RECEIVERSHIP NOT NEAR SAYS SHONTS

Interborough Consolidated Report Gives 1918 Earnings as $4,402,176.

PLEADS FOR HIGHER FARE

Gives Increases in the "Costs of Everything" as Reason for Situation.

That no receivership for Interborough Consolidated Corporation is imminent was the statement made at the annual meeting of the stockholders of that corporation yesterday by Theodore P. Shonts, president of the company, in response to the question of a stockholder who inquired if a receiver for the corporation was likely in the near future.

The statement of earnings as given in the annual report made public yesterday was small indeed compared with that of last year. The total income for the twelve months ended December 31, 1918, was $4,402,176, against $6,955,866 a year ago. Expenses, taxes, interest, &c., were virtually unchanged from last year and totalled $3,677,261, leaving a net income of $724,914, against $3,263,-910 a year ago. This was equal to only $1.58 a share on the preferred, whereas last year's earnings were equivalent to 55 cents a share on the common stock after provision for the full 6 per cent. dividends on the preferred.

Of the total income of the corporation $4,239,100 represents dividends aggregating 12½ per cent. on the capital stock of the Interborough Rapid Transit Company owned by the consolidated corporation. The remaining $163,075 was received from interest and dividends on other securities and from interest on loans, bank balances, &c.

Total expenditures for the year were $3,677,261. More than $3,000,000 of that amount was paid in interest on $67,-525,000 Interborough-Metropolitan 4½ per cent. collateral trust bonds; $73,680 in interest on advances from the Bankers Trust Company and on bills payable; $300,000 was paid into the sinking fund of the Interborough-Metropolitan bonds and the remaining $251,456 went for administration and general expenses and for taxes. After all charges there was available for dividends a surplus of $2,370,270, which was reduced to a net surplus of $1,684,163 by the payment of 1½ per cent dividends on the preferred stock last April. An appropriation of $550,000 was made in June from the surplus account for the reduction of the sum advanced by the Bankers Trust Company from $1,250,000 to $700,000.

Argues for Increase of Fares.

The general balance sheet as of December 31, 1918, shows total assets and liabilities of $125,540,442. Current assets total $2,129,901 and current liabilities $1,570,934. Of the former amount more than $800,000 is in cash, $500,000 in bills receivable, $600,000 in Liberty bonds and the remainder in accrued interest and dividends and in accounts receivable. The current liabilities are represented by accrued interest on Interborough-Metropolitan bonds, uncollected dividends on preferred stock, taxes and interest accrued and bills and accounts payable.

In a statement to the stockholders accompanying the income report President Shonts presented at length his arguments for an increased fare and took occasion to criticise the local authorities for not granting the increase which had been requested. He pointed to a great increase in operating expenses brought about by war conditions and by Government price fixing as the reason for the situation in which Interborough now finds itself.

"The costs of everything," he said, "have mounted higher and higher. It became necessary in order to complete the Interborough's part of the contracts to raise about $40,000,000 in addition to the $160,000,000 originally borrowed. This was done by the issue of short term notes dated September 1, 1918, aggregating $39,416,000 and secured by $61,587,000 of the first and refunding mortgage bonds as collateral. This of course greatly increased the fixed charges payable for interest and sinking funds and operating costs soared. Wages and materials were on a war basis in competition with Governments having the taxing power of the world and ready, in order to win the war, to pay extravagant prices for labor and material. These high costs continue. They need not be detailed here beyond saying that materials and supplies have increased from 50 to 300 per cent., while in wages enormous increases have been granted. The total amount of wages (for operation and maintenance) at the rates of pay in effect September 10, 1918, is $6,250,000 a year greater than the amount would be at the wage rates paid on January 1, 1916.

"In place of earning the returns calculated, large deficits have arisen and larger ones are in sight. Provision must be made to meet these deficits. They are the outgrowth of abnormal conditions, and being an emergency should be met by an emergency measure—an increase in the fare.

New York Railways Condition.

"The Interborough Rapid Transit Company had accumulated a cash surplus of more than $10,000,000 out of which to take care of operating losses during the lean years heretofore mentioned. This, however, is no longer adequate, and it is being rapidly exhausted."

In discussing the affairs of the New York Railways Company, which is also seeking a higher rate of fare, Mr. Shonts continued:

"The situation of the New York Railways Company is in many respects similar to that of the Interborough. The principal objection raised to increasing the fare has been that the rentals of the leased lines are too high. We can only reply to this by saying that the aggregate net rental paid during the fiscal year ended June 30, 1918 ($1,621,-[illegible]), for the leased lines is exactly 7½ per cent. upon the aggregate stocks and bonds ($21,612,144) in the hands of the public at the end of that year; that an appraisal by Ford, Bacon & Davis of the actual property belonging to the owners of the leased lines devoted to street railway operation shows that it is worth $32,073,070, and that the property not used for transportation is [illegible] or a total value of $32,401,571. That the net rental above stated is [illegible] per cent. of the value of the property devoted to street railway operation and [illegible] per cent. of the total value stated. There is no legal way by which the operating company can compel the owners to reduce the rentals, and even if the operating company lose possession of the leased lines, and they be returned to their owners, the public will certainly have to pay a return for that use greater than 5 per cent. of the value of the property at the service of the public. There can be nothing saved to the public, therefore, by a forced return of the leased lines to their owners."

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Jan. 22.—Credit balances $4; runs, 54,211; average, 65,945; shipments, 41,120; average, 39,123.

SMITH MAY OPPOSE $1,000,000 FOR TUNNEL

Thinks $3,000,000 State Building More Important.

Special Despatch to THE SUN.

ALBANY, Jan. 22.—Gov. Smith was to have talked with Gov. Edge of New Jersey to-day over the proposal of the Republican leaders to introduce legislation pledging New York State to one-half the cost of constructing the $12,-000,000 tunnel from New York to New Jersey, but Gov. Edge was unable to get to Albany.

