WANT AMORTIZED LOANS ON REALTY

Savings Banks Start Country-wide Movement for Gradual Mortgage Reduction.

IT AFFECTS $6,000,000,000

Committee Sends Out Circular and Questionnaire to Get Expert Opinions.

The Committee on Amortization of Mortgage Loans of the Savings Banks Section of the American Bankers Association in letters sent out last night announced the beginning of a nationwide movement to apply amortization to $6,000,000,000 in realty mortgage loans, the greater portion of which comprise loans for periods of years without stipulation for gradual reduction or amortization.

The organization will be composed basically of a committee of six in every State. The committee which has started the move is composed of John J. Pulleyn, president of the Emigrant Industrial Savings Bank, chairman; Peter J. Slach, treasurer of the Broadway Savings and Trust Company, Cleveland; B. F. Saul, president of the Home Savings Bank, Washington; H. P. Beckwith, Northern Savings Bank, Fargo, and William A. Nelson, president of the Savings Bank of Ansonia.

The letter issued by the committee follows, in part:

"The total amount of real estate mortgage loans in the United States in life insurance companies, trust companies and savings banks is over $6,000,000,000. The greater portion of this is comprised of loans made for a period of years without any stipulation for gradual reduction or for amortization. There will be urgent need for funds within the next few years in order adequately to supply the demands of resumed building operations.

Asked for Legislation.

"The League of Building and Loan Associations presented to an appropriate department of the Federal Government a request for legislation which would enable an increase of mortgage credit that treasuries of building and loan associations depleted by patriotic response to calls of war may be replenished to meet demands of peace readjustment. It may be a question whether such legislation is desirable.

"Nevertheless demands for mortgage loan money other than for building of homes in urban and rural districts are insistent and increasing. The way in which adequate provision will be made to meet these demands is by the universal response on the part of lenders on mortgage security to some plan of amortization of mortgage loans.

"Immediately following the convention of the American Bankers Association at Chicago last September the committee on amortization of mortgage loans of the savings bank section began a study of the situation. On investigation we found that only 18 per cent. of the savings banks, insurance companies and trust companies of the country were not in favor of the principle of amortization being applied to mortgage loans.

"With the almost unanimous concurrence of opinion and with the material available to us this committee is organizing a nationwide movement, the organization of which will be basically composed of a committee of six in each State of the Union.

To Issue Bulletin.

"A bulletin will be issued semi-monthly to the members of the committee which will give the results of the studies made as well as plans which are in successful operation by lenders on mortgage security. Later on it is our intention to publish a book which will comprehensively give the results of this committee's work."

The committee sent out a questionnaire for the purpose of crystallizing in this State some plan of operation to the end that the banks and other mortgage lenders may be urged to apply the principle of amortization in some form to their real estate loans. It is making a study of amortization of such loans of banks of European countries as well as of those throughout America. The questions asked were as follows:

"What is the method employed by you in making and caring for real estate loans?

"For how long a term do you make mortgage loans and what is your practice when the loan matures?

"Do you require any reduction of the principal during the life of the mortgage loan, periodically, or by call? If so, how and when?

"Do you require a reduction of the principal before renewing a mortgage loan?

"Do you believe in the amortization of mortgage loans?"

CLOSE TRANSFER BOOKS.

Registered Liberty 3ds Records Not Open Feb. 15 to March 17.

The Federal Reserve Bank of New York announced yesterday that the transfer books for the registered bonds of the Third Liberty Loan will be closed at the end of business next Saturday and will not be reopened until March 17. The statement adds:

"During such period no transfers of registered bonds or exchanges of registered and coupon bonds of this sort will be permitted. No exceptions can be made, and as the bonds must actually be in the possession of the Treasury Department, Washington, on February 15, 1919, the transfer and exchange of Third Liberty Loan registered bonds presented to the Federal Reserve Bank of New York after the close of business February 14, 1919, will be withheld until March 17, 1919.

"Coupon bonds of the Third Liberty Loan presented to the Federal Reserve Bank of New York for registration after February 14 must have the March 15, 1919, interest coupon detached.

The Belgian Credit.

All that remains for the completion of the $50,000,000 acceptance credit to Belgium merchants and banks is the receipt of a confirmatory cable from Belgium. The terms of the credit were completed yesterday morning. The cost to the Belgians will be 7 per cent., the New York syndicate, composed of the Guaranty Trust Company, J. P. Morgan & Co., the National City Bank and the National Bank of Commerce, getting one-half of 1 per cent., and participating banks 6½ per cent. The credit will be used for purchases in this country, the drafts being drawn on Belgian merchants, accepted by Belgian banks and reaccepted by banks in the United States. Then the paper is rediscountable at the Federal Reserve Bank. The paper will run for ninety days with the privilege of three renewals. The whole transaction is similar to the French industrial credit of $100,000,000 extended in 1916 by a syndicate headed by Brown Bros. & Co. and the Guaranty Trust Company. With the credit of $40,000,000 extended to Belgium by the United States Treasury and the British credits Belgium's immediate needs have been cared for adequately.

SAVED ROADS $34,233,282.

Regional Director Reports for the Lines in Northwest.

