¼	8¼	8¼	8¼
50	Central Fire	18½	18½	18½	18½
10	Cons Coal	85	85	85	85
50	Cons Power	105	105	105	105
40	Cosden	11⅝	11⅝	11⅝	11⅝
100	Cosden, pf	4¾	4¾	4¾	4¾
975	Celestine	4.20	4.20	4.10	4.10
115	Da'son Ch.	32	32	32	32
28	Elkhorn	34	34	34	34
350	Indiahoma	9⅞	10	9⅞	10
50	Maryld Cas	107½	107½	107½	107½
113	M & M F N B	30⅝	30⅝	30⅝	30⅝
200	M D Va. pf	½	½	½	½
18	Mt. V M pf	95	95	95	95
1000	Rob Oil pf	6⅞	6⅞	6⅞	6⅞
200	United Rys	18	18	18	18
5	W B & A	25	25	25	25
125	Wayl'd Oil	4½	4½	4¼	4¼

Bonds

Sales		Open	High	Low	Last
$1000	C B 4s, 1960	93⅞	93⅞	93⅞	93⅞
4000	Cons P 4½s	83	83	83	83
2000	Cons P 7s	101½	101½	101½	101½
4000	Cosden 6s, A	104½	104½	104½	104½
10000	Cosden 6s B	104½	104½	104	104
2000	Cons Coal 6s	99½	99½	99½	99½
3000	Elkhorn 6s	98¼	98¼	98¼	98¼
1000	W B & A 5s	79½	79½	79½	79½

Boston

Mining Stocks

Sales		Open	High	Low	Last
1000	Alaska	2⅝	2⅝	2⅝	2⅝
50	Am Zinc	21⅞	21⅞	21⅞	21⅞
20	do pfd	58¾	58¾	58¾	58¾
35	Anaconda	67	67⅞	67	67⅞
680	Big Heart	10½	10½	10¼	10¼
16	Cal't & Ariz	72	72	71	71
20	Cal't & Hec.	402	405	401	405
2010	Carson Hill	27	27⅛	26⅞	27
15	Cop Range	51½	51½	51	51
60	Daly West	3¼	3¼	3⅛	3⅛
620	Davis Daly	10¼	11	10¼	10½
365	East Butte	16⅝	16¾	16⅝	16¾
22	Franklin	4¼	4½	4¼	4½
12	Hancock	6¾	6¾	6¾	6¾
50	Helvetia	4½	4½	4½	4½
270	Island Creek	46	46¾	46	46¾
10	Kerr Lake	4	4	4	4
110	Lake Copper	5½	5½	5½	5½
50	Mass. Con	7¼	7¼	7¼	7¼
23	Mayflower	9	9	9	9
21	New Cornelia	23	23¾	23	23¾
11	New River pr.	79	79	79	79
50	Nipissing	10¾	10¾	10¾	10¾
230	North Butte	15½	15¾	15	15
1	North Lake	1	1	1	1
105	Old Dominion	41	41	41	41
5	Osceola	58	58	58	58
190	Pond Creek	23½	23⅞	23½	24⅞
200	Shannon	2¼	2¼	2⅛	2⅛
85	Sup Copper	6¾	6¾	6	6
25	Sup & Boston	3⅜	3⅜	3⅜	3⅜
220	Trinity	1¾	1¾	1¾	1¾
2525	U. S. Smelting	68½	70½	68½	70
248	do pr	49	49½	48¾	49½
255	Utah Meadows	3¼	3⅜	3¼	3⅜
4	Winona	2	2	2	2
10	Wolverine	25⅞	25⅞	25⅞	27⅞

Railroad Stocks

Sales		Open	High	Low	Last
42	Bos & Albany	122	122	122	122
45	Boston Elev	64	64	64	64
15	do pr	88	88	88	88
75	Boston & Me	31	31	30¾	30¾
5	Bost & Prov	138	138	138	138
114	Fitchburg pr	50½	50½	50	50⅛
135	Mass Elev pr	11	11	11	11
80	N Y, N H & H	31⅞	32	31½	32
10	Old Colony	90⅛	90⅛	90⅛	90⅛
50	West End	39	39	38½	38½
10	do pr	47	47	47	47

Miscellaneous Stocks

Sales		Open	High	Low	Last
20	Am Ag Chm pr	96½	96½	96	96
133	Amoskeag pr	80¼	80¼	80	80
70	Am Pneu Sv pr	8½	8½	8½	8½
35	Am Sugar	135	136	135	136
22	do pr	117½	117½	116½	116½
390	Am Tel & Tel	98	98	97⅝	98
13	Am Wool pr	105	105	104½	104½
60	Art Metals	22	22	22	22
50	Century Steel	8¾	8¾	8¾	8¾
60	Cuban Pt Cem	14	14	14	14
260	E Boston Land	5⅞	6	5⅞	6
65	East Shp pfd	60	60	60	60
23	Edison	143	143	143	143
95	Fairbanks	75	75½	75	75½
5	Gen Electric	165½	165½	165½	165½
2135	Gray Davis	43¾	43¾	43¾	43¾
100	Island Oil	7	7	6⅞	6⅞
275	Libby	27	27	27	27
55	Mass Gas	70¾	70¾	70¾	70¾
135	do pfd	62	62½	62	62
90	Mexican Inv	53	53	52	52
70	Mullins Body	33⅝	33⅝	33½	33½
910	Nat Leather	17⅞	18¼	17¾	18¼
63	N E Tele	85	85	82	82
625	Par & Bing	39	39¾	39	39⅜
330	Punta Sugar	66	66⅝	65⅝	66
7865	Root Van	42½	44¾	42½	44½
206	Swift	125½	125½	124¾	125½
250	do int	56⅛	56⅛	56	56
30	Torrington	70½	70½	70½	70½
55	United Drug	150	150	150	150
20	do 1st pfd	53	53	52	52
110	United Fruit	183	183	181½	182½
365	United Shoe	50½	50¾	50½	50⅝
120	do pfd	26¾	27	26½	26½
2460	Ventura	18	18¾	18	18⅛
350	Waldorf	18	18¼	18	18¼
300	Walworth	21½	22	21¼	21¼
30	Warren	73	73	73	73

Bonds

Sales		Open	High	Low	Close
4000	N E Tel 5s	87½	87½	87½	87½
5000	Punta Sug 6s	105⅜	105½	105	105
10000	U S Smelt 6s	103	103	103	103

Boston Curb

	Bid	Asked		Bid	Asked
Airplane	—	1½	La Rose	.25	45
Bohemia	1	1½	Majestic	.24	29
Bos & Mon	76	78	Mex Metals	4	9
Butte Lon	14	18	Moj Tungs	11	12
Calaveras	1⅛	—	Ntl L & Z	8	10
Champion	1	3	New Doug	14	19
Chief Cons	3⅝	3¾	New Baltic	2¾	3
Cons Copper	6¼	6¾	Nixon	23	25
Crwn Rsv	36	40	Onondaga	10	50
Crystl new	57	59	Rngr Pete	1⅞	2
Dbigh new	29	32	Ranier	1	1⅛
Eagle B B	2⅞	2¼	Svn Metals	27	28
Fortuna	1	3	S W Mi f p	5	5½
Homa	20	21	Texana	57	60
Houghton	85c	1⅛	Utd Ver Ext	43	45½
I Blossom	25	40	Victoria	95c	1
Iron Cap	11½	12	Yukon	1⅛	1½

