$640,000
Hamilton County, Ohio
(City of Cincinnati)

4¾% Bonds

Dated October 1, 1919 Due October 1, 1929

Free from All Federal Income Taxes

Hamilton County includes the City of Cincinnati, and is one of the largest and wealthiest counties in the State of Ohio..

The finances of Hamilton County have been very conservatively handled for many years, and the net indebtedness, this issue included, is less than 1% of the assessed valuation.

Population of the County according to 1910 Census 460,732.

Price 101.18 and interest; netting 4.60%

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The National City Co New York

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Our
November Bond Circular
offers a wide selection of

Municipal Bonds
Exempt from All Federal Income Taxes

Bonds contained in this list are recommended by us as suitable investments for

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City, State and County Bonds

Issued by leading communities throughout the United States.

Prices to Yield 4.30% to 5.50%

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LONDON JOINT CITY & MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2.

30th June, 1919.

	$5=£1.
Subscribed Capital	$177,726,615
Uncalled Capital	136,281,252
Paid-up Capital	41,445,362
Reserve Fund	41,445,362
Deposits	$1,855,273,000
Cash in Hand and Balance at Bank of England	397,133,860
Money at Call and at Short Notice	380,340,540
Investments and Bills of Exchange	481,523,065
Advances	584,372,130
Advances on War Loans	61,245,810

OVERSEAS BRANCH : 65 & 66, OLD BROAD STREET, E.C. 2.

Foreign Banking business of every description undertaken.

The Right Hon. Reginald McKenna, Chairman.

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Common Stock

Bought—Sold—Quoted

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Correspondence Invited

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Established 1897. Chicago
Members: New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade
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Fletcher-Amer. Nat'l Bk Bldg., Indianapolis
Members of New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New Orleans Cotton Exchange, Chicago Stock Exchange, Chicago Board of Trade, Winnipeg Grain Exchange

The Guaranty Trust Company of New York has been appointed transfer agent of capital stock of the Wright Aeronautical Corporation.

The Day's Bond Market

U. S. Government

Transactions

	Sales	Yield, per cent
Liberty 3½s, 1947	$311,000	3.44
do 1st 4s, 1947	59,000	4.23
do 2d 4s, 1942	288,000	4.43
do 1st 4¼s, 1947	42,000	4.56
do 2d 4¼s, 1942	980,000	4.71
do 3d 4¼s, 1928	1,964,000	4.86
do 4th 4¼s, 1938	5,448,000	4.76
Victory 4¾s	1,336,000	4.87
do 3¾s	348,000	3.86

Quotations

	High.	Low.	Last.	Net Chge.
Liberty 3½s	100.76	100.60	100.70	—.02
do 1st 4s	95.30	95.20	95.20	—.10
do 2d 4s	93.66	93.38	93.48	—.02
do 1st 4¼s	95.28	95.20	95.24	—.06
do 2d 4¼s	93.74	93.44	93.50	—.22
do 3d 4¼s	95.36	95.24	95.30	—.06
do 4th 4¼s	93.66	93.42	93.48	—.22
Victory 4¾s	99.64	99.58	99.62	+.06
do 3¾s	99.66	99.60	99.60	——