It appeared to-day that there is a possibility of a hitch about the appropriation this year because Gov. Smith wants to know where the revenue is coming from before he commits himself to the project. He also is interesting himself with the problem of financing the construction of the new State office building, to cost about $3,-000,000.

Speaker Sweet of the Assembly believes the right thing to do is pass the bill putting New York State on record as approving the $6,000,000 expenditure for its share of the tunnel cost, and then another bill appropriating $1,000,-000 for work this year. The Speaker pointed out that by the lowest possible estimate the cost of the tunnel will be amortized within twenty years by tolls.

On the other hand the Speaker favors a bond issue for the State office building construction and believes the State should get bids for tearing down the old buildings on the site just west of the Capitol, as more money will be gained from the sale of materials now than at a later date.

The Speaker believes enough money will be realized from the sale of the old structures and their fixtures to more than defray the cost of making soundings on the site to determine whether, as is suspected, quicksand is present, and other preliminary expenses.

COTTON FUTURES DROP AT CLOSE

General List Is Steady at Net Decline of From 20 to 58 Points.

The cotton market showed continued nervousness and irregularity yesterday. An early advance was accompanied by reports of an increasing trade interest, after the break of approximately 14c. a pound from the high levels of the season, but the market weakened again during the afternoon under a renewal of more or less general selling. March contracts sold off from 24.10c. to 23.30c., or 45 points net lower and closed at 23.52c., with the general list closing very steady at a net decline of 20 to 58 points.

The opening was irregular at an advance of 30 points to a decline of 15 points, with near months relatively firm on the higher Liverpool cables and covering. January weakened right after the call under scattering liquidation, which followed the circulation of a few additional notices, but the later months improved, with May selling at 22.89c. and July at 22.02c., or about 30 to 42 points net higher. Stop orders were uncovered on the break, with January selling off to 24.10c. and May to 21.95c., and with active months generally showing net losses of 45 to 100 points. Closing prices showed rallies of about 20 to 40 points from the lowest on a final spurt of covering.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
January	25.35	25.40	24.10	24.52B	25.10
February	....	....	....	23.70B	23.90
March	23.90	24.10	23.30	23.52B	23.75
April	22.60	22.60	22.55	22.45B	22.70
May	22.55	22.89	21.95	22.31-35	22.47
June	....	....	....	21.50B	21.90
July	21.75	22.02	21.10	21.35-45	21.63
August	....	....	....	20.20B	20.56
September	19.65	19.65	19.65	19.85B	20.10
October	20.05	20.25	19.28	19.45-55	19.95
December	19.80	19.80	19.42	19.15-20	19.80

Spot cotton, 27.75c.

COTTON STATISTICS.

	Wednesday.	Last week.	Last year.
Port receipts	23,194	28,412	15,643
Exports	46,145	25,196	....
Exports, season	2,295,654	2,167,223	2,806,904
New York stocks	95,788	92,156	149,596
Port stocks	1,411,112	1,454,353	1,497,773
Interior receipts	24,000	15,450	11,279
Interior shipments	19,000	16,913	5,381
New York arrivals	2,747	8,550	7,941

New Orleans Cotton Market.

NEW ORLEANS, Jan. 22.—The usual bearish pressure was felt in the cotton market to-day, following firmness and higher prices in the early trading. Last prices were 15 points up to 28 points off net. January, 26.04c.; March, 24.20c.; May, 22.33c.; July, 21.90c.; October, 19.20c. Spot quiet; middling, 27.50c.

FARM LOANS $157,020,000.

Federal Land Banks Lend to 67,-882 Farmers Up to January.

WASHINGTON, Jan. 22.—Under the farm loan system $157,020,000 had been lent to 67,882 farmers up to January 1 the Federal Farm Loan Board reported to-day. This included $9,567,000 loans to 3,525 farmers in December.

Loans closed last month by Federal land banks were as follows: Houston, $1,634,000; Spokane, $1,627,000; St. Paul, $1,550,000; St. Louis, $851,000; Omaha, $723,000; New Orleans, $712,-000; Louisville, $647,000; Wichita, $629,-000; Berkeley, $565,000; Columbia, S. C., $442,000, and Baltimore, $320,000.

To show that borrowers under the system meet obligations promptly the board reported that of $4,644,000, due up to January 1 from borrowers for interest or payments of principal, only $83,-000, or 1.8 per cent. had not been paid, and only $11,000 of that sum was more than ninety days overdue.

N. Y. CENTRAL ELECTION.

Stockholders, Representing 1,508,-099 Shares, Choose Directors.

ALBANY, Jan. 22.—At the annual meeting of the stockholders of the New York Central Railroad to-day the following directors were elected: William K. Vanderbilt, Chauncey M. Depew, Frederick W. Vanderbilt, George F. Baker, William Rockefeller, William K. Vanderbilt, Jr., Harold S. Vanderbilt, Ogden Mills, Edward S. Harkness, Charles B. Seger, Samuel Mather and Frank J. Jerome.

Of the 2,498,493 shares 1,508,099 were represented. The absence of foreign proxies was a feature of the meeting. It was announced that less than 20,000 shares are held outside of the United States.

HARM SEEN IN CENSORSHIP.

American Trade Badly Hampered, Dr. Pratt Says.

POUGHKEEPSIE, Jan. 22.—Continued censorship of the cables "is working incalculable harm to American commerce," Dr. E. E. Pratt of the committee on communications of the Council on Foreign Relations of New York, said to-day in an address before the Poughkeepsie Chamber of Commerce.

Dr. Pratt, who was formerly Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, declared it was a "fair question" to put to the highest Government officials "as to exactly why the commerce of the United States should be burdened and restricted by an indiscriminating censorship that assists our competitors and handicaps our own trade."

BUYING OF STEEL PRODUCTS LAGS

Bookings Reach Point at Which Mill Operations Are Being Cut.