Chicago

Stocks

Sales		Open	High	Low	Last
220	Am Shipbldg	125	125	125	125
210	Armour prd	102⅝	102½	102⅝	102½
25	Booth Fish	18	18	18	18
540	C C Conn Rys	¾	¾	¾	¾
10	Chi Pneu Tool	77¾	77¾	77¾	77¾
50	Chi Ti & Tr	200	200	200	200
60	Cudahy	108	108	108	108
35	Comw Edison	107¾	108	107¾	108
590	Cont Motor	11	11	10¾	11
25	Hol Btl Sugar	17½	17½	17½	17½
100	Hupp	10½	10½	10½	10½
15	Hart S & M	87	87	87	87
120	Ills Brick	77½	79	77½	79
729	Libby	26¾	27	26⅝	26⅝
200	Lind Light	12½	12½	12½	12½
875	Nat Leather	17½	18¼	17½	18¼
10	Public Ser	85	85	85	85
75	Quak Oat pfd	99	99	99	99
266	Reo Motor	30½	30½	30	30
50	Sears Roeb'k	200	200	200	200
20	S Roebk pfd	120	120	120	120
5750	Stew War	122¼	125	122	125
885	Swift Intl	56½	56½	56	56
1240	Swift	125	125	124¾	124¾
1185	Thompson	42⅞	43	42⅞	43
2665	Union Carbide	79	79⅞	78¾	78¾
100	Uni Paperbd	24½	24½	24½	24½
10	West Stone	8	8	8	8
60	Wrigley	77¾	77¾	77½	77½

Bonds

Sales		Open	High	Low	Last
$11,000	Swift 1st 5s	93	93	92¾	92¾

Detroit

Stocks

	Open	High	Low	Last
Charcoal	6	6	6	6
Cont Motors	11	11	10⅞	10⅞
Detroit Edison	118½	118½	118½	118½
Linderman	21	21	21	21
Michigan Sugar	12¼	12¼	12¼	12¼
Packard pr	97¾	97¾	97¾	97¾
Prudden	26	26	26	26
Reo Motor	30¼	30¼	30¼	30¼

Philadelphia

Stocks

Sales		Open	High	Low	Last
250	Am Stores	36¾	36¾	36½	36½
577	Elec Stor Bat	107	107½	107	107
5133	Gen Asphalt	98	110½	98	110⅜
1963	Gen Asph pf	145	164½	145	164½
100	Keystone Tele	14½	14½	14½	14½
2415	Lake Superior	19½	19⅞	19½	19⅞
10	Lehigh Nav	68	68	68	68
100	Lit Schuylkill	42	42	42	42
64	Northern Cent	70	70	69¾	69¾
545	Phila Elec	25½	25½	25⅜	25½
110	Phila R Tr t c	26¼	26¼	26	26
100	Tonopah Bel	2¼	2¼	2¼	2¼
10	Tonopah Min	2⅞	2⅞	2⅞	2⅞
60	Union Trac	38	38	38	38
901	Uni Gas Imp	65½	65½	65	65

Bonds

Sales		Open	High	Low	Last
$1000	Am G & El 5s	84	84	84	84
1000	El & P Trac 4s	68	68	68	68
2000	Leh Val 6s '28	101½	101½	101½	101½
6000	Phil El 1st 5s	93	93	93	93
3000	Reading gen4s	81⅞	81⅞	81⅞	81⅞
1000	Un Rys I c t 5s	75	75	75	75
1000	L Sup inc 5s	69	69	69	69

Pittsburgh

Stocks

Sales		Open	High	Low	Last
10	Am WGMchpf	92	92	92	92
200	Ark Gas	94⅞	94⅞	94	94
120	Barnsdall	35½	36⅞	35½	36½
700	Car Hydrogen	3⅝	3⅝	3½	3⅝
550	do pf	4⅜	4⅜	4	4⅜
50	Cons Ice	5⅞	5⅞	5⅞	5⅞
10	Har-W Ref pf	102	102	102	102
100	Ind Brew	4	4	4	4
9096	Maryland Ref.	7¼	7¼	7¼	7¼
85	Mfrs L & Ht.	53½	53½	53½	53½
100	Midvale Steel	50	50	50	50
20	Nat Fireproof	8⅝	8⅝	8⅝	8⅝
150	Ohio Fuel Sup	53	53	53	53
560	Okla Nat Gas	36⅝	37	36⅝	37
29500	Pitt Mt Shas	70c	70c	64c	64c
50	Penna R R	43	43	43	43
9300	Pitts Jer Cop	36c	39c	35c	39c
12	Pitts Oil & G	14	14	14	14
11	Pitts Pl Glass	133	133	133	133
190	Riv East Oil	5⅜	5⅜	5¼	5¼
200	do pf	5	5	5	5
70	Riv West Oil	33¾	33¾	33¾	33¾
10	U S Glass	33	33	33	33
50	West P T&WP	11	11	11	11
40	West Elect	53⅜	51½	53⅜	51½

Toronto

	Bid	Ask		Bid	Ask
Adanac	10	14	McIntyre	1¾	2
Apex	3¼	3½	Mng Crp Cn	1⅜	2
Atlas	—	24	Newray	⅛	⅛
Bailey	3	5	Ptrsn Lake	10	13
Bvr Cons	35	40	Porc Crwn	27	33
Chbrs Frlnd	10	—	Porc Imprl	1	3
Coningas	2¼	3	Porc Tsdl	2¼	2½
Crwn Rsv	35	40	Prstn E D	2	4
Dm Extn	30	35	T Hughes	15	20
Dm Lake	13	18	Tmskming	37	42
Grt Nthn	2	5	Thmpsn Krt	5	10
Hargraves	2	4	Waspika	.95	98
Hollinger	6¼	7	West Dome	9	13
Lake Shore	1	1¼			

Curb Market

Note.—The Tribune assumes no responsibility for the accuracy or authenticity of curb market quotations. Transactions and prices yesterday were reported as follows:

