Allied Oil

A well rounded producing, refining and distributing oil, gas and gasoline organization.

Present rate of earnings and dividends warrants the attention of investors.

Full information on request

Kohn & Company

35 Broad Street New York

Broker Pays $100,000 for Board Membership

Ne wHigh Record Set When Peter J. Maloney Gives That Price for Stock Exchange Seat

A new high record price was recorded yesterday for memebrships on the Stock Exchange when Peter J. Maloney, of Block, Maloney & Co., purchased a seat for $100,000. The previous high was $95,000 paid in both 1905 and 1906, when Wall Street was experiencing the big bull market that culminated in the panic of 1907.

Mr. Maloney said that the membership just acquired by him was bought for his brother, Gregory P. Maloney, who will increase the representation of the firm on the floor of the Exchange to three. Mr. Maloney and J. Horace Block are now the floor members. Block, Maloney & Co. are one of the biggest wire houses.

The high price of memberships on the Stock Exchange is attributed to the scarcity of sellers. With daily sales averaging well over the 1,000,000-share mark brokers are finding their business so profitable that they show no inclination to dispose of their seats even at the unprecedented figures now quoted.

The volume of trading on the Stock Exchange this year has been at a rate never before equalled. Up to date more than 252,000,000 shares have been traded in this year, compared with 117,690,000 for the corresponding period of 1918 and 153,337,000 shares for the same period of 1917. In the full year 1906 transactions were 284,298,000 shares, a record up to that time.

Since October, 1918, the value of Stock Exchange memberships has more than doubled, a seat having sold in that month for $49,000. During 1914, the first year of the world war, they brought only $34,000, the lowest price since 1899, when they sold down to $29,500. In the 1893 panic they declined to $15,250, and the high for that year was only $20,000. The lowest price on record for a membership on the Exchange was $2,750, paid in 1871.

Stocks Ex Dividend

Nov. 1	American Bank Note	[illegible]
Nov. 1	Associated Dry Goods 1st pf	1½
Nov. 1	do 2 pf	1¾
Nov. 1	Burns Bros cash	2½
Nov. 1	do ex com stock	2½
Nov. 5	Goodrich, B. F.	1¾
Nov. 1	Kelly-Springfield Tire pf	2
Nov. 1	Miami Copper	[illegible]
Nov. 1	Penn Railroad	[illegible]
Nov. 1	Pitts & W Va Ry pf	1½
Nov. 5	Pressed Steel Car pf	1¾
Nov. 1	Superior Steel 1st pf	2
Oct. 31	Tobacco Products	1½

London Money Market

LONDON, Nov. 1.—Money, 2⅞ per cent. Discount rates—Short bills, 4¾ per cent; three-months bill, 4⅞ per cent. Gold premium at Lisbon, 140.

The Day's Bond Market

U. S. Government

Transactions

[illegible]

Quotations

[illegible]

Bid and Asked Quotations

[illegible]

Foreign Govt. and Municipal Bonds

Interest To Be Added

[illegible]

Foreign Bonds Dealt In Flat

[illegible]

Railways, Other Corporations

[illegible]

Investors' Almanac

CLEAR—To free from incumbrance. Bonds, stocks or any securities, are "cleared" when the person who has contracted to purchase them pays for and receives delivery of the same. Or a broker, acting without sufficient capital, may purchase $50,000 bonds from Scott, and sell them almost immediately to Hall, making a profit or commission on the transaction. He is not able to pay Scott for the bonds and he, therefore employs his bank, or possibly some other broker, to pay for and receive the bonds, and then make delivery to Hall; the difference between the purchasing and selling price, less the clearing charges, to be paid the first broker. This is called "clearing."—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—Is there any time limit to converting of a draft on a bank in Germany purchased in this country? Will bank who issued draft convert it or is it necessary to go elsewhere? Is there a charge for conversion or is it redeemable at market quotation? What would be the effect on this draft should Germany become bankrupt?—J. T. I.

Answer—There is a time limit of six months, as far as Germany is concerned. You have exchanged dollars for marks. Do you mean by converting changing the marks back to dollars? If so, a separate transaction would have to be made. You have bought marks, which are in a German bank. If exchange is higher than when you bought your marks you could sell your draft, but probably through a broker, who would charge a commission unless you were able to deal direct with some institution. Unless draft was presented at bank in Germany within a reasonable time issuing bank here would not be responsible in case German bank failed. In that case you would become a general creditor of bankrupt bank. Issuing bank would claim that they had transferred funds to you, and that if you had not presented your draft within reasonable time they were not responsible.

Question—Kindly advise me as to the standing of the Nixon Nevada Mining Company, also Metropolitan Petroleum Company.—D. D. D.

