

SECURITIES WANTED AND OFFERED

BONDS
Detroit & Suburban 5s, 1920
Chicago & East Ry. 5s, 1921
Det. & A. A. Ry. 5s, 1924

STOCKS
Aecolian Weber P. & P. Com. & Pfd.
Burroughs Add. Mach. Stk. & Rts.
Continental Motors

Merrill, Lynch & Co.
Trading Department
120 Broadway, New York

J.K. Rice, Jr. & Co. Buy & Sell
Aecolian Weber P. & P. Com. & Pfd.
American Exchange Nat. Bk. Stk.

J.K. Rice, Jr. & Co.
National City Bk. Stk.
Natl. Ice & Coal St. & 3d Pfd.
N.Y. State Ry. Com. & Pfd.

STANDARD
WEEKLY SUMMARY
CARL H. FORTHEIMER & CO.

Standard Oil Stocks
Pouch & Co.
Members N. Y. Stock Exchange

Miscellaneous Markets
Public Utilities
Am. Light & Traction 20 20 20

Bonds
Appalachian Power 1st 44 44 44
Cincinnati Gas & Elec 5s 96 96 96

Sugar Stocks
Card-Am. 15 15 15
Mat-Am. 75 75 75

Chemical Stocks
Am Cyan. 35 35 35
By-Pro. 110 110 110

Tobacco Stocks
A Tob. 45s 180 180 180
Conley Pfd. 200 200 200

Miscellaneous Stocks
Am Cielo 95 95 95
By-Pro. 110 110 110

Short Term Securities
Security, rate maturity. Bid Ask Yield
Am Cotton 10s 1924 95 95 4 35

Miscellaneous Oil Companies
Atlantic Lobos Oil Co. com. Bid. Asked
Coston & Co. 94 94 94

Steel and Ordnance Stocks
Am Brass 228 228 228
East Steel 85 85 85

Miscellaneous Stocks
Am Cielo 95 95 95
By-Pro. 110 110 110

Steel and Ordnance Stocks
Am Brass 228 228 228
East Steel 85 85 85

Rail Executives
Plan Campaign to Educate Public
Fundamental Facts of Railroad Situation to Be Laid Before People Through National Advertising

National advertising will be the medium by which the Association of Railway Executives will attempt to acquaint the American public with the fundamental facts of the railroad situation. The first gun in this campaign will be fired during the next few days in a statement signed by approximately 100 executives of the principal systems, according to T. De Witt Cuyler, chairman of the association.

The unmistakable verdict of public opinion," said Mr. Cuyler, in making the announcement of the plan of the railroad companies, "is that this great national industry shall continue to be controlled by private companies under strict public regulation. Modern railroad companies, of course, are not private affairs. Their capital is subscribed by a vast number of individual investors, as well as by institutions, such as savings banks and life insurance companies, holding the savings of millions of people, and they are subject to the most minute regulation by the public authorities. In Europe such corporations are called public companies, and this name more accurately describes them."

With the return of the carriers to private control and ownership their managers will have many difficult problems to face, according to Mr. Cuyler, who believes that the most important will be that of attracting to the business of the railroads a flow of new capital, without which they will be unable to develop and function properly.

Fundamental Facts
"The whole railroad problem," Mr. Cuyler added, "sifts down to this fundamental fact that in a growing country like ours, with the transportation demands increasing much faster than the population, there must be a continuous investment of new funds in the expansion of railroad facilities. Railroad freight traffic reached 200,000,000 ton miles in 1906; it rose to 300,000,000 in 1912, and in 1918 it crossed the 400,000,000 mark. The railroads are now hauling five times as much traffic as they did thirty years ago. And there is going to keep right on growing, because this country is going to keep right on growing.

To keep pace with this increase in business the railroads before the war were expending about \$600,000,000 a year of new capital for expansion. That, as we all know, was not enough. But railroad earnings were not large enough to attract the funds of investors in greater amount. In fact, for several years the market for new railroad stock had vanished. Nearly all the new capital had to be obtained through the sale of mortgage bonds and short-term notes. The companies were obliged to increase the number of their creditors because they could not attract more shareholders."

During the period of war control Mr. Cuyler stated that the government has been unable to maintain normal expenditures for railroad rebuilding. Last year everything was made subservient to the prosecution of the war and this year the government has not had the money to spend. So with the return of the roads to their owners Mr. Cuyler said the management will be faced with the necessity of very large capital expenditures for betterments and improvements. In his opinion new capital expenditures at the rate of \$1,000,000,000 a year will be the minimum required if the carriers are to be enabled to handle the growing traffic of the country.

Must Earn Fair Return
To attract new capital for rebuilding the railroads," concluded the statement, "the railroads, the transportation industry must be able to earn a fair return on this capital. Adequate earnings are only possible with adequate rates for service. The rates now are admittedly too low to meet the greatly increased expenses of operation and leave a fair margin of profit.