CHICAGO, Feb. 10.—R. H. Aishton, regional director of Railroads for the Northwest, in his annual report for 1918, made public to-day, shows that $34,233,282 was saved in operating lines under his control as a result of unifications and economies due to Government management.

Director Aishton pointed out that in unification of terminals ninety passenger and 136 freight stations were closed.

"We found a great many industries were served by two or more railroads," said the report, "in some cases as many as nineteen different railroads serving a plant or a district solely for competitive reasons and with great waste. Whenever it has been possible or practicable this has been eliminated and switching at a single industry confined to one line.

"By elimination of unnecessary passenger trains 23,280,400 miles were saved last year, a reduction in operating cost of about $1 a train mile.

"Considerable traffic moving over extremely long routes must have been handled with loss when figured in the total. All of these plans have not been in effect sufficient time to determine their ultimate economies."

BANKERS DISCUSS MEXICAN FINANCE

Nieto Speaks on Rehabilitation of Monetary Affairs in Mexico.

Rafael Nieto, acting Secretary of Finance for Mexico, yesterday attended the first of a series of conversation luncheons with New York bankers relative to the rehabilitation of Mexican finance. At the gathering was a member of the firm of J. P. Morgan & Co. and a representative of the National Association for the Protection of American Properties in Mexico. The conversation to-day will be between Mr. Nieto and an Equitable Trust Company official.

No definite steps toward the negotiation of a loan to Mexico were taken yesterday and none were contemplated, as Mr. Nieto explained that he was here on an expedition of inquiry. It is understood that Mr. Nieto gave the impression that the Carranzista or Constitutionalist Government of Mexico was in the saddle to stay permanently and that American interests in Mexico would be placed on a better footing when the Mexican Congress convenes in April. Mr. Nieto told the bankers, it is understood, that Mexico wants to reconstruct its finances, particularly with reference to combined debts of $370,000,000.

The bankers are said to have explained to Mr. Nieto that under present circumstances, outside of a small loan secured by American collateral similar to that for about $2,500,000 made a good while ago by the Equitable Trust Company, and which was amply secured by satisfactory collateral, no loan would be made.

To enable the consummation of any loan, it was pointed out that a joint committee to supervise customs would have to be appointed and that if any new money was provided the United States Government would have to guarantee or underwrite the loan. Having heard Mr. Nieto's presentation of the current Mexican situation, the bankers are understood to be awaiting the arrival of Henry D. Fletcher, Ambassador to Mexico, in this city this week from Washington.

CERRO DE PASCO DIVIDEND.

Regular Quarterly Will Be Paid, but Extra Not Announced.

The regular quarterly dividend of $1 a share was declared yesterday by the directors of the Cerro de Pasco Copper Corporation on the capital stock, but the extra dividend of 25 cents, which has been paid for every quarter since December, 1917, was eliminated. The announcement was rather unexpected, as the directors were not scheduled to meet until Wednesday. But inasmuch as Wednesday this week is a holiday a special meeting was called for yesterday and the dividend action taken. The dividend is payable March 1 to stock of record February 19.

No official statement in connection with the dividend announcement was made, but it is understood that uncertainty regarding the copper industry and necessity for conservation of cash resources for a time were the chief reasons for not making the extra disbursement.

British-American Tobacco Report.

The report of the British-American Tobacco Company for the year ended September 30, 1918, published yesterday, showed net profits after deducting charges and war taxes of $15,700,865, against $15,525,010 for the preceding year. Preferred and ordinary dividends for the year were unchanged at $1,125,000 and $9,381,480 respectively, leaving $5,194,395, the surplus for the year, which, added to the surplus reported at the end of the preceding year, makes the total surplus on September 30, 1918, $17,827,895.

Adopts Fuel Oil Resolution.

WASHINGTON, Feb. 10.—A resolution by Senator Ransdell (Louisiana) calling upon Government departments for information relative to fuel oil supply was adopted to-day by the Senate Commerce Committee. It asks specifically about the effect of Mexican restrictions on the output of that country.

New Orleans Cotton Market.

NEW ORLEANS, Feb. 10.—Heavy selling was felt by cotton to-day and response was made to the pressure. On opening and at close were steady periods. Last prices were unchanged to 20 points up. March, 22.20c.; May, 20.60c.; July, 20.05c.; October, 18.70c.; December, 18.42c. Spot steady, 150 points off; middling, 25.50c.

FINANCIAL NOTES.

Kuhn, Loeb & Co. announce that the Illinois Central Railroad Company fifteen year 5½ per cent. gold bonds offered by them have been oversubscribed.

New York Stock Exchange announces the new partnership of Alfred Hill & Co. with Alfred Y. Hill as floor member.

Kennecott Copper Company reports January production totalled 10,040,000 pounds of copper, against 14,114,000 pounds in December.

Sullivan Machinery Company of Chicago reports net income for 1918 as $140,985.

James J. Gorman, having received his discharge from the United States Army, is at his desk as head of the National Surety Company's salvage department.

Frederick Seagrave has been made a general partner in Edward H. Smith & Co.

F. H. Pinckney announces that Robert S. Dodge, just released from the service, has become associated with that concern.

William F. Bishop, recently returned from service in France, is in charge of the art and printing department of Maclay & Mullaly, Inc.

