CUBA CANE SUGAR EARNINGS SHRINK

Report Shows Rate Is $1.25 a Share on Common—Was $7.63 in 1917.

RIONDA EXPLAINS DROP

Says High Cost of Production and Late Start Reasons for Decline.

The third annual report of the Cuba Cane Sugar Corporation issued yesterday afternoon was a revelation even to those who have consistently declared that the earnings for the year would show a remarkable falling off. This report disclosed that during the year ended September 30, 1918, net profits totalled only $4,126,425, against $7,315,017 in the previous year. The rate is $1.25 a share on the common, after deduction of preferred dividends, against $7.63 a share on the common in 1917.

In a statement accompanying the report, six reasons for the sharp decline in earnings were set forth by President Manuel Rionda. These causes were as follows:

1—High salaries and wages.
2—Higher cost of general supplies, such as coal, bags, etc.
3—Deterioration or falling off in test of sugars so long kept in warehouse.
4—Increase of 25 to 30 per cent. in Cuban railroad freights.
5—Cuban taxes of 20 cents a bag.
6—Late start of grinding at the eastern plantations because of late arrival of machinery and for the reason that these factories are unable to grind at full capacity.

Operating profit for 1918 was nearly $1,000,000 under that of previous years, and the charges for interest and exchange increased more than $400,000. Taxes were $400,000 higher than in the previous year, and a cut of $500,000 was made in the amount written off for depreciation. After deductions for preferred dividends and all charges, the surplus for the year applicable to the common was but $626,425, against $7,315,017 in 1917, a decline of $6,688,592.

"The chief difficulty experienced by your company," said President Rionda in his statement to stockholders, "during the campaign just ended was due to late deliveries of some of the machinery ordered and to the late shipment thereof, caused by the war and the restriction imposed upon all manufacturers in the United States.

"It is owing to this that the benefits from the programme inaugurated by your company in August, 1916, for increasing the capacity of its sugar mills in the eastern section of Cina were not fully realized.

"The programme of August, 1916, for increasing the capacity of the mills was made at a favorable time, but by reason of the entry of the United States into the war great difficulties were encountered which, though overcome, necessitated larger expenditures than had been anticipated. The whole programme will be practically completed by the time the coming campaign starts."

The delays in the operation of the mills resulted in a production at the Lugareno estate of only 117,200 bags, against a forecast of nearly 250,000. On another estate, the Moron, the president stated, total production was about 70,000 bags less than had been anticipated.

A much larger amount of cane for the coming year's operations is available, the president declared, and estimated that with the same yield as in the case of the 1917-1918 crop and with favorable weather and adequate labor the total output should be approximately 4,200,000 bags, a substantial increase from previous years. The cost of production per pound in 1918, according to the report, was 3.998 cents, against 3.431 cents in 1917 and 2.748 cents in 1916. The comparative earnings a pound for the same three years were 4.630 cents in 1918, 4.479 cents in 1917 and 4.112 cents in 1916.

TO LIQUIDATE COMPANY.

American Malt Stockholders Vote for Dissolution.

The opposition to the plan to liquidate the American Malting Company, which it had been expected would develop at the special meeting of stockholders, failed to materialize yesterday, the stockholders voting unanimously to adopt the resolution for the company's immediate dissolution. To pass the resolution the vote of 86,000 shares was required and there were represented in person or by proxy 96,267 shares, all of which voted in favor of the resolution.

The action came in the form of a resolution presented by W. Forbes Morgan, chairman of the preferred stockholders' committee, to approve the action of the board of directors, who had decided that it was advisable and for the benefit of the company that the company be dissolved forthwith.

Application was made at once to the Secretary of State of New Jersey for a final certificate of dissolution. This will take thirty days, at the end of which the members of the board of directors under the law will become liquidating trustees.

A. T. & T. OVERSUBSCRIPTION.

Issue of $65,000,000 Notes and Bonds in Heavy Demand.

Announcement was made yesterday that the $10,000,000 American Telephone and Telegraph notes and $25,000,000 New York Telephone bonds have been heavily oversubscribed, one financial institution alone turning in subscriptions in excess of the total amounts offered.