Bid and Asked Quotations

Liberty	Closing Yesterday Bid	Closing Yesterday Asked	Closing Saturday Bid	Closing Saturday Asked
3½s, 1947	100.70	@100.72	100.72	@100.90
1st 4s, 1947	95.20	@ 95.59	95.30	@ 96.50
2d 4s, 1942	93.40	@ 93.46	93.50	@ 93.60
1st 4¼s, 1947	95.20	@ 95.22	95.34	@ 95.50
2d 4¼s, 1942	93.46	@ 94.50	93.70	@ 93.76
3d 4¼s, 1928	95.26	@ 95.30	95.34	@ 95.38
4th 4¼s, 1938	93.46	@ 93.48	93.68	@ 93.70
Victory 4¾s	99.60	@ 99.62	99.60	@ 99.64
do 3¾s	99.60	@ 99.64	99.60	@ 99.68
Pre-war issues:				
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	106	@106¼	106¼	@106¾
4s coup, 1925	106	@106¼	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	88	@ 91	88	@ 91
3s Pan, coup	88	@ 91	88	@ 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 Govt. and Municipal Bonds
(Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	97⅛	97¼
Argentine Intern 5s, 1949	77⅛	77⅞
Canada, Dom of, 5s, 1921	97⅞	97⅞
Canada, Dom of, 1926	94⅞	95
Canada, Dom of, 1931	95⅝	95⅞
Chinese Gov H K Ry 5s, 1951	61⅛	63
Cuba Extern 5s, 1944	91¼	92¼
Cuba Extern 5s, series A, 1949	90	91¼
Cuba Extern 4½s, 1949	78¼	79½
Dominican Rep 5s, 1958	91	97
City of Bordeaux 6s, 1919	99¼	100
City of Lyons 6s, 1919	99¼	100
City of Marseilles 6s, 1919	99⅛	100
City of Paris 6s, 1921	96	96¼
Jap Govt 4½s string ln, 1925	82⅛	83
Jap Govt 4½s, 2d ser, 1925	83¾	84⅞
Jap Govt 4s string ln, 1931	68½	70
City of Tokyo 5s, 1952	72	73
U K G B & I 2-yr 5½s, 1919	99¼	100
U K G B & I 5-yr 5½s, 1921	97⅛	97½
U K G B & I 20-yr 5½s, 1937	92¾	93

Foreign Bonds Dealt In Flat

Mexico Extern strlg 5s, 99-1945	45	49½
Mexico Extern gold 4s, 04-1954	42	52⅝

(Sales)

Anglo French 5s: 23,000 97⅞; 31,000 97¼; 36,000 97⅞; 5,000 97⅛; 18,000 97; 1,000 97¼; 110,000 97⅛; 54,000 97¼; 39,000 97⅞; 6,000 97¼; 24,000 97⅛

Argentine G 5s: 1,000 79¾

City of Paris 6s: 4,000 96½; 2,000 96¼; 26,000 96

Dom Canada 5s 1926: 35,000 95⅛; 1,000 96¼; 5,000 95⅝; 2,000 95

Jap 2d ser 4½s: 1,000 83

Jap 2d ser 4½s German stn: 12,000 82½

Jap stlg loan 4s: 2,000 70½

Rep of Cuba 5s 1904: 4,000 91¾

U K of Gt Britain & I 5½s 1919: 2,000 99¼

U K of Gt Britain & I 5½s 1921: 5,000 97⅜; 12,000 97¼; 12,000 97⅜; 9,000 97½; 3,000 97⅜; 5,000 97½

U K of Gt Britain & I 5½s 1937: 49,000 92¾; 10,000 93; 10,000 92¾; 10,000 92⅞; 2,000 93