Industrials

Sales		Open	High	Low	Last
1000	*Acme Coal	1¾	1⅞	1¾	1⅞
3100	*Aetna Explos	11¼	11½	11	11½
100	*Air Reduction	58½	58½	58½	58½
200	Allied Pack Inc	52½	53	52½	53
200	*Auto Sales	12¾	12⅞	12¾	12⅞
1000	*Brit-Am Chem	9½	9⅝	9½	9⅝
500	Br-Am Tob cpn	23½	23¾	23½	23¾
100	*Bucyrus Co	24	24	24	24
900	Canopus Iron	7⅛	7½	7⅛	7½
1800	Carbo Hydrogen	3¾	3¾	3⅜	3½
500	do pf	4	4	4	4
1000	*Chalmers Mot	8½	9	8½	9
1000	*Candler M w i	95	95	94	94
2000	*Coca-C v t c	39½	39½	39⅜	39⅜
400	*Colonial Tire	18½	19	18½	19
1000	*Col Graph wi	45	45½	44½	44½
500	*Cont Motors	11	11	11	11
800	*Cudahy	107	109	107	108
2500	*Cu-Mor Chem	⅞	1	¾	⅞
1000	*Dafoe-Eus Inc	11¾	12	11½	11¾
2000	Delatour Bev	15½	16½	15	16
100	*Dur Hosiery B	45⅞	45⅞	45⅞	45⅞
100	*do pf	99¾	99¾	99¾	99¾
500	*Farrell Coal	56	56	56	56
25000	*Gen Asphalt	98	111	98	111
5000	*do pf	145	166	145	166
100	Grape-Ola	⅞	⅞	⅞	⅞
100	Grape-Ola pfd	1⅛	1⅛	1⅛	1⅛
1000	*Heyden Chem	8¾	8⅞	8¾	8⅞
1500	Hupp Mot Car	10¼	10½	10¼	10½
290	*I T of GB&C	7	7	7	7
3000	*Indian Pack	26	27	25⅞	26¾
100	*Knick Motors	6	6	6	6
600	*Lima Loco	93	93	91	91
700	*Madison T&R	65	65	64½	65
5000	Marconi of Am	6½	6⅞	6½	6⅞
200	*Max C (n) wi	60	60	60	60
100	*Natl Coal & I	68	68	68	68
1500	Natl Leather	18	18½	17½	18
300	*Natl Mot Bus	7¾	7¾	7½	7¾
100	No Am P & P	4½	4½	4½	4½
1000	Otis Steel	36¾	37	36½	37
4800	Overland Tire	21½	23½	21½	23½
3000	Perfection T&R	1	1⅛	1	1
200	*Reo Motors	30½	31	30½	31
700	*Republic Rub	7	7	6¾	6¾
300	*Rockaway R M	10	10¼	10	10¼
3000	*Root & Vander	42½	45	42½	44½
500	Sub Boat v t c fs	15⅛	15½	15⅛	15¼
2300	*Sweets Co of A	13	13½	13	13½
1200	*Swift Internat	57	57	55½	56
5000	*Tob Prod Exp	35½	37	35½	36
800	*Union Carbide	79	79½	78½	79
6500	*Un Pict Pr Cp	16½	18¼	16⅛	18¼
3500	*U R St Candy	22⅞	23¼	22	22¾
2000	*U S Lt & Ht	2⅞	2⅞	2¾	2¾
20000	U S Steamship	3¼	3½	3¼	3⅜
1500	*Van St of Am	39⅛	40	39	39¾
4700	*V Vivaudoulnc	28¼	28½	27½	28⅜
200	*Warren Bros	72½	73	72½	73
6000	Wayne Coal	5¼	5½	5⅛	5¼
900	*Willys Corp	25	25	22	23
600	*do 1st pf	99	100	98½	99½

Standard Oils

Sales		Open	High	Low	Last
200	*Anglo-Am Oil	22	22	22	22
1000	*Atlantic Lobos	—	74	73	73½
100	*do pf	—	130	130	130
10	*Ohio Oil Co	—	367	367	367
10	*So Penn Oil	—	325	325	325
30	*Stan O (N J)	—	674	672	672
60	*Stan O (N Y)	—	399	399	399

Other Oil Stocks

Sales		Open	High	Low	Last
60000	*Allied Oil	1⅛	1⅛	1⅛	1⅛
5000	*Alto Oil & G	6¼	6⅜	6	6⅜
3500	*Amalg Royal	1¼	1¼	1⅛	1¼
2200	Aritex Oil	1	1	¾	1
2000	*Barnett O&G	⅞	⅞	⅞	⅞
2100	*Boone Oil	8½	8½	8	8¼
200	*Bost Mex Pet	4	4	4	4
15000	*†Bost-Wyo Oil	70	72	69	71
300	*Brazos Oil Cp	29½	30	29½	30
11500	*Can-Am O&G	¾	1	¾	1
300	*Circle Oil	5¼	5¼	5¼	5¼
2000	*Cities S BT sh	49⅞	50	49	49
2000	*Comwlth Pet	50½	54	50½	54
500	Continental Ref	6¼	6½	6¼	6½
4000	*Cosden & Co	11¾	11¾	11⅜	11½
2800	*Ertel Oil	8	8⅛	8	8¼
1500	*Esmer O&G	¼	¼	¼	¼
1000	*Federal Oil	2⅞	2⅞	2¾	2⅞
7200	*Glenrock Oil	4⅝	5⅛	4½	4⅞
400	*Guffey-Gillesp	21⅝	21⅝	21½	21½
3100	*†Gulfpt O&R	30	31	28	30
1600	*H O R of Tex	20	20¼	19⅞	20
9700	†H Pet of Den	30	35	30	35
5300	*Hudson Oil	1⅜	1⅜	1	1
3000	*Internat Pet	30½	32¼	30½	32
3000	*Invincible Oil	34¾	35	34½	35
5000	*Isl Oil & Tr	6⅞	7	6⅞	7
500	*Lance Cr Roy	½	½	½	½
100	Little Sioux O	1	1	1	1
7000	Livingston Oil	2¼	2¼	2	2⅛
1500	Metro Petr	2¼	2⅜	2¼	2⅜
300	Mex-Panuco O	18	18	18	18
1100	*Midwest Ref	175	175	171	173
1000	*Midw-Tex Oil	¾	¾	¾	¾
2800	*Mor Pet of Me	2⅝	2⅞	2⅝	2⅞
300	*National Oil	3½	3½	3½	3½
6500	Nor Amer Oil	6¼	6½	6	6½
1500	*Ohio Ranger	¾	⅞	¾	⅞
1200	Omar O & G n	5⅞	6¼	5⅞	6
3000	*Os N O S Inc	⅞	⅞	⅞	⅞
500	*Pennock Oil	14⅞	14⅞	14⅝	14¾
3000	*Phillips Pet	62	63	61	61½
1100	*Pittsbg-Tex	15	15½	15	15¼
500	*†Producers & R	8	8⅛	8	8⅛
1600	*Ranger Oil	⅞	⅞	⅞	⅞
2000	*Ryan Pet	4⅝	4⅞	4⅝	4¾
4000	*Salt Ck Prod	54¼	55¼	54¼	54¾
1600	*Sapulpa O & R	7½	7½	7	7
2000	*Seabd O & G	7	7	6	6¼
1600	Sequoyah O & R	½	½	½	½
5000	*Shell Tr & Tr	69	72	69	71½
1500	*Simms Petro	32¼	32¼	31¾	32
8000	*Sinclair Con O	61¼	62	61¼	61⅞
6000	*Sinel Gulf C	61¼	61⅞	61¼	61⅞
900	*South'n O & T	6	6¼	6	6¼
3300	Spencer Petr C	17¾	17⅞	17⅝	17⅞
6000	*Stanton Oil	1½	1¾	1½	1⅝
100	Star-Tex Pet	14	14	14	14
800	*Texana O&R	⅞	⅞	⅞	⅞
2600	*Tex-Ken Oil	3¾	4½	3¾	4½
500	Tex-Ran P&R	1¾	2	1¾	1¾
200	*Texas Steer	¼	¼	⅛	⅛
8600	*Texon O&I	1	1	⅞	1
1100	*Trinity Oil	1½	1½	1⅜	1½
3500	*Un Oil of Del	38¾	38¾	38¼	38¼
11700	*Unit Tex Pete	1⅝	1⅝	1⅝	1⅝
2300	Vacuum O&G	¼	¼	¼	¼
900	*Valv O P Inc	8¾	8¾	8¾	8¾
700	*Victoria, n stk	1¼	1¾	1⅝	1¾
1000	*Vulcan Oil	11	11	9	9
300	*W S O&L (n)	2	2½	2	2½
1500	*W Eagle O&R	26	26	25	25¾
1500	*Woodburn w i	10	10	10	10

