BETHLEHEM STEEL PUT ON 10 P. C. BASIS

Directors Declare 1 1-4 Regular and Extra on Both Classes of Common.

EARNINGS $21 PER SHARE

Value of 1918 Shipments Total $448,000,000—Were to U. S. and Allies.

Directors of the Bethlehem Steel Corporation yesterday voted to maintain the dividend at the rate of 2½ per cent. for the present quarter by the declaration of 1¼ per cent. regular and 1¼ per cent. extra on both classes of common stock. The regular 7 and 8 per cent. dividends were ordered for the full year on the preferred issues. In the past it has been the policy of the directors to declare a quartely dividend of 2½ per cent. on the common stock without indicating that it was a regular dividend. At yesterday's meeting that policy was changed and the 2½ per cent. was divided equally between a regular and an extra disbursement.

The preliminary report of the company's earnings for 1918 showed the value of total shipments during that year to have been $448,000,000. After deductions for depreciation, amortization and taxes, the net earnings were $16,000,000, or $21 a share on the common stock. During 1917 net earnings were $27,320,737, or $44.20 a share on the common stock. In speaking of the net earnings for the year, President E. G. Grace declared that they represent a profit of but 3½ per cent. on the shipments for the year, "practically all of which were to the United States Government and its Allies."

During the year, Mr. Grace said, $27,866,000 were expended on extensions to plants, leaving about $20,000,000 to be spent in 1919 to complete the company's construction programme. The construction programme will give Bethlehem an annual capacity for steel output of more than 3,000,000 tons "with finishing plant of sufficient capacity to convert their entire tonnage into commercial product, thus completing our provision for the great reduction in Government orders and the practical cessation of the manufacture of munitions."

Unfilled Orders About $350,000,000

As regards unfilled orders on hand as of January 1, 1919, Mr. Grace said that "the present uncertainty as to the policy of the Government regarding cancellation of some of our contracts makes it impossible to state accurately the amount of unfilled orders on hand." After making deduction for orders definitely cancelled by the Government and making liberal allowance for others which the corporation has reason to expect to be cancelled, he said, there will remain unfilled orders of from $300,000,000 to $350,000,000, against $453,808,759 at the close of business of the year before. A large part of the orders, he added, represents shipbuilding work for the Navy Department and the Emergency Fleet Corporation.

No large buying movement in the steel market is anticipated by the president of Bethlehem. "The whole country," he said, "must stop and take an account of stock, so to speak, and start anew putting our whole economic structure on a normal peace time basis. We should see then again a period of unusual prosperity supported by an era of construction."

Sixty per cent. of the entire output of the country in finished guns during the war was produced by the Bethlehem Corporation, its president declared, while its gun forging represented 65 per cent. of the nation's total production and its complete ammunition 40 per cent. These figures were taken from a summary of information made public in Washington recently. This summary showed that during the war Bethlehem produced for the Government and its allies 3,570 finished guns; 63,027,197 pounds of forgings for guns, limbers and other vehicles; 599 finished naval gun mounts, 18,477,876 complete rounds of field gun ammunition, 1,710,570 projectiles, 9,517,311 pounds of air flask forgings for torpedoes and 69,409,533 pounds of armor plate.

Study Shipbuilding Situation.

In addition to that production of guns and ammunition, the president said, "the shipbuilding plants have been busily engaged on work for the navy and the Emergency Fleet Corporation. Since the United States Government's declaration of war we have delivered an aggregate of 625,000 dead weight tons of merchant shipping, representing about 22 per cent. of the output of the entire country during this period." The company has also during the last year delivered sixteen submarines, twenty-six torpedo boat destroyers and launched and fitted out for early delivery thirty-six additional destroyers.

Asked regarding the policy of the company in the future as to utilizing its plants for new business, Mr. Grace said that it has adopted no new policy in that respect. He admitted that the company has been looking about for some use to make of its plants and machine shops and the labor nucleus at Bethlehem, Pa. As to the curtailment of operations, he said that the reduction of forces since the signing of the armistice would aggregate for the whole corporation approximately 15,000 men, the greater part of whom was in ordnance work at Bethlehem.