U S of Mex 5s: 2,000 49½

N Y C 4½s 1960: 5,000 97½

N Y C 4s 1957: 5,000 92⅞

U Y C 4½s 1963 registered: 1,000 101½

N Y C 4½s 1964: 4,000 97⅝

Railways, Other Corporations

Adams Express 4s: 4,000 56; 15,000 56⅛

Alaska Gold M 6s ser B: 1,000 20

Am Ag Ch cvt 5s: 5,000 97

Am Smelting 5s: 46,000 86½; 23,000 86⅜; 2,000 86½

Am T & T cvt 6s: 1,000 100¾; 3,000 100⅝; 7,000 100⅝; 13,000 100¾; 10,000 100½

do col 5s: 2,000 86; 5,000 85⅞; 4,000 85½

do 4½s: 2,000 85

do col 4s: 3,000 82; 1,000 81½; 3,000 81⅜

Armour Co 4½s: 1,000 84⅛

A T & S F gen 4s: 4,000 79⅞; 13,000 79; 10,000 79¼

do Trans S L 4s: 2,000 75⅞

Atlanta & Birm 4s: 1,000 71

Atl C L 1st con 4s: 5,000 80

do L & N 4s: 10,000 75

Balt & O tem 6s: 1,000 95⅝

do cvt 4½s: 5,000 69⅞; 8,000 69½; 5,000 69⅞; 5,000 69½; 6,000 70; 5,000 69¾

do gold 4s: 5,000 70; 1,000 69⅞

do p l 3½s: 1,000 86¼; 3,000 85⅞; 5,000 85

do Sw 3½s: 2,000 81⅛

Beth Steel 1st 5s: 1,000 96¾

do p m 5s: 2,000 87½

Brooklyn Rap T 7s ctfs of deposit: 1,000 64

Brooklyn U Elev 5s: 1,000 70

Buff & S I deb 5s: 1,000 51⅝

Bush Term con 5s: 5,000 80⅛

Cal Gas & E 5s: 9,000 93¾; 5,000 93½

Canada So 5s: 2,000 90

Cen Pacific gtd 4s: 19,000 76¼; 18,000 76⅜; 14,000 76¼

do 3½s: 2,000 83

Cen R R of N J 5s: 9,000 100½

Cen Vermont 4s: 3,000 51

Ches & O con 5s: 1,000 95¼

do cvt 5s: 1,000 83¾; 1,000 84; 2,000 84¼

do cvt 4½s: 2,000 79⅞; 10,000 78¾

C & Alton 3½s: 1,000 33¼; 3,000 33⅛

C B & Q gen 4s: 2,000 81½

do Illinois 3½s: 2,000 75½

do Nebraska 4s: 25,000 91⅛

do joint 4s: 5,000 95¼; 10,000 95¾; 10,000 95⅛; 2,000 95¾

C Gt Western 4s: 10,000 50

C & E Ill gen 5s: 2,000 72

do rfg 4s ctfs of deposit: 10,000 25

C M & St P cvt 5s ser B: 5,000 73½; 500 73; 5,000 73¾

do cvt 4½s: 6,000 73¾; 16,000 74

do deb 4s 1934: 2,000 69⅛

C St L & N Orl 5s: 2,000 93½

C & N W gen 5s: 1,000 98½; 2,000 98¾; 1,000 98¾

do gen 4s: 1,000 78; 10,000 79

do 3½s: 10,000 69⅛

C R I & P rfg 4s: 3,000 67¾; 2,000 67½; 5,000 67¾; 4,000 68

C & West Ind 4s: 1,000 60¾

Chile Copper 6s: 5,000 88⅛; 5,000 88¼; 19,000 88⅝; 3,000 88⅝

Col & So 4½s: 1,000 80

Comp Tab R 6s: 1,000 88

Con Gas cvt 6s: 10,000 100; 105,000 99⅞; 7,000 99¾

Del & H cvt 5s: 3,000 87½

Den & R G rfg 5s: 17,000 58¾; 8,000 58½; 1,000 58

do con 4s: 4,000 64⅞; 1,000 64¾; 1,000 65

Detroit U Rys 4½s: 2,000 70½; 1,000 72

Distillers S C 5s: 7,000 89¼

Erie prior lien 4s: 5,000 60⅜; 2,000 60; 2,000 59⅞; 1,000 60

do gen lien 4s: 5,000 48¾; 1,000 48½; 10,000 48

do cvt 4s ser A: 25,000 43

do cvt 4s ser B: 14,000 42½

Erie & Jersey 6s: 1,000 94½

Hous & T C 1st 5s: 1,000 94

O Bay & W deb B: 30,000 93¾; 30,000 93⅞

Great Nor 4¼s: 5,000 86½

Hud & M rfg 5s: 3,000 55½; 17,000 55⅛

do inc 5s: 5,000 15⅛; 18,000 15; 8,000 14½

Ill Central rfg 4s: 2,000 81

do 4s 1952: 5,000 74

do 4s 1953: 2,000 71; 5,000 70½

Illinois Steel 4½s: 2,000 85½

Intbo-Met 4½s: 37,000 25½; 2,000 25⅞; 24,000 25½; 6,000 25¼; 21,000 25½; 10,000 25⅜; 1,000 26; 10,000 26¼; 5,000 26¼; 10,000 26¼; 40,000 26

do ctfs of deposit: 41,000 25½; 3,000 25¼; 10,000 25⅛; 10,000 25¾; 10,000 26½; 20,000 26¼