Mining Stocks

Sales		Open	High	Low	Last
7200	Alaska-Br C M	⅞	⅞	¾	⅞
1000	Alaska Mines	½	½	⅛	½
200	Am Hond Min	1⅛	1¼	1⅛	1¼
2200	*America Mines	1	1⅛	1	1⅛
1000	*Arizona Silver	⅜	⅜	⅜	⅜
3700	*Atlanta	4	4	3	3
200	*†Belch D (ap)	40	40	40	40
1500	*†Belch E (ap)	28	28	28	28
1600	Big Ledge	⅞	⅞	⅞	⅞
2000	*†Booth	7	7	7	7
7000	†Bost & Mont	75	78	75	76
2700	*†Caledonia	42	43	42	42
3800	*Calumet & Jer	¼	¼	¼	¼
200	Canada Copper	1⅝	1⅝	1⅝	1⅝
6000	*Candelaria Sil	1⅛	1⅛	1	1⅛
500	*Carrie Silver	14	14	14	14
2250	*Cashboy	7½	7½	6½	7½
800	Con Ariz Smelt	1⅛	1⅛	1⅛	1⅛
1500	Cresson Con Gd	2⅝	2½	2⅜	2½
7400	*Divide Exten	1⅛	1¾	1⅝	1¾
5000	El Salvador Sil	4	4⅛	4	4⅛
1500	*Eureka Cr Min	1	1⅜	1¼	1⅜
2100	*Forty-nine Min	1⅛	1⅛	1	1⅛
2200	*Golden Gate	2½	2⅝	2¼	2½
18000	*†Gold Zone Div	60	65	58	63
7000	*†Goldfield Con	18	18	18	18
2500	*†Goldfield Dev	15	15	14	14
3700	*†Goldfield Merg	4½	4½	4	4½
2000	†Grand Pac Cop	87	87	87	87
6000	*Ham M & Sm	1	1	¾	1
3000	*†Hasbrouck D	12	13	12	13
570	Hecla Mining	5	5⅛	5	5⅛
3700	*†Jim Butler	27	27	26	26
1000	†Jumbo Exten	9	9	9	9
7500	*Knox Divide	19	20	18	19
900	La Rose Ltd	⅛	⅛	¼	¼
300	Louisana Con	⅛	⅛	⅛	⅛
8000	*†MacN Cres M	36	37	36	37
20000	*†McNam Min	55	57	55	56
2200	*†Marsh Min	13½	14	13½	14
500	†McKinley-Dar	66	67	66	67
1240	*Motherl Cop(n)	5½	5½	5¼	5⅜
9800	*Nat Tin Corp	6⅛	7⅛	6⅛	7
1000	*†Nev Ophir M	28	28	28	28
500	Nipissing Min	10⅝	10¾	10⅝	10¾
2800	†Nixon Nevada	24	24	23	23
500	*Onond Mines	3⅛	3⅛	3⅛	3⅛
8200	Roper-Gr M Co	⅝	⅝	⅝	⅝
4100	*†Sev Metals M	⅛	⅛	⅛	⅛
400	*Silver Dol M	⅞	⅞	¾	⅞
2000	*†Silv Kg Div	14	14	13	13
1600	Silv Kg of Ar	½	⅞	½	⅞
400	Stand Silv Ld	¼	¼	¼	¼
1000	*†Success Mng	5	5	5	5
1500	*Tonopah Div	5⅝	5⅞	5⅝	5⅞
200	Tonopah Exten	2⅛	2⅛	2⅛	2⅛
650	United Eastern	4⅛	4½	4⅛	4½
3500	*†U S Contl M	10	10	9	10
200	*Vic Div (a p)	25	25	25	25
2100	†Washn G Qtz	94	95	94	95
17000	†West End Con	1⅛	1⅛	1¼	1¼
3900	†Wh Caps Mng	15	16	15	16
2000	†Wilbert Mng	7	7½	7	7
100	*Wilson Silv M	¾	¾	¾	¾
1500	†Yankee John	39	39	39	39

Bonds

Sales (000 omitted)		Open	High	Low	Last
$100	*All'd Packers 6s	90	90	90	90
11	*Am T & T 6s	99½	99⅝	99½	99⅝
1	*Anaconda 6s	98½	98½	98½	98½
4	*Beth St 7s '22	102⅛	102⅛	102⅛	102⅛
1	*do 7s '23	102	102	102	102
3	*Can G 5½s '21	100	100	100	100
4	*do 5½s '29	97⅝	97⅝	97⅝	97⅝
10	*Gov of Swed 6s	98	98	98	98
5	*Int Rap Tr 7s	82¾	82¾	82	82
25	*Russ Gov 5½s	40	40	37	37
40	*do 6½s	40	46	34⅞	34⅞
50	*Southern Ry 6s	96⅞	96⅞	96½	96½
10	*Swiss Gov 5½s	93⅝	93⅞	93⅝	93⅝

*Unlisted. †Sells cents per share.

Commodities

Cotton

The cotton market was unsettled yesterday with prices lower under realizing or liquidation in advance of the end-month crop reports. The opinion prevailed that the advance of nearly 4 cents per pound from recent low levels have probably discounted some decrease in the crop indication and had left the market in an easier technical position. On the whole, however, reactions were moderate as compared with recent gains, and after selling off from 31.80 to 31.44 December contracts closed at 31.57. The general list closed steady at a net decline of 15 to 23 points.

The market opened steady at a decline of 5 to 15 points and quickly sold 21 to 23 points net lower under liquidation. Southern selling and local pressure. The steady opening of foreign exchange was a favorable feature, while it was expected that the weekly report of the Weather Bureau would make a bullish showing, and prices rallied shortly after the call on covering by recent sellers and some trade buying.

Offerings increased on a recovery to about Tuesday's closing figures, as the report of the Weather Bureau was too badly mixed to make much sentiment, and the market broke rather sharply during the afternoon with prices at one time showing net loss of 23 to 36 points. October was relatively easy under liquidation in advance of notices expected to-day, but no material weakness developed and the closing rallies of 10 or 12 points reflected renewed covering.

There was a good deal of bearish or reactionary talk on the floor during the day, based largely upon an expectation that spot demand will fall off as soon as September commitments have been filled and that forthcoming condition reports will be no lower than now generally anticipated. The first of the private condition figures is expected this morning, while the government report will be published on Thursday of next week. More favorable reports from the steel strike were a sustaining factor, and there may have been some buying on reports that the firmer tone of raw material had encouraged a more active demand for cotton goods.

Exports for the day were 1,955 bales, making 662,137 so far this season, against 488,528 last year.

The local spot market was quiet and 25 points lower, at 31.75 for middling upland. No sales reported.

Range of prices follows:

	Open.	High.	Low.	Close.	Tuesday
Sept	—	—	—	— @ —	31.50
Oct	31.35	31.50	31.15	31.25@21.27	31.48
Dec	31.70	31.80	31.44	31.57@31.64	31.75
Jan	31.78	31.87	31.52	31.68@31.70	31.80
March	31.92	32.01	31.70	31.85@ —	31.95
May	31.94	32.05	31.80	31.92@ —	32.07
July	31.91	31.91	31.91	31.80@ —	32.07

Southern spot markets—Galveston firm, unchanged, at 33.50c; sales, 750 bales. New Orleans steady, unchanged, at 31.38; sales, 4,162 bales. Mobile, steady, unchanged, at 30.50c; sales, 15 bales. Savannah steady, unchanged, at 31c; sales, 352 bales. Charleston firm, 12 points higher, at 30.50c; sales, 200 bales. Baltimore nominal, unchanged, at 31.50c; sales nil. Augusta steady, 25 points higher, at 31c; sales, 1,285 bales. Memphis nominal, unchanged, at 31c; sales, 450 bales. St. Louis quiet, unchanged, at 31c; sales, nil. Houston steady, unchanged, at 34.75c; sales, 11,959 bales. Little Rock quiet, unchanged, at 31.25; sales, 194 bales. Dallas steady, 25 points lower at 32c; sales, 5,934 bales.