Mr. Grace said that the Bethlehem corporation had men in all parts of the world studying the shipbuilding situation to learn what are the foreign building and operating conditions. "We are a big shipbuilding interest," he said in explanation of that step. He would give no opinion regarding the probable length of the period of reconstruction, "for," he declared, "so much depends upon legislation and things of that kind."

Equitable Trust Shares Profits.

Details of the profit sharing plan of the Equitable Trust Company for 1919, the fifth year of its operation, have been announced. The fund to be distributed is derived from a percentage of the net earnings of the company in excess of an annual rate of 7 per cent. on the combined capital and surplus and undivided profits for the year. The distribution is based on salaries of officers and employees and their period of service to the company.

Transfer Stock Exchange Seats.

The following transfers of membership were posted yesterday by the New York Stock Exchange, all for $68,000, the price of the last previous sale: Lamont Rowlands to Bancroft Smith; William Kohmann to Benjamin F. Schwartz; John E. Liggett to George F. Mathen, and Samuel B. Babcock, deceased, to Ronald Y. Hill. The new members elected were John F. McCann, J. Dudley Peterson, Harold W. Carhart and Charles V. Benton.

France Honors Albert Breton.

Albert Breton, vice-president of the Guaranty Trust Company of New York and former vice-president of the Canal Bank and Trust Company of New Orleans, has been made a Chevalier of the Legion of Honor by the French Government.

COPPER MEN GO TO EUROPE.

Committee Will Form Association to Handle Foreign Business.

The personnel of the committee, representing the Copper Export Association, which will sail for Europe to-morrow was announced yesterday as follows: C. F. Kelley, president of the Anaconda Copper Mining Company; Walter Douglas, president of the Phelps-Dodge Company; R. L. Agassiz, president of the Calumet and Hecla Mining Company, and Joseph R. Clendenin, vice-president of the American Smelting and Refining Company. The committee will be accompanied by S. R. Guggenheim of the American Smelting and Refining Company, and Stephen Birch, president of the Kennecott Copper Corporation.

The announcement said that the purpose of the trip would be to form an association in Europe to act in conjunction with the Copper Export Association here and to handle the foreign end of the business. The committee will visit Great Britain, France and Italy, and expects to be absent from this country about two months.

U. S. EXPORTS IN 1918 DROP $83,000,000

Total of Year Is $6,150,000,000, but Imports Increase to $3,031,000,000.

WASHINGTON, Jan. 23.—America's exports during the year 1918 amounted to $6,150,000,000, or $83,000,000 below the total for the preceding year, and more than double the value of imports. The import total was $3,031,000,000, against $2,952,000,000 in 1917.

Heavy exports in December brought the total well beyond early estimates. During December, the first full month after the signing of the armistice, exports reached a total of $566,000,000, an increase from the $522,000,000 recorded for November, although not up to the high mark of $600,000,000 for December, 1917.

Imports for December were low, being $211,000,000, against $251,000,000 for November and $228,000,000 for December, 1917.

Imports as well as exports of gold continued to decrease, the imports amounting to $62,000,000 in 1918, against $522,000,000 in 1917, and the exports to $41,000,000 and $372,000,000 in the same year.

Imports of silver increased from $53,000,000 in 1917 to $71,000,000 in 1918. The exports of silver during December, 1918, amounted to $48,000,000, a larger amount than in any month of the last three years. Exports of silver amounted to $253,000,000 in 1918, against $84,000,000 in 1917.

DENIES SHIPPERS' CLAIMS.

Spokane Interests Had Filed Suits Representing $2,000,000.

WASHINGTON, Jan. 23.—Claims aggregating $2,000,000 against transcontinental railroads by shippers of Spokane, Wash., and vicinity, were denied to-day by the Interstate Commerce Commission. The suits were filed when the commission decided that the general system of transcontinental rates had discriminated against Spokane and other intermountain points.

"Complainants are not entitled to reparation upon the basis of the rates found reasonable in the case cited," the commission held. "The essence of their complaint is the relationship of the rates, and no damage having been shown to have resulted, the complainants by reason of the fact that during the period of time in question lower rates were maintained to north Pacific coast points than to Spokane, reparation is denied and the complaint dismissed."