Intbo R T rfg 5s: 15,000 53½; 10,000 53¼; 52,000 53; 1,000 53½; 2,000 53½; 20,000 53¼; 10,000 53¼; 10,000 53⅜; 5,000 53½; 1,000 53; 1,000 53½; 5,000 53¼

Int Agricultural 5s: 1,000 84

Int Mer Marine 6s: 2,000 97¼; 1,000 97⅛; 15,000 97; 15,000 97¼

K C Ft S & M 4s: 7,000 66¾

Lack Steel 5s 1923: 5,000 96; 13,000 96⅛

do 5s 1950: 1,000 95½

Lake S 4s 1928: 12,000 87

do 4s 1931: 5,000 85¾; 5,000 85¾

Lehigh Valley 6s: 1,000 101¼

do con 4½s: 5,000 81

Liggett & M 7s: 1,000 110¾

do 5s: 1,000 90

Long Island gen 4s: 5,000 72½

La & Arkansas 5s: 1,000 81⅝

Lorillard Co 7s: 1,000 109⅞; 1,000 110

Lorillard Co 5s: 1,000 90

L & N unified 4s: 10,000 84

Manhattan Ry 4s: 5,000 60

Midvale Steel 5s: 2,000 87; 2,000 86½; 1,000 86¾; 8,000 86; 7,000 87

Minn & St L 4s: 3,000 44

M K & T 1st 4s: 2,000 63⅞; 1,000 63¾

do 2d 4s: 2,000 35⅞; 1,000 34⅝

do ctfs of deposit: 10,000 34

Mo Pacific 5s 1926: 10,000 87½

do gen 4s: 10,000 58; 1,000 57¾

New Orl Term 4s: 1,000 69⅛

N Orl & Mex 5s: 5,000 55⅞

N Y Central deb 6s: 1,000 94⅛; 3,000 94½; 76,000 94⅜; 2,000 94⅝

N Y C & St L deb 4s: 2,000 75

N Y Dock Co 4s: 7,000 67½; 1,000 67⅞

N Y G E L H & P p m 4s: 1,000 67½

N Y Rys adj 5s: 10,000 9; 20,000 8¼; 1,000 8⅛; 5,000 8; 8,000 6⅞; 5,000 8

do ctfs of deposit: 40,000 6⅞; 5,000 7; 22,000 7⅛

do rfg 4s: 2,000 55¼

N Y Tele deb 6s: 2,000 99⅜; 3,000 99½; 1,000 99¼; 10,000 99⅛

N Y Telephone 4½s: 4,000 86⅞; 5,000 87; 2,000 87¾

N Y W & Bn 4½s: 2,000 43½; 1,000 44

Niagara F P 5s: 1,000 96

Norfolk & W cvt 6s: 16,000 105½

do con 4s: 2,000 79⅞; 3,000 79; 10,000 78⅞; 2,000 79½

Nor Pacific 4s: 5,000 78¾; 13,000 78⅝; 2,000 78¾

do 3s: 7,000 56½; 19,000 56

Nor States Pwr 5s: 2,000 85¾; 1,000 86

Ore & Cal 1st 5s: 10,000 95

Ore Short Line 4s: 2,000 84¼

Pacific G & E 5s: 4,000 83¾

Penn 5s 1968: 5,000 93; 2,000 93¼; 5,000 93; 5,000 93⅞; 2,000 93

do 4s 1948: 5,000 85⅛

do gen 4½s: 2,000 84⅞; 1,000 84⅝

Peoria & E 1st 4s: 2,000 51

Pere Marquette 4s: 1,000 69

Phila Co 5s 1922: 2,000 89

Prov Sec Co 4s: 5,000 40

Pub Ser of N J 5s: 17,000 65

Reading gen 4s: 5,000 82⅝

do C N J 4s: 3,000 83

Republic I & S 5s: 3,000 94⅝; 1,000 93

R I Ark & L 4½s: 1,000 62⅞

San An & A P 4s: 1,000 61½

St L & S F 4s ser A: 11,000 68½; 22,000 68¾; 8,000 68⅝; 2,000 68¾; 4,000 68⅝; 22,000 68