John A. Topping, president of the Republic Iron and Steel Company, has returned from two weeks stay at Atlantic City.

Greene Cananea Copper Company produced 3,000,000 pounds of copper, 106,480 ounces of silver and 780 ounces of gold in January, against 3,100,000 pounds of copper, 174,900 ounces of silver and 1,280 ounces of gold in the previous month.

A Chicago Board of Trade membership has been sold for $7,375, which is within $600 of the record price. The board has applications for membership from J. H. Curtain, F. M. Herr, H. Ladish and N. J. Morris. The following memberships were posted for transfer: F. L. Hough, E. A. Bowles and the Joy C. Bournique and Henry W. Parel estates.

BRITISH EMBARGO WAS NOT SERIOUS

Less Than $20,000,000 in U. S. Exports in 1912, 1913 and 1914.

MOSTLY MINOR ARTICLES

Slight Difference in English and American Reports Due to Periods Covered.

Less than 1 per cent. of the total exports of the United States to England during the years immediately preceding the war, and about one-half of 1 per cent. of England's imports during the same period are represented by fifty articles recently named by Great Britain in its embargo order. This was announced by the National City Bank yesterday in its weekly foreign trade bulletin, which contained a compilation of figures covering the articles as shown in reports of the two Governments.

Exports of articles mentioned in the embargo order from the United States to Great Britain during 1912, 1913 and 1914 totalled less than $20,000,000 a year, while Britain's reports of importations of prohibited articles during 1911, 1912 and 1913 were $13,000,000 a year. The discrepancy in the reports is accounted for by the bank in part by the fact that the British schedule of imports from the United States fails to include minor articles enumerated by the United States in its report of exports to Great Britain.

The bank points out that in many cases American exports to England may have passed directly to colonies without being recorded in England, the British figures including only goods unloaded from the importing ship.

Another reason for the difference is that the fiscal years covered by the reports differ, that of Britain being for calendar years ending December 31 and that of the United States for fiscal years ending June 30.

Included Mouth Organs.

"A still further cause for the discrepancy," the bank continues, "lies in the fact that many of the fifty articles named in the prohibited list are of such small importance that neither of the Governments in question mentions them in its official list of exports to the various countries of the world or imports from the various countries of the world, including whatever small values there may be in the uninformative grouping 'all other' countries or articles.

"Mouth organs, for instance, which were mentioned in the British list of prohibited articles, are not shown in either the export figures of the United States or the import figures of Great Britain, neither are mops, slide rules for engineers, stereoscopes, spectacles and glasses, wringers and mangles, vacuum cleaners, mats, baths of metal or fatty acids.

"Certain articles mentioned by the United States as exported to Great Britain are not shown by the British figures as imported from the United States, being presumably included under the general heading of 'all other articles' or 'all other countries.'

"Of fifty articles included in the British prohibited list only about twenty-five are considered of sufficient importance to be included by the United States in its list of articles exported, while only about twenty are named by Britain in that country's list of imports.

Important Articles Prohibited.

"The most important of the prohibited articles, as measured by the value of our exports thereof to Great Britain, are apparently photographic apparatus, metal working machinery, sewing machines, soap and apparel. Of photographic apparatus exported from the United States (including motion picture films and other sensitized material) the average in the three fiscal years preceding the war was about $6,600,000 per annum, while the British figures of imports of these articles from the United States showed an annual average of $5,500,000 per annum.

"Of sewing machines and parts our own figures of exports to Great Britain show an annual average of $2,592,000 per annum, while the British figures of imports of sewing machines from the United States show an annual average of $1,394,000. Of apparel our own figures, if we include everything which could be properly classified under that general title, would show an annual average of $1,540,000, while the British figures of imports of apparel from the United States show an annual average of but $715,000.

"The total of all our recorded exports of the prohibited articles to Great Britain during the three fiscal years immediately preceding the war formed, as above indicated, less than 1 per cent. of our total exports and a little over 3 per cent of our exports to Great Britain, while the British figures of imports from the United States of the articles included in the prohibited list formed but about one-half of 1 per cent. of her total imports and about 2 per cent. of her imports from the United States."

COFFEE MARKET.

The coffee market yesterday continued to be a quiet affair, although the undertone was firmer than at the close of the past week. On the call prices were 5 to 11 points higher, due to a little scattered covering and trade buying in the near positions, with almost an entire absence of selling pressure. The market closed at the best point of the day, or 12 to 20 points net higher. The local spot market was practically unchanged, with business slow for all kinds.

