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ENGLAND LIMITS PAPER CURRENCY

Treasury Order Permits Issue to Be $1,600,000,000 During Next Year.

WILL CHECK INFLATION

Purpose Also Is to Lower Cost of Living and Aid Foreign Exchanges.

Special Cable Despatch to THE SUN.
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LONDON, Dec. 16.—The Treasury has issued an order to the Bank of England limiting the amount of paper money to be issued next year. So far this year the Treasury has put out the equivalent of $1,600,000,000 in paper money. That amount has been fixed as the maximum which may be issued in 1920. The purpose of the action is to put a brake on inflation, lower living costs and help foreign exchanges.

The Bank of England is to be allowed, as usual, to issue its own notes, which are backed by gold. Other measures adopted include abolition of currency issues by certain banks authorized to make such issues under the currency bank notes act of 1914. Those banks were permitted to issue paper money during the war to prevent currency shortage, but the privilege is to be withdrawn on January 1. Scottish and Irish banks are affected particularly.

Austen Chamberlain, Chancellor of the Exchequer, commenting on the Cunliffe report on the currency in the House of Commons, said: "So far as I can foresee, the highest point in the national debt will be reached in the course of the next month or six weeks, and I have every hope that thereafter we may be in a position to effect a gradual but steady diminution of the gross debt."

The Chancellor added that the Treasury intends to continue the purchase of Bank of England notes, which are the equivalent of gold, to increase the gold reserve behind the paper money issued by the Treasury.

To continue reduction of ways and means of borrowing from the Bank of England, which are the direct cause of inflation, because currency is printed against these obligations, is proposed. In future such loans will be only for very short terms, similar to those covered by issues of Treasury bills in the United States.

Premier Lloyd George told the House of Commons of the loan which it has been decided to make to France to stabilize exchange, the date and conditions of which are to be fixed later by agreement between the two governments.

LONDON STOCK MARKET.

Volume of Trading Is Less, but Gilt Edged Issues Improve.

Special Cable Despatch to THE SUN and the Public Ledger.
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LONDON, Dec. 16.—While the volume of business in the stock markets was to-day less, the general tendency was not unsatisfactory. The war loan and other gilt edged securities showed renewed strength and French loans were buoyant. Insurance shares again advanced appreciably and rubbers continued firm in sympathy with the raw rubber market. Realizing sales caused slight reaction in some leading oils.

In some quarters money was said to be a little more usable, but that experience was by no means general, and the close balances were again placed at very low rates. Moderate amounts were offered into January at 5 per cent. The tendency of discounts was a shade harder, with very indifferent buyers and a fair number of sellers.

The feature in foreign exchanges was further appreciable recovery in the New York rate and in the value of the franc. New York closed at $3.77¾ and Paris at 39 francs.

BUY RUMANIAN OIL FIELD.

Transcontinental Closes Negotiations for Acreage.

The Transcontinental Oil Company issued yesterday an official statement announcing that M. L. Benedum and John W. Leonard, while in Rumania, closed negotiations for acreage of proved oil territory in the Rumanian field intermingled with property owned by the Standard Oil and Royal Dutch Shell companies. Representatives of the company in that country are conducting negotiations for refineries constructed but closed down during the war.

Those representatives have obtained equipment for drilling operations and preparations have been completed for the early start of active operations and extensive development. The Government of Rumania owns and operates all pipe lines in that country and has three trunk lines one ten inch and two five inch, running from the field just acquired by the Transcontinental to Constanza, a Black Sea port.

E. G. MERRILL DROPS OFFICES.

Resigns as Vice-President and Vice-Chairman of Central Union.

Edwin G. Merrill, who joined the staff of the Central Union Trust Company as its vice-president and vice-chairman of its board in June, 1918, when the Central Trust Company and the Union Trust Company were merged, yesterday announced his resignation from both offices to take effect on December 31. That action follows the recent election of George W. Davison to the presidency of the Central Union as successor to the late James N. Wallace.

Mr. Merrill was a vice-president of the old Central Trust Company from December, 1906, until April, 1910, when he became president of the Union Trust Company, retaining that position until the merger of the two institutions.

CONSOLIDATED EXCHANGE.