do 5s ser B: 5,000 69½; 2,000 69¼; 4,000 68½

do adj 6s: 31,000 60½; 31,000 59¾; 5,000 60; 10,000 60¾; 14,000 60¾; 1,000 60

do inc 6s: 3,000 41⅞; 10,000 41⅝; 1,000 41½

St L Swn 1st 4s: 1,000 63⅛

do con 4s: 5,000 58

do Terminal 5s: 7,000 61⅞; 3,000 61½; 1,000 61⅞

St P & K C S L 4½s: 1,000 66½

St P M & M con 6s: 1,000 106

do 4½s: 5,000 92⅝

St P & Nor Pac 6s: 5,000 101

Seaboard A L adj 5s: 7,000 46½

do 4s: 4,000 66

do rfg 4s: 1,000 49⅞

So Pacific cvt 5s: 8,000 106½; 13,000 106; 1,000 108¼; 2,000 108½; 5,000 108

do cvt 4s: 1,000 85¾; 1,000 85

do rfg 4s: 5,000 78; 2,000 78½; 1,000 78⅝; 5,000 78¼

do col 4s: 2,000 75¾; 1,000 75

Southern Ry 5s: 2,000 88¼; 1,000 88⅝; 13,000 88¾

do 4s: 15,000 63¼; 2,000 63

do 4s St Louis div: 1,000 71

do 4s Mob & O div: 1,000 64

Tenn Conner 6s: 1,000 94¼

Texas Co cvt 6s: 5,000 104½; 20,000 104⅝

Third Av adj 5s: 1,000 53⅝

do rfg 4s: 2,000 50½

Tol & Ohio Cen West div 5s: 1,000 86

Tol St L & W 4s: 1,000 52⅝

Union Oil 5s: 2,000 85½

Union Pacific 6s: 1,000 103

do 1st 4s: 10,000 84; 1,000 84¼; 21,000 84½

do cvt 4s: 5,000 85; 15,000 84½

do rfg 4s: 5,000 78¼

United Ry Invest 5s Pitts issue: 1,000 73

Un Rd of S F 4s ctfs of deposit: 9,000 29½

U S Realty & I 5s: 4,000 77⅝

U S Rubber 7s: 1,000 104; 5,000 103¾

do 5s: 2,000 87¾; 1,000 87¼; 4,000 87⅝

U S Steel s f 5s: 2,000 100¼; 1,000 100; 4,000 100⅛

do registered: 7,000 99½

Va-Car Chemical 6s: 2,000 103¼

Va Ry & Pwr 5s: 5,000 75¾

Wabash 1st 5s: 4,000 93

West Maryland 4s: 5,000 55

West Pacific 5s: 5,000 82

Wilks & East 5s: 1,000 55

Wilson Co 1st 6s: 1,000 99¼; 1,000 99¼; 1,000 99

do cvt 6s: 8,000 97½

Wisconsin C 4s: 1,000 72

Deficit for Chile Copper

Company's Operation Curtailed Almost 50 P. C. in Quarter

As a result of operations in the quarter ended June 30, 1919, the Chile Copper Company shows a deficit after amortization, bond discount, etc., of $513,597, compared with a deficit in the first quarter of 1919 of $660,769, a total loss for the half year of $1,174,366.

The company's report for the quarter says in part: "On account of the condition of the copper market our operations remained curtailed to approximately a 50 per cent basis. The production of copper for the quarter averages 5,030,951 pounds a month, compared with 5,169,641 pounds a month during the first quarter of 1919."

The cost of copper produced, including depreciation and all general expense, but excluding delivery and selling expense, excess profits tax, obsolence and depletion, was $12.69 a pound, compared with $15.25 a pound in the preceding quarter. The average price realized for the copper was 15.933 cents, against 18.724 cents in the March period.

Dividends

Extra

U. S. Playing Card Co., in addition to regular quarterly dividend as dated below an extra of 5 per cent has been declared, payable on same dates as the other.