Cotton Statistics

	Yestdy.	Last wk.	Last yr.
Port receipts	12,016	5,339	25,527
Exports	1,955	1,338	
Exports season	662,137	606,959	488,528
New York stocks	92,789	88,311	82,594
Port stocks	832,051	812,758	920,307
Interior receipts	15,494	12,801	26,790
Interior shipments	11,000	6,581	11,600
New York arrivals	1,023	617	

Liverpool Cables.—Spot cotton steady and 32 points higher at 19.70d for middling. Sales 6,000, American 5,000. Imports 5,000, all American. Futures opened irregular at 4 points decline to 2 points advance. Closed barely steady at a net advance of 2 points to a decline of 5 points. September, 20.01; October, 19.98; December, 19.96; January, 19.97; March, 19.89; May, 19.80. Manchester: Yarns firmer; cloths in more demand.

Cottonseed Oil

The cottonseed oil market was comparatively steady during the early session on more or less covering, prompted by firmness, in the other market, but when grain and cotton declined in the afternoon offers were larger and prices experienced a sharp downward readjustment. The firmness in lard failed to stimulate the market, and it was thought the technical position was weaker.

The range of prices follows:

	Open.	High.	Low.	Close.	Tuesday's Close.
Spot	—	—	—	22.50@23.50	23.50
Sept	—	—	—	21.00@23.00	22.00
Oct	22.00	22.00	21.90	21.70@22.00	21.90
Dec	19.10	19.15	18.85	18.82@18.88	19.03
Jan	19.10	19.12	18.83	18.83@18.87	19.00
March	19.30	19.30	19.00	18.80@19.10	19.10

Cereals

Wheat.—The price of cash wheat in the Minneapolis market experienced another advance of 5 cents per bushel and it is quite apparent that the spring wheat crop this year suffered a calamity only secondary to that of 1904, when rust and blight wrought havoc to what appeared to be a splendid prospect. Reports yesterday from Western North Dakota and Montana said that the crop has proved to be almost a failure and most of the elevators in Montana are closed, while the same is true in some districts of Western North Dakota.

The quality of the winter wheat crop appears to be somewhat impaired, and as a result the country is not facing the tremendous surplus which many had thought was going to cost the government a billion dollars to make good its guarantee to the farmers. There is no shortage of wheat as far as domestic needs are concerned and there will also be quite a good surplus for export, but students of the situation see no reason why wheat should sell lower in the world's markets despite the fact that the Southern Hemisphere has quite large amounts of wheat which can be shipped to Europe.

Corn.—The corn market experienced a sharp upturn early in the day, September in the West gaining 5 cents per bushel while the other positions were about 2 cents higher. Shorts were good buyers, influenced by reports that farmers were holding and on small receipts at primary points.

At the advance the market was up 12⅝ to 29½ cents from the low point of the downward movement which culminated on September 15, and it was believed that the technical position had been relieved by heavy covering.

At any rate, when selling pressure increased in the afternoon, prices declined even more rapidly than they had advanced early and final quotations were ¼ to 2 cents below the close of Tuesday. Cash prices seemed to follow the movements of the September position and the cash demand in reality was comparatively slow. Crop accounts were very favorable and the trade believes that new corn will be available much earlier this Fall than usual. The local cash market was easier.

New York:	Yesterday's close.	Previous close.	Year ago.
Corn, No. 2 yel.	1.69¾	$1.70¾	$1.70¾
Chicago:			
September	1.55¾	1.55	—
December	1.26⅞	1.28⅞	—

Oats.—The oats market continued to follow corn in a moderate way and after an early upturn of ⅜ to 1¼c prices reacted and at the close of the day were ¼ to ¾c net lower.

The movement was moderate, indicating that farmers were not selling freely, but the cash demand was comparatively slow and advices from abroad said that the markets there were in a more or less demoralized condition and much under parity with American prices. The local cash market was quiet.

New York:	Yesterday's close.	Previous close.	Year ago.
Oats, No. 2 wh.	$0.78½@79	$0.78½@79	$0.85½
Chicago:			
September	.67⅝	.67⅞	—
December	.69¾	.70½	—

Rye—Market easy.

New York:	Yesterday's close.	Previous close.	Year ago.
Cash, No. 2 West.	$1.55½	$1.55¾	$1.74

Flour and Meal—Quotations were:

New York:	Yesterday's close.	Previous close.	Year ago.
Minn. Patent	$11.90	$11.90	11.00
Cornmeal, yel.	3.90@4.10	3.90@4.10	4.50
Bran	41.00	41.50@42.00	—
Rye flour	7.25@7.50	7.25@7.50	9.00

Sugar and Coffee

	Current prices	Year ago
Sugar, granulated, per lb	9	9
Sugar, centrifugal, per lb	7.28	—
Coffee, Rio No. 7, per lb	15½	9⅞
Coffee, Santos, No. 4, per lb	25½	

Sugar.—New crop Cuban sugars are advancing, sales for December shipment having been made at 7c f. o. b. Cuba, believed to have been for account of European interests. Canada is also said to have paid 6⅝c f. o. b. Cuba for February shipment. Cuban producers are strongly for a free market and express the belief that the government control of sugar in the United States will automatically expire with the end of the old crop. In refined sugar there were no fresh developments. Meltings increased for the week, which will again allow increased distribution. But at the moment none of the refiners are accepting new business and possibly will not do so until they have caught up on old orders.

Coffee Futures.—The market for coffee futures opened irregular, 1 point higher to 2 points lower, with trading very quiet; operators disposed to await developments in Brazil. Later in the day there was a fair European and trade demand, strengthened by steadier Santos cables reporting gains there of 150 to 275 reis, this having the effect to bring in short covering, sending December to $15.20, March to $15.17, and May to $15.15. Trading was not overactive and the market a rather narrow affair. Final prices were 45 to 50 points net higher. Old time longs seem to have become discouraged over the unsettled conditions in Brazil and from time to time have been liquidating their lines. Santos firm offers were unchanged, with Rio unchanged to slightly higher. A private cable from Rio stated that out of the free stock of 460,000 bags, 300,000 bags were held by shippers, and that there was an uncovered speculative short interest for October delivery of more than 150,000 bags and thought reaction probably soon.

