

U. S. STEEL BOARD REDUCES DIVIDEND

Quarterly Extra Payment on Common Stock Cut From 3 to 2 Per Cent.

ACTION DUE TO BIG TAXES

\$101,987,347 Deducted in Earnings of Last 3 Months for Government.

United States Steel Corporation directors yesterday declared the regular quarterly dividend on the common stock of 1 1/2 per cent., but reduced the extra coupon dividend from 3 to 2 per cent. for the three months' period.

The corporation has been paying the extra dividend of 2 per cent. in addition to the regular quarterly payment of 1 1/2 per cent. for the last eighteen months, and while there have frequently been rumors that the distributions to common shareholders would be discontinued, they have never until yesterday bore fruit.

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After allowing for all charges there was \$25,069,232 available for dividends on the preferred and common shares. Deduction of the allotment for the preferred shareholders for the quarter left \$23,842,347 on account of dividends on the common or 8.99 per cent. for the preceding quarter.

The detailed statement for the three months' period ended September 30 follows:

Table with columns: Quarter, Balance, Net before taxes, Taxes, Net income, Surplus, etc.

Statement for Three Months. The detailed statement for the three months' period ended September 30 follows:

Earnings before charging interest on balance sheet and on other accounts, earnings for the quarter, net income, surplus, etc.

To Increase Cudaby Capital. Directors of the Cudaby Company, at a meeting held yesterday in Chicago, adopted a resolution to ask the stockholders at a meeting to be held November 15 to approve an increase in the capital of the company to \$25,000,000.

NEW EXCHANGE OPENS

Cotton and Grain Trade House Now at 71 Wall Street.

BANKERS MAY BUY AMERICAN METAL CO.

Government to Dispose of Securities and Assets of Alien Concern.

When Alien Property Custodian Palmer offers at auction in the near future the securities and assets of the American Metal Company, Ltd., it is expected that a strong banking syndicate will make a bid for the property.

The American Metal Company was incorporated in 1887 as producers, refiners, exporters, importers and dealers in metals and chemicals. It has an authorized capital of \$21,000,000.

The Guaranty Trust Company, associated as syndicate managers with the Guaranty Trust Company and Guaranty Trust Company, announced yesterday that the \$25,000,000 American Tobacco Company 7 per cent. serial notes were being offered to the public.

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BONDS ARE ACTIVE IN CURB MARKET

American Tobacco 7s of 1922 Series Show Gain of 3 1-2 Points.

RUSSIANS ALSO HIGHER

Trading in Stocks Light—Oklahoma Refining Offered Freely.

The outstanding feature of the trading in the curb market yesterday was the activity and early strength in the American Tobacco 7 per cent. serial notes, which constituted the bulk of the business in the bond section.

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Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street, New York

Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depository of Public Moneys in New York, London and Paris by the United States Treasury Department.

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Canadian-American Trade

The community of action and interest between the United States and Canada has brought about a striking development in the trade relations of the two countries.

With 300 branches in Canada and 2 in London, this bank offers every banking facility to American Exporters and others for business transactions in the Dominion and abroad.

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CHICAGO CORN MARKET LOWER. Peace Notes Affect Prices, Which Close Unsettled.

STOCK BROKERS ON RACK. Exchange Orders Eleven Concerns to Reduce Their Loans.

MISCELLANEOUS MARKETS. SHORT TERM NOTES.

NEW YORK CITY AND STATE BONDS. NEW YORK BANK STOCKS.

TRUST AND SURETY COMPANIES. PUBLIC UTILITIES.

MISCELLANEOUS STOCKS. STEEL AND ORDNANCE STOCKS.

CHEMICAL STOCKS. SUGAR STOCKS.

OUT OF TOWN MARKETS. BOSTON. MINING.

ELECTIONS AND MEETINGS. Electrical Securities Corporation.

THE PENNSYLVANIA RAILROAD COMPANY. GENERAL OFFICE.

THE BROOKLYN UNION GAS COMPANY. NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE BROOKLYN UNION GAS COMPANY WILL BE HELD AT THE OFFICE OF THE COMPANY, NO. 60 BROADWAY, NEW YORK, ON TUESDAY, NOVEMBER 12th, 1918, AT 2 O'CLOCK P. M.

THE MANILA RAILROAD CO. (SOUTHERN LINES). First Mortgage four per cent. gold bonds.

PHILIPPINE NATIONAL BANK. NEW YORK OFFICE.

Banco Territorial y Agrícola de Puerto Rico. Coupon No. 29 of the 5th Issue Mortgage Bonds.

THE BUCKEYE PIPE LINE COMPANY. A dividend of New York, October 29, 1918.

NATIONAL LIFE COMPANY. United War Work Campaign Extra Dividend of one-half per cent. has been declared.