A feature, which appealed to subscribers, was the favorable rental contract executed with the Federal Government, although the earning record of the Bell system played an important part.

COTTON GINNING REPORT.

Total in 1918 Increases to 10,761,278 Running Bales.

WASHINGTON, Jan. 9.—Cotton ginned prior to January 1 was 10,761,278 running bales, including 145,712 round bales, 17,576 bales of American Egyptian and 36,270 bales of Sea Island the Census Bureau reported to-day.

Prior to January 1 last year total ginnings were 10,434,852, including 184,104 round bales and 36,935 bales of Sea Island.

Ginning by States are: Alabama, 750,087; Arizona, 29,519; Arkansas, 42,180; California, 46,757; Florida, 27,071; Georgia, 1,951,166; Louisiana, 523,813; Mississippi, 1,061,201; Missouri, 50,909; North Carolina, 767,020; Oklahoma, 842,099; South Carolina, 1,394,945; Tennessee, 281,577; Texas, 2,477,566; Virginia, 20,167; all other States, 4,581. Sea Island: Florida, 14,120; Georgia, 16,123; South Carolina, 6,027.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Jan. 9.—Credit balances, $4; runs, 78,953; average, 54,427; shipments, 47,669; average, 33,163.

UNFILLED STEEL ORDERS.

Corporation Report for 1918 to Be Issued To-day.

The United States Steel Corporation will issue at noon to-day its report of unfilled orders on hand at the close of 1918. A decrease in the neighborhood of 500,000 tons is anticipated in steel circles owing to the known cancellation of contracts and the relation of shipments to new orders. If the decrease is no larger steel men will consider the showing a favorable one.

In answer to inquiries yesterday E. H. Gary, chairman of the board of directors of the United States Steel Corporation, said that he would not give out for a week or ten days the price at which the 50,000 shares of common stock will be offered to employees for subscription. He added that the reason for the delay was that the employees are not yet ready to make subscriptions, as they still have payments to make on their Liberty bonds, and it was decided to let them complete the payments before making the offering of stock.

A large oversubscription nearly always has been experienced, the subscription last year requiring 95,437 shares, or nearly double the 50,000 shares offered by the corporation.

HIGH COSTS AFFECT PACKERS' BUSINESS

Swift & Co. Paid $682,000,000 in 1918 to Raisers of Live Stock.

Special Despatch to THE SUN.

CHICAGO, Jan. 9.—The effect of the extremely high prices of all commodities during the past year is reflected clearly in the annual report of Swift & Co., Chicago packers, issued at the annual meeting to-day. The report shows an advance of 25 per cent. in the average cost of cattle, 32 per cent. for hogs and 22 per cent. for sheep and lambs. In 1918 the total payments to live stock raisers was $682,000,000, the report shows, an increase of $227,000,000 from the aggregate for the previous year.

The margin of profit on the meat departments, according to the address of President Louis F. Swift at to-day's meeting, was 2.04 per cent. on the turnover before paying taxes or interest on borrowed money. Distributive sales, foreign and domestic, according to the president, were more than $1,200,000,000, and cash dividends paid during the year aggregated $9,000,000. The balance of the net earnings, aggregating $12,157,277, he said, remains invested in the business for the improvement of facilities and to assist in financing inventories at higher prices.

Earnings for the year, the report showed, were $18,746,697, or 7.57 per cent. on the $248,214,190 capital employed, including earnings from departments and investments and from foreign investments, less interest on borrowed money and other charges and Federal and foreign taxes, the net earnings of the company for the year were $21,157,278, or 11.2 per cent. on the average capital and surplus.

The balance sheet of November 2, 1918, shows total assets and liabilities of $151,063,081.84. Of these assets more than $12,000,000 is in cash and nearly $30,000,000 in stocks and bonds. The item of inventory is fixed at more than $170,000,000, and real estate and improvements exceed $79,000,000.

Two new directors were added to the board at to-day's meeting. They were Thomas Bradley of Philadelphia and Pasadena, and H. H. Swift of Chicago. The other directors were reelected as follows: L. F. Swift, Chicago; Lewis L. Clarke, New York; Edward F. Swift, Chicago; M. B. Brainard, Hartford; L. A. Carton, Chicago; Charles H. Swift, Chicago, and G. F. Swift, Jr., Chicago.