EXPORT TRADE SLACKENS

Labor Conditions Complicate Situation—Strikes May Cause Shutdowns.

Buying of steel products has reached the point at which mill and furnace operations are being cut. New bookings are reported to be about one-half of current production and in many lines of finished steel there is not much more than a month's work in advance. The labor situation also is not the best, according to trade reviews. There is a disposition, it is true, on the part of idle labor to resume work at reduced wages, but there have been threats of strikes in the Pittsburg district. The threats seem unwise, the *Iron Age* points out, for there is no hesitation on the part of producers to blow out furnaces for relining and repairs. As regards the export trade there seems to be no revival of buying, says the *Iron Age*, for even neutral nations have not recovered from the shock of sudden cessation of hostilities. That journal says:

"With new bookings less than half of current production, the industry is measurably nearer the moment of total deflation from the war basis. In many lines of finished steel there is not much over a month's work ahead. The encouraging feature from the buyer's standpoint is that labor idle shows a disposition to resume at reduced wage rates and firm offers for steel at below present levels are now more likely to lead to successful negotiation.

Deplores Strike Threat.

"Threats of strikes in the Pittsburg district seem unwise. Pig iron makers have been piling iron; melters are for the greater part in possession of three months supplies; high cost plants are contemplating shutdowns, and there is no hesitation to blow out furnaces for relining and repairs. January pig iron production will be considerably below that of December.

"A downward revision of coke prices, seeing that Federal control will be relinquished February 1, and that capacity is now much greater than demand, is a factor in the readjustment. Offers of steam coal at below the prices ruling for some months have had no takers.

"If the revival in buying is expected in the export trade, the signs are as yet wanting. Even neutral nations have not recovered from the shock of the sudden cessation of hostilities, and always hanging over is the uncertain bearing of the Paris peace deliberations.

"Some 4,000 tons of plates and shapes have been sold to Holland and 20,000 tons of plates have been released on the Pacific coast for Japan, but just as the horizontal cut in material prices left an expectancy of further paring, so has the scaling down in ocean freight rates had a deterrent effect on closing contracts.

Country Not on Uniform Basis.

"While in the heavier tonnage items of finished steel production is at low ebb, in sheets, tin plate and wire products there is comparative activity, mills averaging 70 per cent. of capacity. Nor is the country as a whole on a uniform manufacturing basis, the larger Chicago mills operating at 70 to even 90 per cent. of capacity, while in the East less than 50 per cent. is the rule."

The *Iron Trade Review* says: "General confidence in existing prices has not been established, with the result that buying lags except for immediate needs. This situation, although admittedly temporary, has reached the stage where it is having an effect on mill and furnace operations. In Pittsburg steel works are operating at an average of 70 per cent. capacity. About thirty blast furnaces have been blown out in the East, and south Buffalo furnaces are becoming a powerful factor in the New York pig iron market owing to the fact that the freight rate from Buffalo to the metropolitan territory is lower than the rate from Pittsburg. Inquiries for 5,000 tons of foundry iron for delivery during the first half are now pending in New York. Moderate export activity continues. Japan, which is actively pushing its shipbuilding programme, has placed orders for 35,000 tons of plates in the Chicago district and ordered 10,000 tons of pig iron. There is a fair amount of export demand for wire, but producers are hampered by inability to obtain ship space. Demand for track fastenings continues strong. The Chicago, Milwaukee and St. Paul Railroad has asked for bids on 1,000 box cars. Government control of coke production will be withdrawn February 1 and prices appear weak."

ELECT McHUGH CHAIRMAN.

A. B. A.'s Commerce and Marine Committee to Foster Trade.

The American Bankers Association's new committee on commerce and marine organized yesterday with the election of John McHugh, vice-president of the Mechanics and Metals National Bank and president of the Discount Corporation of New York, as chairman. Mr. McHugh was authorized to appoint an executive committee and select a local secretary, who is to be familiar with mercantile marine and export trade.

The committee plans a study of present and future prospects of fostering foreign commerce and building up our merchant marine. It will make recommendations to Congress regarding legislation deemed proper and desirable. The full personnel of the committee follows:

Robert F. Maddox, president Atlanta National Bank and president American Bankers Association; Lewis E. Pierson, chairman of Irving National Bank, New York city; Charles H. Sabin, president Guaranty Trust Company, New York city; John McHugh, vice-president Mechanics and Metals National Bank, New York city; Fred I. Kent, vice-president Bankers Trust Company, New York city; 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.

A. G. Fletcher Takes New Job.

Alfred G. Fletcher, for many years with the Canadian Bank of Commerce has been elected vice-president of the American Foreign Banking Corporation. Until recently Mr. Fletcher was in war work, having assisted in the organization of large industries for war production.

C. ST. P., M. & O. DIVIDEND.

Payment Depends on Allowance From Railroad Administration.

The Chicago, St. Paul, Minneapolis and Omaha Railway Company yesterday declared the regular semi-annual dividends of 3½ per cent. on the preferred stock and 2½ per cent. on the common stock, both payable on February 20 to stock of record on February 1, but with the proviso, customary with roads that have not received their full payments on account of the rental contract, that sufficient money must have been received from the Federal Railroad Administration.

Until the funds be received through advancement on just compensation or otherwise, the stocks will not be quoted ex-dividend on February 1, according to a ruling by the committee on securities. Of the roads that have been compelled to await payments by the Federal Railroad Administration, the Baltimore and Ohio was the first to be freed from the restriction, its dividend payments on January 1 and March 1 having been cleared up at Tuesday's board meeting.

ABSORBS BANK OF OTTAWA.

Institution Will Become Part of Bank of Nova Scotia.

Special Despatch to THE SUN.

OTTAWA, Jan. 22.—Subject to ratification by shareholders, the Bank of Ottawa has agreed to become part of the Bank of Nova Scotia.