ROADS ASK COURT REVIEW.

Controversy Arises Over Use of Des Moines Railway Terminal.

WASHINGTON, Jan. 23.—The Supreme Court was asked in petitions filed today to review proceedings growing out of a controversy between the Chicago, Milwaukee and St. Paul and the Wabash railroads on one side and the Des Moines Union Railway Company on the other over the use of terminal facilities controlled by the latter in Des Moines. The proceedings were brought to the Supreme Court by the first two roads. The Union Railway Company filed a cross petition.

All seek to have the Supreme Court consider lower court opinions holding in effect that while the Milwaukee and the Wabash railroads are entitled to the income in the Des Moines Company's treasury, due to stock ownership, the latter is the absolute owner of the joint facilities and the other two roads are not entitled to use and occupy them.

The petitions were taken under advisement.

HEPBURN NOW CHAIRMAN.

Succeeds J. P. Morgan in Federal Advisory Council.

Directors of the Federal Reserve Bank of New York yesterday elected A. Barton Hepburn, chairman of the Advisory Board of the Chase National Bank, to succeed J. P. Morgan as the representative of this district for 1919 on the Federal Advisory Council. Mr. Morgan has represented this district on the council for the last four years.

The reason for this change was explained by the Federal Reserve Bank as follows: "In accordance with an informal agreement between the directors of substantially all the Federal Reserve Banks whereby the principle of rotation in membership on the Federal Advisory Council was agreed upon and a programme of rotation informally adopted 1919 was fixed as the year in which the Federal Reserve Bank of New York and certain other Federal reserve banks should change their membership in the Federal Advisory Council."

Bank of England Statement.

LONDON, Jan. 23.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £421,000; circulation decreased £677,000; bullion decreased £256,614; other securities increased £154,000; public deposits decreased £951,000; other deposits increased £1,776,000; notes reserve increased £356,000; Government securities increased £267,000.

The proportion of the bank's reserve to liability this week is 19.32 per cent.; last week it was 18.14 per cent. Rate of discount 5 per cent.

CONSOLIDATED EXCHANGE.

Industrials were steady and the rails strong in the market yesterday on the Consolidated Exchange. Trading was moderately active, but speculative interest was centred chiefly in a small group of stocks. Steel common closed at 90, a loss of ⅝. Minor steels were strong and the copper and equipment shares steady. Mexican Petroleum lost a two point gain and closed a point lower. There was a good inquiry for Marine preferred, which closed at 101⅝. In the specialties Hide and Leather preferred was the feature, closing at 81¼, a net gain of 3⅝. Railroad issues were in demand from the outset and had substantial net gains of one to two points. Trading in Liberty Loan bonds was active, with prices steady.

RULES DIVIDEND IN STOCK ISN'T INCOME

Federal Court Overrides Demurrer to Woman's Suit Against Collector Eisner.

HUGHES ARGUMENT WINS

Government Will Carry Case Up—Repayment of Millions Involved.

Federal Judge Mayer ruled yesterday that dividends paid in stock are not income. He overruled a demurrer interposed for the Government to the complaint of Mrs. Myrtle Harkness Macomber of the Hotel St. Regis, who sued to recover $1,342 which she alleged was illegally collected by Mark Eisner, Collector of Internal Revenue for the Third district, as part of her income tax for 1916.

The decision will be taken by the Government to the United States Supreme Court. If Judge Mayer's decision is affirmed income taxes collected on stock dividends in 1916 will have to be repaid by the Government. The total sum involved runs into the millions.

Judge Mayer heard argument by Charles E. Hughes for the plaintiff and by Vincent H. Rothwell, Assistant United States Attorney, for the Collector. The court gave judgment for the plaintiff, explaining that it did so on the authority of the Supreme Court decisions in Towne vs. Eisner and Peabody vs. Eisner, which held that stock dividends were not income.

Constitutionality at Stake.

Suit was brought to test the constitutionality of an amendment of 1916 to the income tax law, which expressly classified dividends paid in stocks as income when the distribution of such stock was provided for out of earnings accruing since March 1, 1913, the date of the enactment of the original income tax law. The amendment followed the Supreme Court decision in Towne vs. Eisner.

