WANT PROGRESSIVE ROADS REWARDED

Railway Business Association Head Asks Cummins to Devise Plan.

MOVED BY BILL IN SENATE

Says Proportion of Excess Income Should Go to Carrier Earning It.

Special Despatch to THE SUN.

WASHINGTON, Sept. 23.—Alba B. Johnson, president of the Railway Business Association, in a letter given out to-day, calls on Senator Cummins, chairman of the Senate Committee on Interstate Commerce to devise some method by which every carrier, in event that part of its excess income be diverted from the treasury of the road that earns it, will retain a cash incentive for better service, larger earnings and larger savings. Granted that an arbitrary return must be prescribed, Mr. Johnson asks why can it not be a return deemed adequate for the average road in the average year, a return which will enable the average road to sell its securities and serve its public.

After expressing hope that, whatever be done, the condition will be such that the unprogressive road will suffer for its indolence and the progressive road enjoy the reward of its enterprise, Mr. Johnson says in the letter: "Cobwebs would gather in the departments where railway appliances are developed if no railroad had anything to gain by trying new devices or anything to lose by ignoring opportunities for efficiency and economy."

The letter was called forth by the provisions in sections 6 and 25 of Senate bill 2906 dealing with the disposition of railway income exceeding a fair return. The letter as written by Mr. Johnson says in part:

"While we refrain from expressing an opinion upon the wisdom or unwisdom of using excess income in any of the ways suggested, we repeat our plea for rewards to the progressive in proportion to their progressiveness, and hence urge that if there is to be diffusion of excess income a generous proportion of the excess shall be left with the carrier that earns it.

"What the public needs to permit is a return which will stimulate enterprise and invite new capital. The Railway Business Association has proposed that revenue 'should be sufficient for the average railway in the group in the average year.' Two considerations are involved in that statement. This bill recognizes both. It prescribes that the arbitrary return 'may include a just advance to provide reasonably for future years in which there may be insufficient earnings.' In other words, provision is made for 'the average year.' It also prescribes as to the rate making group of roads that the level of rates 'shall be determined with reasonable reference to average conditions therein.' In other words, provision is made for 'the average road.'

"In large scale rate cases beginning with 1910 the Interstate Commerce Commission has always dealt with consolidated group statistics.

"If an arbitrary return must be prescribed, why cannot it be such return as is deemed adequate for the average road in the average year—such a return as will enable the average road to sell its securities and serve its public? Adopting this rule, if you feel impelled to divert a part of the excess income from the treasury of the carrier that earns it, can you not devise some method by which each carrier will retain a cash incentive for better service, larger earnings and larger savings?"

MARINE SPECIAL DIVIDEND.

Disbursement of 5 P. C. Cuts Unpaid Interest Overdue to 52 P. C.

The directors of the International Mercantile Marine Company declared yesterday a special dividend of 5 per cent. on its preferred stock on account of accrued dividends on that issue. That action reduces unpaid dividends past due on the senior stock of the Marine company to 52 per cent. The dividend is payable on November 1 to stock of record on October 18.

P. A. S. Franklin, president of the company, in a statement after the directors' meeting, said that the directors felt that it "is wiser now to pay such dividends as it can out of earnings." Mr. Franklin denied the report that the company was considering a plan for refunding those deferred dividend obligations. "There has been no consideration given any scheme of refunding these dividends," he said, "nor has there been any committee formed to give consideration to any such plan."

Mr. Franklin reiterated previous statements made by him to the effect that the company stands ready to expand and to open offices and establish routes in such parts of the world as the United States Government may suggest as desirable. He said that the chief interest of the company was to develop the foreign trade of this country, as therein lay the company's certainty of success.

In reply to questions regarding the company's ships taken over and operated by the United States Shipping Board during the war, Mr. Franklin said that nine of those vessels had been returned. He admitted that the company had made a bid for the Leviathan, formerly the Vaterland. Whether or not the company would get that ship, he said, was entirely in the Shipping Board's power.

LONDON STOCK MARKET.

Business Is Reduced and Tendency Inclines to Dulness.

Special Cable Despatch to THE SUN from the London Times Service.