Answer—This company has $1,000,000 stock par at $1. We have no statement of earnings to advise you. Metropolitan Petroleum Company has had litigation against Island Oil and Transport Company and, on other hand, Equitable Trust Company has brought suit against Metropolitan company on account of an issue of $1,300,000 debenture bonds for which company stood sponsor. Until this matter is cleared up no definite opinion can be formed.

Question—I noted recently a statement in your financial department as to the bonds of the American Real Estate Company. I will be much obliged if you can give me any information as to the status of the receivership, if possible when they expect to liquidate, and if you can please direct me to some one who would buy these bonds at present.—C. U. N.

Answer—No further information is forthcoming of affairs of American Real Estate Company. Receivers are taking every advantage of better prices for real estate. Alfred E. Marling, 21 Liberty Street, New York, is one of receivers. Why don't you write him? W. C. Ranscher, 10 Wall Street, may help you with your bonds.

Question—Kindly give your opinion concerning Sapulpa Oil and Refining stock. Has Standard Oil Corporation shown any interest in holdings of this corporation? Also your opinion on Oklahoma Producing and Refining stock and United States Retail Candy stock.—H. R. N.

Answer—We understand that most of Sapulpa Refining Company's output is sold to Standard Oil Company of Indiana, but we have heard of nothing further in connection with Standard Oil. Company reported a deficit after dividends for 1918, but earnings are said to be better now. Oklahoma Producing and Refining Company is a well managed property, but oil companies are more or less uncertain, as you probably know. United States Retail Candy is a recent flotation and has therefore not been in business long enough to form an opinion as to its earning power, although its backers have a successful record.

Question—I would appreciate it if you would tell me what security is behind Consolidated Traction Company of New Jersey 5s, also whether in your opinion such security is sufficient to protect bondholders in case of insolvency of the Public Service Railway Company?—H. C. R.

Answer—Consolidated Traction Company of New Jersey first 5 per cent bonds, due 1933, are secured by a first mortgage on all property, franchise, etc., of company and by deposit of following securities: $1,000,000 stock (entire issue) of Jersey City and Bergen Railway (this company has out $258,000 bonds, due in 1932), owning forty-one miles of road; nearly entire issue of $162,000 stock of Newark Plank Road Company (no bonds out), owning five miles; all $6,000,000 stock Newark passenger railway ($6,000,000 out), owning eighty-three miles, and nearly all $100,000 stock of Jersey City, Harrison & Kearny Railway (no bonds out), owning ten miles. Consequently these bonds are a lien, subject to $6,258,000 bonds of companies whose stocks are deposited under mortgage. It would appear sufficient to protect holder unless a far worse turn in affairs of the company took place.

Question—Kindly give me some information about Hupp Motors. Is it paying dividends? I would like information also on Republic Tire.—A. M. B.

Answer—Hupp Motors earned 97 cents a share on common stock for year to June 30, 1919, compared to $1.43 for 1918. Production is now said to be running at a greater rate than last year. No dividends are paid on common stock. Republic Rubber Corporation showed net profit of $1,002,103 for the year ended December 31, 1918, and a surplus of $602,913. There is outstanding $4,123,400 7 per cent preferred and 189,500 shares common of no par value.

Question—What is the reason for current strength of Commonwealth Petroleum? How do you account for present quotation despite no dividends being paid? What is history of issue, and is prospect of advancing sufficient to warrant buying? Please advise if present value of Cosden & Co. (oil stocks) is considered normal; what is history of issue, and is prospect of advancing sufficient to warrant buying?—R. A. B.

Answer—Commonwealth Petroleum, like many oil companies, has spread out in its field of operations and is today a company of considerable magnitude. While there are no dividends, earnings are said to be equal to $6.50 a share on stock. Perhaps price of stock is in anticipation of dividends. Company was incorporated in 1919. Owns about 27,000 acres of oil bearing land in California and Wyoming and oil and gas lands in West Virginia. Company owns the entire capital stock of W. D. Head Drilling Company, which company has a most complete drilling organization in Western fields. Capital stock is 191,000 shares of no par value. No funded debt. We have no statement of earnings. Cosden & Co., incorporated in 1917, consists of refining properties in West Tulsa, producing lands in Oklahoma and Kansas, which average 15,000 barrels of high grade crude oil daily, and large stock interests in other producing companies. Also has a pipe line system extending through most of active Oklahoma pools and large stock interest in Union Petroleum Company, largest wholesaler of petroleum products in world. Capital is as follows: $9,457,500 6 per cent convertible sinking fund bonds due July 1, 1932; $380,000 Cosden Oil and Gas convertible 6 per cent notes; $762,000 Cosden & Co. first convertible 6 per cent bonds, 01,396,601, service car-purchase notes, $3,481,110 preferred 7 per cent cumulative stock and $18,011,397 common stock, both $5 par value. Company is said to be earning in neighborhood of $1,000,000 a month. All oil stocks, particularly those of producing companies, are largely speculative.