Other phases of the application of the income tax law to dividends paid on corporate securities will be passed upon by the courts through suits instituted by J. Pierpont Morgan and others.

Mrs. Macomber was the owner of 2,200 shares of stock of the Standard Oil Company of California on January 16, 1916, when the directors voted a stock dividend on a basis of one new share for every two old shares. Prior to this dividend the company had shares outstanding of a par value of $49,686,656 of authorized capital stock of $100,000,000. To provide for the new stock issue $24,843,327 was transferred from surplus to capital account.

Mrs. Macomber received 1,100 shares as her dividend. In filing her income tax return for 1916 she listed 18 per cent. of the par value of the shares as income. The percentage was determined by the proportion of the company's surplus acquired after March 1, 1913. On this item, Mrs. Macomber paid under protest the sum she seeks to recover from the Collector.

"What is income?" Mr. Hughes argued was the sole question to be determined. He declared that the transaction had not enriched his client, that, following the law of values and stock market practice her 3,300 shares were worth only as much as the 2,200 shares had been.

"Prior to the closing of the books for the distribution of the stock dividend sales of the stock were made in the market at prices ranging from $360 to $382 a share," said Mr. Hughes. "Afterward the price ranged from $234 to $268 a share, showing that the market value of the plaintiff's holdings was practically unchanged."

Mere Change in Ownership.

Judge Hughes asserted that instead of receiving income his client had been definitely assured by the declaration of the stock dividend that she would receive no cash dividend out of that large part of the earnings diverted to capital account. He asserted that the transaction in substance had been a change in ownership and that the Constitution did not permit such a change to be taxed.

Mr. Hughes asked that the demurrer be overruled because Congress had no power under the Constitution to classify chares received as stock dividends as taxable at their "cash value." He said that the interpretation of cash value as par value was made by Collector Eisner. He pointed out that the war revenue act of 1917 amended the 1916 amendment to classify stock dividends as income to the amount of earnings or profits the new shares represent. Only 1916 assessments are affected by the suit.

Mr. Rothwell held that Congress was empowered by the sixteenth amendment to enact the income tax law amendment of 1916, and that the amendment was not in conflict with Article I. of the Constitution providing that no direct tax shall be laid except as apportioned to the States according to their population. These were the constitutional questions raised by the suit.

Mr. Rothwell asserted that the 1916 amendment was not affected by the decision in Towne vs. Eisner. He advanced the theory that this decision construed the original income tax law and not the Constitution.

Mr. Rothwell agreed with Mr. Hughes that the suit hinged on the meaning of the term income under the sixteenth amendment. He argued that profits of any kind, whether in cash or its equivalent, constitute income. He said that the plaintiff received property of value, that each $200 in capital represented by her original holdings was increased to $300 by the stock dividend. This increase, he said, represented an increase in income that was independent of the fluctuations in the market value of the stock.

London Money Market.

LONDON, Jan. 23.—Money, 3 per cent. Discount rates—Short and three months bills 3 17-32 per cent. Gold premiums at Lisbon 67.90.

BID AND ASKED QUOTATIONS.

Continued from Tenth Page.

	Bid.	Asked.
PCC&StL	42	50
Pitts C pf	86	88
PFtW&C	132	138
Pitts Stl pf	90½	94
P&WVa pf	78½	81
Pond Creek	13	13½
Pr St C pf	99	104
Pub Serv	91	...
Pul Pal C	120	121
RySt Sp pf	103	105
RRSec Ill c	...	79
Rep Stl pf	101½	102¼
Read 2 pf	37⅝	38½
Sav Arms	60	63
Seab AL pf	16½	17
S-Roeb pf	115	126
Sloss-Sh	50	60½
do pf	87	90
StL&SF pf	23	27
St L S W	17	23
do pf	29	32
S Por Sug	205	210
do pf	107	110
Stand M pf	86	90
Studeb pf	92	94
Sup Stl pf	95	100
Tenn Cop	12	12¾
TexPacLT	225	250
Third Ave	13⅝	14½
Tidewater O	218	235
Tob Pd pf	101	104
TwinCity pf	76	125