Range of prices:

	Open.	High.	Low.	Close.	Saturday.
May	14.15	14.20	14.15	14.13-15	14.00
June	.....	.....	.....	13.93-95	13.80
July	13.75	13.75	13.75	13.73-75	13.60
August	.....	.....	.....	13.60-65	13.45
September	.....	.....	.....	13.48-50	13.30
October	.....	.....	.....	13.40-45	13.25
November	.....	.....	.....	13.30-35	13.15
December	13.25	13.30	13.22	13.25-26	13.09
January	.....	.....	.....	13.20-25	13.06
February	.....	.....	.....	13.15-20	12.95

Coffee Cables—Rio 7s were not quoted. Exchange 3-32d. lower at 13 3-16d. Receipts 4,000 bags and stock 706,000 bags. In Santos spots were unchanged at 13$200 for No. 4. Futures 25 reis lower to 25 reis higher. Receipts 28,000 bags and stock 4,766,000 bags. Receipts at the ports were 32,000 bags, against 46,000 last year and 28,000 two years ago. Sao Paulo had 36,000, against 28,000 and 19,000, and Jundiahy 32,000, against 23,000 and 12,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

	Monday.	Last week.	Last month.
New York deliveries	10,623	2,123	841
New Orleans deliv	245	90	1,612
Total deliveries	10,868	2,213	2,253
New York stock	488,150	472,850	405,154
New Orleans stock	41,485	33,536	47,727
Stock at all ports	529,635	506,386	452,881
Afloat	586,000	398,000	440,000
Visible supply	1,115,635	904,386	892,881
Last year's visible	2,560,985	2,466,411	2,397,353

EARNING STATEMENTS.

Railroad.

COLORADO AND SOUTHERN.

Fourth week January	$380,219	Inc.	$45,591
From January 1	1,103,970	Inc.	113,182

(Reports to Interstate Commerce Commission.)

NORTHERN PACIFIC.

Month of December—			
Operating revenue	$10,066,892	Inc.	$897,842
Operating income	2,802,235	Dec.	904,354
For twelve months—			
Operating revenue	102,908,259	Inc.	14,682,533
Operating income	24,816,629	Dec.	4,908,796

CONTINENTAL CAN REPORT.

Net Earnings for 1918 Equal $13.86 a Common Share.

Earnings of the Continental Can Company for 1918 were considerably below those of 1917, according to the annual report published yesterday. The net earnings were $3,728,269, against $4,531,369 in 1917, and the surplus after all charges for depreciation, taxes, &c., and after preferred dividends were allowed for was equal to $13.86 a share on the common stock, against $29.36 a share for 1917.

Charges for depreciation were increased from $400,000 to $629,225 and the reserve for taxes was advanced $50,000 to $900,000. Preferred dividends virtually were unchanged, but the common dividends were more than $800,000, against $450,000 in the preceding year. The surplus after all dividend deductions were made and the regular annual provision of $165,000 for preferred stock redemption was $897,018, against $2,321,402 in 1917. The surplus at the end of the year was $6,123,258, but was reduced to $2,623,258 by the declaration of a 35 per cent. common stock dividend, the cost of which was $3,500,000.

CURB TRADING HAS IRREGULAR TONE

Active Call for Independent Oil Shares Develops During Afternoon Session.

An irregular tone marked trading in the outside market yesterday. In the early part of the session stocks were under outside and professional selling, which caused declines from 1 to 3 points, but around midday an active demand developed for some of the higher priced independent oil stocks. Dealings in the oil stocks, however, were of a professional character, and in the afternoon little business was done in the group.

Houston Oil gained more than 3 points, with a subsequent reaction of 1 point, and Royal Dutch advanced about 2. General Asphalt was stronger in sympathy, but trading was unusually quiet. The Standard and other oil stocks were dull and irregular. Keystone Tire and Rubber featured the industrial list, showing a loss at one time of almost 3 points as the result of heavy profit taking. Motor and war stocks showed small and mixed changes.

Mining stocks were dull, with the exception of some of the silver shares. Florence Silver advanced to new high ground after the announcement of an initial dividend declaration.

Bonds were dull, with weakness in the Russian Governments following the denial that the Soviets would assume responsibility for Russia's debts. There was trading for the first time in the new Swift & Co. notes.

Total sales and range of prices follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
700	Aetna Explosives	7¾	7	7½	+ ¼
20	Air Reduction	54	54	54	+1
1000	Am Bosch Mag	63½	61¾	61¾	–2½
200	Am Marconi	4⅛	4	4	+ ⅛
2100	Br-Am Tob new	25	24¾	25	+ ¼
300	Car Light	3	3	3	
300	Chevrolet Motors	166	165	165	–3
90	Cities Service	218	216	216	–4
900	Dictograph Prod.	11	10¾	10¾	– ¾
200	Emerson Phono	2⅝	2½	2½	
5400	Gen Asphalt	65	62¾	64¾	+ ¼
200	Gen Asphalt pf	98	97	98	–1
1100	Gen Mot 6 p deb	84	83	83¾	– ¼
155	Gillette S Razor	134	132	134	
20	Holly Sugar pf	97	97	97	
900	Hupp Motors	6¾	6½	6¾	+ ¼
1250	Inter Rubber	16½	15½	16	– ½
14400	Keystone T & R	58¾	55¾	57¾	–1¾
300	Lackawanna Coal	11¾	11½	11½	
70	Nat Ice & Coal	6⅛	6	6⅛	–1
800	No Am Pulp	3⅝	3½	3½	
10	Penn Seaboard	37	37	37	–1
10	RJReynoldsTobB	300	300	300	–15
100	Submarine Boat	11	10¾	10¾	– ⅛
2600	U S Steamship	2⅞	2¾	2¾	– ⅛
2400	United Motor	29½	29	29½	
10000	UnProfit Sharing	1 9-16	1½	1 7-16	–1-16
1400	United Sulphur	¼	¼	¼	+ ⅛
1500	World Film	¼	¼	¼	
400	Wright-Martin	3⅝	3½	3½	+ ⅛

STANDARD OILS.