TO AID MERCHANT MARINE.

Committee of Bankers Will Help Export Trade.

Robert F. Maddox, president of the American Bankers Association, announced yesterday the appointment of a committee of fifteen bankers to serve as a committee on commerce and marine to further the interests of the merchant marine of the United States. The committee appointed carries out the action of the American Bankers Association at its recent Chicago convention in which the association pledged itself to support by every means in its power the development of export trade. The other members are:

Lewis E. Pierson, chairman, Irving National Bank, New York; Charles H. Sabin, president Guaranty Trust Company, New York; John McHugh, vice-president Mechanics and Metals National Bank, New York; Fred I. Kent, vice-president Bankers Trust Company, New York; Daniel G. Wing, president First National Bank, Boston; Arthur Reynolds, vice-president Continental and Commercial National Bank, Chicago; William A. Law, president First National Bank, Philadelphia; F. O. Watts, president Third National Bank, St. Louis; Charles A. Hinsch, president Fifth-Third National Bank, Cincinnati; Thomas B. McAdams, vice-president Merchants National Bank, Richmond; John E. Bouden, Jr., president Whitney-Central National Bank, New Orleans; James J. Fagan, vice-president Crocker National Bank, San Francisco; Robert N. Harper, president District National Bank, Washington, D. C., and John L. Hamilton, president American Guaranty Company, Columbus.

New Royal Bank of Canada Stock.

The Royal Bank of Canada will issue $2,000,000 capital stock at $180 to share holders of record of January 8. The bank announces that it will open branches at Rio de Janeiro, Buenos Aires and Montevideo.

EARNINGS STATEMENTS.

Public Utility.

FORT WORTH POWER AND LIGHT.

Twelve months gross	$1,200,964	Inc.	$279,191
Net after taxes	599,933	Inc.	46,568
Surplus after charges	438,963	Inc.	39,740

TEXAS POWER AND LIGHT.

Twelve months gross	$3,169,657	Inc.	$616,009
Net after taxes	1,024,852	Inc.	6,491
Surplus after charges	288,175	Dec.	92,657

DIVIDENDS.

	Stock of Record.	Payable.
Cons. Traction Co. of N. J., s-a. 2%	Dec. 21	Jan. 15
Cluett, Peabody & Co., q. $1.50	Jan. 21	Feb. 1
Crocker & Wheeler Co., q. 2%	Jan. 5	Jan. 15
Crocker & Wheeler Co. pf. 1¾%	Jan. 5	Jan. 15
Depositors Oil Gas Co., q. 5%	Jan. 20	Jan. 31
Elec. Bond & Share Co., q. 2%	Jan. 14	Jan. 15
Elec. Bond & Share Co., pf. q. 1½%	Jan. 20	Feb. 1
Gillette Safety Razor Co., q. $2	Jan. 30	Mar. 1
Iron Cap Copper Co., 25c.	Feb. 5	Feb. 15
Pacific Coast Co., q. 1%	Jan. 25	Feb. 1
Pacific Coast Co., 1st pf. q. 1¾%	Jan. 25	Feb. 1
Pacific Coast Co., 2d pf. q. 1%	Jan. 25	Feb. 1
Penn Traffic Co., s-a. 2%	Jan. 15	Feb. 1
Penn Traffic Co., ex. 1%	Jan. 15	Feb. 1
U. S. Glass Co., q. 1%	Jan. 18	Jan. 25
W. H. McElwain & Co., q. 1¾%	Jan. 15	Feb. 1
W. H. McElwain & Co., 1st pf. q. 1¾%	Jan. 19	Feb. 1
W. H. McElwain & Co., 2d pf. q. 1¾%	Jan. 15	Feb. 1

REMOVE EMBARGO ON CORN IMPORTS

War Trade Board Raises All the Restrictions Affecting Maize and Rice.

CORN BREAKS WILDLY

Market Closes With Prices at Lowest of Day—Oats Also Tumble.

Special Despatch to THE SUN.

