Sinclair Consolidated

Comprehensive Description of

the Sinclair Merger

Its position in the World's Market and its relation to the transition now occurring in the Petroleum Trade.

Circular T-3 with much new information, balance sheet, geologist's report, double page map of oil properties, pipe lines, refineries, etc., sent upon request.

LYMAN D. SMITH & COMPANY

Members New York Stock Exchange

34 PINE STREET NEW YORK

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BRANCH OFFICE: 527 FIFTH AVENUE

Telephone Murray Hill 3700

Allied Oil Corporation

Yielding over 10½% on the investment

Send for our Analysis

JOHN V. DUNNE & CO.

44 Broad Street, New York

LIBERTY BONDS

All denominations bought for cash
Based on the closing we pay to-day
$50.00 for a $50—3½% Bond, 56 Coupons
$47.39 for a $50—2d 4% Bond, 1 Coupon
$47.83 for a $50—3d 4¼% Bond, 1 Coupon
$47.66 for a $50—4th 4¼% Bond, 3 Coupons
$50.32 for a $50—5th 4¾% Victory Loan

PURDY & CO.

Tel. John [illegible] [illegible] Pine St., N. Y.

Metropolitan Trust Company
60 Wall St. 716 Fifth Ave.

[illegible] purchase of issue United States 4½% Certificates of Indebtedness [illegible] due September, 1920.

BANK STATEMENTS

Fidelity Trust Company

Chambers and Hudson Streets, New York City.

Condensed Statement.

ASSETS

Loans and Bills Purchased	$8,430,800.77
Investments	6,191,712.18
Bonds Borrowed	751,550.00
Interest Accrued Receivable	78,647.46
Furniture and Fixtures	5,000.00
Acceptances	89,428.85
Overdrafts	12.49
Exchanges for Clearing House	791,291.14
Cash on Hand and in Banks	2,623,259.24
	$18,961,702.13

LIABILITIES

Capital and Surplus		$2,000,000.00
Undivided Profits		348,435.17
Estimated Unearned Discount		60,000.00
Bills Payable on Gov. Securities		2,586,500.00
Rediscounts		200,000.00
Bonds Borrowed		751,550.00
Reserved for Taxes, etc.		35,295.02
Accrued Interest Payable		51,209.31
Acceptances		89,428.85
DEPOSITS:		
Banks	$562,477.35	
Government	434,780.00	
Individual	11,842,026.43	
		12,839,283.78
		$18,961,702.13

OFFICERS

SAMUEL S. CONOVER	President
John W. Nix	Vice-President
Andrew H. Mars	Secretary
Stephen L. Viele	Asst. Secretary
Arthur W. Mellen	Asst. Secretary & Trust Officer
L. Tilden Mattox	Asst. to President
Edward A. Dannenberg	Asst. Secretary & Credit Manager
Charles R. Butler	Asst. Secretary

DIVIDEND NOTICES

230th Dividend

CHARTERED 1799

BANK OF THE MANHATTAN COMPANY

New York, Sept. 18, 1919.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend of FIVE PER CENT. on the Capital Stock of this Company, payable October 1st, 1919, to stockholders of record at the close of business September 25th, 1919.

The transfer books will not close.

D. H. PIERSON, CASHIER.

International Agricultural Corporation

New York, September 18, 1919.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of the corporation, payable October 15th, 1919, to stockholders of record at the close of business September 30th, 1919. The transfer books will not be closed.

J. R. FLOYD, Assistant Treasurer.

SEABOARD NATIONAL BANK.

New York, September 18, 1919.

The Board of Directors has declared the regular quarterly dividend of Three (3) per cent, payable on October 1, 1919, to stockholders of record on September 24, 1919.