Sales.		High.	Low.	Last.	Chge.
10	Northern P L	111	111	111	
20	Ohio Oil	324	322	324	
15	Prairie P L	267	266	267	+1
20	South Penn Oil	301	300	301	–1

INDEPENDENT OILS.

Sales.		High.	Low.	Last.	Chge.
500	Allen O & G	1⅝	1½	1⅝	
1500	Barnett O & G	¼	3-16	¼	
3500	Boone Oil	4¾	4½	4½	
15000	Boston-Wyo Oil	29	27	29	+2
500	Cosden & Co	7½	7	7	
100	Elk Basin Pet	6¾	6¾	6¾	– ¼
2000	Esmeralda Oil	5			
2500	Federal Oil	2⅝	2½	2½	
35	St Oil N J	692	692	692	–5
1000	Glenrock Oil	4	3½	4	+ ¼
500	Hanover Oil	1			
1800	Houston Oil	84½	81¾	83¼	+2½
1700	Hudson Oil	65	63	64	–1
2700	Inter. Petrol	20¾	20½	20½	– ½
1900	Island O & Trans.	7⅝	7½	7⅝	
2300	Kenova Oil	11	10	11	+1
300	Louisiana O & R	25½	25¼	25¼	– ¼
300	Merritt Oil	23¾	23½	23¾	– ¼
2400	Metrop Pet	1 7-16			
15000	Midwest Oil	139	136	139	
150	Midwest Ref	143	143	143	
650	Northwestn Oil	50	47	49	–2
2500	Okla P & R rts	9-16	½	½	–1-16
600	Okmulgee Oil	1⅝	1½	1½	– ⅛
5000	Omar O & G	29	25	28	+2
500	Pennok Oil	11¾	11½	11⅝	– ⅛
11000	Queen Oil	16	15	16	+1
3000	Royal Dutch new	75¾	73¼	74½	+1¾
300	Sapulpa O & R	7⅝	7½	7½	– ⅛
200	Sequoyah O & R	½	½	½	–1-16
1050	Sinclair Gulf	24	23¾	23¾	– ¼
2000	Stanton Oil	1⅝	1½	1⅝	+ ⅛
700	Unit West O new	1⅝	1½	1½	
500	Victoria Oil	2¼	2⅛	2¼	
1300	Wayland O & G	3½	3⅜	3½	+ ⅛

MINING.

Sales.		High.	Low.	Last.	Chge.
1000	A B C Metals	38	38	38	
2000	Atlanta	5	5	5	
300	Beaver Cons	43	43	43	
700	Big Ledge Cop	⅝	⅝	⅝	
1000	Booth Min	13	13	13	
6300	Boston & Mont	48	47	47	–1
2500	Caledonia	29	28	28	–2
2400	Cal & Jerome	7-16	⅜	⅜	
300	Canada Copper	2	2	2	
2700	Candalaria Min	57	55	57	
200	Cons Arizona	1 3-16	1 3-16	1 3-16	+1-16
1100	Cons Cop Mines	5¾	5½	5½	+ ¼
400	Cresson Gold	4⅝	4½	4⅝	
3000	Crown Reserve	60	55	60	+5
1500	El Salvador	1¾	1⅝	1¾	+ ¼
1250	Eureka Croesus	1⅛	1	1⅛	+ ⅛
2950	Florence Silver	77	75	77	+2
500	Gold Cons	20	20	20	–1
1000	Gold Florence	14	14	14	
2000	Gold Kewanas	5¾	5½	5½	+ ¼
2000	Gold Merger	6	6	6	+ ¼
2600	Gold Ore	1¾	1½	1½	
1000	Gold Silver Pick	6½	6½	6½	+ ½
1000	Great Bend	3¾	3½	3½	
200	Hecla Mining	4¾	4¾	4¾	
1500	Jumbo Exten	14	14	14	
500	McIntyre Dev	1⅝	1⅝	1⅝	
800	Marsh Mining	4	4	4	+ ¼
100	Mason Valley	2¾	2¾	2¾	
1500	Mother Lode	25	24	25	
100	New Hollinger	6¾	6¾	6¾	
6500	Nixon Nevada	41	38	40	
1000	North Star	9½	9½	9½	+ ½
500	Onondaga Silver	3½	3½	3½	
300	Pinar Copper	2⅝	2⅝	2⅝	
5000	Peterson Lake	10¾	10	10¾	+2½
300	Ray Hercules	2⅝	2⅝	2⅝	
1550	Rex Cons	6	6	6	+ ½
1500	Rochester Mines	32	31	32	+1
500	St Joseph Lead	12	12	12	
1000	San Toy	7½	7	7½	
1000	Spearhead	12	12	12	+ ¼
1400	Stand Silver Lead	¼	¼	¼	
500	Silver K of Ariz	⅜	⅜	⅜	– ⅛
1000	Success Mining	7	7	7	
1000	Temiskaming	34	34	34	–1
1500	Tonopah Cashboy	8	8	8	
1300	Tonopah Divide	3¾	3⅝	3⅝	+ ⅛
1000	Tono Extension	2⅝	2½	2½	– ⅛
2300	Tono Jim Butler	43	42	42	
1200	Tonopah Midway	33	32	32	
1000	Tonopah Mizpah	7	7	7	
500	Tonopah Montana	17	17	17	+1
1000	Tono Res Ents	9¾	9½	9½	– ¼
200	United Eastern	4⅞	4⅞	4⅞	+ ⅛
200	West End Cons	1¾	1¾	1¾	+ ⅛
2000	White Caps	14	14	14	
1000	White Caps Ext	3⅝	3⅝	3⅝	
500	Wilbert Mining	6	6	6	
1000	Yerrington	4	4	4	