WASHINGTON, Jan. 9.—All restrictions on the importation of maize and rice were lifted by a resolution of the War Trade Board at a meeting held here late to-day. At the time the announcement was made the board also announced that it would give favorable consideration to all applications for the export of rice as well as to applications for licenses for the shipment to all destinations of jute and jute products with the exception of yarns and nitrate bags.

Corn Sold Heavily.

CHICAGO, Jan. 9.—Sensational breaks in the value of corn resulted to-day from statements that the Food Administration had recommended to the War Trade Board the cancelling of bans which forbade imports of corn from Argentina. Heavy selling took place and the market closed excited at the lowest point of the day, with net losses of 3½ to 7⅝ cents, with January $1.44 to $1.44½ and May $1.35 to $1.35⅝.

Although a general rush to throw holdings of corn overboard began right at the opening of business, it was not until the last hour that the weakness bordered on demoralization. Oats and provisions tumbled with corn.

Argentina is the chief country affected by the removal of the embargo on importations of corn. Large stores of corn are held in that country for export, it was said, and that corn may now be sent to the United States and also probably to the allied countries, since most embargos placed by the War Trade Board were in accord with an interallied agreement.

CORN—Prices broke 4@6c. a bushel yesterday under heavy general selling. In the local cash market No. 2 yellow and No. 2 white were quoted at $1.68 cost and freight New York.

OATS—The oats market was lower under liquidation prompted largely by the sharp break in corn. The demand was slow and there were evidences that exporters have supplied their requirements for some time to come and are not disposed to again enter the market at the present time. The local cash market was weak; standard quoted at 80c. No. 2 white, 80c.; No. 3 white, 78@79c. No. 4 white, 76c.; fancy clipped white, 80@82c.; ordinary clipped white, 79@80c., all elevator.

RYE—Market barely steady; No. 2, Western, $1.75 cost and freight New York.

BARLEY—Market quiet; feeding, $1.03@1.05; malting, $1.14@1.20, cost and freight New York.

BUCKWHEAT—Market dull; sound milling, $3.25 cost and freight New York.

HAY—Market unsettled; No. 1, $1.30@1.40; No. 2, $1.15@1.25; No. 3, $1.00@1.10.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Wednesday.
RYE—					
January	162¼	162¼	161¼	161¼	162½
February	162¾	162¾	162¼	162¼	164
May	167	167	165¼	165¼	168
CORN—					
January	146½	147	144	144½	148
March	139	140	136	136	142⅝
May	138	140½	136	136¼	141⅝
OATS—					
January	70⅝	70⅝	68	68⅛	71½
March	71½	72	70	70	72⅝
May	71	72¼	69¾	69¾	72⅝
LARD—					
January	22.35	22.35	21.90	21.90	22.55
May	24.00	24.00	23.50	23.50	24.00
RIBS—					
January	25.50	25.55	25.20	25.20	25.60
May	23.77	23.80	23.37	23.37	23.87
PORK—					
January	46.50	46.50	46.00	46.00	46.20
May	43.00	43.10	42.37	42.37	43.37

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Thursday	501,000	902,000	514,000
*Last week	1,000,000	1,700,000	946,000
Last year	441,000	775,000	602,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Thursday	.....	1,140,000	100,000
*Last week	85,000	1,106,000	54,000
Last year	.....	175,000	.....

*Two days.

METAL MARKET.

Jan. 9.	Bid.	Asked.
Spelter, New York spot	7.50	8.00
Spelter, E. S. L., spot	...	7.00
Spelter, E. S. L., February	...	7.50
Ammonia	...	23.00
*Quicksilver	...	$110.00
Platinum	...	*105.00
Antimony	7.50	7.75
Pig iron, No. 1 X foundry	...	28.50
Pig iron, No. 2 X silicon	...	26.50
Pig iron, plain, No. 2, silicon	...	26.00
Pig iron, basic	...	25.50
Pittsburg, Bess iron	...	27.50
Pittsburg, Bess billets	...	43.00

*An ounce.
Copper—Producers' price, 23c.

OLD METALS.