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LONDON, Sept. 23.—Business in the stock market was on a smaller scale and on the whole the tendency was inclined to be dull. A further decline occurred in gilt edged securities. Home rails again were easier. Buying of French loans continued and prices advanced appreciably as the result of further improvement in the value of the franc.

Oils met with support and among miscellaneous securities Coats preferred again rose sharply. Furness Withey weakened on the chairman's denial of an amalgamation. Diamond shares were inquired for.

Conditions in the short loans market were easier and after midday new money was offered freely at 3 per cent., floating supplies of credit being increased as the result of maturing Treasury bills. In the discount market there was better inquiry for bills and rates were inclined to weaken. There were no loans falling due at the Bank of England.

Among foreign exchanges, New York moved forward favorably, business being done at 4.16⅝. The franc again improved in value, the rate closing at 36f. German marks also appreciated, the final rate being 95 to the pound.

Exports From New York.

Wheat, 174,314 bu.; alcohol, 10 bbls.; whiskey, 2,900 gals.; cottonseed oil, 200,[illegible] lbs.; oats, 49,775 bu.; barley, 96,525 bu.; oil cake, 251,400 lbs.; eggs 900 cases; lubricating oil, 239,650 gals.

KENTUCKY UTILITIES OFFER.

Issue of $3,500,000 Bonds at Sales Price Yields 7 Per Cent.

Halsey, Stuart & Co. are offering at 95.84, to yield 7 per cent., $3,500,000 of first mortgage 6 per cent series A bonds of the Kentucky Utilities Company. That company, organized in 1912, is planning to absorb, not later than October 1, the Tennessee Public Service Company and all the bonds and stock of the Electric Transmission Company of Virginia. Those three companies have been operated practically as a unit for four years and are serving thirty-eight communities with electric light, power, &c. The company owns all of the capital stock of the Kentucky Light and Power Company, which serves five communities in western Kentucky.

The net earnings of the combined properties for the period ended August 31 were $448,862, or over twice the annual interest charges of $210,000 on all first mortgage bonds outstanding.

JOIN TWO LARGE OIL COMPANIES

Atlantic Lobos Is Consolidation of Port Lobos Petroleum and Atlantic Oil.

Announcement of the formation of the Atlantic Lobos Oil Company, through consolidation of the Port Lobos Petroleum and the Atlantic Oil companies, was made yesterday. The latter is the Mexican subsidiary of the Atlantic Refining Company, a former Standard Oil subsidiary. James B. Duke and other tobacco men and the Berwind-White coal interests dominate the Port Lobos Petroleum Company.

The new company will be capitalized with 200,000 shares of preferred stock of $50 par value, carrying cumulative dividends at the rate of 8 per cent., and 500,000 shares of common stock of no par value. One-half of the preferred and common stock is to be offered to second preferred and common stockholders of the Port Lobos Company. The other half will be given to the Atlantic Oil Company in exchange for its Mexican properties.

The president of the new concern will be William M. Irish, vice-president of the Atlantic Refining Company. The vice-presidents will be Rufus L. Patterson, founder of the Port Lobos Petroleum Company; T. Siverwright Catto, chairman of the British Ministry of Food during the war, and R. D. Leonard. The directors will include James B. Duke, J. W. Van Dyke, president of the Atlantic Refining Company; Rufus L. Patterson, W. M. Irish, T. S. Catto, Vernon C. Brown, representing the Berwind interests; Henry R. Hoyt, W. D. Anderson and J. H. Stone, secretary and counsel of the Atlantic Refining Company respectively.

The Port Lobos Company, which made initial shipments in August of last year, disposed of 7,500,000 barrels of oil in its first year's operations. The company's holdings total more than 100,000 acres in the producing fields of Mexico. It owns also its railroads, pipe lines, floating equipment and pumping and loading stations. Its station at Port Lobos has a frontage of three miles on the Gulf and abuts the Atlantic Refining Company's properties, which have a three mile frontage, on which the Atlantic company is erecting a 20,000 barrel refinery with huge storage facilities.

With present facilities and additional ones to be provided by new money, the company is to be developed into one of the largest producers of fuel oil and casing head gasolene in Mexico, it is said. Mr. Siverwright, the vice-president, sailed last week for England, and it is believed that his trip is in connection with a plan for effecting a trade alliance with foreign concerns.