The Bank of Nova Scotia was incorporated in 1832, and is ranked as one of the strongest and most successful banks in Canada. It has about 200 branches in Canada, Newfoundland, the West Indies, Boston, Chicago and New York and has taken initial steps to open one in London, England. In 1913 the bank took over the Bank of New Brunswick and in 1914 the Metropolitan Bank. The bank's paid in capital is $6,500,000; reserve fund, $12,000,000; deposits, about $124,000,000, and total assets, about $162,000,000.

The Bank of Ottawa was established in 1874 and has made steady progress. It has ninety-five branches, mostly in the Ottawa Valley. Its paid in capital is $4,000,000; reserve fund, $4,750,000; deposits, about $56,000,000, and total assets, about $72,000,000.

WOOL BUYERS UNCERTAIN.

Expecting Great Concessions, Hold Off Orders.

Special Despatch to THE SUN.

BOSTON, Jan. 22.—The *American Wool and Cotton Reporter* will say to-morrow: "Reductions in wool prices have taken place, but discussion has created an impression among buyers that great concessions can be made. It is natural for prices to decline when the demand is relatively small, but since the Government has established new low prices for raw material it would seem unwise to expect quotations for cloth to be figured upon lower raw material. It is probable that when prices are made there will be no great cause for buyers not placing orders for goods needed.

"Buyers of cotton goods are not satisfied that the low market levels have been reached, since cotton has not declined to compare with decline on goods. The attitude in regard to guaranteed prices shows that buyers are uncertain as to the market."

TO ISSUE MORE STOCK.

Procter & Gamble Company Will Increase Common Shares.

Special Despatch to THE SUN.

CINCINNATI, Jan. 22.—The directors of the Procter & Gamble Company voted to-day to offer to stockholders at $300 a share 37,995 shares of its unissued common stock of $100 par value. This is a part of the increase authorized by stockholders on December 15, 1912. The stock is offered to holders of record on February 15 of outstanding common in the proportion of a share of new for every four shares of old.

There will be no fractional shares, but instead non-dividend bearing scrip will be issued and paid for at the rate of $300 a share by those entitled to subscribe, and when presented in sufficient amounts to equal one or more full shares may be converted into common shares. The usual quarterly dividend of 5 per cent. was declared on the common stock, payable February 15 to holders of record January 25.

COFFEE MARKET.

Prices in the coffee market ruled irregular yesterday, and after opening at advances of 5 to 11 points on scattered covering eased off 10 to 15 points on a renewal of selling by the leading bear interests. Late in the day, however, there was a sharp upward reaction. In the local spot market quotations in the morning were reduced about ¼c. to ½c.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
May	13.50	13.70	13.12	13.68-70	13.40
June	....	....	....	13.55-60	13.20
July	13.35	13.37	13.25	13.45-53	13.24
August	....	....	....	13.45-50	13.18
September	13.25	13.30	13.10	13.35-40	13.14
October	....	....	....	13.30-35	13.13
November	....	....	....	13.25-30	13.05
December	13.05	13.25	12.95	13.20-25	12.97
January	....	....	....	13.15-20	12.90

Coffee Cables—Rio was 200 reis lower for 7s at 9$475. Exchange 13¼d, 1-16d lower. Receipts 1,000 bags and stock 782,000 bags. In Santos spots were not quoted. Futures 25 lower to 50 reis higher. Receipts 21,000 bags and stock 5,257,000 bags. Receipts at the ports were 22,000 bags, against 63,000 last year and 24,000 two years ago. Sao Paulo had 20,000, against 50,000 and 17,000, and Jundiahy 10,000 against 41,000 and 15,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

	Wednesday.	Last week.	*Last month.
New York deliveries	6,498	5,716	......
New Orleans deliv	773	486	......
Total deliveries	7,216	6,182	......
New York stock	291,044	286,634	......
New Orleans stock	38,731	45,752	......
Stock at all ports	429,819	442,391	......
Afloat	459,000	440,000	......
Visible supply	888,819	882,391	......
Last year's visible	2,321,516	2,382,411	......

*Holiday.

Blaine Goes to Liberty Bank.

WASHINGTON, Jan. 22.—James G. Blaine, Jr., of Providence, R. I., has retired as director of the department of development of the American Red Cross to become a vice-president of the Liberty National Bank of New York, and has been succeeded by Edward C. Crossett of Davenport, Ia., an associate director of the department of development.

FINANCIAL NOTES.

Gera Mills of Paterson, N. J., capitalized at $5,000,000, filed papers of incorporation yesterday.

Arthur J. Stobbart, assistant general solicitor of the National Surety Company, has been appointed manager of the company's fidelity claim department.

Hartshorne, Fales & Co., members of the New York Stock Exchange, have published a letter prepared by H. Fales, Jr., discussing the General Asphalt Company and its oil holdings.

Frederick P. DeWitt and Charles H. Dahmer have been appointed assistant cashiers of the Fifth Avenue Bank.

New York Stock Exchange has listed the following securities: $750,000 additional Pierce Oil Corporation common stock; $10,000,000 Brooklyn Edison Company, name changed from Kings County Electric Light and Power Company, common stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates for common stock; $1,005,000 8 per cent. cumulative preferred stock of the South Porto Rico Sugar Company.

W. H. Beckendorf, Jr., formerly with Harris & Fuller, will be with Josephthal & Co. after January 27.

EARNING STATEMENTS

Public Utility.

NEW YORK RAILWAYS.

Month of November—		
Gross	$963,152	Dec. $96,270
Net	166,506	Dec. 154,008
From July 1—		
Gross	4,618,971	Dec. 765,554
Net	1,874,017	Dec. 791,791

KRUTTSCHNITT AIRS HIS RAILROAD IDEAS

Describes War Time Reforms Which He Believes Should Be Continued.

FAVORS EXECUTIVES PLAN

Says Standardization Project of Administration Is Inadvisible.