Dealers buying prices are as follows:

Copper—	Cents a pound.
Heavy cut and crucible	16.50@17.00
Heavy and wire	14.00@14.50
Light and bottoms	12.50@13.00
Heavy machinery comp.	14.50@15.50
Brass, heavy	9.25@9.75
Brass, light	8.00@8.50
No. 1 clean brass turnings	9.50@9.00
No. 1 comp. turnings	12.50@14.00
Lead, heavy	4.50@4.75
Tea lead	3.50@3.75
Zinc, scrap	5.00@5.25

EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Ask.
Baltimore & Ohio	1919-27	4-4½	6.00	6.50
Buff Roch & Pitts	1919-32	4½-5	5.00	5.50
Canadian Pacific	1919-28	4½	5.50	5.60
Chesapeake & Ohio	1919-27	4½	5.50	5.60
Chicago & Northwestern	1919-23	4½	5.60	5.70
Chi R I & Pac	1919-27	4½-5	6.50	6.00
Chi St L & N O	1919-24	6	5.50	5.40
Chickasaw Refining	1919-21	6	7.75	7.50
Clev C C & St L	1919-29	6	6.25	6.50
Delaware & Hudson	1922	4½	6.00	6.50
Erie Railroad	1919-27	4½-6	6.75	6.75
Illinois Central	1919-34	4½-6	5.00	5.25
Louisville & Nash	1919-33	6	5.00	5.25
Michigan Central	1919-29	5	6.00	5.50
Minn & St Louis	1919-27	5	6.50	6.00
Mo Kan & Tex	1919-27	6	7.00	6.00
Missouri Pacific	1919-33	5	5.00	6.00
Mobile & Ohio	1919-24	4½-6	6.15	6.85
New York Central	1919-32	4½-5	5.80	5.50
Norfolk & Western	1919-24	4½	5.75	5.25
N Y N H & Hart	1919-28	4½-6	6.20	5.70
Penn Gen Freight	1919-23	4-4½	5.75	6.25
Reading Co	1919-28	4½	5.75	6.25
Seaboard Air Line	1919-26	5-6	6.40	6.00
Sinclair Refining	1919-21	6	7.00	6.50
Southern Pacific	1919-26	4½	5.80	5.70
Southern Railroad	1919-34	4½-6	6.35	6.75
Union Tank Line	1919-20	6	6.40	5.90

FINANCIAL NOTES.

H. F. McCounell & Co., members of the New York Stock Exchange, have issued a comprehensive review on important public utility corporation securities.

Frederic H. Hatch & Co. have resumed their private line service between Philadelphia and New York.

Major J. A. Barnard has returned to his office with Dominick & Dominick after a year and a half in the army.

S. H. Kress & Co.'s sales in December were $2,537,852, an increase from those of the same period of last year of $548,725. The sales for the twelve months ended December 31 last totalled $21,121,019.

The stockholders of the Central Union Trust Company have chosen Milton Ferguson a trustee of the 1922 class.

Sales of the United Cigar Stores Company of America for the year ended December 31 totalled $51,965,813, an increase from 1917 of $1.16 per cent.

The output of the Greene and Cananea Copper Company in 1918 was 53,270,000 pounds of copper.

London Money Market.

LONDON, Jan. 9.—Closing: Money, 3 per cent. Discount rates, short and three months' bills, 3 17-32 per cent. Gold premiums at Lisbon $7.

We advise the purchase and are making a Specialty of

United States Government Bonds

and are prepared, at any time, to buy or sell large or small lots

Kidder, Peabody & Co.

115 Devonshire St. BOSTON — 17 Wall St. NEW YORK

Charter No. 733. Reserve District No. 2.
REPORT OF CONDITION OF

National Bank of Commerce in New York

at New York, in the State of New York, at the close of business on December 31, 1918

RESOURCES.