BONDS.

Sales.		High.	Low.	Last.	Chge.
$12000	Amer T & T 6s	99¾	99⅝	99¾	+ ¼
4000	Amer Tob 7s '23	104½	104¼	104¼	– ⅛
6000	Anaconda Cop 6s	97¾	97½	97¾	
1000	Braden Cop 6s	94	94	94	
1000	Can Gov 5s 1919	99¾	99¾	99¾	
7000	Illinois Cen 5½s	97⅝	97½	97⅝	– ⅛
166000	Italian Gov 6s	144	142	142	
11000	Inter R T 7s	99½	99	99½	
1000	Laclede Gas 7s	100⅛	100⅛	100⅛	– ⅛
6000	Liggett & Myers 6s	100½	100½	100½	– ¼
10000	N Y Tel deb 6s	100½	100¼	100¼	+ ¼
51000	Russian Govt 6½s	66	64	65	–1
25000	Russian Govt 5½s	60	57	58	–4
5000	St P Un Dep 5½s	99¾	99¾	99¾	
4500	South Ry 6s 2 yr	99¾	99¾	99¾	
100000	Swift & Co 6s '21	99⅝	99½	99½	– ⅛
5000	Wilson & Co 6s	95¾	95½	95½	– ¼

*Odd lot. ‡Sells cents a share.

New Issue

$12,500,000

Public Service Corporation of New Jersey

Three-Year Secured Convertible 7% Gold Notes

To be dated March 1, 1919 — To mature March 1, 1922

Total authorized issue $12,500,000

The Corporation will pay any normal Federal Income Tax which it may lawfully pay at the source, not exceeding the present rate of two per cent.

Convertible at the option of the holder at any time prior to December 31, 1921, or until any earlier redemption, into 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey on the basis of 100% for the Notes and 101½% for the Stock, with adjustment of interest and dividends, upon thirty days' previous notice to the Corporation of each such election to convert.

Redeemable at the Corporation's option in whole or in part on sixty days' notice, at a premium of one per cent. for each year, or any part thereof, of unexpired life, in each case with accrued interest. Interest payable March 1 and September 1. Principal and interest payable at the office of the Trustee in Philadelphia, or at the agency of the Corporation in New York. Coupon Notes in denominations of $100, $500, $1,000 and $5,000, interchangeable; registerable as to principal only.

Fidelity Trust Company, Philadelphia, Trustee

The following information regarding these Notes is summarized from a letter signed by Thomas N. McCarter, Esq., President of Public Service Corporation of New Jersey, copy of which may be had on request:

Public Service Corporation of New Jersey owns all but 47 shares of all stock of Public Service Gas Company, Public Service Electric Company, and Public Service Railway Company.

These subsidiaries operate all the gas, electric, and street railway properties in the larger cities and more populous sections of New Jersey—excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton.

The territory has a population exceeding 2,500,000, and the combined gross earnings now exceed Fifty Million Dollars annually.

These Notes will be a direct obligation of the Corporation, secured by pledge of $14,000,000 of its General Mortgage Sinking Fund 5% Bonds due October 1, 1959, and $5,000,000 Capital Stock of Public Service Electric Company. These securities are valued at over 125% of the principal amount of these Notes.

The Total Combined Income for the year 1918 (after providing for all fixed charges of subsidiary companies and after liberal maintenance expenditures but before reservations for depreciation and amortization) was $9,043,417, which exceeds *two and three-tenths times* the annual interest requirements on all funded debt of the Corporation, including interest on these Notes. The gas and electric properties have contributed approximately 80% of such Total Combined Income in the past five years.

These Notes will be followed by $10,000,000 new 8% Cumulative Preferred Stock about to be offered to the Corporation's stockholders for cash at par and of which the sale of over $6,000,000 has already been assured, and by the outstanding $30,000,000 Common Stock all issued for cash at par.

The proceeds of these Notes and new Preferred Stock will pay off maturing notes, discharge floating debt, provide additional working capital and diminish materially the annual interest charges.

We are advised that at the meeting held February 10, 1919, the Stockholders have authorized this issue.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Stetson, Jennings & Russell, and by R. V. Lindabury, Esq. The accounts have been audited annually by Messrs. Niles & Niles, of New York, Certified Public Accountants.