G. H. MARFIELD, Cashier.

The Day's Bond Market

U. S. Government Bonds

Liberty Issues

Transactions

The following table gives the transactions yesterday and the approximate investment yield in the general Liberty loan issues at closing New York Stock Exchange prices:

	Sales	Yield, per cent
Liberty 3½s, 1947	$358,000	3.48
do 1st 4s, 1947	90,000	4.29
do 2d 4s, 1942	631,000	4.38
do 1st 4¼s, 1947	24,000	4.54
do 2d 4¼s, 1942	1,039,000	4.63
do 3d 4¼s, 1928	1,529,000	4.70
do 4th 4¼s, 1938	5,720,000	4.69
Victory 4¾s	931,000	4.78
do 3¾s	366,000	3.80

Quotations

	Open.	High.	Low.	Last.	Net chge.
Liberty 3½s	100.04	100.08	100.02	100.02	—.04
do 1st 4s	95.20	95.20	95.10	95.14	—.06
do 2d 4s	94.38	94.46	94.26	94.34	+.08
do 1st 4¼s	95.32	95.40	95.20	95.30	——
do 2d 4¼s	94.40	94.60	94.40	94.50	+.12
do 3d 4¼s	96.52	96.56	96.44	96.54	+.02
do 4th 4¼s	94.50	94.60	94.42	94.42	—.12
Victory 4¾s	99.94	99.98	99.92	99.92	——
do 3¾s	99.98	99.98	99.94	99.98	——

Bid and Asked Quotations for All United States Government Bonds

Liberty	Closing Yesterday Bid	Asked	Closing Thursday Bid	Asked
3½s, 1947	100.04	@100.08	100.06	@100.10
1st 4s, 1947	95.10	@ 95.20	95.20	@ 95.40
2d 4s, 1942	94.34	@ 94.40	94.20	@ 94.26
1st 4¼s, 1947	95.20	@ 95.30	95.30	@ 95.50
2d 4¼s, 1942	94.44	@ 94.50	94.34	@ 94.38
3d 4¼s, 1928	96.50	@ 96.54	96.50	@ 96.52
4th 4¼s, 1938	94.40	@ 94.46	94.54	@ 94.56
Victory 4¾s	99.92	@ 99.94	99.92	@ 99.96
Victory 3¾s	99.96	@ 99.98	99.96	@ 99.98

Pre-war Issues:

	Bid	Asked	Bid	Asked
2s reg, 1930	100	@100½	100	@100½
2s coup, 1930	100	@ —	100	@ —
3s reg, 1946	89	@ 92	89	@ 92
3s coup, 1946	89	@ 92	89	@ 92
4s reg, 1925	106¼	@106¾	106¼	@106¾
4s coup, 1925	106¼	@106¾	106¼	@106¾
2s Pan, c, 1936	99½	@ —	99½	@ —
2s Pan, r, 1936	99½	@ —	99½	@ —
2s Pan, c, 1938	98½	@ —	98½	@ —
2s Pan, r, 1938	99½	@ —	99½	@ —
3s Pan, reg	89	@ 91	89	@ 91
3s Pan, coup	89	@ 91	89	@ 91
Phil 4s, 1934	92	@ 96	92	@ 96
Phil 4s, 1935	92	@ 96	92	@ 96
Phil 4s, 1936	92	@ 96	92	@ 96
D. Col. 3s, 1965	97	@ —	97	@ —

Foreign Government and Municipal Bonds

(New York Stock Exchange Quotations) (Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	97⅛	97⅝
Argentine Intern 5s 1945	75	76
Canada, Dom of, 5s, 1921	98¾	99
do 1926	94½	95
do 1931	95½	96
Chinese Gov Hu Kuang Ry 5s, 1951	58	59
Cuba Extern 5s, 1944	92	94
do 5s, series A, 1949	90½	97⅛
do 4½s, 1949	79¾	80⅞
Dominican Rep 5s, 1958	91	—
City of Bordeaux 6s, 1919	99⅝	99⅞
City of Lyons 6s, 1919	99⅝	99⅞
City of Marseilles 6s, 1919	99⅝	99⅞
City of Paris 6s, 1921	96½	96⅞
Jap Gov 4½s sterling ln, 1925	83	83½
do 4½s, 2d series 1925	81¾	82¾
do 4s, sterling loan, 1931		66⅞
City of Tokio 5s, 1952	68	70
U K G B & I 3-yr 5½s, 1919	99 15/16	100
do 5-year 5½s, 1921	98⅝	98⅞
do 20-year 5½s, 1937	97¾	97⅞

Foreign Bonds Dealt In Flat

Mex Extern strl 5s of '99, 1945	55	61¼
do gold 4s of '04, 1954	45	52⅞

(Sales)