Loans and discounts	$321,872,458.58	
Acceptances of other banks discounted	1,015,459.64	
Customers' liability account of acceptances of this bank purchased or discounted by it	840,053.10	
*Total loans	$323,227,971.62	
Deduct:		
Acceptances of other banks payable at future date, guaranteed by this bank, by indorsement or otherwise	$890,459.64	
Foreign Bills of Exchange or Drafts sold with indorsement of this bank	2,536,348.62	
	3,426,808.26	$319,801,163.36
Overdrafts, secured $202,683.23; unsecured $1,830.63		294,513.86
Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank and now outstanding		27,249,905.84
U. S. bonds:		
U. S. bonds and certificates of indebtedness pledged to secure U. S. deposits (par value)	$27,000,000.00	
U. S. bonds and certificates of indebtedness pledged as collateral for State or other deposits or bills payable	2,383,750.00	
U. S. bonds and certificates of indebtedness owned and unpledged	18,187,000.00	
		47,570,750.00
Liberty Loan Bonds:		
Liberty Loan Bonds, 3½, 4 and 4¼ per cent., unpledged	$5,304,800.74	
Liberty Loan Bonds, 3½, 4 and 4¼ per cent., pledged to secure U. S. deposits	17,122,750.00	
Liberty Loan Bonds, 3½, 4 and 4¼ per cent., pledged to secure postal savings deposits	2,492,000.00	
Liberty Loan Bonds, 3½, 4 and 4¼ per cent., pledged to secure State or other deposits or bills payable	500,000.00	
		25,419,550.74
Bonds, securities, etc.:		
Bonds pledged to secure U. S. deposits	$8,044,351.32	
Bonds and securities pledged as collateral for State, or other deposits or bills payable	1,702,102.40	
Bonds loaned	44,846.95	
Securities owned unpledged	3,433,509.65	
Collateral Trust and other notes of corporations issued for not less than ONE YEAR nor more than THREE YEARS' time	639,928.55	
		13,864,738.30
Total bonds, securities, etc.		
Stock of Federal Reserve Bank		1,800,000.00
Banking house, owned and unincumbered		2,000,000.00
Lawful reserve with Federal Reserve Bank		37,191,845.78
Items with Federal Reserve Bank in process of collection		6,813,479.47
Cash in vault and net amounts due from national banks		3,952,886.47
Net amounts due from banks, bankers, and trust companies		2,392,563.91
Exchanges for clearing house		8,767,500.20
Checks on other banks in the same city or town as reporting bank		1,197,096.70
Total	$83,123,026.75	
Checks on banks located outside of city or town of reporting bank and other cash items		435,799.54
Redemption fund with U. S. Treasurer and due from U. S. Treasurer		40,000.00
Interest earned but not collected—approximate		1,586,840.75
War Savings Certificates and Thrift Stamps actually owned		909.07
Total		$559,779,043.97

LIABILITIES.

Capital stock paid in		$25,000,000.00
Surplus fund		15,000,000.00
Undivided profits	$9,609,742.47	
Less current expenses, interest and taxes paid	1,950.55	
		9,607,785.92
Interest and discount collected or credited, in advance of maturity and not earned (approximate)		1,407,033.59
Amount reserved for taxes accrued		3,020,940.93
Amount reserved for all interest accrued		81,535.90
Net amounts due to national banks		41,274,451.24
Net amounts due to banks, bankers, and trust companies		88,200,929.55
Total $129,475,585.70		
Demand deposits (other than bank deposits) subject to Reserve:		
Individual deposits subject to check		200,074,485.20
Certificates of deposit due in less than 30 days		20,435,000.02
Certified checks		20,306,610.15
Cashier's checks outstanding		14,492,533.97
State, county, or other municipal deposits secured by pledge of assets of this bank		300,000.00
Dividends unpaid		639,930.00
Total of demand deposits (other than bank deposits) subject to reserve, $265,218,463.34		
Time deposits subject to Reserve:		
Certificates of deposit		285,812.50
State, county, or other municipal deposits secured by pledge of assets of this bank		200,000.00
Postal savings deposits		2,465,015.70
Other time deposits		1,318,871.71
Total of time deposits subject to Reserve, $4,769,199.91		
United States deposits (other than postal savings):		
War loan deposit account		17,160,000.01
U. S. bonds borrowed (including Liberty Loan and certificates of indebtedness, without furnishing collateral security for same		18,613,750.00
Other bonds borrowed without furnishing collateral security for same		4,884,625.00
Bills payable, with Federal Reserve Bank		33,000,000.00
Cash Letters of Credit and Travelers' Checks outstanding		28,098.73
Acceptances executed by this bank for customers	$29,307,171.31	
Acceptances executed by other banks for account and under guarantee of this bank	1,378,895.00	
Total	$30,686,066.31	
Less acceptances of this bank purchased or discounted	840,053.10	
		29,843,013.21
Time drafts of this bank outstanding		1,383,750.00
Liabilities other than those above stated		924,864.64
Total		$559,779,043.97
Acceptances of other banks (by bills at future date, guaranteed by this bank, by indorsement or otherwise	$890,459.64	
Foreign Bills of Exchange or Drafts sold with indorsement of this bank	2,536,348.62	
Total contingent liabilities		$3,426,808.26