Under the plan of exchange the common stockholders of the Port Lobos Company will be given two shares of common stock of Atlantic Lobos for every share of the former now held. Holders of Port Lobos preferred will be given two shares of new preferred for every Port Lobos preferred share now held. The 250,000 shares of Port Lobos second preferred will be issued later at par to second preferred holders and will carry the same privilege of exchange. Deposits for the stock are to be made with the New York Trust Company between October 1 and November 1, 1919, and transfer books will be closed from September 20 to November 2.

CONSOLIDATED EXCHANGE.

Baldwin Locomotive led yesterday in activity and strength on the Consolidated Exchange, that issue being bid up 7⅝ points to 136⅞, while American Locomotive was moved up 2 to 108¼. Sinclair Oil was bid up 2⅝ to 62½, while Mexican Petroleum rose 5 to 120¼. Pan American 1¾ to 119½, Royal Dutch, N. Y., to 97½, Transcontinental to 56½, and California Petroleum to 51⅝.

Steels became firm in the last hour, United States Steel common being bid up 1⅜ to 102⅝, Crucible 3 to 183, Bethlehem B 1⅜ to 97. Studebaker rose 3¼ to 115⅝, General Motors 3½ to 135½, Pierce-Arrow 1⅝ to 63.

Specialties, except United States Rubber, were firm from the start. Retail Stores advancing 2¼ to 213, American Sugar Refining 4 to 135¼, Keystone Tire 3 to 55, Kelly-Springfield 3⅝ to 133½, Central Leather 2 to 100, Ohio Cities Gas 1⅜ to 53, while United States Rubber fell back 2½ to 110¼. Wheeling and Lake Erie rose 1¼ to 17¼. Missouri Pacific 1 to 28⅝, Great Western to 11, while B. R. T. fell back 2¾ to 20½.

COFFEE MARKET.

The coffee market opened yesterday at declines of 20 to 25 points, sold up 20 to 30 points on European demand, and then lost all those gains, due to further weakness in Santos futures market, which declined 550 to 725 reis for the day, and reports of easier Santos cost and freight market, final prices showing net losses of 17 to 42 points. Trading was not active except during the day several lots of 4,000 to 5,000 came out. Otherwise the trading was in small lots generally.

Range of prices:

	Open.	High.	Low.	Close.	Monday.
September	15.25	15.25	15.25	15.18-20	15.60
October	....	....	....	15.03-05	15.37
November	....	....	....	14.88-90	15.13
December	14.80	15.09	14.65	14.73-75	14.90
January	....	....	....	14.68-70	14.85
February	....	....	....	14.68-70	14.85
March	14.65	14.95	14.60	14.68-70	14.86
April	....	....	....	14.65-67	14.83
May	14.60	14.90	14.60	14.63-65	14.80
June	....	....	....	14.60-62	14.80
July	14.55	14.80	14.55	14.58-60	14.80
August	....	....	....	14.55-60	14.80

Coffee Cables—Rio was 125 reis higher for 7s at 11$025. Exchange 1-32d higher at 14 5-8d. Receipts 7,000 bags and stock 577,000 bags. In Santos 4s were 300 reis higher at 17$200 and 7s were unchanged at 15$800. Futures were 125 reis lower. Receipts 29,000 bags and stock 1,921,000 bags. Receipts at the ports were 85,000 bags, against 54,000 last year and 63,000 two years ago. Sao Paulo had 33,000, against 35,000 and 51,000, and Jundiahy 37,000, against 51,000 and 47,000 bags respectively. Cloudy weather prevailed in three districts of Sao Paulo and showery in two, with temperatures ranging from 53 to 77 degrees. Cleared from Santos 42,000 bags for New York and 31,000 for New Orleans.

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last week.	Last month.
New York deliveries	11,531	7,907	8,538
New Orleans deliv	5,456	10,346	13,284
Total deliveries	*58,037	18,253	21,822
New York stock	561,469	456,583	404,347
New Orleans stock	294,379	269,984	239,805
Stock at all ports	855,848	725,547	634,852
Afloat	474,000	595,000	658,000
Visible supply	1,329,848	1,320,547	1,293,852
Last year's visible	1,419,600	1,496,272	1,637,747

*41,000 at San Francisco.