U S-Pan 3s reg
1,000...... 88½
Anglo-French 5s
105,000...... 97⅛
11,000...... 97⅛
5,000...... 97¾
23,000...... 97⅞
80,000...... 97½
41,000...... 97¼
5,000...... 97⅛
5,000...... 97¼
13,000...... 97⅛
8,000...... 97⅝
Argentine G 5s
10,000...... 76
5,000...... 74
Chinese Ry 5s
4,000...... 58½
4,000...... 58
1,000...... 59
City of Bordeaux 6s
1,000...... 99⅝
City of Lyons 6s
5,000...... 99¾
City of Marseilles 6s
5,000...... 99¾
City of Paris 6s
10,000...... 96⅞
Dom Canada 5s 1926
1,000...... 95
5,000...... 94½
do 1931
1,000...... 95⅝
2,000...... 96
Dom Canada 5s 1931
1,000...... 95½
Jap 2d ser 4½s German stm
1,000...... 82
Jap stlng loan 4s
2,000...... 66⅞
U K of Gt Britain & I 5½s 1919
51,000...... 99 15/16
do 5½s 1921
12,000...... 98⅝
7,000...... 98¾
31,000...... 98⅝
do 5½s 1937
1,000...... 97¼
23,000...... 97¼
4,000...... 97½
5,000...... 97⅛
5,000...... 97¼
4,000...... 97⅜
U S of Mex 5s
6,000...... 55
N Y Canal 4s 1960
2,000...... 99
N Y C 4½s 1957 May
4,000...... 102⅛
do 4½s 1967
3,000...... 101⅞
do 4s 1957
20,000...... 93
do 4s 1959
6,000...... 93