Regular Declarations

Stock	Rate and Period		Payable	Stock of Rec.
Am Rys pf	1¾	Q	Nov. 15	Nov. 5
Chem Nat Bk	3½	Q	Nov. 1	Oct. 25
Gen Cig pf	1¾	Q	Dec. 1	Nov. 24
do pf deb	1¾	Q	Jan. 2	Dec. 24
Mont L H & P	2	Q	Nov. 15	Oct. 31
Nw C C W Va	$0.20	BA	Nov. 1	Oct. 25
N Y Shipbdg	1.00	—	Nov. 13	Nov. 8
U S ply Card	3	Q	Jan. 1	Dec. 21

Pennsylvania Eastern Lines

Sept. gross	$36,906,616	Dec.	$248,351
Bal. after taxes	7,324,491	Dec.	1,074,874
Net income	1,968,841	Dec.	845,701
3 months gross	28,854,124	Dec.	13,652,844
Bal. after taxes	17,276,835	Dec.	2,385,741
Net income	10,457,362	Dec.	290,535

Illinois Central Railroad

Sept. gross	$9,840,055	Dec.	$522,406
Bal. after taxes	196,494	Inc.	2,231,149
Net income	37,322	Dec.	2,174,354
9 months gross	73,895,265	Dec.	328,748
Bal. after taxes	6,147,620	Dec.	6,183,620
Net income	3,729,187	Dec.	7,551,179

Chicago, Milwaukee & St. Paul

Sept. gross	$15,137,097	Inc.	$1,581,776
Bal. after taxes	2,092,113	Dec.	116,830
Net income	1,876,838	Dec.	58,444
9 months gross	110,262,255	Inc.	14,496,102
Bal. after taxes	8,328,980	Dec.	2,896,883
Net income	2,037,533	Dec.	3,035,395

Banks Arranging Large Advance to Chinese Republic

Proceeds of Loan To Be Used to Meet Maturing Issue and to Provide Funds for Development

Plans for the flotation of a new loan in this market on behalf of the Republic of China are fast taking form, it was learned in Wall Street banking circles yesterday. The Continental and Commercial Trust and Savings Bank of Chicago, which in 1916 made a loan of $5,000,000 to China that falls due November 1, and the Chase Securities Corporation of New York are handling the negotiations and will form the nucleus of the banking group which will bring out the loan.

It is understood that the bankers have already practically committed themselves to advance $15,000,000 to the Chinese Republic, and the amount may later be increased to a total of $25,000,000. Of the proceeds of the projected loan operation $5,000,000 will be used for meeting the November 1 maturity and the remainder will go for railway construction and industrial development work in China. A representative of the Continental and Commercial Trust and Savings Bank conferred with local bankers yesterday in connection with the loan.

The plan to extend financial aid to the Chinese Republic, bankers said yesterday, has the full approval of the international banking consortium, or so-called four-power group, consisting of British, French, Japanese and American banking groups which have the backing of their respective governments, in arranging a large loan to China of $50,000,000 to $100,000,000. This loan has been under consideration for a year or more, but is being held up because of the unwillingness of certain members of the group to agree to the terms. The new loan has no connection with the consortium proposition, and in many respects will be similar to the $5,000,000 loan reaching maturity the first of next month. John J. Abbott, of the Continental and Commercial Trust and Savings Bank, is understood to have negotiated the loan while in China early this year, when he spent several months in that country as special representative of the American banking group.

The $5,000,000 loan to China floated in 1916 ran for three years and bore interest at the rate of 6 per cent. It was offered to investors on a basis which made the income yield close to 7 per cent. The issue was three times oversubscribed. Before it was put through, British, French, Russian and Japanese bankers in China protested against the transaction, but withdrew their objections when it was made known that the proceeds of the issue would be applied to the development of industry and commerce within the republic.