Range of prices follows:

	Open	High	Low	Close	Tuesday's Close
Sept	—	—	—	15.63@15.66	15.18
Oct	—	—	—	15.48@15.50	15.03
Dec	14.78	15.20	14.70	15.18@15.20	14.73
Jan	—	—	—	15.14@15.15	14.68
Mar	14.70	15.17	14.66	15.14@15.15	14.68
May	14.65	15.15	14.61	15.10@15.11	14.63
July	14.60	14.90	14.60	15.05@15.10	14.58

Butter, Cheese and Eggs

Butter—Receipts were 11,771 packages. Creamery, higher than extras, lb, 60½@61c; extras, 92 score, 60c; firsts, 90 to 91 score, 55½@59½c; firsts, 88 to 89 score, 52½@54½c; seconds, 83 to 87 score, 50@52c; lower grades, 48@49c; unsalted, higher than extras, 63@64c; extras, 62@62½c; firsts, 55@61c; seconds, 52½@54½c, state dairy tubs, finest, 58@59c; good to prime, 53@57c; common to fair, 46@52c; ladles, current make, firsts, 46@47c; seconds, 44@45c; lower grades, 43@44c; packing stock, current make, No. 1, 44½@45c; No. 2, 43½@44c; lower grades, 42@43c.

Cheese—Receipts were 6,717 boxes. State, whole milk, fresh flats, colored or white, lb, 30¾@31c; average run, 30c; lower grades, 26@29½c; held flats, specials, 31@31½c; average run, 29½@30½c; twins, specials, colored or white, 30@30½c; average run, 29½@29¾c; lower grades, 25@29c; Wisconsin, whole milk, twins, fresh, 28@30c; single daisies, fresh, 30@31½c; double daisies, fresh, 30@31c; Young Americas, fresh, 32@32½c; cheddars, Canadian, in bond, 27½@28½c; state skims, specials, 21½@22½c; prime to choice, 18@19½c; fair to good, 14@17c; lower grades, 7@13c.

Eggs—Receipts were 15,674 cases. Fresh gathered, extras, doz, 58@60c, extra firsts, 56@57c; firsts, 52@54c; seconds, 45@51c; under grades, 37@44c; dirties, No. 1, 40@42c; No. 2 and poorer, 32@38c; checks, good to choice, dry, 36@38c; under grades, 28@35c; refrigerator, special marks fancy, charges paid, 48@49c; firsts, 46½@47½c; firsts, 46½@47½c; seconds, 44@45½c; state, Pennsylvania and nearby Western, hennery whites, fine to fancy, 78@80c; fair to prime, 65@77c; gathered whites, common to prime, 62@77c; Pacific coast whites, express fancy, 80c; other Western and Southern, gathered whites, 58@73c; state, Pennsylvania and nearby, hennery browns, fancy, 66@70c; gathered brown and mixed colors, graded, fancy, 58@60c; fair to prime, 50@57c.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live steers, fair to prime, 100 lbs	$12.00@15.00	$14.75@18.50
Dressed beef, sides, lb	.17@ .25	.15@.28½
Live veals, common to prime, 100 lbs	18.00@25.00	15.00@21.00
Dressed veal, city lb	.26@ .36	.24@ .35
Live ewes, 100 lbs	4.00@ 7.50	8.00@12.00
Dressed mutton, city, lb	.08@ 14	.17@ .23
Dressed lambs, city, lb	.19@ .25	.24@ .31
Hogs, 100 lbs	18.00@18.50	20.50@21.00
Live lambs, fair to prime, 100 lbs	12.50@15.25	17.75@19.75
Dressed hogs, bacon, lb	.25 @.25½	.29⅝@.29⅝
Mess beef, bbl	25.00@26.00	35.00@36.00
Lard, mid. West, 100 lbs	26.10@26.20	26.90@27.00
Mess pork, bbl	49.00@50.00	46.00@46.50

Germany Seeks Big Credit in Argentina

Opens Negotiations for Loan of $100,000,000 to Buy Raw Materials

BUENOS AYRES, Tuesday, Sept. 23.

Formal negotiations were opened this afternoon by Germany for a loan of $100,000,000 from Argentina to facilitate the purchase of raw materials in this country. Foreign Minister Pueyrredon, on whom the German delegation called, told the visitors the matter would be referred to President Irigoyen. It was stated by the delegation that such security as Argentina desired would be provided.

Proposals were made by the Germans looking to the formation of a local syndicate by the principal German concerns in Argentina, which syndicate would purchase materials and expedite shipments to Germany. Its capital would be $10,000,000, it was stated. If the loan is granted it is planned to purchase immediately 350,000 tons of wheat, 550,000 tons of maize, 50,000 tons of flax and 100,000 tons of meats and fats.

Dividends

Extra

American Ice Company—In addition to the regular quarterly of 1¼ per cent on preferred stock, as listed below, an extra dividend of 1 per cent has been declared on the preferred, payable on the same dates as the other.

American Shipbuilding Company—Besides regular dividends, as listed below, an extra of 2¼ per cent has been declared on common stock, payable November 1 to stockholders of record October 15.

Montreal Telegraph—Regular quarterly dividend has been declared, and in addition a special of one-quarter of 1 per cent, payable on the same dates as the other, as listed below.

REGULAR DECLARATIONS

Stock	Rate and Period	Payable	Stock of rec.
Abibiti P & P, 1½, ini		Oct. 1	—
do pr, 1¾, q		Oct. 1	—
Am Ice pr, 1¼, q		Oct. 25	Oct. 15
Am Shipbldg, 1¾, q		Nov. 1	Oct. 15
do pr, 1¾, q		Nov. 1	Oct. 15
do pr, 1¾, q		Feb. 2	Oct. 15
do pr, 1¾, q		May 1	Apr. 15
do pr, 1¾, q		Aug. 2	July 15
Cen Ill P S pr, 1½, q		Oct. 15	Sept. 30
C, C, C & St L pr, 1¼, q		Oct. 21	Oct. 1
D, L & W Coal, $2.50, q		Oct. 15	Oct. 1
Gen T & Rub pr, 1¾, q		Oct. 1	Sept. 20
H. Smith P M pr, 1¾, q		Oct. 15	Oct. 10
Imp Bank, Montreal, 3, q		Nov. 1	Oct. 17
Int Paper pr, 1½, q		Oct. 15	Oct. 7
Int M Marine pr, 5, acc		Nov. 1	Oct. 18
Mfgrs Lt & Ht, 2, q		Oct. 15	Sept. 30
Montreal Tel, 2, q		Oct. 15	Sept. 30
Pan Pwr & Lt pr, 1¾, q		Oct. 1	Sept. 26
Superior Steel, ¾, q		Nov 1	Oct. 15
Tucketts Tob pr, 1¾, q		Oct. 15	Sept. 30
Un Nat Gas, 2½, q		Oct. 15	Sept. 30
West Power pr, 1½, q		Oct. 15	Sept. 30
West Elec Mfg, 2, q		Oct. 31	Oct. 3
do pr, 2, q		Oct. 15	Oct. 5

Investor's Almanac

RAID—A sudden fall in prices brought about by the efforts of one or more persons desiring to attain that end.—Money and Investments.

Questions and Answers

Note.—In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. It cannot undertake to give advice on speculation. Questions of general interest will be answered in this column. Only initials will be used. Others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope, to

FINANCIAL EDITOR, The Tribune, 154 Nassau Street, New York City.

Question—I am the owner of 410 shares of Cosden & Co., which I purchased over three years ago at $17.50 per share. I am getting a little tired of listening to reports about what it is anticipated it will do very shortly, etc., and yet it seems to me that there is no apparent reason why this stock should not sell much higher. So much talk about its being accumulated by outside interests, etc., keeps one continually guessing. I would like to have your opinion on this issue and what you think about its prospects of selling higher in the near future.—J. S. M.

Answer—Cosden & Co. pays at the rate of 10 per cent per annum on its common stock and sells for about $12 per share, or 240 per cent of its par value. The income account for 1917, the latest available, showed operating income of $9,567,594, and depreciation, depletion, war taxes and other charges were $5,921,811.