Question—What is your opinion on Transcontinental Oil Company and Simms Petroleum Company?—P. F.

Answer—Transcontinental Oil is a large corporation operating over an area of some 175,000 acres in Texas. Also owns about 800,000 acres of oil land in Colombia, South America. Has refinery with a capacity of 3,000 barrels daily. Through recent merger it acquired seventeen gasoline plants, about 300 miles of pipe line, 100 tank cars of from 8,000 to 10,000 gallons capacity. Company is constructing six large storage tanks of 55,000 gallons each. Earnings are unofficially reported at about $35,000,000 a year. There are 2,000,000 shares of stock of no par and no funded debt. Simms Petroleum Company was incorporated in June, 1919. Owns entire capital stock of Simms Oil Company, which owns leases on 121,000 acres of oil land in Texas, covering twenty counties. No statement available. Stock outstanding 425,000 shares, no par. Both appear to be fairly good speculations.

Question—I am in passession of $1,000 and have been advised to buy ten shares Texas & Pacific and ten shares Superior Steel. Would you consider this a sound investment? Also, please give me the status of these two companies.—E. J. V.

Answer—Texas & Pacific, on account of the great oil boom in Texas, is doing a very large business in transporting oil and material. Also, there have been reports of the discovery of oil on property. Company is in receivership, but it may be able to discharge receiver without a reorganization. Stock is speculative. Superior Steel Company showed net assets applicable to common stock, after deducting $2,500,000 for good will, equal to $5 a share. Stock is a speculation.

Question—Please give information regarding Mullins Auto Top.—G. P.

Answer—Mullins Body Corporation numbers among its customers the Cadillac, Packard, Pierce Peerless and Locomobile companies. For five months of 1919 net earnings after taxes were $137,765, against $241,384 for whole year 1918. General balance sheet showed a surplus as of May 31, 1919, of $761,146.

Question—Kindly give me your opinion of following: Minnesota and St. L. 4s, Marine 6s, People's G. & C. of Chicago 5s refunding, Southern Railway 4s, Gen. Del. and also Gaston, Williams and Wigmore stock.—D. A.

Answer—Minneapolis and St. Louis 4s are junior lien on none too prosperous road. Much if not everything depends upon what relief will be granted carriers after they are turned back to owners. We do not believe any legislation will be enacted which will hurt roads any more than they already have been. Marine 6s, a good bond of a company earning large sums. Peoples' Gas refunding 5s fairly well secured, but subject to politics, as are most public utilities. Southern Railway, general 4s a fair junior lien of company which shows great earning power. Gaston Williams and Wigmore stock seems to be a fair speculation.

Question—Please inform me how 7 per cent notes of Public Service Corporation of New Jersey are secured; also if 5 per cent bonds of same company are first mortgage bonds, or if not, what secures them. Do you think these securities are a safe investment at present? Would you continue to hold Manhattan Elevated Railway stock purchased at 84? What is your opinion of Manhattan Elevated, New York Central and Great Northern preferred?—C. J. S.

Answer—Public Service Corporation of New Jersey 7 per cent convertible notes, due March 1, 1922, are secured by pledge of $14,000,000 general 5 per cent bonds, due 1959, and $5,000,000 capital stock of Public Service Electric Company. Issue of notes is $12,500,000. General 5 per cent bonds are secured by mortgage on all property, franchises, leaseholds, etc., subject to $18,183,225 perpetual certificates. Bonds are first lien upon leases for at least 900 years from their respective dates of some seventeen gas and electric companies; also first lien upon $16,586,866 bonds of subsidiary companies deposited with trustee, and first lien upon $44,730,983 par value stocks of subsidiary companies, and lien upon $68,007,000 par value stocks of subsidiary companies, subject to a prior pledge to secure payment of interest on Perpetual Certificates. They are also a lien upon all the real estate and personal property of every character now owned by the Public Service Corporation or that hereafter acquired. There are outstanding $34,316,000 general 5 per cent bonds. Securities are feeling effects of last two years, in which all public utility companies suffered. We cannot call securities particularly good investmenes. Much depends upon ability of the Interborough to secure an increase in fares. Manhattan Railway is guaranteed by Interborough. But, of course, if they haven't money to pay, then guarantee is of no use. In that event the Manhattan would probably be operated separately, and if Manhattan is unable to secure an increase, then matters are not much better. Greater Northern and New York Central are two well operated roads, and we do not believe any legislation will take place which will adversely affect them.