Railway, Other Corporations

Am Dock & I 5s
1,000...... 99
Am Smelting 5s
7,000...... 84¾
12,000...... 84⅞
Am T & T cv 6s
1,000...... 100
5,000...... 100⅛
8,000...... 100
2,000...... 100¾
12,000...... 100¼
2,000...... 100
4,000...... 99¾
do col 5s
1,000...... 86½
4,000...... 86¼
6,000...... 86⅜
4,000...... 86⅜
1,000...... 86
do 4½s
2,000...... 87
do col 4s
1,000...... 82
1,000...... 82¼
A T & S F gen 4s
2,000...... 78¼
5,000...... 78
do adj 4s stamped
2,000...... 71½
do cv 4s 1955
1,000...... 67⅝
Armour Co 4½s
5,000...... 83¾
Atl C L 1st con 4s
2,000...... 80
do L & N 4s
5,000...... 71½
Lake S 4s 1931
3,000...... 84¼
Lehigh Val 6s
3,000...... 101⅝
Leh V N Y 4½s
2,000...... 86½
L & N unified 4s
2,000...... 83
1,000...... 83⅛
Manhat Ry 4s tax exempt
2,000...... 66
Midvale Steel 5s
1,000...... 87¾
Milw Gas Lgt 4s
7,000...... 87⅞
Min & St L con 5s
3,000...... 75¼
do 4s
1,000...... 43¼
M K & T 2d 4s
10,000...... 35⅜
10,000...... 35¼
Mo Pac con 6s
1,000...... 98¾
do 5s 1923
2,000...... 91
do gen 4s
14,000...... 57
2,000...... 56¾
3,000...... 57
1,000...... 56¾
5,000...... 57
1,000...... 57¼
6,000...... 57
Natl Tube 5s
1,000...... 94
Balt & O tem 6s
10,000...... 96¼
7,000...... 96¼
do rfg 5s
3,000...... 71¼
4,000...... 70½
do cv 4½s
1,000...... 70¼
do p l 3½s
1,000...... 85¾
2,000...... 85⅝
2,000...... 86½
do Sw 3½s
5,000...... 81⅝
5,000...... 81⅞
do Pitts L E & W Va 4s
2,000...... 64
1,000...... 62⅞
Beth Steel p m 5s
1,000...... 86
do rfg 5s
1,000...... 89¼
Bklyn Rap T 5s
5,000...... 53
Buff Roch & P 5s
1,000...... 95
Cen of Ga Ry 6s
1,000...... 96¼
1,000...... 97
Cen Leather 5s
2,000...... 97¾
Cen Pac gtd 4s
5,000...... 75
Ches & O cv 5s
14,000...... 84¾
6,000...... 84½
1,000...... 84¾
5,000...... 84¼
do cv 4½s
3,000...... 78
1,000...... 75½
1,000...... 75⅛
1,000...... 75
C & Alton 3½s
4,000...... 33½
C B & Q gen 4s
20,000...... 78⅝
4,000...... 78½
8,000...... 78¼
do Neb 4s
4,000...... 94½
do joint 4s
2,000...... 95¼
5,000...... 95¾
70,000...... 95⅞
1,000...... 96
10,000...... 95⅞
5,000...... 97⅞
do registered
6,000...... 95½
C Gt Western 4s
5,000...... 57¼
5,000...... 57¼
C M & St P cv 5s Series B
2,000...... 74½
1,000...... 74½
1,000...... 74⅜
2,000...... 74¾
1,000...... 74⅛
do rfg 4½s
3,000...... 65
do cv 4½s
2,000...... 74⅜
2,000...... 74½
1,000...... 74⅛
2,000...... 74
1,000...... 74⅛
3,000...... 74½
do C M & Puget Sd 4s
2,000...... 68½
C & Nw gen 5s
1,000...... 97½
do gen 4s
4,000...... 78¼
Chicago Ry 5s
1,000...... 72¼
C R I & P gen 4s
5,000...... 72¼
2,000...... 73
do rfg 4s
18,000...... 68⅞
Chile Copper 6s
3,000...... 87¾
10,000...... 87⅞
do 6s 3d paid
11,000...... 88
Cin I St L & C 4s
2,000...... 82¼
Col & So 4½s
50,000...... 79½
1,000...... 78½
Comp Tab R 6s
1,000...... 88
Day Mich 4½s
2,000...... 80
Den & R G rfg 5s
5,000...... 58
do 4½s
1,000...... 70¼
do con 4s
1,000...... 64⅞
1,000...... 65
2,000...... 64½
4,000...... 64⅞
Detr Riv T 4½s
2,000...... 76⅞
Detr U Rys 4½s
5,000...... 70¾
2,000...... 70
1,000...... 70½
E T V & G con 5s
15,000...... 100
Erie gen lien 4s
1,000...... 49
1,000...... 48⅞
Erie & Jersey 6s
1,000...... 96
Gen Elec deb 5s
4,000...... 95½
6,000...... 95
Great Nor 4¼s
2,000...... 82½
G Bay & W deb B
1,000...... 9
Hud & M rfg 5s
1,000...... 56⅞
2,000...... 57
1,000...... 57¼
1,000...... 57½
Ill Cent rfg 4s
1,000...... 77½
do 4s 1953
1,000...... 70
Intbo-Met 4½s
6,000...... 27½
44,000...... 27
13,000...... 26⅝