Question—Fifty shares of Bethlehem Steel, Class B, was purchased outright at $101. In view of the uncertain outlook, would it be advisable to sell these stocks? Give reason. How does Bethlehem B compare with United States Steel common?—F. B. C.

Answer—Bethlehem Steel, like most other common issues, fluctuates with the course of the market and is subject to news of all sorts. If you have bought the stock for investment purely, you could do better by investing the proceeds in some good industrial preferred stock yielding between 6 and 7 per cent, whereas Bethlehem common stock yields slightly more than 5 per cent. If you fear the outlook, why hold a stock of this character? Bethlehem Steel is not to be considered as strong a company as United States Steel, for the reason that there has not been as much money put back into the property nor has it the dividend record of Steel common. Moreover, while Bethlehem Steel has done considerable fluctuating during the war period, United States Steel has done none.

Question—I am a holder of fifty shares of Toledo, St. Louis & Western preferred, having them for seven years, and would like to trade them for St. Louis Southwestern preferred. What is your opinion? Is the latter one a better investment?—C. G. B.

Answer—Neither Toledo, St. Louis & Western preferred nor St. Louis Southwestern may be considered an investment, for neither pays a dividend. The Toledo road is in receivership, and the preferred stock appears far from a dividend. The amount carried as the guaranteed income applicable to the preferred stock was only .67 per cent in 1918. The St. Louis Southwestern preferred, on the other hand, earned 7 per cent during the same period. Undoubtedly you would do better to have St. Louis Southwestern, but you certainly would be no better off as far as income is concerned.

Question—What is your opinion of American Druggist Syndicate as an investment? What brokers can I apply to, and how do you transact business through them? If I am compelled to sell my shares in a short time, can I do so?—B. N.

Answer—There is outstanding $4,123,620 stock of an authorized issue of $10,000,000 of American Druggists Syndicate. The company has been in the habit of issuing small amounts of stock from time to time to pay for acquisitions and improvements. The par value of the stock is $10, and as it sells for about $11 the selling price is equal to 110 per cent. Dividends have been paid since 1911, ranging from 2 per cent per annum to 12 per cent in 1917. The present rate is 8 per cent, or 80 cents a share. There is no bonded debt, and the company owns a factory and laboratories at Long Island City and a cotton mill and water power rights at East Killingly, Conn. The company appears to be well managed and the president has stated that the outlook for the coming year is bright. If you are desirous of investing your funds so you will not be influenced by fluctuations in market prices, you might do well to buy some good bond or preferred stock, for, generally speaking, common stock issues are not stable, either in price or dividends. The American Druggists Syndicate is listed on the New York Stock Exchange, and any broker having membership in the exchange whose advertisement appears in The Tribune will gladly explain to you the mode of procedure. You may sell your shares whenever you desire.

Question—I have Pierce Oil stock and Ontario Silver stock. What do you think about them for investment?—G. T. S.

Answer—As Pierce Oil has never paid a dividend and as Ontario Silver paid none from 1903 to 1917, and but 1 per cent in 1918, we cannot see how their issues may be classed as investments. Almost invariably oil stocks and mining stocks are speculations.

Question—Will you please give me the reason for the recent rise in Wheeling & Lake Erie common and what price it may reach, I purchased it at 25 several years ago and have been holding it ever since. Only recently has it shown any activity.—R. F. P.

Answer—The mere mention of oil these days is sufficient excuse to cause buying of stocks. This word was used in connection with Wheeling & Lake Erie stock recently and the issue became strong and active. It has also been suggested that the Pittsburgh & West Virginia road was interested in the property. These stories may be true and then again they may not. At any rate, as you say, the stock has come to life.

Interborough Earnings

The earning statement of the Interborough Rapid Transit Company for July, issued yesterday, showed gross operating revenues of $3,639,386, an increase of $411,397 compared with the corresponding month of 1918. Net operating expenses were $2,233,408, an increase of $481,767. Net operating revenues were $1,405,978, a decrease of $70,370 compared with a year ago.

During July the Interborough carried 67,361,588 passengers, 6,012,690 more than in July, 1918.

Paris Market Quiet

PARIS, Sept. 24.—Trading was quiet on the Bourse to-day. Three per cent rentes, 60 francs 60 centimes for cash; exchange on London, 36 francs 5 centimes; 5 per cent loan, 90 francs 10 centimes. The dollar was quoted at 8 francs 60 centimes.

"Smelters" Reports $1,195,463 Deficit

Fails to Earn Full Dividend Requirements in First Half of 1919

A deficit of $1,195,463 for the six months ended June 30 last, was reported by the American Smelting and Refining Company after payment of dividends on the preferred and common stocks. Net earnings of the operating properties, according to the semi-annual report out to-day, were $5,713,778, a decrease of $2,779,704, compared with the corresponding period of 1918.

Other income added $307,904 to the net operating earnings, and from the gross income of $6,021,683 there was deducted for administrative expenses, taxes, interest, depreciation, etc., $3,872,523, leaving a balance before dividend payments of $2,149,159, a decrease of $1,919,661.

Discussing the operations for the first half of 1919 Simon Guggenheim, president, said in the company's report, that the unfavorable results were caused mainly by a cessation of the war demand for materials, while taxes and overhead charges remained relatively stationary.

"Wages have continued to increase during the six months covered by this report," he stated, "and the costs of fuel, freight and supplies have not on the whole materially decreased—in fact, in some instances have actually increased. The loss of profits from reduction in the volume of business done has thus been greatly augmented by the simultaneous increase in the cost of doing that business.

"On December 31, 1918, the increased treatment charges secured on long-time contracts entered into on the pre-war basis of our costs terminated and shipments under these contracts have imposed an onerous burden upon the company. Negotiations are again being conducted for increased treatment charges, and the directors are hopeful of beneficial results."

Mr. Guggenheim said that the profits from the company's Mexican properties increased during the second quarter of the year, and would have been even greater had it not been for the activity of the Villa forces in the vicinity of Chihuahua, which resulted for a considerable period in a cutting of railroad communication, a shutdown of several mines and a relative suspension of the operations of the Chihuahua smelter.

Trade Conference Postponed

WASHINGTON, Sept. 24.—Because delegates to the International Trade Conference from France, Italy and Belgium could not sail in time to reach this country this week the Chamber of Commerce of the United States to-day postponed the conference, which was scheduled to open Sunday at Atlantic City, until October 20.

Financial Items

Arthur S. Kleeman, manager of the investment department of George H. Burr & Co., will take charge of the investment course during the coming year for the New York University.

C. W. McNear & Co., of Chicago, are offering an issue of Canadian Provincial bonds to yield 6 per cent.

Official notice is given that the July 1, 1919, coupon on the 4½ per cent general mortgage bonds of the New Orleans Railway Light Company will be paid on and after September 25 upon the presentation at the New York Trust Company or the Hibernia Bank and Trust Company of New Orleans.

The Equitable Trust Company has been appointed dividend disbursing agent of the Indian Packing Corporation.

Halsey, Stuart & Co. are offering at 95.84 to yield 7 per cent, $3,500,000 first mortgage 6 per cent Series A bonds of the Kentucky Utilities Company.

The following officers have been elected by the directors of the Vanadium Corporation of America: J. L. Replogle, president; M. G. Baker, vice-president; L. K. Diffenderfer, treasurer, and E. F. Nickerson, secretary.