*Of the total loans and discounts shown above, the amount on which interest and discount was charged at rates in excess of those permitted by law (Sec. 5197 Rev. Stat.) was $3,058,353.33. The number of such loans was 7.

State of New York, County of New York, ss.:

I, RICHARD W. SAUNDERS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

RICHARD W. SAUNDERS, Cashier.

Subscribed and sworn to before me this 8th day of January, 1919.

E. H. CALLANAN, Notary Public, Kings County.
Certificate filed in New York County No. 170

[Seal of Notary.]

Correct—Attest:
HENRY W. de FOREST,
CHARLES E. DUNLAP,
J. S. ALEXANDER,
Directors.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Tenth Page.

Closing Bid	Closing Ask	Div in $	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
93	94	5	100	United Drug Co	94	94	94	94	..
90	96	6	200	United Drug Co 2d pf	94	94	94	94	+ 8¾
162½	164	8	200	United Fruit Co	164	164	162½	162½	— ½
7½	8	..	100	United Ry Investment	7½	7½	7½	7½	— ½
14½	15	..	100	U S Cast Iron Pipe & Fdy	14⅞	14⅞	14⅞	14⅞	+ ⅞
103	104	16	1100	U S Industrial Alcohol	104½	104½	103	103	— 1⅞
22	24	..	400	U S Realty & Imp	23	24½	23	23½	+ 4½
76½	77	..	3600	U S Rubber	78	78¾	76½	76½	— 1
109⅝	110⅛	8	200	U S Rubber 1st pf	110	110⅛	110	110⅛	+ ⅛
92	92¼	5	67000	U S Steel	94	94⅜	92	92¼	— 1⅞
115	116	7	1000	U S Steel pf	115	115½	115	115½	+ 1
72	72⅛	10	5200	Utah Copper	71	73	71	72	+ ⅝
55¼	56¾	4	1500	Va-Caro Chemical	56	56⅝	55½	55½	— ⅞
8¼	8⅝	..	300	Wabash	8⅝	8½	8⅜	8½	+ ⅜
33	33½	4	900	Wabash pf A	33½	33½	33	33	..
69	72	6	100	Wells Fargo Express	71	71	71	71	+ 5
11⅞	12⅛	..	4200	Western Maryland	11½	12⅜	11⅛	12	+ ⅝
..	61½	6	100	Western Pacific pf	61½	61½	61½	61½	— ¼
42	42¼	3½	650	Westinghouse E & M	42¼	42¼	42⅛	42¼	+ ¼
44½	45¼	4	100	White Motor	45¼	45¼	45¼	45¼	..
25⅝	25¾	1	2700	Willys-Overland	25⅞	26⅛	25¾	25¾	..
70½	71	..	1600	Wilson & Co	74⅛	74⅝	71⅞	71⅞	— 2⅞
34	35	..	100	Wisconsin Central	34	34	34	34	— 1
132½	133½	8	600	Woolworth, F W	133	133½	133	133	+ ¼
87	91	7	200	Worthington Pump pf A	88	89	88	89	+ 1
66⅞	67⅛	6	400	Worthington Pump pf B	67⅛	67⅛	67	67	+ ⅛

ODD LOT TRANSACTIONS.

83½	84	7	115	Manhattan Elevated	83⅞	83⅞	83	83	..
85½	96	4	10	Michigan Central	92	92	92	92	..
280	340	..	130	Texas Pacific Land Trust	300	326	300	326	..