do ctfs of depos
4,000...... 26⅝
Intbo R T rfg 5s
5,000...... 57
3,000...... 57¼
21,000...... 57
3,000...... 56⅞
14,000...... 56½
23,000...... 56¾
1,000...... 56¼
10,000...... 56¾
11,000...... 57
25,000...... 56½
1,000...... 57¼
20,000...... 57
19,000...... 57¼
24,000...... 57½
3,000...... 57⅛
Int Mer Mar 6s
3,000...... 97
3,000...... 96⅞
47,000...... 96¾
10,000...... 96⅞
Int Agricul 5s
1,000...... 83½
Kan City So 5s
2,000...... 76
Kan City Ter 4s
10,000...... 74
Lake S 4s 1928
1,000...... 86
5,000...... 86¼
do 4s 1931
3,000...... 83⅝
8,000...... 84¼
5,000...... 84½
N Orl Tex & Mex 6s
2,000...... 95½
do 5s
10,000...... 58
1,000...... 58½
N Y Cen deb 6s
4,000...... 95⅝
5,000...... 95½
4,000...... 95¾
5,000...... 95⅜
N Y Cen rfg 4½s
2,000...... 79¼
do 4s 1934
1,000...... 80
do rfg 3½s
2,000...... 70
do registered
1,000...... 67⅞
1,000...... 68
N Y C & St L deb 4s
3,000...... 73¼
N Y Dock Co 4s
1,000...... 68¼
N Y Gas E L H & Power 5s
10,000...... 86⅝
N Y N H & H n-c deb 4s 1955
5,000...... 54
N Y O & W 1st 4s
1,000...... 65⅞
N Y Rys adj 5s
2,000...... 11⅝
N Y S & W rfg 5s
1,000...... 69¼
N Y Tele deb 6s
3,000...... 99⅝
1,000...... 99⅛
1,000...... 99¾
do 4½s
2,000...... 86½
N Y W & Bn 4½s
1,000...... 44¼
Norf & W cv 6s
1,000...... 104¾
Nor Pacific 4s
13,000...... 77½
2,000...... 77½
do 3s
2,000...... 56¾
1,000...... 56⅝
3,000...... 56⅞
9,000...... 57
5,000...... 56⅞
Nor States Pr 5s
1,000...... 85
Norf & W con 4s
3,000...... 77½
Ontario Pwr 5s
1,000...... 80¾
Or Ry & Nav 4s
1,000...... 76⅝
Or-W R R & N 4s
3,000...... 71
Penn 5s 1968
8,000...... 91¼
5,000...... 91
4,000...... 91⅛
40,000...... 91
Penn 4½s 1921
5,000...... 97¾
do con 4½s
2,000...... 92½
do gen 4½s
5,000...... 82
2,000...... 81¾
8,000...... 81½
1,000...... 81⅝
10,000...... 81½
Philip Rway 4s
3,000...... 47
Pierce Oil 6s 1924
5,000...... 104½
Pub Ser of N J 5s
14,000...... 72
Reading gen 4s
2,000...... 81½
10,000...... 81¼
5,000...... 81
R I Ark & L 4½s
5,000...... 61¼
3,000...... 61½
2,000...... 61
St L Ir Mt & S 4s
5,000...... 76
St L & S F gen 5s
1,000...... 92¼
do 4s ser A
6,000...... 57½
do 5s ser B
3,000...... 70½
1,000...... 70⅛
do adj 6s
1,000...... 62¾
2,000...... 63
do inc 6s
6,000...... 50⅛
10,000...... 50½
St L Swn 1st 4s
10,000...... 64¼
Seab Air Line 4s stamped
1,000...... 54
do rfg 4s
1,000...... 50½
So Pacific cv 5s
1,000...... 104
2,000...... 104½
1,000...... 102½
do col 4s
2,000...... 70¼
do cv 4s
4,000...... 82½
35,000...... 82½
do rfg 4s
10,000...... 76⅞
7,000...... 76¾
2,000...... 77¼
So Pac-San F Ter 4s
3,000...... 72⅝
Southern Ry 5s
2,000...... 88
3,000...... 87¾
do 4s
26,000...... 63
Stand Gas & Elec 6s
2,000...... 90
8,000...... 89¾
Third Av rfg 4s
12,000...... 51
do adj 5s
5,000...... 31
Un Pacific 6s
11,000...... 102¼
2,000...... 102½
do 1st 4s
1,000...... 83¼
5,000...... 83½
15,000...... 83½
1,000...... 83⅝
Un Rd of S F 4s ctfs of depos
7,000...... 30¼
30,000...... 30½
14,000...... 29¾
3,000...... 30
U S Realty & I 5s
1,000...... 77⅛
U S Rubber 7s
1,000...... 103¾
1,000...... 103⅝
do 5s
6,000...... 86⅞
6,000...... 87
U S Steel s f 5s
2,000...... 99⅛
2,000...... 99
25,000...... 99¼
Va Car Chem 6s
1,000...... 103
do 5s
5,000...... 95¼
1,000...... 95½
Va & Swn con 5s
2,000...... 70⅛
Virginian Ry 5s
1,000...... 87½
Wilson Co 1st 6s
1,000...... 98¾
1,000...... 99¼
1,000...... 98¾
1,000...... 99½
do cv 6s
11,000...... 97
9,000...... 96¾
1,000...... 96⅞