WASHINGTON, Jan. 22.—Use of water routes to relieve crowded railroad lines, consolidation of ticket offices, unification of terminals and pooling of repair shops were among the war time reforms instituted by the Railroad Administration indorsed as worthy of continuation by Julius Kruttschnitt, chairman of the Southern Pacific, in testimony to-day before the Senate Interstate Commerce Committee. Mr. Kruttschnitt appeared in support of the railroad legislation proposed by the Association of Railroad Executives and was the first of several prominent railroad officials whom the committee plans to hear.

Standardization of equipment for all railroads under Federal control, proposed by the Railroad Administration, was said by Mr. Kruttschnitt to be inadvisable.

"Standardization of locomotives is unwise and unnecessary," he said. "To obtain maximum efficiency of a locomotive and a corresponding minimum of cost of transportation demands close study of the alignment and grade systems, the nature of fuel, strength of bridges, weight of rail, length of turntables, depth of roundhouses and lengths of freight passing sidings on the lines on which they are to be operated. As these features are different for each line no locomotive can be designed to serve all lines with maximum efficiency.

Short Routing Not Beneficial.

"The standardization of passenger equipment is not necessary, as it seldom leaves the rails of the owner. Standardization of certain classes of freight cars is desirable but should not be obtained at a sacrifice of transportation efficiency of the owning line by forcing it to use a car unsuitable for its traffic."

The short-routing of traffic, Mr. Kruttschnitt said, had not resulted in as large benefits as had been claimed.

"The benefit of this practice, which deprives the shipper of choice of routes and competitive facilities and service, is very much exaggerated," he said. "The Director-General says that during a year of Federal control 16,863,633 car miles have been saved in the Eastern and Northwestern regions alone, which is only two-tenths of 1 per cent. of the total freight car miles run in these regions. In recommending the elimination of circuitous routes the interests and convenience of the public served by them do not seem to have been considered."

In summarizing the attitude of the railroad executives toward railroad legislation Mr. Kruttschnitt said:

Opposes Federal Control.

"Profiting by experience acquired under both private and Government operation the carriers earnestly desire to provide a better system of operation by combining the initiative and beneficial features of competition inherent in private ownership with the benefits developed during operation by the Government unhampered by legal restrictions."

Replying to Chairman Smith Mr. Kruttschnitt said greater efficiency had been obtained by the railroads under private ownership than under Government control and that the carriers did not want the equipment ordered by the Railroad Administration. The administration was asked to cancel these contracts, he said, but refused.

Mr. Kruttschnitt said that up to September 30 last only 92 out of the 100,-000 freight cars and 125 locomotives ordered by the Government had been delivered, although deliveries since that date had been more rapid.

Protests against the further carrying out of these contracts, he said, had been made by the railroads because of their desire to use the money for other improvements and because, in the case of the Southern Pacific, cars could be obtained at a smaller cost.

As an example, he said, the Railroad Administration allotted the Southern Pacific 2,000 freight cars at a cost of $3,000 each, while that road was building in its own shops early last year 2,000 cars at a cost of $2,000 each. He contended that cars built by his company were more satisfactory than those bought by the Government.

Opposes Federal Operation.

MONTPELIER, Vt., Jan. 22.—The Public Service Commission went on record to-day as opposed to continuance of Federal operation of railroad, telephone and telegraph systems and to Federal regulations fixing intrastate rates for service on such systems.

DIVIDENDS.

	Stock of Record.	Payable.
Am. Bank Note Co., q. 1¼%	Feb. 1	Feb. 15
Baltimore & Ohio RR., s-a. 2%	Jan. 28	Mar. 1
Baltimore & Ohio RR. pf. s-a. 2%	Jan. 28	Mar. 1
Bates Mfg. Co., s-a. 5%	Jan. 22	Feb. 1
Cedar Rapids Mfg. Power Co. ¾%	Jan. 31	Feb. 15
Commercial Safe Deposit Co. 7½%	....	Jan. 31
Edwards Mfg. Co., s-a. 3%	Jan. 22	Feb. 1
Lyman Mills 3%	Jan. 21	Feb. 1
Lyman Mills, ex. 3%	Jan. 21	Feb. 1
Ontario Steel Products Co. Ltd., pf. q. 1¾%	Jan. 1	Feb. 15
Ontario Steel Products Co. (accum.) pf. ½%	Jan. 1	Feb. 15
Penna. RR. Co., q. 1½%	Feb. 1	Feb. 28
Pressed Steel Car Co., q. $1	Feb. 11	Mar. 4
Pressed Steel Car Co., pf. q. $1.75	Feb. 4	Feb. 25
Stand. Oil Co. of Indiana, q. 3%	Feb. 3	Feb. 15
Stand. Oil Co. of Indiana, ex. 3%	Feb. 3	Feb. 24
U. S. Express Co. $1.25	Feb. 1	Feb. 21
Norfolk & West Railway, q. 1¾%	Feb. 28	Mar. 19
National Acme Co., q. 1½%	Feb. 15	Mar. 1
Continental Motors Corp. q. 1¼%	Feb. 8	Feb. 15
Kellogg Switchboard & Supply Co. q. 2%	Jan. 25	Jan. 31
Common. P. Rwy. & Lt. Co. pf. q. (scrip) 1½%	Jan. 23	Feb. 1
Stand. Milling Co., q. 1%	....	Feb. 28
Stand. Mill. Co. pf. q. 1½%	....	Feb. 28
Lehigh Coal & Nav. Co., q. 2%	Jan. 31	Feb. 28
Butler Bros. q. 2½%	Jan. 21	Feb. 1
Butler Bros. ex. 4%	Jan. 21	Feb. 1
Chicago, St. P., Minn. & Omaha Rwy. $2.50	Feb. 1	Feb. 20
Chicago, St. P., Minn. & Omaha Rwy. pf. $3.50	Feb. 1	Feb. 20
Procter & Gamble Co., q. 5%	Jan. 25	Feb. 15

EX DIVIDEND TABLE.