Announcement was made yesterday of the organization of the Industrial Bank of New York, which will open quarters at Fourth Avenue and Twenty-fourth Street on November 1. The bank will start with a paid-up surplus of $500,000.

The entire offering of $1,000,000 five-year 6 per cent notes of the A. O. Smith Corporation, made by Wm. A. Read & Co., was sold.

Philip R. Rodriguez has been elected assistant manager of the Mercantile Bank of the Americas, and W. R. Galbraith and W. H. Schubert, assistant secretaries. W. G. Meader was appointed assistant treasurer.

DIVIDEND NOTICES

ALLIED OIL CORPORATION
Dividend No. 4

A quarterly dividend of 3% on the capital stock in this Corporation has been declared, payable on Oct. 10, 1919, to stockholders on record at the close of business Sept. 25, 1919.

JOHN F. HANSEN, Secretary.

New York Title and Mortgage Co.
135 Broadway, New York.

A quarterly dividend of one and three-quarters per cent (1¾%) on the capital stock of the Company has been declared, payable October 1, 1919, to stockholders of record at the close of business on September 20, 1919.

Dated, New York, September 17, 1919.
GERHARD KUEHNE, Secretary.

NATIONAL BISCUIT COMPANY
65th COMMON DIVIDEND

THE Board of Directors has declared a quarterly dividend of one and three-quarters (1¾) per cent on the Common Capital stock of the Company, payable October 15th, 1919 to stockholders of record at the close of business September 30th, 1919. Transfer books will not be closed.
G. F. WELLS, Treasurer

STEEL & TUBE COMPANY OF AMERICA

The Board of Directors has declared the first quarterly dividend of 1¾% on the 7% Cumulative Preferred Stock of the Company, payable October 1, 1919, to the stockholders of record at the close of business September 20, 1919. The transfer books will remain closed until October 1, 1919, at 12 o'clock noon.
A. A. SCHLESINGER, President and Treasurer

STAR-TEX PETROLEUM COMPANY
New York, Sept. 9th, 1919.

The regular monthly dividend of 1% per cent on the stock of Star Tex Petroleum Company will be paid on Sept. 20th, 1919, to the stockholders of record as they appear at the close of business on Sept. 19, 1919. The Transfer Books will not be closed.
L. H. FELD, Treasurer

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY. CO.
Grand Central Terminal, N. Y.
Sept. 22, 1919.

A dividend of ONE AND ONE-QUARTER PER CENT ($1.25 per share) on the preferred stock of this Company has been declared payable on Tuesday, Oct. 21st, 1919, to stockholders of record at the close of business on Wednesday, Oct. 1st.
MILTON S. BARGER, Treasurer

INTERNATIONAL PAPER CO.
New York, September 24, 1919.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable October 15th, 1919, to preferred stockholders of record at the close of business October 7th, 1919.
OWEN SHEPHERD, Treasurer.

Germany Getting Cotton

Direct Imports From U. S. in August Over 21,000 Bales

BALTIMORE, Sept. 24.—During August 21,747 bales of cotton were exported from this country to Germany, 52,891 bales to the Netherlands and 34,933 bales to Spain, "The Manufacturers' Record" reports.

It is thought that a large part of the cotton shipped to Spain and the Netherlands was also intended for Germany. These figures indicate that Germany is again beginning to import cotton direct from America, as well as through other countries.

The total exports of cotton for the month were 479,058 bales, of which 239,350 bales went to the United Kingdom, 36,383 bales to France, and 30,000 bales to Italy. Other European countries took a total of 133,885 bales, compared with 59,500 bales in August, 1918.

$750,000 Treasury Stock
Rood Oil Corporation

This is an exceptional opportunity for high-grade, profitable investment in an established oil concern operating in proven territory and actually producing and earning. Well No. 8 just in with an initial flow of several hundred barrels and other wells now drilling expected daily.

Price and Fullest Information On Request

Rood Oil Corporation
(Suite 625 to 630)
111 Broadway New York City
Phones: Rector 8021-8022.

STOCK—OPTIONS
We Offer
(subject to previous sale)
30-DAY "PUTS"
10,000 Shares
(or any part thereof)
V. VIVAUDOU, INC.
at $26½ per Share
for $137.50 per 100 Shares

All options are guaranteed by N. Y. Stock Exchange Houses, Banks or Trust Companies.

(The purchaser of a "Put" on 100 shares as above has the right to deliver to the seller 100 shares of Vivaudou at $26½ at any time within 30 days.)

MAX HESSLEIN & CO.
Options
60 Broadway New York
Tel. Rector 5858

TO THE HOLDERS OF COLLATERAL TRUST FIRST MORTGAGE SIX PER CENT TWENTY YEAR SINKING FUND GOLD BONDS OF THE COMPUTING SCALE COMPANY OF AMERICA.

The undersigned, as successor to Knickerbocker Trust Company, Trustee under the Mortgage given to secure the above described issue of bonds, ... under authority of said Mortgage, desires to expend the sum of ... Two Hundred Ninety ... and Forty-eight Cents ($... 257.48) in the purchase of bonds of said issue, provided such purchase can in its opinion be made advantageously.

Sealed offers of said bonds may be sent to the office of Columbia Trust Company, Trust Department, 60 Broadway, New York City, on or before October 16th, 1919, at twelve o'clock Noon.

Bonds accepted must be delivered on October 17th or security furnished that day, if required, that delivery will be made within ten days.

The right is reserved by the undersigned to reject any and all offers.

COLUMBIA TRUST COMPANY, Successor-Trustee.
By GEORGE E. WARREN, Vice-President.
Dated, New York, September 22nd, 1919.

BANK REPORTS

REPORT OF THE CONDITION OF THE United States Trust Company of New York at the close of business on the 12th day of September, 1919

RESOURCES

Stock and bond investments, viz: Public securities		$4,099,502 [illegible]
Private securities		[illegible]
Real estate owned		[illegible]
Mortgages owned		4,664,932 [illegible]
Loans and discounts, secured by bond and mortgage, deed or other real estate collateral		41,256 [illegible]
Loans and discounts secured by other collateral		29,472,719 [illegible]
Loans, discounts and bills purchased not secured by collateral		7,497,597 [illegible]
Due from approved reserve depositaries, less amount of offsets		[illegible]
Specie [illegible]		[illegible]
Due from the Federal Reserve Bank of New York, less offsets		4,100,000 [illegible]
Other assets, viz: Accrued interest entered on books at close of business on above date		415,460 [illegible]
Total		$61,419,995 [illegible]

LIABILITIES

Capital stock		$2,000,000 [illegible]
Surplus: Surplus fund	[illegible]	
Undivided profits	[illegible]	14,673,926 [illegible]
Deposits: Preferred, as follows:		
Due New York State	[illegible]	
Other deposits	[illegible]	
Deposits	1,641,640.94	
Other deposits secured by a pledge of assets	2,292,794.00	
Not preferred, as follows: Deposits subject to check	24,193,374.93	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	859,024.43	
Other certificates of deposit	2,459,846.84	
Due trust companies, banks and bankers	3,749,504.54	44,966,032 [illegible]
Other liabilities, viz: Reserves for taxes, expenses, etc.	$145,100.00	
Accrued interest entered on books at close of business on above date	140,994.00	
Estimated unearned discounts	22,049.27	681,140 [illegible]
Total		$61,419,995 [illegible]