J. P. Morgan & Co. Underwrite Big Telephone Issue

Bell System Borrows $50,000,000 on Three-Year 6 Per Cent Notes to Finance the Expansion

Directors of the American Telephone and Telegraph Company announced yesterday that they had arranged to finance the expected growth of the Bell telephone system through the sale of $50,000,000 three-year 6 per cent notes, which will shortly be issued for public subscription. J. P. Morgan & Co. have underwritten the issue.

The company stated that action already taken with respect to rates by the various state commissions "assrts that nothing will be done which will jeopardize the earnings of the company, which are now and have been sufficient for the last thirteen years to provide for the payment of all charges and a dividend of 8 per cent on its capital stock." The statement continued:

"On July 31, 1919, the Federal government returned all of the telephone and telegraph systems in the United States to their respective owners, including the telephone system of the American Telephone and Telegraph Company and of each of its associated companies which with it constitute the Bell system.

"The property has come back in as good physical condition as when put under Federal control. It has been maintained according to the usual standards, the usual reserves for depreciation have been made and wages have been increased or are being adjusted to a scale suitable to present conditions. Charges for service have been generally advanced to cover increased costs.

"Under the terms of the act returning the properties to their respective owners, rates fixed by the Federal government and in force on July 31, 1919, were given a legal status after the period of Federal control."

DIVIDEND NOTICES

The American Agricultural Chemical Company

New York, Sept. 16, 1919.

A quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock of this Company (No. 57) and a quarterly dividend of two per cent (2%) on the Common Stock (No. 32) have been declared payable October 15, 1919, to stockholders of record at the close of business on Friday, September 26, 1919.

THOMAS A. DOE, Treasurer.

ANACONDA COPPER MINING CO.

42 Broadway, New York, September 23, 1919.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of one dollar ($1.00) per share upon its Capital Stock of the par value of $50 per share, payable on November 24, 1919, to the holders of such shares of record at the close of business at 12 o'clock noon, on Saturday, October 18, 1919.

The dividend is payable only upon the $50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of $50 par value should do so without delay, in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO.

Richmond, Va., Sept. 25, 1919.

DIVIDEND NO. 96.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 96th consecutive quarterly dividend of $2 per share (2%) on the preferred stock of this company, payable Wednesday, October 15, 1919, to stockholders of record at the close of business on Monday, October 6, 1919.

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

GENERAL MOTORS CORPORATION

The Board of Directors of General Motors Corporation has declared a dividend of $1.50 a share on the preferred stock, a dividend of $1.50 a share on the debenture stock and a dividend of $3.00 a share on the common stock of the corporation, payable on November 1, 1919, to stockholders of record at the close of business October 7, 1919.

M. L. PRENSKY, Treasurer.

Sept. 25, 1919.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO.

Richmond, Va., Sept. 25, 1919.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared a quarterly dividend of One Dollar per share (1%) (being dividend No. 50) on the common stock of this Company, payable Saturday, November 1, 1919, to stockholders of record at the close of business on Wednesday, October 15, 1919.

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO

The Directors have this day declared a dividend of $1.50 per share, payable Monday, October 27, 1919, to stockholders of record at 3:00 o'clock P. M. Friday, October 10, 1919. J. W. ALLEN, Treasurer.

New York, September 25, 1919.

Bank of France

PARIS, Sept. 25.—The weekly statement of the Bank of France shows the following changes, in francs, compared with the statement of the week before:

Gold	5,575,016,000	Inc.	537,000
Circulation	35,796,778,000	Inc.	131,770,060
Gen. dep.	2,782,447,000	Inc.	39,743,119
Treas. dep.	90,391,000	Dec.	6,706,924

Advances increased 19,917,483 francs during the week. New advances to the state amounted to 150,000,000 francs.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares]

Transactions and prices yesterday for the more active stocks:

Sales.		Open.	High.	Low.	Last.
500	Alaska Gold	2⅝	2⅝	2⅝	2⅝
1750	Am Can	57½	58⅞	57⅛	58⅛
1350	Am Smelt & R	71¼	72⅛	71	71⅞
2310	Am Sum Tob	95	97¼	94¾	94¾
520	Am Tel & T	97⅜	97⅞	97¾	97⅞
5520	Baldwin Loco	132¼	132¾	129½	131
2730	Beth Steel B	98½	98½	95¾	96¼
580	Cerro de Pasco	55¼	57¼	55¼	55½
1970	Consol Candy	11⅝	13¼	11⅝	13
580	Corn Products	88	90⅜	88	89⅛
1910	Cuba Cane Sug	36	37⅞	35¾	37¼
900	Fisk Tire	45	46¾	45	46¾
540	Gen Cigars	82¾	82¾	81⅛	81¼
580	Int Paper	56¾	59	56¼	58½
1550	Mexican Pet	215½	216½	212⅞	212⅞
560	N Y N H & H	31¼	31⅝	31	31⅝
820	Ohio Cities Gas	53	53	52¼	52½
950	Pan Am P&T	118¼	118¾	116½	117¼
4395	Royal Dutch	101¼	102⅞	100½	100⅝
920	Sinclair Oil	61¾	61⅞	60¼	60½
1540	Stromberg Car	75½	78	75½	77¼
890	Studebaker	114⅝	114⅝	112½	113¼
960	Tobacco Prod	102½	102⅝	101⅝	102⅜
1860	Un Retail Sto	109¾	110¾	108⅝	110
2100	U S Rubber	112¾	116½	112¼	115⅛
9930	U S Steel	103¾	104⅛	102¾	103⅜