Investment Holdings of U. S. Steel Are Larger

Number of Shares in Brokers' Hands Showed Decrease at End of September

Investment holdings of United States Steel common are increasing, according to figures made public yesterday for the quarter ended September 30. These holdings on that date totalled 2,972,511 shares, contrasted with 2,920,869 shares on June 30 and 2,132,589 shares on December 31, 1916. Common stock of the corporation held in brokerage offices at the end of the quarter amounted to 2,110,514 shares, against 2,162,165 at the end of the second quarter. Brokers' holdings of preferred stock also showed a decrease in the third quarter, falling from 325,646 shares to 316,235 shares.

Foreign holdings of Steel common at the end of the third quarter constituted a low record since the early days of the corporation's history. They declined from 465,174 shares on June 30 to 394,543 shares, or 7.76 per cent of the entire issue, on September 30. These figures, it is believed in financial circles, indicate that considerable foreign-owned stock has been liquidated since the armistice.

The decline in the general foreign holdings is chiefly attributable to sales from Holland, which now holds 145,858 shares of Steel common, against 210,525 shares three months ago and 356,945 shares on June 30, 1914, just before the war.

Ask Legislation for Rail Equipment Trust

WASHINGTON, Oct. 27.—Congress was asked to-day by the railroad administration to enact legislation legalizing a plan by which New York bankers would create an equipment in trust to enable the railroads to reimburse the government for locomotives and freight cars bought by the United States and allocated to the carriers during Federal control. The plan is understood to provide for payment of the equipment on a fifteen-year installment basis.

"Foreign Trade Through Foreign Investments"

Facts and Figures which Indicate the Vital Importance of Immediate Action towards

The Improvement of Foreign Exchange Rates

To illustrate how difficult it is for Americans to carry on an export trade with Europe we submit the following figures:

$1,000 WORTH OF AMERICAN GOODS

represents, at present, the equivalent, under normal exchange conditions, of

In England	$1,163.10	In Belgium	$1,659.60
In France	1,669.25	In Norway	1,178.25
In Italy	1,978.00	In Denmark	1,254.80

because in order to buy $1,000 it requires

in England	239 Pounds	against normally	205½ Pounds
" France	8,650 Francs	" "	5,182 Francs
" Italy	10,250 Lire	" "	5,182 Lire
" Belgium	8,600 Francs	" "	5,182 Francs
" Norway	4,385 Kronors	" "	3,721 Kronors
" Denmark	4,670 Kronors	" "	3,721 Kronors

These figures show conclusively the difficulties encountered in the development of international trade relations.

Our commerce, industry, banks and investment houses will be affected because, if this condition of affairs is permitted to continue, the normal resumption of international trade will be seriously interfered with.

The most logical and effective way at present to improve this situation is

Through the Purchase of Foreign Securities

The internal loans of European Governments now offer inducements to American investors that have never been equalled. Not only is there a substantial income to be obtained, but there are possibilities of profits ranging from 15% to over 100%, should exchange return to normal.

We are prepared to quote prices at the market on the internal loans of all Allied and Neutral European Countries and to furnish any additional data investors may wish to have.

Send for October edition "Bonds of Foreign Nations"

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York

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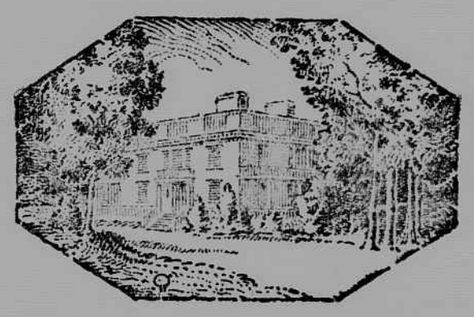

COUNTRY RESIDENCE of ALEXANDER HAMILTON 1803

"THE GRANGE", in Kingsbridge Road, which Hamilton built and occupied in 1802 · Born in the Island of Nevis, British West Indies, ALEXANDER HAMILTON came in early youth to New York City · He soon took front rank among the lawyers of the day, displaying remarkable legal powers in the political discussions and developments of those trying times · As the *foremost lawyer* of New York City, he was called upon to draw up the articles of agreement for the MERCHANTS' BANK dated the *7th of April, 1803*, and signed by 391 Subscribers to the Capital Stock of the Bank.

Merchants' National Bank
of the City of New York
42 WALL STREET

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