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SINCLAIR CONSOLIDATED

The Mexican feature of this company's business and the market outlook for the stock reviewed in current issue of the "FINANCIAL FORECAST."

Among other issues treated are:

Union Oil

V. Vivaudou, Inc.

Salt Creek Producers

Submarine Boat

Sapulpa Refining

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METAL MARKET.

	Sept. 23 Bid.	Sept. 23 Asked.	Sept. 22 Bid.	Sept. 22 Asked.
Lead, New York	....	6.15½	....	6.12½
Spelter, N Y spot	7.17½	7.27½	7.12	7.12½
Spelter, prime West, spot	....	7.12½	7.00	....
Spelter, prime West, October	....	7.17½	7.02½	7.17½
Electro cop, spot	21.25	21.75	....	21.87½
Electro cop, Oct.	21.25	21.75	....	22.12½
Aluminum	32.00	33.00	32.00	33.00
Quicksilver	....	$105.00	....	$105.00
Antimony	8.50	8.75	8.50	8.75
Platinum, an ounce	....	$106.00	....	$106.00
Pig iron, No. 1 X, foundry	30.80	31.30	30.80	31.30
Pig iron, No. 2 silicon	30.30	30.80	30.30	30.80
Pig iron, plain silicon, No. 2	29.80	30.30	29.80	30.30
Pitts, Bess iron	....	27.95	....	27.95
Pitts, Bess billets	....	38.50	....	38.50

OLD METALS.

Dealers' buying prices are as follows:

	Cents a pound
Copper—	
Heavy cut and crucible	18.50@19.00
Heavy and wire	17.50@18.00
Light and bottoms	15.00@15.50
Heavy and machinery comp	16.50@17.00
Brass, heavy	10.00@10.50
Brass, light	8.50@9.00
No. 1 clean brass turnings	10.00@11.00
No. 1 comp turnings	13.50@14.00
Lead, heavy	5.10@5.25
Tea lead	4.25@4.50
Zinc scrap	4.75@5.00

LONDON METAL MARKET.

LONDON, Sept. 22.—Following are the closing metal quotations:

	£	s.	d.	Changes.	
Copper, spot	100	0	0	off	5s
Copper, futures	100	15	0		
Electro copper, spot	110	0	0		
Electro cop, futures	121	0	0		
Tin, spot	276	10	0	off	£2
Tin, futures	273	10	0		
Straits	277	0	0	off	£2 10s
Sales—Spot, 50 tons; futures, 570 tons.					
Lead, spot	25	12	6	up	2s 6d
Lead, futures	26	0	0		
Spelter, spot	40	15	0	off	15s
Spelter, futures	41	15	0	off	15s

Typewriter Combine Charged.

WASHINGTON, Sept. 23.—Practically all of the larger typewriter and calculating machine companies, seventeen in all, have been cited by the Federal Trade Commission on November 13, at the commission's office here, to answer complaints charging unfair competition. It is alleged the companies have maintained systems of rebates and discounts tending to restrict free competition and create monopolies.

BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.
2s, registered	99½	100
2s, coupon	99½	100
3s, registered	89	92
3s, coupon	89	92
4s, registered	106	106¼
4s, coupon	106	106¼
2s, Panama, 1936, registered	98½	99¾
2s, Panama, 1936, coupon	98½	99¾
2s, Panama, 1938, registered	98¾	..
2s, Panama, 1938, coupon	98½	99¾
3s, Panama, registered	88	92
3s, Panama, coupon	88	92
Phil. Isl. land purchase 4s, 1934	90	96
Phil. Isl. public works 4s, 1935	90	94
Phil. Isl. public works 4s, 1936	90	96
District of Columbia 3.65s	97	100

FOREIGN BONDS.