All of the $3,300,000 five-year 6 per cent notes of the A. O. Smith Corporation, offered by William A. Read & Co. at 97¼ and interest, have been sold.

Bank of England

LONDON, Sept. 25.—The Bank of England reported to-day a decrease in gold holdings of £46,816. The proportion of reserves to liabilities stands at 21.42 per cent, compared with 23.03 per cent a week ago. The statement, with the changes from last week, follows:

Gold: £88,196,377	Dec.	£46,816
Reserve: 25,037,000	Dec.	755,000
Notes reserved: 23,067,000	Dec.	708,000
Circulation: 81,609,000	Inc.	709,000
Public dep.: 19,397,000	Dec.	732,000
Other dep.: 97,470,000	Inc.	5,685,000
Gov. securities: 28,362,000	Inc.	6,706,000
Other securities: 83,705,000	Dec.	1,016,000

London Money Market

LONDON, Sept. 25.—Money, 3½ per cent. Discount rates—Short bills, 3 7-16@3½ per cent. Three months, 3 9-16@3⅝ per cent. Gold premiums at Lisbon, 130.

Corporation Flour Purchases

The United States Grain Corporation announces that it purchased this week 578,728 barrels of wheat flour of all grades at prices ranging from $8.50 to $10.18.

The Guaranty Trust Company of New York has been appointed transfer agent of the capital stock of the Union Oil Company and the Mechanics' and Metals National Bank was appointed registrar.

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY NEW YORK

FIFTH AVE. AT 60TH ST. MADISON AVE. AT 42ND ST. FIFTH AVE. AT 38TH ST.

MEMBER FEDERAL RESERVE SYSTEM

Trust Department

ACTS as Executor, Trustee, Administrator, Committee, or Guardian;

—as Trustee of voluntary trusts;

—as Transfer Agent, or Registrar of stock of corporations;

—as Trustee of Mortgages;

—under escrow agreements;

RECEIVES securities under safekeeping agreements with the owners;

HAS safe deposit vaults at 60th Street and 38th Street.

Banking Department

DOES a general banking business including the receipt of deposits subject to check on which interest is paid on daily balances;

—a commercial banking business including the discount of notes of its customers; the acceptance of bills and drafts and the collection of out of town items;

—a Foreign Exchange business including Commercial and Travellers' Letters of Credit, cable transfers and other transactions in foreign finance.

Capital, Surplus *and* Undivided Profits over Thirty Million Dollars

Financial Items

The New York Trust Company has been appointed registrar of the Northern Texas Oil Company, Inc.

Announcement was made yesterday that the 7 per cent coupon gold notes of the Wright Wire Company will be redeemed on October 27 at par and interest, plus the premium fixed in the notes.

Van Emburgh & Atterbury, Eastman, Dillon Company and McClure, Jones & Reed have underwritten an issue of $1,500,000 Eisemann Magneto Corporation 7 per cent preferred stock.

W. H. Eddy, I. R. Bartholon, R. C. Adams and J. M. Rhett have been appointed associate managers of the Equitable Trust Company.

The firm of Kirk & Ball has been dissolved owing to the death of Frederick C. Ball, and the business will be carried on under the name of John U. Kirk & Co.

The Metropolitan Trust Company of New York has been appointed trustee for an issue of $1,500,000 7 per cent ten-year serial first mortgage gold notes of the Wheeling Mold and Foundry Company, also registrar of $1,200,000 7 per cent cumulative preferred stock and 50,000 shares of common stock without par value of the same company.

E. H. Rollins & Son and Spencer, Trask & Co. are offering for sale $3,500,000 of Clinton-Wright Wire Company 8 per cent convertible preferred stock.