*Dividend deferred pending settlement of railroad contract.

Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

The Chase National Bank of New York

At Close of Business December 31, 1918

ASSETS

U. S. Bonds and Certificates of Indebtedness		$39,231,591.83
Bonds and Stocks		37,410,343.06
Customers' Liability Account of Acceptances and Letters of Credit		20,244,276.88
Bills Discounted		70,558,294.86
Time Loans on Collaterals		133,063,121.33
Demand Loans on Collaterals	$58,406,896.23	
Cash and Due from Banks	68,909,432.56	
Five per cent. Fund	55,000.00	
Due from Federal Reserve Bank	42,748,924.23	170,210,253.02
		$470,717,880.98

LIABILITIES

Capital Stock	$10,000,000.00	
Surplus	10,000,000.00	
Undivided Profits	5,000,900.43	$25,000,900.43
Circulation		1,100,000.00
Deposits:		
Individuals	$239,862,892.72	
Banks	119,864,401.16	
United States Government	12,791,000.00	372,518,293.88
Bills Payable with Federal Reserve Bank Secured by U. S. Bonds and Certificates		25,000,000.00
Acceptances and Letters of Credit		20,566,273.00
Contingent Liability on Acceptances Bought and Sold		7,443,363.67
Reserved for Taxes		2,300,000.00
U. S. Bonds and Certificates of Indebtedness Borrowed		16,789,050.00
		$470,717,880.98

A. BARTON HEPBURN, *Chairman of the Advisory Board.*
ALBERT H. WIGGIN, *Chairman of the Board of Directors.*

EUGENE V. R. THAYER, *President.*

SAMUEL H. MILLER,	Vice Pres.	CHARLES D. SMITH,	Ass't Cashier
EDWARD R. TINKER,	Vice Pres.	WILLIAM P. HOLLY,	Ass't Cashier
CARL J. SCHMIDLAPP,	Vice Pres.	GEORGE H. SAYLOR,	Ass't Cashier
GERHARD M. DAHL,	Vice Pres.	M. HADDEN HOWELL,	Ass't Cashier
ALFRED C. ANDREWS,	Cashier	S. FRED'K TELLEEN,	Ass't Cashier
CHARLES C. SLADE,	Ass't Cashier	ROBERT I. BARR,	Ass't Cashier
EDWIN A. LEE,	Ass't Cashier	SEWALL S. SHAW,	Ass't Cashier
WILLIAM E. PURDY,	Ass't Cashier	LEON H. JOHNSTON,	Ass't Cashier

DIRECTORS

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GUY E. TRIPP	EDWARD R. TINKER	CARL J. SCHMIDLAPP
JAMES N. HILL	HENRY B. ENDICOTT	GERHARD M. DAHL
	ANDREW FLETCHER	

ESTABLISHED 1810

THE MECHANICS AND METALS NATIONAL BANK

OF THE CITY OF NEW YORK
20 NASSAU STREET

Statement of Condition, December 31, 1918

RESOURCES

Loans and Discounts		$118,680,478.71
Customers Liability Under Acceptances		6,726,448.36
Overdrafts—Secured and Unsecured		4,298.57
U. S. Bonds to Secure Circulation		3,800,000.00
U. S. Bonds and Certificates of Indebtedness		20,389,140.00
Bonds, Securities, etc.		9,754,186.24
Banking House		3,000,000.00
Cash and Due from Banks		148,812,713.60
		$311,167,265.48

LIABILITIES

Capital Stock		$6,000,000.00
Surplus		6,000,000.00
Undivided Profits		5,301,594.92
Unearned Discount		529,179.12
Reserved for Interest and Taxes		738,397.10
National Bank Notes Outstanding		3,786,000.00
Time Acceptances (Foreign Dept.)		6,952,831.12
DEPOSITS		
Individuals and Banks	$279,059,263.32	
United States Government	2,800,000.00	281,859,263.32
		$311,167,265.48

OFFICERS

GATES W. McGARRAH, *President*

JOHN McHUGH, *Vice President*	JOHN ROBINSON, *Asst. Cashier*
FRANK O. ROE, *Vice President*	ERNEST W. DAVENPORT, *