The above Notes are offered, when, as and if issued and received by us

At 98½ and Interest to Yield over 7.55%

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Discount at the rate of 7% per annum on the principal amount of Notes will be allowed from date of payment to March 1, 1919. Temporary Receipts of Drexel & Company, of Philadelphia, will be delivered, exchangeable for definitive Notes when, as and if received from the Corporation.

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct.

Drexel & Company
Philadelphia

Bonbright & Company, Inc.
New York

Subscriptions having been received for all available Notes, this advertisement appears as a matter of record only.

COTTON STILL UNSETTLED.

Prices Rally and Close Steady at 5 to 27 Points Net Gain.

The cotton market was extremely nervous and unsettled again yesterday, but, after making new low records for the season on old crop months, prices rallied sharply with the close steady at a net advance of 5 to 27 points.

There was considerable buying of later months at the start and a continuation of the scattering demand which had been in evidence at the close of last week. The market opened with an advance of 18 to 25 points, but soon weakened. As prices worked lower without indication of broadening or more aggressive demand, offerings became more general with May selling off to 19.80c. during the middle of the day, when the old crop deliveries showed net losses of 65 to 75 points. Later months were relatively steady, but sold about 30 to 45 points below Saturday's closing figures. Offerings then became lighter and the market improved. After an advance of about 90 to 98 points from the lowest there was closing reaction of several points.

Range of prices:

	Open.	High.	Low.	Close.	Saturday.
February	.....	.....	.....	21.45-70	21.25
March	21.78	21.75	20.80	21.62-65	21.50
April	21.20	21.20	21.20	21.19-20	21.05
May	20.65	20.72	19.80	20.52-56	20.47
June	.....	.....	.....	20.22B	19.95
July	20.30	20.28	19.30	20.12-14	19.98
August	.....	.....	.....	19.40B	19.25
September	.....	.....	.....	19.30-20	19.00
October	19.00	19.18	18.40	19.12-18	18.88
November	.....	.....	.....	19.07B	18.60
December	18.96	18.96	18.20	18.87-92	18.60
January	18.75	18.75	18.25	18.65-69	18.40

Spot cotton, 25.15c.

COTTON STATISTICS.

	Monday.	Last week.	Last year.
Port receipts	16,707	21,178	12,950
Exports	50,323	6,945	18,349
Exports, season	2,591,228	2,380,919	2,500,415
New York stocks	89,368	87,482	157,428
Port stocks	1,370,455	1,406,321	1,457,702
Interior receipts	12,909	14,375	9,480
Interior shipments	14,060	13,097	14,745
New York arrivals	4,431	2,321	......

CONSOLIDATED EXCHANGE.

The market on the Consolidated Exchange yesterday closed strong and active. The one weak spot in the list was American Can, which closed at 42½. Steel common advanced to 89⅝ and closed at 89½. In the equipment stocks American Car and Foundry, with a two point advance, was the feature. Marine preferred closed with a gain of 1½. Tobacco Products jumped three points to 82¾, and Hide and Leather preferred closed two points higher.

DIVIDENDS.

	Stock of Record.	Payable.
Acceptance Corp., q. 1½%	Feb. 14	Feb. 15
Am. Coal Co. (Allegheny Co., Pa.), $2	———	Mar. 1
Cerro de Pasco Copper Co., q. $1	Feb. 19	Mar. 1
Florence Silver Mining Co., in. mo. 1½c.	Mar. 10	Mar. 20
Kennecott Copper Corp., q. $1	———	Mar. 1
Inter. Cotton Mills, q. 2½%	Feb. 20	Mar. 1
Inter. Cotton Mills, pf. q. 1¾%	Feb. 20	Mar. 1
Pabst Brewing Co., pf. q. 1½%	Mar. 6	Mar. 15
Pitts., Youngstown & Ashtabula Ry. Co., pf. q. 1¾%	Feb. 20	Mar. 1
United Dyewood Corp., pf. q. 1¾%	Mar. 14	Apr. 1
United Dyewood Corp., pf. q. 1¾%	June 14	July 1
United Dyewood Corp., pf. q. 1¾%	Sept. 13	Oct. 1
United Dyewood Corp., pf. q. 1¾%	Dec. 13	Jan. 1

EX DIVIDEND TABLE.

To-day—	
American Smelt. & Ref., pf.	1¾%
Electric Investment, pf.	1¾%
Pressed Steel Car	$2.00
Riordan Pulp & Paper	2½%
Thursday—	
Buffalo, Rochester & Pitts.	$2.00
Detroit United Ry.	$2.00
International Nickel	50c
Pittsburg & W. Va.	1½%
Friday—	
American Cotton Oil	1%
American Foreign Securities	3c
American Sumatra Tob., pf.	3½%
American Tobacco, pf.	1½%
American Tobacco scrip	5%
Brooklyn Edison Co.	$2.00
Central Ark. Ry. & Lt., pf.	1¾%
Cities Service	½%
Cities Service (stock)	1¼%
Cities Service, pf.	½%
Cripple Creek Central, pf.	1%
Deere & Co.	1½%
Fayette County Gas	[illegible]
Federal Utilities, pf.	1½%
Manati Sugar	2½%
National Acme	1½%
Ohio Cities Gas	2%
Pittsburg Steel pf.	$1.75
Porto Rican Am. Tob. (scrip)	2½%
Southern Pipe Line	$5.00
Standard Oil of Kansas	$3.00
Standard Oil of Kansas (extra)	$1.00
Standard Oil of California	$2.50
Standard Oil of California (extra)	$2.50
United Drug 2d pf.	1½%
White & Co., J. G.	1½%
White & Co. Eng., pf. (J. G.)	1½%
White & Co. Mining, pf. (J. G.)	$1.75

The following Notice of Resignation is published pursuant to the terms of the agreement therein referred to:

New York Title and Mortgage Company,
135 Broadway, Manhattan,
New York City.