To-day—

Am Sumatra Tobacco	2½%
Am Zinc, Lead & Smelt. pf.	$1.50
Austin Nichols pf.	1¾%
Brill, J. G., accum.	3%
Brill, J. G., pf.	1¾%
Chic., Wil. & Franklin Coal	$5.00
Chic., Wil. & Franklin Coal pf.	$1.50
Consolidated Coal	$1.50
Elgin National Watch	2%
General Cigar	$1.00
Indiana Pipe Line	$2.00
Indiana Pipe Line, extra	$1.50
Middle States Oil	1%
Middle State Oil (stock)	1%
Nash., Chatt. & St. Louis	3½%
Pacific Coast Co.	1%
Pacific Coast 1st pf.	1¼%
Pacific Coast 2d pf.	1%
Pittsburg & Lake Erie	$2.50
Reading Co.	2%
Santa Cecilia Sugar pf.	3½%
Taylor Wharton Iron & Steel pf.	1¾%

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve Bank and New York Clearing House

The attitude of the British investor on the present status of the

Tobacco Industry

is strikingly illustrated in the quotations for

British American Tobacco Co.

which on November 4th, a week before the armistice was signed sold on the London Stock Exchange at 118 shillings and on January 4th at 130 shillings, 6 pence equal to $31.06.

British American Tobacco is quoted here 24½ bid 25 asked.

Transactions on the London Stock Exchange in British American Tobacco are unusually large, indicating a wide demand for the stock.

Imperial Tobacco Co.

of Great Britain which is offered in our market at 13½ is selling in London at 70 shillings equal to $16.66, another illustration of the wide popularity of Tobacco investments in Great Britain.

We specialize in both British and Imperial, as well as in R. J. Reynolds Tobacco Company Securities.

Bamberger, Loeb & Co.

25 Broad Street New York

U. S. TO LOSE ON SUPPLIES.

Big Stocks Must Be Sold Below Cost, Says Thorne.

WASHINGTON, Jan. 22.—Explaining to the House Military Committee to-day plans for disposing gradually of the enormous stocks of supplies on hand when the armistice was signed, R. J. Thorne, the War Department's assistant director of purchase and storage, said there necessarily would be great loss to the Government and that it probably would take several years to sell all of the surplus.

He said from now on the 1918 wool clip probably would be sold at the British issue price, or far below its cost to the Government.

LIVE STOCK MARKET.

BEEVES—Receipts, 1,270 head; 48 cars on sale. Steers slow and generally steady, with no prime heavy beeves offered; bulls and cows 15@25c. lower, some medium cows showing a greater decline. Light Virginia steers sold at $12.75@15.15 per 100 lbs.; common oxen, $8.25; ordinary to choice bulls, $7@11; common to good cows, $4.95@10.50; fat ends, $2@4.50. Dressed beef dull and lower at 17@26c. per lb. for common to prime native sides.

Sales—[illegible]

CALVES—Receipts, 1,053 head; 1,500 on sale with the stale Westerns. Market for veals and unevenly lower. Western calves hard to sell at any price. The bulk of the stock will be held over. Common to prime veals sold at $12@17 per 100 lbs.; culls, $10@12; fed calves, $7@8; barnyard calves, $6; yearlings, $4@5.50; Westerns, $6@8. Dressed calves in poor demand and lower; city dressed calves selling at 18@28c. per lb.; country dressed do, 16@22c.

Sales—[illegible]

SHEEP AND LAMBS—Receipts, [illegible] head; 4 cars on sale with previous arrivals. Market quiet and unchanged. Ordinary to prime sheep (ewes) sold at $[illegible] per 100 lbs.; ordinary to prime lambs, $13.50@16.50; yearlings, $10. Dressed mutton slow at 12@18c. per lb.; dressed lambs a trifle more active at 21@26c.

Sales—[illegible]

HOGS—Receipts, [illegible] head; one car on sale. Feeling barely steady at $17.75@18 per 100 lbs. for medium to heavy New York and Pennsylvania hogs; pigs and light weights, $16@17.25; roughs, $15.50. Country dress pork unchanged.

Live Stock Markets in Other Cities.

KANSAS CITY, Jan. 22.—Hogs—Receipts, 19,000; steady, 10 to 15c. lower. Bulk, $17.15@17.60; heavy, $17.20@17.60; packers and butchers, $17.10@17.60; lights, $17@17.40; pigs, $12@16.

Cattle—Receipts, 12,000; steady. Prime fed steers, $18@20; dressed beef steers, $12@18; Western steers, $12.50@17.50; Southern steers, $12@15; cows, $7@12.50; heifers, $7@12.50; stockers and feeders, $7@16; bulls, $7@11; calves, $7@14.25.

Sheep—Receipts, 3,500; steady. Lambs, $15@16.25; yearlings, $13@14.25; wethers, $9@11.50; ewes, $8@10.50; stockers and feeders, $5@16.

CHICAGO.—Hogs—Receipts, 59,000; market steady to 5c. lower, closing dull. Bulk of sales, $17.25@17.75; butchers, $17.55@17.85; light, $16.75@17.60; packing, $16.50@17.30; throw outs, $16@16.50; pigs, good to choice, $12.75@15.

Cattle—Receipts, 5,000; market steady to 15c. higher; calves 25c. to 50c. lower. Beef cattle, good, choice and prime, $16.40@20; common and medium, $9.75@16.40. Butcher stock: Cows and heifers, $7.50@14.50; canners and cutters, $6.85@7.50. Stockers and feeders: Good, choice and fancy, $10.75@14.75; inferior, common and medium, $8@10.75. Veal calves, good and choice, $12@15.50.

Sheep—Receipts, 10,000; lambs closing mostly 15c. to 25c. higher than late yesterday; sheep and yearlings steady. Lambs: Choice and prime, $16.15@16.25; medium and good, $15@16.15; culls, $11.50@13.50. Ewes: Choice and prime, $10.25@10.75; medium and good, $9@10.25; culls, $4.75@[illegible].