	Bid.	Asked.
TStL&W	...	6
do pf	10	15
do c	...	5
do p c	19	29
Underwood	117	123
do pf	110	...
UnBag&P	7½	7¾
Un Pac pf	72	73½
UnC Sts pf	110	125
Un Alloy	37½	37¾
Un Drug	93½	94
do 2d pf	80	82¼
Un Dyewood	[illegible]	61
do pf	90	95
USCI Pipe	13½	14
do pf	42¾	43½
U S Smelt	43¼	46
do pf	44½	45½
Va-C C pf	111½	112½
Va-I C & C	55	60
Va Ry & Pr	...	48
West'se 1pf	60	65
West M 2pf	22	29
West Pac	17½	18½
do pf	55	59
West Union	85¾	87⅝
W & L E	8	8½
do 2d pf	17	18
Wilson pf	90	95
Wil-Over pf	87⅝	88
Wlhgtn pfA	85	90

New Loan

$1,581,000

Jersey City, New Jersey

School 4¾% Gold Bonds

Dated December 1, 1918 Maturing Serially December 1, 1919-1958

Tax Exempt in New Jersey
Exempt from the Federal Income Tax
Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Connecticut and Massachusetts

Jersey City with a population of 270,903 in 1915 is the second largest city of the State of New Jersey. The city is in excellent financial condition, its affairs having been so administered over a long period of years that the net funded indebtedness in proportion to taxable values has gradually been reduced and at present is only 3.27% of the assessed valuation for taxation.

Price to Yield 4.50%

Harris, Forbes & Co New York
The National City Co New York
Estabrook & Co New York
Remick, Hodges & Co New York

TO THE HOLDERS OF

American Writing Paper Company

First Mortgage Sinking Fund 5% Gold Bonds

Due July 1, 1919

Over $8,800,000 or 80% of the $11,000,000 Bonds have been deposited under the Deposit Agreement dated October 10, 1918.

The Committee again calls attention to the fact that the proposed new issue of first mortgage bonds must be taken by the present bondholders, as the Company has found it impossible to effect an underwriting of the issue. Therefore, unless the plan becomes operative—and it can only be operative if deposits are made—it must fail and the bondholders will be faced with the uncertainty as to what the situation will be on July 1, 1919, when the present bonds mature.

The success of the plan is of such vital importance to the present bondholders that the Committee has extended the time for deposit of bonds. Deposits will be received by the Old Colony Trust Company of Boston, Central Union Trust Company of New York, or Springfield Safe Deposit & Trust Company of Springfield, Mass., **until the close of business on Thursday, February 20, 1919.** No charge of any kind will be made to bondholders who deposit their bonds on or before said date. **Deposited bonds must have the July 1, 1919, coupon attached.** Negotiable Certificates of Deposit, listed on the New York and Boston Stock Exchanges, will be delivered by the Depositaries.

If the plan is declared operative, one of the immediate advantages to depositing bondholders will be the receipt of interest on July 1, 1919, at the rate of 7% against 5% on the present bonds, i. e., $35 instead of $25.

Copies of the Refunding Plan and of the Deposit Agreement may be obtained from either of the depositaries or from the Secretary of the Committee.

GEORGE C. LEE, Chairman
GORDON ABBOTT
W. MURRAY CRANE
A. WILLARD DAMON
GEORGE C. GILL
HENRY EVANS
JAMES N. WALLACE
ALBERT H. WIGGIN
MELVILLE C. BRANCH
Committee.

JOSIAH F. HILL, Secretary
44 State Street, Boston, Mass.

Old Colony Trust Company, Boston,
Central Union Trust Company, New York,
Depositaries.

Ropes, Gray, Boyden & Perkins,
Counsel,
60 State Street, Boston, Mass.

DIVIDENDS.