Gentlemen:

Columbia Trust Company hereby resigns as depositary under the agreement made between you and Columbia Trust Company, dated September 19th, 1918, whereby certain bonds and mortgages and documents accompanying same were deposited with Columbia Trust Company to secure an issue of mortgage certificates.

This resignation shall take effect on March 15th, 1919.

Very truly yours,
COLUMBIA TRUST COMPANY,
By GEORGE E. WARREN,
Vice-President.

The following Notice of Resignation is published pursuant to the terms of the agreement therein referred to:

New York Title and Mortgage Company,
135 Broadway, Manhattan,
New York City.

Gentlemen:

Columbia Trust Company hereby resigns as depositary under the agreement made between you and Columbia Trust Company, dated May 2nd, 1918, whereby certain bonds and mortgages and documents accompanying same were deposited with Columbia Trust Company to secure an issue of mortgage certificates.

This resignation shall take effect on March 15th, 1919.

Yours truly,
COLUMBIA TRUST COMPANY,
By GEORGE E. WARREN,
Vice-President.

DIVIDENDS AND INTEREST.

THE CANADIAN PACIFIC RAILWAY CO.
DIVIDEND 91.

At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from special income account, was declared payable first April next to shareholders of record 3 P. M. on 28th February instant.

ERNEST ALEXANDER, Secretary.
Montreal, Feb. 10, 1919.

THE AMERICAN COAL COMPANY of Allegany County (New Jersey).

No. 1 Broadway, New York, N. Y., Feb. 6, 1919.

The Board of Directors of The American Coal Company of Allegany County (New Jersey) has this day declared a dividend of Two Dollars per share upon the outstanding stock of the Company, payable at this office on Saturday, March 1st, 1919, to stockholders of record at 3 o'clock P. M. February 21st, 1919.

GEORGE W. ROWLEY, Treasurer.

London Money Market.

LONDON, Feb. 10.—Money 3½ per cent. Discount rates, short and three months' bills, 3 17-32 per cent. Gold premiums at Lisbon 67.00.

ARGENTINE GOVERNMENT

5% Internal Gold Loan 1909

Messrs. J. P. Morgan & Co. hereby give notice that they are prepared to receive Tenders for the amortization, on or before March 31, 1919, of $313,100 Argentine gold pesos, say £62,820 nominal of the above loan.

Tenders for sale of Bonds with coupon due 1st September, 1919, at a price to be stated in the Tender, must be lodged not later than 3 o'clock P. M. on 11th February, 1919, with Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

Each bond has a par value of $975 U. S. Gold Dollars, and Tenders must be made at a flat price under par expressed in dollars per bond.

Tenders must be made on a form obtainable on application, and must be securely enclosed in an envelope marked "Tender of Argentine Government 5 Per Cent. Internal Gold Loans 1909 bonds for redemption."

The Tenders will be opened in London on February 14th, 1919, and the result will be notified as soon as possible thereafter.

H. M. Treasury certificates representing Bonds of the above Loan deposited with the Treasury will be accepted in London in lieu of the actual Bonds, and in considering Tenders, Bonds and Treasury certificates will be given equal treatment.

Forms of Tender may be obtained on application to Messrs. J. P. Morgan & Co., 23 Wall Street, New York, who reserve the right to reject all or any Tenders.

Dated, New York, February 8th, 1919.

ELECTIONS AND MEETINGS.

The annual meeting of the stockholders of the Lillibridge-Weeks-Thurlow Co., Inc., will be held at their office, 81 Warren St., New York City, on Tuesday, Feb. 18th, 1919, at one o'clock in the afternoon, for the purpose of electing directors and such other business as may properly come before said meeting.

M. R. THURLOW, Sec'y.

UNDERWOOD COMPUTING MACHINE CO., INC.

The annual meeting of the stockholders of the Underwood Computing Machine Company will be held at the office of the Company, No. 30 Vesey Street, Borough of Manhattan, City of New York, on Wednesday, February 19th, 1919, at 12:00 o'clock noon, for the election of Directors of the Company and for such other business as may properly come before the meeting.

C. L. ROSSITER, Acting-Secretary.

CO-PARTNERSHIP NOTICE.

New York, N. Y., February 3, 1919.

Mr. Charles E. Foster has this day withdrawn from the firm of E. H. Dare & Co. and the business will be continued by the remaining partner, Mr. Edward H. Dare, who assumes all the liabilities and will the [illegible] and obligations of said firm.

E. H. DARE & CO.