ST. LOUIS, Jan. 22.—Hogs—Receipts, 20,-000; best 10c. to 15c. lower; others 5 to 10c. lower. Lights, $16.90@17.40; pigs, $11@[illegible]; mixed and butchers, $17.50@17.75; good heavy, $17.50@17.80; bulk, $17.25@[illegible].

Cattle—Receipts, 4,300; active, steady. Native beef steers, $11.50@18.50; yearling steers and heifers, $9.50@16; cows, $7.50@[illegible]; stockers and feeders, $8.50@12; fair to prime Southern beef steers, $10@15; beef cows and heifers, $7.50@12; canners and cutters, $7.25@8; native calves, $7.75@15.50.

Sheep—Receipts, 900; steady. Lambs, $16@16.50; ewes, $8.50@10.50; canners and choppers, $5@9.

PITTSBURG, Jan. 22.—Cattle steady, supply light. Prime, $16@16.75.

Sheep—Slow; supply fair. Prime wethers, $11@11.50; culls and common, $4.50@8; lambs, $10@16; veal calves, $15.50@16.

Hogs—Steady; receipts 15 double decks. Prime heavies and mediums, $18@18.10; heavy Yorkers, $17.75@18; light Yorkers, $15.50@16; pigs, $15@15.50; roughs, $15.

EAST BUFFALO, Jan. 22.—Cattle—Receipts, 200; slow.

Calves—Receipts, 150; slow; $6@17.

Hogs—Receipts, 1,200; pigs steady; best 15@40c. higher. Heavy, mixed and Yorkers, $18.50; light Yorkers, $15.25@16; pigs, $12@15.25; throw outs, $12@16; stags, $10@13.

Sheep and Lambs—Receipts, 3,200; slow; lambs weak. Lambs, $11@16.50; yearlings, $10@14.

DIVIDENDS AND INTEREST.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., January 21, 1919.

The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1918, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable March 1, 1919, to the stockholders of record at the close of business on January 28, 1919.

The Board also declared from the surplus earnings of the Company a dividend of Two (2) Per Cent. on the Common Stock of the Company, payable March 1, 1919, to the stockholders of record at the close of business on January 28, 1919.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

Pennsylvania Coal & Coke Corporation.

At a meeting of the Board of Directors of the Pennsylvania Coal & Coke Corporation, held this day, there was declared regular dividend of 2% out of the accumulated earnings and surplus of the Company, payable on February 10th, 1919, to Stockholders of record at the close of business on February 6th, 1919.

T. H. WATKINS, President.

January 22, 1919.

PRESSED STEEL CAR COMPANY.

New York, January 22nd, 1919.

PREFERRED DIVIDEND NO. 80.

A quarterly dividend of one Dollar Seventy-five Cents ($1.75) per share will be paid February 25th, 1919, to Preferred Stockholders of record at the close of business February 4th, 1919.

COMMON DIVIDEND NO. 24.

A quarterly dividend of Two Dollars ($2.00) per share will be paid March 4th, 1919, to Common stockholders of record at the close of business February 11th, 1919.

H. E. SWARTZ, Assistant Treasurer.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Tenth Page

Closing Bid.	Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
108	109½	8	100	U S Rubber 1st pf	109	109	109	109	
43½	44½	5	100	U S Smelting, R & M	43½	43½	43½	43½	+ ¼
90¾	90⅞	5	74500	U S Steel	89⅞	90⅞	89⅞	90⅝	+ ¾
114½	114⅝	7	1900	U S Steel pf	114⅝	114⅝	114⅝	114⅝	
69½	69¾	10	7200	Utah Copper	71¾	71¾	69¼	69¼	— 1¾
14⅛	14½	..	200	Utah Securities Corp	14⅛	14⅛	14	14	— ¼
51	52½	4	300	Va-Caro Chemical	51½	51½	51¼	51¼	— ¼
7¾	8	..	300	Wabash	7¾	8	7¾	8	+ ¼
30¾	31⅛	4	200	Wabash pf A	31	31⅛	31	31⅛	+ ¼
17½	18	..	400	Western Pacific	18¼	18¼	18	18	— ¼
86	87	7	300	Western Union Tel	86¾	86¾	86¼	86¼	— 1
40⅛	40¾	3½	400	Westinghouse E & M	40⅝	40⅞	40⅝	40⅞	+ ¼
8	8½	..	300	Wheeling & Lake Erie	8	8	8	8	
23⅜	23½	..	8900	Willys-Overland	23⅜	23⅝	23¼	23½	+ ⅛
68	68½	..	1200	Wilson & Co	68¼	69	68¼	68½	+ ¼
30	33	..	100	Wisconsin Central	30¼	30¼	30¼	30¼	— 2½
124	125	8	100	Woolworth, F W	123½	123½	123½	123½	— 3⅜
114	120	6	200	Woolworth, F W, pf	115	115	115	115	— 1½
53⅞	55	..	200	Worthington Pump	54	54	54	54	

ODD LOT TRANSACTION.

4⅞	5⅛	..	70	Missouri, Kan & Tex	4¾	4¾	4¾	4¾	

*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.