	Stock of Record.	Payable.
*Alaska Packers Asso., ex. 25%	———	Feb. 10
Bethlehem Steel Corp. A., q. 1¼%	Mar. 12	Apr. 1
Bethlehem Steel Corp. A., ex., 1¼%	Mar. 12	Apr. 1
Bethlehem Steel Corp. B., q. 1¼%	Mar. 12	Apr. 1
Bethlehem Steel Corp. B., ex., 1¼%	Mar. 12	Apr. 1
Bethlehem Steel Co. (cumulative pf.), q. 8%	Mar. 12	Apr. 1
Bethlehem Steel Co. (cumulative pf.), q. 8%	June 16	July 1
Bethlehem Steel Co. (cum. pf.), q. 8%	Sept. 15	Oct. 1
Bethlehem Steel Co. (cum. pf.), q. 8%	Dec. 16	Jan. 2 '20
Bethlehem Steel Co. (non-cum. pf.), q. 7%	Mar. 12	Apr. 1
Bethlehem Steel Co. (non-cum. pf.), q. 7%	June 16	July 1
Bethlehem Steel Co. (non-cum. pf.), q. 7%	Sept. 15	Oct. 1
Bethlehem Steel Co. (non-cum. pf.), q. 7%	Dec. 16	Jan. 2 '20
Corn Exchange Bank, q. 4%	Jan. 31	Feb. 1
Davis Mills Corp., q. 5%	Mar. 8	Mar. 22
Esmond Mills, pf., q. 1¾%	Jan. 24	Feb. 1
Esmond Mills, q. 1½%	Jan. 28	Feb. 1
Gaston, Williams & Wigmore, Inc., q. $1	Feb. 1	Feb. 15
Guarantee T. & S. D. Co. (Phila.), s-a, 3%	Jan. 31	Feb. 10
Greene Cananea Copper Co., q. $1.50	Feb. 7	Feb. 24
Harmony Mills, q. 2%	Mar. 22	Feb. 1
Harmony Mills, pf. q. 1¼%	Jan. 23	Feb. 1
Laurel Mills Cotton Corp., q. 4%	Jan. 21	Feb. 1
Lehigh Coal & Nav. Co., q. 2%	Jan. 31	Feb. 28
Lincoln Nat. Bank, q. $2.50	Jan. 29	Feb. 1
Ludlow Mfg. Associates, q. $1.50	Feb. 1	Mar. 1
Lincoln Manufacturing Co., q. 3%	Jan. 21	Feb. 1
Ludlow Mfg. Associates, spec. $1	Feb. 1	Mar. 1
*Maryland Coal Co., ex. 2%	Feb. 6	Feb. 15
Merchants Manufacturing Co., q. 3%	Jan. 25	Feb. 1
Pacific Dev. Corp., q. 1¼%	Jan. 15	Feb. 15
Penn. Coal Coke Corp., 2%	Feb. 6	Feb. 10
Pepperell Manufacturing Co., $4	Jan. 22	Feb. 1
Phila. Warehouse Co., s-a, 5%	Jan. 28	Feb. 1
Seconnett Mill, q. $5	Jan. 31	Feb. 1
Shove Mill Corp., q. 3%	Jan. 24	Feb. 1
Triumph Oil & Gas Co., m., 1¼%	Jan. 28	Feb. 3
U. S. Cast Iron Pipe & Foundry Co., pf., q. 1¼%	Mar. 1	Mar. 15
Westmore Mills (Fall River), q. $2	Jan. 22	Feb. 1

*Payable in Liberty bonds.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Jan. 23.—Credit balances $4. Runs 82,188, average 64,136; shipments 64,585, average 40,281.

General Asphalt

A discussion of this Company and its oil holdings is presented in our circular S 40, which may be had upon request.

Hartshorne, Fales & Co.
MEMBERS NEW YORK STOCK EXCHANGE
7 WALL STREET. TEL. 4590 RECTOR

EX DIVIDEND TABLE.