	Bid.	Ask.
Anglo-French Extern. 5s, 1920	97⅜	97½
Canada, Dominion of, 6s, 1921	98⅞	99
Canada, Dominion of, 1926	94⅜	94⅝
Canada, Dominion of, 1931	95½	96
Chinese Gov., Hu Kug Ry. 5s, 1951	99½	99¾
Cuba Extern. 5s, 1944	99½	99¾
Cuba Extern. 5s, series A, 1949	90½	90¾
Cuba Extern. 4½s, 1949	86¼	86¾
French, Bordeaux City 6s, 1919	92½	92¾
French, Lyons City 6s, 1919	90½	91
French, Marseilles City 6s, 1919	89	89¾
Japanese Gov. 4½s, sterl. loan, 1925	88¾	89¼
Japanese Gov. 4½s, 2d series, 1925	83	83½
Japanese Gov. 4s, sterl. loan, 1931	82	82½
Japanese, Tokio City 5s, 1952	67	73
U. K. G. B. & I. 2 yr. 5½s, 1919	99⅞	100
U. K. G. B. & I. 5 yr. 5½s, 1921	98⅝	98⅞
U. K. G. B. & I. 20 yr. 5½s, 1937	97⅛	97½

FOREIGN BONDS DEALT IN FLAT.

	Bid.	Ask.
Mexico Extern. sterl. 5s of '99, 1945	63	65
Mexico Extern. gold 4s of '04, 1954	45	53½