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds, Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated December 1, 1881, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, the following Denver Extension Four Per Cent. Bonds due February 1, 1922, of said Railroad Company, issued under said trust agreement, have been drawn for payment, viz.:

One hundred seventy (170) bonds for $1,000 each, numbers

86	1026	2330	3147	4407	5763	6615	7240
178	1100	2338	3257	4518	5777	6662	7246
142	1126	2341	3358	4619	5948	6756	7274
144	1136	2383	3421	4676	5950	6759	7284
227	1173	2394	3504	4711	5990	6859	7294
236	1179	2399	3583	4786	6058	6887	7300
295	1193	2460	3587	4797	6094	6905	7367
645	1207	2515	3616	4918	6139	7005	7423
[illegible]	1221	2580	[illegible]	4992	6155	7060	7447
[illegible]	1310	[illegible]	3661	4942	6200	7065	7484
606	1365	2596	3680	4955	6213	7069	7520
632	1445	2611	3736	4995	6225	7080	7600
676	1637	2631	3914	5007	6246	7087	7627
681	1572	2665	3924	5107	6261	7088	7712
691	1615	2675	3937	5175	6271	7094	7721
719	1633	2702	3992	5250	6313	7116	7758
773	1691	2815	4150	5250	6354	7129	7820
834	1726	2864	4190	5348	6396	7162	7822
837	1968	2888	4318	5410	6449	7176	7847
854	1971	2902	4343	5666	6498	7202	7862
885	2049	[illegible]	4358	5728	6506	7237	7962
1015	2110						

and thirty-eight (38) bonds for $100 each, numbers

067	0280	[illegible]	0609	1029	01112	01355	01823
090	0330	0627	0817	0920	01118	01434	01833
0152	0347	0632	0818	0953	01169	01551	01835
0170	0351	0697	0869	0977	01214	01734	01848
0272	0642	0752	0874	01101	01216		

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, on the first day of February, 1919, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company

TRUSTEE.

By JAMES R. HOOPER, President.

Boston, Mass., January 20, 1919.

To the Holders of the

First Mortgage

5% Sinking Fund Gold Bonds

Due 1961, of the

Hocking Valley Products Company

Copies of the plan of December 16th, 1918, for the resumption of full interest payments upon these bonds and the payment (in U. S. Liberty 4¼% bonds) of the relinquished interest to the bondholders (which on July 1, 1918, amounted to 10% of the face value of the bonds) may be had at the Bankers Trust Co., 16 Wall street, New York city. In order to obtain the benefits accruing under such plan your bonds, together with the certificates for relinquished interest and signed consent, should be deposited at once with the said Trust Company.

HOCKING VALLEY PRODUCTS COMPANY

S. L. Chamberlaine, President.

20 Broad St., New York, N. Y., Jan. 22, 1919.

CITIZENS GAS COMPANY OF INDIANAPOLIS

First and Refunding Mortgage.

Notice is hereby given that Bankers Trust Company, Primary Trustee under the First and Refunding Mortgage of Citizens Gas Company of Indianapolis, dated July 1, 1912, to Bankers Trust Company and the Union Trust Company of Indianapolis, Trustees, intends to apply the sum of $14,320.97 now held in the Sinking Fund, to the purchase of First and Refunding Sinking Fund Gold Bonds of Citizens Gas Company of Indianapolis, issued under such mortgage, at a price not exceeding par, accrued interest and 5% premium, and to that end invites offers to Bankers Trust Company of such bonds at a price not to exceed par, accrued interest and 5% premium, which offers shall be for all or any part of the bonds so offered.

All offers must be made in sealed envelopes and delivered to Bankers Trust Company as Primary Trustee, at its Trust Department, No. 16 Wall Street, New York City, on or before 12 o'clock noon on February 14, 1919, and shall be for the sale to it of such bonds as of February 20, 1919. No offer will be accepted which shall be for a sum in excess of par, accrued interest and 5% premium.

Dated at New York, this 16th day of January, 1919.

BANKERS TRUST COMPANY,

Primary Trustee.

By H. F. WILSON, Jr., Vice President.

STATE OF SAN PAULO 1913 LOAN

Notice is hereby given that all San Paulo 1913 bonds not previously drawn have been drawn for payment the first of January, 1919, on which date interest ceases.

THE NATIONAL CITY BANK OF NEW YORK.

ELECTIONS AND MEETINGS.

NOTICE IS HEREBY GIVEN that the Third Annual Ordinary General Meeting of the

INTERNATIONAL PETROLEUM COMPANY, LIMITED,

will be HELD on SATURDAY, the eighth day of February, 1919, at 10 A. M. at the Offices of the Company, 56, Church Street, in the City of Toronto, Canada, for the purpose of transacting the ordinary business of the Company.

Holders of Bearer Share Warrants desirous of attending the Meeting or of being represented thereat by proxy, must deposit their Warrants at the head office of the Company, 56, Church Street, Toronto, at least three days before the date appointed for the Meeting in exchange for which they will receive a certificate entitling them to attend and vote either in person or by proxy.

The Bearer Warrants must remain deposited with the Company until after the General Meeting or any adjournment thereof shall have been held, and upon delivering up the said certificate to the Company the Share Warrants in respect thereof shall be returned to the parties surrendering the certificate.

By Order of the Board,

J. R. CLARKE, Secretary.

56, Church Street,

Toronto, Canada,

23rd January, 1919.

CONSOLIDATED GAS COMPANY OF NEW YORK

130 EAST 15th STREET

January 6th, 1919

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 27th, 1919. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 18th, 1919, at 12 M., and reopen Tuesday, January 28th, 1919.

R. A. CARTER, Secretary.

Office of

BROOKLYN RAPID TRANSIT CO.

City of New York

Borough of Brooklyn, January 6, 1919.

The annual meeting of the stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three (3) years, and of three (3) inspectors of election to serve at the next succeeding annual meeting and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at twelve o'clock noon on Friday, January 31, 1919, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 o'clock P. M. on January 16, 1919, and will remain closed until ten o'clock A. M. on the day immediately succeeding said stockholders' meeting.

J. H. BENNINGTON, Secretary.

New York, January 22, 1919.

TO THE STOCKHOLDERS OF THE DAVIS-WARNER ARMS CORP.

Notice is hereby given that a meeting of the Stockholders of the Davis Warner Arms Corporation will be held at their office, 50 Chambers Street, New York City, on Tuesday, February 4, 1919, at 9.30 A. M. for the purpose of electing Directors for the ensuing year and Inspectors of Election to serve at the next annual meeting and for the transaction of such other business as may properly come before said meeting.

Polls will be open one hour.

F. B. WARNER, President.