The first prize for the best exhibit of financial advertising was awarded to the Irving National Bank of New York yesterday at the annual convention of the Associated Advertising Clubs of the World. The Guaranty Trust Company of New York was given second place and the Cleveland Trust Company was placed third.

The National Bank of Commerce of New York has been appointed registrar of the common and preferred stocks of the Patchogue-Plymouth Corporation. The amount of stock outstanding is 15,000 shares of preferred stock, par value $100, and 22,500 shares of common stock of no par value.

Thomas W. Lamont, of J. P. Morgan & Co., will speak at the September meeting of the Bond Club at noon to-day. Mr. Lamont's subject will be "Why the World Needs Trained Men."

John P. Maguire has resigned as assistant cashier of the Liberty National Bank of New York to devote his entire attention to the Textile Banking Company, Inc., of which he is vice-president.

Canada Bans Postal Remittances to U. S.

OTTAWA, Sept. 25.—Owing to the high rate of exchange on New York the Postoffice Department issued orders to-day that no further postal notes would be sold for remittance to the United States.

Exchange on New York sold recently at a premium of nearly 5 per cent, which meant that Canadians desiring to remit funds to the United States had to pay $1,050 for $1,000 in New York funds. Lately the premium has fallen to around 3½ per cent.

The cause of the extraordinary premium on New York funds in Canada is the large adverse balance running against the Dominion in its trade with the United States. Plans for correcting the exchange situation between the two countries have been discussed off and on for a year or more, but nothing has been done so far in that direction. Shipments of gold from Canada to the United States would help, but Canadian bankers assert the Dominion has no metal to spare for this purpose.

Business Established 1882

Over $20,000,000 loaned without loss

Central Nebraska Farm Mortgages

Amount	Number	Appraisement
$ 3,000	2246	$ 9,600
4,000	1248	12,000
5,000	7232	14,500
8,000	3245	23,000
12,000	1282	30,900

Netting Investor 5%
Paid semi-annually

The Clarke-Buchanan Co.

James N. Clarke, President,
Hastings, Nebraska.

$3,300,000

A. O. Smith Corporation

Five-Year 6% Sinking Fund Gold Notes

Dated October 1, 1919 Due October 1, 1924

Total Authorized and Issued $3,300,000

A minimum sinking fund of $250,000 each six months, first payment October 1, 1922, will redeem Notes by purchase or call

Redeemable in whole or in part at any time on 30 days' notice; at 103 and interest to and including December 1, 1921, the redemption price decreasing ½ of 1% for each succeeding six months

First Wisconsin Trust Company, Milwaukee, Trustee

The Company agrees to pay the Federal Normal Income Tax up to 2%

The following information is contained in a letter to us from the President of the Company:

THE COMPANY'S BUSINESS — These Notes are the direct obligation of the A. O. Smith Corporation, of Milwaukee, the largest manufacturers in the world of pressed steel automobile and motor truck frames.

AVERAGE EARNINGS OVER 10 TIMES INTEREST — For the past three fiscal years, ended July 31, 1919, average net income available for interest charges and Federal taxes has been approximately $2,000,000 per annum, equal to over 10 times annual interest on these Notes. For the year ended July 31, 1919, net income was approximately $2,380,000 or more than 12 times annual Note interest.

RESTRICTION ON FURTHER ISSUE — The company has no funded debt other than this issue. The Trust Deed provides that no funded debt having priority over the Notes, or ranking equally with them, can be issued during their life.

MAINTENANCE OF ASSETS — The Trust Deed provides that the company will maintain total net assets, after deducting all liabilities including depreciation reserves, of at least 250% of the outstanding Notes.

SINKING FUND — The Trust Deed provides for a fixed sinking fund of $1,000,000, payable $250,000 each six months, first payment October 1, 1922, together with an additional amount equal to 25% of net income, as defined, in excess of $1,500,000, to purchase Notes in the market up to the redemption price then effective or to call Notes at such price.

The information contained herein has been obtained from sources which we consider reliable, but we do not guarantee its accuracy.

Subject to approval of legal details by our counsel.

Price 97¼ and interest. To Net about 6.70%

Wm. A. Read & Co.

This advertisement appears as a matter of record, all of the Notes having been sold.