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adv R pf.	66¾	70
Al Ch M pf	94½	95½
A A Ch pf.	90	97
Alb & Susq	..	135
A Bk Note.	48	52
do pf.	47¾	49¼
Am S S pf	..	94
Am Bosch	111	113
A Br S pf.	182	200
Am C F pf.	116¾	116¾
Amer Coal.	46	..
A Cot O pf	92	94
Am Lins pf	95¼	96¼
Amer Ship.	..	135
A Snuff pf.	125	129¼
do pf.	93	100
Am Sug pf.	117	119
A S Tob pf	92	94
Am Tob pf.	100¼	101¼
Am Tel & C	55	60
A Wool pf.	105	106
Am Zinc pf	57½	59
Ann Arbor.	4	5
do pf.	10	20
A Dry Gds.	51½	52½
do 2d pf.	73½	76
Assets Real	2¾	3¼
At Bir & A	8	10½
AG&WI pf.	70	73
Bald L pf.	105	106
Barrett pf.	112	114
Beech Crk	30¼	..
Brown Shoe	94	96
do pf.	96	98
Beth S 7%	100	105
Buf & Susq	68	70
do pf.	48	52
Buff R & P	..	68
Burns B pf.	103	112
Bush Term.	85	100
CalPack pf.	115½	..
Cal Pet pf.	79¼	80
Cal & Aris.	71¼	74
Can South.	43½	48
Cent Fdy.	..	30
do pf.	45	60
C Leath pf.	108	109¼
C S A Tel	107	110
Cert Prod.	40	42
do 1st pf.	84	90
Chan Mot.	275	284
Chi & Alt.	7	11
do pf.	12¾	15¼
Chic E I.	9	10
do ctfs.	8	9
do pf.	10	14
do pr ctfs	10	11
C&NW pf.	124	125
C St P & O	65	75
do pf.	100	110
CCC&StL pf	63¼	70
Cleve&Pitts	..	90
Cl Peabody.	75	81
do pf.	100¼	..
Col & So.	22	23
do 1st pf.	50	55
do 2d pf.	42	51
Comp Tab.	53	57¼
C Coal of M	..	88
Con Can pf	100	..
Con Insur.	74½	75½
Cru Stl pf.	98¾	103½
Cub A S pf.	104	104½
Del & Hud.	103¾	105
D L & W.	182	184
Det Edison.	118	123
Det&Mack.	..	85
Det United.	95	105
DSS&A pf.	5	10
Elk H F pf	29	40
Elec Stor.	100	106
Erie&Pitts.	..	70
Erie 2d pf.	17	18
Fed M & S.	12	14
do pf.	20½	22
Fairbanks.	73	76
Fisher B pf.	107	108
Gen Chem.	140	185
do pf.	100	101
Gen Cgs pf.	104	105
do deb pf.	96	100
Gulf M & N	8¼	9
do pf.	25	27
GlfSSt 1 pf	93	98
Hartman.	83	84
Harvester.	130	131
do pf.	115	118
Ill Cent.	92½	93
Ant Agri.	25	25¾
do pf.	81¾	83
Int Nckl pf	91	93½
Int Pap pf.	95	100
do pf st.	76	77
Inter Salt.	..	59
Iowa Cen.	6¼	7
Jewel Tea.	24	24½
do pf.	61	70
K C Ft S pf	52	65
Kan Cit So.	18½	19¼
do pf.	50	57
Kayser	120	130
do 1st pf.	108	118
Kel Sp T pf	92	98½
Kel Wheel.	87	93
do pf.	98	99
Keo & D M	4	8
do pf.	10	50
Kress S H.	82½	89
do pf.	108	..
Laclede Gas	40	60
Lake E & W	9¼	10¾
do pf.	20	22
Ligg & My.	230	240
do pf.	111	114
Lorillard pf.	113¾	114
Loose-Wiles	68	70
do 1st pf.	99¼	103
do 2d pf.	107	117
Lou & Nas.	107	109
Man Beach.	½	2¼
Man Shirt.	28¼	30
do pf.	..	112
Mackay pf.	64	64½
Marlin R.	71½	73¼
Math Alk.	38	40
May Do St.	98	100¼
do pf.	107	108
Mex Pet pf.	107	112
Mich Cen.	..	109
MStPASSM	82	86¼
do pf.	96½	110
do L L.	50	60
MoK&T pf.	17	18
Mo Plow pf	84¼	..
Mor & Ess	70½	..
Mos Pr pf	107¼	107
NashC&StL.	185	115
Nat Bisc.	110	118
do pf.	114	118
NatC&S pf.	105	107
NatE&S pf.	100	102
Nat Ld pf.	106	109
NRofM 1 pf	11	29
do pf.	7¾	8
N Y L & W.	90½	..
NYC&StL.	24½	28
do 1st pf.	59	64
do 2d pf.	16	45
NYDock pf	61	65
Norfolk So.	14	16
Norf&W pf	69	74
North Am.	59	62
OwenB&M.	63½	66
do pf.	101¾	102
Pac Coast.	28	50
do 1st pf.	79	100
do 2d pf.	45	60
Pac G & E.	66½	67
Pac Mail.	37½	38¾
Pan Am pf.	206	210
Peoples Gas	43½	44
Pere M pf.	40	47½
do p p.	61	63
Pet-Mul	35	45
do pf.	95	103
PCC&StL.	60	70
Pitt Cl pf.	90	95
PPtW&C pf.	129¼	139
Pitt Stl pf.	89¾	95
P&WVa pf.	79	81
PrStlCar pf.	101	105
[illegible] pf.	105½	111
RRSec Ill c.	..	75
[illegible]	44½	..
Ren&S rts.	115½	118
Read 1st pf	35	38
do 2d pf.	36¼	39
Rem 1st pf.	98½	99¾
do ser S.	95	100
Sav Arms.	76	79
SeabAL pf.	17½	18
Sears R pf.	118	125
StL&SF pf.	26	29
St Jos Lead	13¾	14½
Stand Mill.	129	135
do pf.	85	90
Sup Stl pf.	101	105
Third Ave.	18	21
Tide W O.	230	242
Tob Pd pf.	102	107
TolStL&W.	6	12
do pf.	15	25
do ct.	9	12
do pf ct.	19	25
Twin City.	44	47½
do pf.	85¼	122½
Underwood.	179	180
do pf.	106	115
U Bag & P.	86	90
Un Pac pf.	68¾	70
Un Cig Sta.	176	205
do pf.	112	140
Un Drug.	146	150
do 2d pf.	146	150
Un Ry Inv.	9¾	11
do pf.	20	23
USCIP pf.	63	68
USRlty&Im	43	44
USInAlc pf.	103	107
USSmelt pf	48	49½
Va-C C pf.	114¾	115
Va I C & C	61	67
Va Ry & P.	..	48
Wesths 1 pf	60	..
Wilson pf.	86	100
Willys-O pf	93½	94¾
Wis Cen.	30	37
Woolworth.	124½	125½
do pf.	113¾	..
Wthgn pf A	83½	94
do pf B.	77	79

PROPERTY

"Of what use is it to preach property rights to those who have no property"

THE WORLD'S WORK

ALMOST every great fallacy is founded on truth.