In the opening statement to the public, signed by the executives of nearly all the principal railroad companies, the Association of Railway Executives says: "It is the declared purpose of the United States government to restore the railroads at an early date to the control of their owners.

The Association of Railway Executives represents those upon whom at that time responsibility will again rest for the prompt and successful movement of the country's commerce.

Those constituting this association are keenly conscious of their accountability to the public.

"They have accordingly determined to present as fully as they can the fundamental facts and considerations which they themselves must face in their efforts to provide satisfactory railroad service.

It is hoped by these people, whose welfare is so vitally dependent upon adequate transportation.

The country can grow only as the railroads grow. The railroad problem must be solved—aloud and rightly and soon—if our country is to prosper.

"It is to promote this prosperity—permanently and in the interest of the whole American people, whose welfare will be present to the public situation as they see it."

Trade Review
Cottons
PRICES OF unfinished and finished cotton goods went higher last week.

By the middle of the week 20 cents was the established price for the standard 44-60, 38 1/2-inch gray print cloth, an advance of the previous week. During the week several of the leading commission houses announced new price quotations for the turn of the year for delivery during January and February.

Big drygoods jobbers reported constantly decreasing stocks, with shortages in some materials. Sateens are particularly scarce and the supply of finished sheets, pillow cases, bedspreads, etc., is growing smaller. Colored goods appear to be more plentiful than the plain white. The demand for dress manufacturers are taking fine yarn goods, such as voiles, lawns, batistes, etc., wherever they can find them.

Some of the smaller manufacturers of men's clothing also were reported to be offering "jobs" of surplus overcoats and suits to the trade last week. Wholesale spring business in men's clothing is keeping up at the rapid pace inaugurated about a month ago.

Jewelry
The week just ended was the greatest in the history of the jewelry industry. Retailers were larger, profits greater and payments better than recorded in the entire month of December, 1918, which went down on the jeweler's calendar as being a record month. Purchases were not confined to any special lines, but included every article listed under the head of jewelry. Watches of all makes and styles were in demand, with popular priced goods most sought after. Wrist watches were particularly well-sold, and many of the retailers who underestimated their requirements have been forced to visit the jobbers and purchase additional stock. The price of these watches has been advanced in proportion to the new price lists issued by manufacturers recently.

Platinum reached the highest point known during the week. Local dealers quoted 10 to 150 an ounce for the soft metal, \$165 for that containing 5 per cent iridium and \$175 for that containing 10 per cent iridium. Even at these record-breaking prices the precious metal was almost impossible to obtain, as stocks in the hands of the dealers are the smallest in years. Jewelers who have special orders for the Christmas holidays are paying as high as \$130 an ounce for platinum containing 10 per cent iridium.

Manufacturers of clocks issued new price schedules last week, showing advances of 10 to 20 per cent on all clocks. This move was made necessary by the high cost of materials and the recent wage increases granted clock makers. The trade was not notified of a 10 per cent advance in the price of card jewelry. The demand for this is far exceeding the supply, and manufacturers are having considerable difficulty in satisfying the trade's wants.

Leather
Shoe manufacturers refused to place orders for leather last week, owing to the unsettled condition of the market caused by the weakness in the price of hides and skins. Both sole and upper leather are being held in stock, and buyers are not anxious about the dull situation as they would have been deliveries on hand more nearly completed. Buyers are content to wait for leather for other than their most immediate wants, and business was at a standstill. Trade in chrome tanned as well as bark and combination tanned skins was active. The price of chrome tanned skins is being placed in the latter part of the week. Steady deliveries of tannery receipts took care of the medium and heavy grades of chrome tanned skins in both colors and black, but the low grades and light weights accumulated and low prices were offered as inducement for clearances with very little success.

The weakness of the foreign exchange market affected export buying greatly, and as a result but small stocks were purchased during the week by foreign buyers. The shipment of 27,000 dry salted hides and 80,000 wet salted hides was received early in the week, while a large consignment of goatskins was reported to have been received on Friday.

One of the largest dealers in leather goods asserted last week that the demand for articles made of leather for the Christmas holidays is greater this year than ever before. It is practically impossible, he said, to satisfy the demands of the nation for all kinds of fancy goods.