To-day—	
American Sumatra Tobacco	2½%
American Zinc, Lead & Smelt pf	$1.50
Austin Nichols pf	1¾%
Brill, J. G. (accum)	2%
Brill, J. G., pf	1%
Consolidation Coal	$1.50
Elgin National Watch	2%
General Cigar	$1.00
Indiana Pipe Line	$2.00
Indiana Pipe Line, extra	$1.50
Kellogg Switch & Supply	2%
Manufactured Rubber pf	3%
Middle States Oil	1%
Middle States Oil (stock)	8%
Nash., Chatt. & St. Louis	3½%
Pacific Coast	1%
Pacific Coast 1st pf	1¼%
Pacific Coast 2d pf	1%
Procter & Gamble	5%
Pittsburg & Lake Erie	$2.50
Santa Cecilia Sugar pf	3½%
Monday—	
Albert Pick	2½%
Barnhardt Bros. & Spindler 1st pf	1¾%
Barnhardt Bros. & Spindler 2d pf	1¾%
Lit Bros. Corp	5%
Lit Bros. Corp., extra	2½%
Pere Marquette prior pf	1¼%
Tuesday—	
Baltimore & Ohio	2%
Baltimore & Ohio pf	2%
Royal Dutch	$2.11¼

Cities Service Statement.

During the year ended December 31, 1918, the Cities Service Company had a gross income of $22,280,067, an increase of more than $3,000,000 from that of the previous year. After providing for all expenses, interest charges, &c., the net income for the year was $21,486,002, an increase of more than $2,500,000.

DIVIDENDS AND INTEREST.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of $1.50 per share upon its Capital Stock of the par value of $100.00 per share, payable on February 24, 1919, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, February 7, 1919. The dividend is payable only upon the $100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of $100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.
New York, January 23, 1919.

Pennsylvania Utilities Showing.

The report of the Pennsylvania Utilities Company for the eleven months ended November 30, 1918, shows a gain of 102 per cent. in net income. The gross revenue was $1,452,827, while the net income before charges was $363,056, against $179,655 a year ago. The company's earnings for the eleven months was 1.6 times its bond interest. For the twelve months ending June 30, 1919, the estimated net earnings after operating expenses, taxes and rentals be deducted are $476,124, or twice the bond interest due.

Paris Bourse Active.

PARIS, Jan. 23.—Prices on the Bourse were active to-day. Three per cent. rentes were quoted at 63 francs 25 centimes for cash; exchange on London, 25 francs 98 centimes; 5 per cent. loan, 93 francs 25 centimes.

TO THE STOCKHOLDERS OF BROOKLYN RAPID TRANSIT COMPANY

A Receiver of all the property of the Brooklyn Rapid Transit Company having been appointed by the United States District Court for the Southern District of New York, the undersigned have, at the request of the holders of a large amount of the company's stock, consented to act as a committee for the protection of the interests of all stockholders who shall become parties to an agreement dated January 2, 1919, copies of which may be obtained from the Depositary, the Sub-Depositary, or the Secretary of the Committee.

This crisis in the affairs of the Brooklyn Rapid Transit Company demands, in the judgment of the Committee, prompt and concerted action on the part of the stockholders in order to secure their proper protection, and in order that the representation of the stockholders shall carry the greatest possible weight.

Stockholders are, therefore, requested to deposit their certificates of stock with **Mercantile Trust & Deposit Company,** Depositary, **115 Broadway, New York City,** or with **People's Trust Company, Sub-Depositary, 181 Montague Street, Brooklyn,** in return for which the Depositary will issue negotiable certificates of deposit. Application will be made to list the certificates of deposit on the New York Stock Exchange.

The Committee has limited to March 3, 1919, at 3 o'clock P. M. the period during which deposits of stock may be made, after which no deposits will be received except under such conditions and penalties as the Committee may impose.

The assignment on the back of all deposited stock certificates must be executed in blank, dated, properly witnessed, and have the requisite stock transfer tax stamps attached thereto. In order to protect the Committee against unauthorized transfers, the endorsement must be guaranteed by a member of the New York Stock Exchange, or by a bank or trust company in the City of New York, or by a bank or trust company having a correspondent in that city.

Copies of a circular letter addressed by the Committee to the stockholders may be obtained from the Depositary, the Sub-Depositary, or the Secretary of the Committee.

Dated January 22, 1919.

ALBERT H. WIGGIN, Chairman.
CHARLES A. BOODY,
FREDERICK H. ECKER,
SEWARD PROSSER,
GALEN L. STONE,
FREDERICK STRAUSS,
EVERETT B. SWEEZY, Committee.