Question—Kindly tell me where and at what prices stock and notes of the Haytian American Corporation can be sold and also what is known of the prospects of this concern.—D. B. L.

Answer—There has been offered recently $3,000,000 7 per cent serial notes of Haytian American Corporation at prices to yield over 7 per cent per annum. Notes have been practically all sold, but there is no active market as yet either in notes or in stock. Total value of properties is given at $11,920,480, or nearly four times note issue. Net earnings for first six months of this year were $324,547. Company owns and operates sugar, railroad, wharf and public utility companies in Republic of Hayti. Outlook is reported to be favorable.

Answer to E. W. C.—A legal question is involved and we can only suggest that you consult a lawyer.

Harvey D. Gibson, president of the Liberty National Bank, and George F. Murnane, vice-president of that institution, sailed on Thursday for Norway. From that country they will make a trip through Sweden and Denmark.

Miscellaneous Markets

Public Utilities

[illegible]

Bonds

[illegible]

Sugar Stocks

[illegible]

Chemical Stocks

[illegible]

Tobacco Stocks

[illegible]

Miscellaneous Stocks

[illegible]

Steel and Ordnance Stocks

[illegible]

New York Bank Stocks

[illegible]

Trust and Surety Companies

[illegible]

Fire Insurance Stocks

[illegible]

Standard Oil Stocks

[illegible]

Miscellaneous Oil Companies

[illegible]

Short Term Securities

[illegible]

New York City Bonds

[illegible]

New York State Bonds

[illegible]

Federal Farm Loan Bonds

[illegible]

Markets in Other Cities

Baltimore

[illegible]

Pittsburgh

[illegible]

Boston

[illegible]

Toronto Curb

[illegible]

Boston Curb

[illegible]

Chicago

[illegible]

Detroit

[illegible]

Philadelphia

[illegible]

Bid and Asked

[illegible]

Urges Extension Of U. S. Guarantee Of Rail Earnings

National City Bank Says Government Could Then Return Carriers Without Hasty Action on Bill

In a discussion of the railroad situation, the National City Bank in its November bulletin urges the passage of a bill by Congress extending the period of Federal guaranties until June 30, 1920. Such action, it is stated, would afford the government an opportunity to carry out its promise of returning the roads to private ownership by the first of the year and at the same time would eliminate the need for great haste in rushing through the Cummins bill or any other measure that may be finally agreed upon as the best method to end Federal control.

"With the question of the ratification of the peace treaty absorbing the attention of the Senate," says the bank, "and the possibility of an adjournment of Congress for a short period before the opening of the regular session, it seems unlikely that adequate legislation could pass both houses and be approved by the President before late in December. No more important piece of legislation is before the people of the United States, and it deserves careful, not hasty, consideration.

Would Eliminate Time Factor

"The need for haste would be eliminated if Congress would pass a bill extending the period of the Federal guaranty for a further six months. The Cummins bill fully recognizes the necessity for a continuation of the guaranties and provides that the standard return shall be continued for four months from the last day of the month during which the bill becomes a law, in which period the Interstate Commerce Commission must readjust the rate structure to bring back the income and outgo of the railways into balance.

"In England the guaranties have been prolonged by statute for an additional two years with a view to affording time for consideration and formulation of future transportation policies. It is undesirable and should not be necessary to prolong the period of guaranties in this country beyond June 30, 1920."

[illegible]

Cost of Replacement

[illegible]

... the 20 roads represent less than 6% of the mileage of the country. Considering the railways as one system, they are earning to-day only about 3½% on their investment. In 1914-'15, when the earnings dropped to approximately 4%, some 40,000 miles of railroad were forced into the hands of receivers."

F. C. Walcott, vice-president of Bonbright & Co. and who served as director of several boards in ... associated with Mr. Hoover's Food Administration Board, has been elected a director of the Union Carbide and Carbon Corporation.

Alabama Great Southern Earns $335,391 for the Government

For the year ended December 31, 1918, the Alabama Great Southern Railway Company reports net operating income of $2,036,470, which compares with Federal compensation of $1,703,179, a profit of $335,391 for the government.

Total income of the company for the year amounted to $1,356,763, a decrease of $769,292 from the preceding year. After expenses, war taxes, interest, etc., of $687,338, balance of $1,169,425 was equal, after the payment of preferred dividends, to $5.95 a share earned on the $7,830,000 common stock, against $1,903,621 or $10.64 a share in 1917. I fthe company had received the benefit of the actual income its earnings on the common stock would have equivalent to $8.09 a share. Holders of the stock shared $784,725 in dividend distributions, leaving a $382,480 surplus.

Charles E. Brickley has been admitted to membership in the New Stock Exchange firm of J. M. Byrne & Co. as a general partner.

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