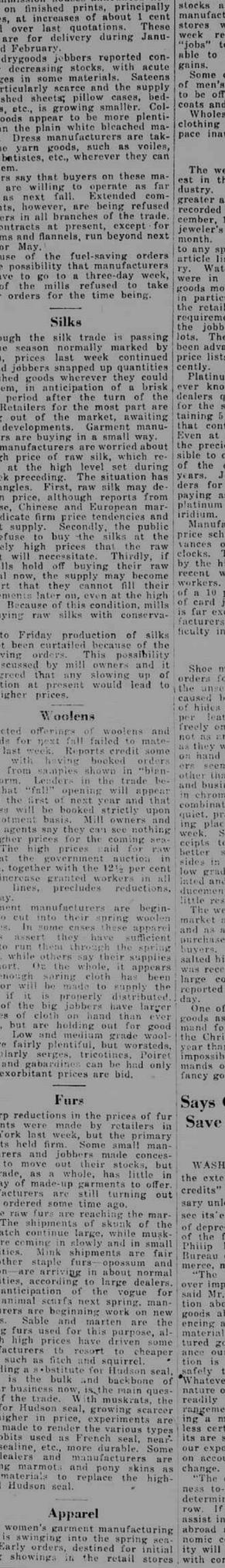
Says Credit Is Needed to Save U. S. Foreign Trade
WASHINGTON, Dec. 14.—A plea that the extension of "reasonably adequate credits" to foreign countries is necessary unless the United States wishes to see its export trade fall off, on account of depreciated foreign exchange, is one of the features of the first report of the Bureau of Foreign and Domestic Commerce, made public to-day.

"The excess of American exports over imports has grown out of bounds," said Mr. Kennedy. "There is no question about the demand for American goods abroad. Europe is still experiencing an acute shortage of food, raw materials and all kinds of manufactured goods. Lacking imports to balance our exports, the pertinent question is the extent to which we can safely take future promises to pay. Whatever one's views about the proper nature of the peace settlement, all may readily agree that foreign credit arrangements are being delayed, awaiting more stabilized conditions. Unless certain reasonably adequate credits are soon made to foreign countries our exports may be expected to fall off on account of depreciated foreign exchange.

The character of our foreign business to-day," said Mr. Kennedy, "will determine our opportunities of tomorrow if American exports are made to assist in restoring essential production abroad and lead to sound world economic conditions, the resulting credit will enable trade to then go ahead with confidence."

Apparel
The women's garment manufacturing trade is swinging into the spring season. Early orders, destined for initial spring showings in the retail stores

Course of the Bond Market
This graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1917, to December, 1918, and the weekly fluctuations since January 1, 1919.



WASHINGTON, Dec. 14.—The minting business is a profitable one to be in, according to the annual report of Ray Baker, director of the United States Mint, made public to-day by the Treasury Department. During the 1919 fiscal year, the report shows, the government made \$8,369,971 on its minting operations. Of this amount \$4,136,700 was made through the manufacture of nickel and bronze coins.

Never before in the history of the country has the demand for small coins been as large as it was during the last fiscal year. Pennies minted alone total 466,889,600, or about 3,200,000 pounds.

Investment Information
Cuba Cane Sugar Debentures
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Paris Deputies Want Raise
PARIS, Dec. 14.—It is stated that the new Chamber of Deputies will demand an increase in the pay of Deputies from 15,000 francs (\$3,000) a year to at least 20,000 francs (\$4,000), and possibly 40,000 francs (\$8,000). It is evident that the high cost of living is occupying the minds of the members of the Chamber, for steps are being taken toward the formation of a "parliamentary food cooperative system" for Deputies and their families in order to enable them to obtain food supplies at reduced rates possible.

The meeting at which the legislative organization will be formed also will discuss the creation of a restaurant exclusively for members of the Chamber of Deputies.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Buyers Arrived
Buyers are invited to register in this column by telephoning Beekman 8243 between 10 a. m. and 7 p. m.

Fairchild Service
Miss I. Lewis, women's wear; Baltimore—J. Goldstein, men's clothing; Philadelphia—J. A. Robinson, men's boys' clothing; Boston—S. W. Fleischer, tailoring goods; Washington—J. H. Goldberger, men's suits; New York—J. H. Goldberger, men's suits; New York—J. H. Goldberger, men's suits.

Dividend Notices
Middle States Oil Corporation
Regular dividend of \$1.00 per share on the common stock of this corporation will be paid on January 1st, 1920, to all stockholders of record on December 15th, 1919.

American Power & Light Co.
Preferred Stock Dividend No. 4
The regular quarterly dividend of 15¢ per share on the preferred stock of this corporation will be paid on January 1st, 1920, to all stockholders of record on December 15th, 1919.

General Chemical Company
Regular dividend of \$1.00 per share on the common stock of this corporation will be paid on January 1st, 1920, to all stockholders of record on December 15th, 1919.

Meetings
Estrella Cufias
Company (Chubb and Parsons)
The regular meeting of the directors of this corporation will be held on January 1st, 1920, at 10 o'clock a. m. at the headquarters of the company, 110 Broadway, New York.

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A Gift for All, For All The Year
HUDSON LIMOUSINE
PICTURE the delightful surprise a Hudson Limousine would give standing before your door on Christmas morning. WE can take orders for a limited few for delivery on that day or before if you wish.

HUDSON MOTOR CAR CO. of NEW YORK
161st Street and Broadway
Incorporated

Motor Trucks, like strong men, suffer from neglect. Federal Branch Service will keep your Federal in condition.

Federal Motor Truck Co.
of New York, Inc.
R. S. LOCKE, Manager
545 West 57th Street Call Columbus 9492

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