THE socialists tell us the world would be a finer, happier, place to live in if every man owned a share of it—

And in that they are right.

But—

WE believe that Socialism today as a system of government is, before the world, a failure.

Large opportunity is worth more than a little property.

IN this country ownership of opportunity belongs to every man, and never was there freer field or greater opportunity in America than today.

WE hold that the broader, sound distribution of ownership will come with the broader education of the whole people in the investment of income.

THE great payrolls of the nation do the wage earner small service if at the year's end he owns no more than at its beginning.

The war has taught us vast production. There is more to divide than ever there was before.

It taught a few—a very few—the rudiments of ownership—the beginnings of investment.

IF half of the people who bought bonds to help along the war, could be induced to buy another every year to help along themselves, more than half the industrial and social problems would have vanished.

IF the people owned the railways, who would be suggesting Government ownership?

IF the worker were a capitalist, what place would there be for the fomenter of trouble between labor and capital?

The worker has the money—

He needs education in how to turn it into ownership.

SHALL we who sell bonds and other evidences of ownership teach him?

Or shall we leave it to those whose interest lies in the spread of false doctrine?

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THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement as of September 12, 1919

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	$205,017,561.71	
Acceptances of Other Banks	30,502,396.36	
U. S. TREASURY CERTIFICATES	55,187,000.00	$290,706,958.07
U. S. BONDS	15,025,065.72	
Loans and Discounts	519,246,695.01	
Bonds and Other Securities	35,876,180.91	
Stock in Federal Reserve Bank	1,800,000.00	571,947,941.64
Banking House		5,000,000.00
Customers' Liability Account of Acceptances		45,334,719.46
Other Assets		2,974,549.47
Total		$915,964,168.64

LIABILITIES

CAPITAL, Surplus and Undivided Profits	$ 81,231,224.51
DEPOSITS	747,640,991.99
Reserve for Expenses, Taxes and Interest Accrued	5,974,933.75
Unearned Discount	2,238,336.70
Circulation	1,429,595.00
Bills Payable and Foreign Bills of Exchange Sold	23,879,384.18
Acceptances, Cash Letters of Credit and Travelers' Checks	47,746,418.45
Other Liabilities	5,823,284.06
Total	$915,964,168 64

Head Office
55 Wall Street
New York

New Issue

140,000 Shares

FULTON-SHOALS COAL CO.

(A Delaware Corporation)

Capitalization Authorized $1,000,000. Outstanding $300,000. In Treasury $700,000.

NO BONDS. PAR VALUE $5.00 A SHARE. NO PREFERRED STOCK.

GUARANTY TRUST COMPANY OF NEW YORK, Transfer Agent.

Summary of a letter from the President, Congressman Adam B. Littlepage of W. Va.

ASSETS: Two Working Coal Mines, Equipment and about six square miles of best grade Bituminous Coal lands near Charleston, W. Va. Mines have been in operation over two years. B. & O. R. R. runs across property, affording excellent rail facilities.

TONNAGE: Estimated Coal tonnage is 53,049,760 tons, as certified by Messrs. Clark & Krebs, foremost Coal Engineers of W. Va., whose appraisal of property and equipment is $1,152,395, coal being appraised at only 2 cents per ton in the ground.

PURPOSES: Object of this issue is to provide capital to increase production to over 2,000 tons per day.

EARNINGS: Based on present coal prices and contemplated increased production, net earnings for the year 1920 should exceed $250,000 and for following year over $400,000. SHORTAGE OF COAL IN U. S. AND EUROPE IS EXTREME AND EXPORT DEMAND ENORMOUS.

Legal details pertaining to this issue have been approved by Samuel Brand, Atty. at Law, N. Y. C. and F. C. Pifer, W. Va.

Application will be made to list this stock on the New York Curb Market.

We offer for subscription 60,000 shares. Applications subject to allotment.

PRICE $5.00 A SHARE.

Circular on request.

H. S. REISSMAN,

MEMBER N. Y. CURB MARKET ASSOCIATION

10 Wall Street — TELEPHONE RECTOR 77-78 — New York

The above information, while not guaranteed, is obtained from sources we consider reliable.