CHELLIS A. AUSTIN, Secretary, 115 Broadway, New York.

RUSHMORE, BISBEE & STERN, 61 Broadway, New York.
CULLEN & DYKMAN, 177 Montague Street, Brooklyn.
Counsel.

MERCANTILE TRUST & DEPOSIT COMPANY, 115 Broadway, New York, Depositary.

PEOPLE'S TRUST COMPANY, 181 Montague Street, Brooklyn, Sub-Depositary.

BROOKLYN RAPID TRANSIT COMPANY

To the Holders of

BROOKLYN RAPID TRANSIT COMPANY:

Three-Year Seven Per Cent. Secured Gold Notes, due July 1, 1921.

Six-Year Five Per Cent. Secured Gold Notes, due July 1, 1918.

NEW YORK MUNICIPAL RAILWAY CORPORATION:

First Mortgage Five Per Cent. Sinking Fund Gold Bonds, Series A, due January 1, 1966.

In view of the appointment of a receiver of the properties of Brooklyn Rapid Transit Company and of its subsidiaries, New York Municipal Railway Corporation and New York Consolidated Railroad Company, and the default in the payment of interest on the above-mentioned Three-Year Notes and of interest and sinking fund on the above-mentioned Bonds, the undersigned, owning and representing large amounts thereof, believe that prompt action should be taken for the protection of the above-mentioned Notes and Bonds, and to that end, acting as a Protective Committee, under a Deposit Agreement dated January 2, 1919, invite the holders of said Notes and Bonds to deposit the same, with all coupons attached, on or before JANUARY 31, 1919, with CENTRAL UNION TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, as Depositary, under said Deposit Agreement. Against such deposits the Depositary will issue its certificates of deposit under said Deposit Agreement.

The undersigned have arranged that the Depositary will, if desired by depositors of said Three-Year Notes or First Mortgage Bonds, advance to them upon such Notes or Bonds, at the time of deposit, the amount of the interest maturing thereon January 1, 1919. Ownership certificates in accordance with the Federal Income Tax law will be required upon all advances.

Copies of the Deposit Agreement may be obtained at the offices of the undersigned.

New York, January 6, 1919.

CENTRAL UNION TRUST COMPANY OF NEW YORK
KUHN, LOEB & CO.
KIDDER, PEABODY & CO.

CHARLES E. SIGLER, Secretary, 54 Wall Street.

CRAVATH & HENDERSON, Counsel.

DIVIDENDS AND INTEREST.

OFFICE OF THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., January 14th, 1919.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its capital stock, payable January 31st, 1919, to the stockholders of record at the close of business on January 24th, 1919. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

UNION BAG & PAPER CORPORATION.
EXTRA DIVIDEND.

An extra dividend of two per cent. has this day been declared upon the stock of this Corporation, payable in Fourth Liberty Loan Bonds on February 15, 1919, to holders of record of the stock of this Corporation at the close of business on February 5, 1919. Amounts less than $50.00 will be paid in cash.

CHARLES R. SANDERS, Secretary.
New York, January 23, 1919.

Borden's Condensed Milk Company.
COMMON STOCK DIVIDEND NO. 47.

The regular semi-annual dividend of 4% has been declared on the common stock of this Company, payable February 15th, 1919, to stockholders of record February 1st, 1919. Books do not close. Checks to be mailed.

F. D. SHOVE, Treasurer.

DIVIDENDS AND INTEREST.

UNITED STATES EXPRESS COMPANY.
No. 2 Rector Street, New York.
January 21st, 1919.

Pursuant to a resolution of the Board of Directors of the United States Express Company, notice is hereby given that a sixth and partial distribution of the assets of this Company, amounting to $1.25 per share, will be made February 21st, 1919, to the shareholders of record as of the 1st day of February, 1919. Checks will be mailed.

Transfer books of the Company will close at 12 o'clock noon February 1st, 1919, and reopen February 24th, 1919.

JAMES W. SMYTH, Treasurer.

Pennsylvania Coal & Coke Corporation.

At a meeting of the Board of Directors of the Pennsylvania Coal & Coke Corporation, held this day, there was declared a 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.