On the Consolidated Stock yesterday Crucible Steel netted a gain of 7½ to 268½; Republic, of 6 to 111¾; Bethlehem Steel B, of 3¼ to 94; Lackawanna, of 2½ to 86; United States Steel common, of 2⅛ to 104⅝; Baldwin Locomotive, of 4⅛ to 107⅞; Car and Foundry, of 4 to 138¼; American Locomotive, of 2¼ to 93½. Mexican Petroleum was bid up 6¼ to 195; Pan-American, 2½ to 103; Royal Dutch, New York, 2⅝ to 95⅝; Transcontinental, 1⅝ to 37¼; Middle States, 2½ to 60½; Sinclair, 1¼ to 42¾. Marine common moved up 2¼ to 49½; Marine preferred, 1⅞ to 105⅝; International Corporation, 2 to 107¼; Anaconda, 1¼ to 56⅝; Utah Copper to 70¾; Tobacco Products, 2⅝ to 87½; American Sumatra, 1¼ to 96½; Southern Pacific, 2¾ to 102½; St. Paul, 1⅞ to 36⅝; Union Pacific, 2⅜ to 122½; New Haven, 1⅛ to 26⅞; Retail Stores, 2⅝ to 91; United States Rubber, 1⅞ to 124⅝; American Can, 2 to 55½; Central Leather, 1⅞ to 93½; International Paper, 1⅛ to 76⅞. Studebaker rallied 2½ to 106; Pierce-Arrow, 1⅝ to 77½.

Pennsylvania Crude Oil Market.

OIL CITY, Dec. 16.—Credit balances, $4.50; runs, 47,649; average, 55,471; shipments, 64,691; average, 45,820.

SOVEREIGN IS NOT YET IN CIRCULATION

British Gold and Bullion to Be Central Reserve.

Special Cable Despatch to THE SUN and the Public Ledger.
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LONDON, Dec. 16.—The British sovereign is not yet to be restored as a purchasing coin. A commission of bankers and financiers, appointed to deal with the problem of currency and exchange, have recommended that it is neither necessary nor desirable that there should be any early resumption of the internal circulation of the gold coin. On the contrary, all gold and bullion is to be concentrated in a central reserve at the Bank of England.

Dealing with foreign exchanges, the committee expressed the opinion that a sound system of currency would in itself restore equilibrium in foreign exchanges. Increased production, cessation of Government borrowings and decreased expenditures by the Government and every member of the nation are first essentials to recovery. They must be associated with restoration of pre war methods of controlling currency and the country credit system for reestablishing soon a free market for gold in London.

REPORT CURB BUYS IN TRINITY PLACE

To Build Home on Site of the American Bank Note Company's Old Building.

According to information obtained yesterday afternoon in authoritative quarters, the New York Curb Market will be established soon in its building to be erected on the site of the former American Bank Note Building on Trinity place. While the report regarding the site could not be confirmed yesterday, it was admitted that a purchase of property had been made by the New York Curb Market Realty Associates, Inc., an organization formed by members of the curb association to obtain a site and erect a suitable building for its use as a stock exchange. Officials of the associates showed an evident desire to keep the matter quiet and declined to comment except to intimate that a statement might be forthcoming to-morrow. At the office of J. L. McCormack, president of the associates, it was admitted that a purchase of property had been made. The price is said to be in excess of $750,000.

The building which the organization is reported to have bought is west of Trinity Church and in Trinity place. It extends west to Greenwich street and has frontages of 125 feet in the place and 175 feet in the street, and was purchased from the bank note company by Blaine, Ewing & Co., building contractors, for the reported consideration of $750,000. That firm declined yesterday to comment on the report of the sale and would neither confirm nor deny the story. In quarters close to that firm it was intimated that the transaction had been practically completed, but that nothing would be given out until the associates should make an announcement.

The purchase of the building would give curb brokers an indoor place to trade in, not be too far from the centre of the financial district. Considerable time ago E. R. McCormick, president of the New York Curb Market Association, declared that the associates were having difficulty in obtaining a suitable site in the heart of the financial district because of extremely high realty values obtaining there. The associates, when formed, was provided with only $7,000,000 in capital. It was incorporated in New York and provision was made for 500 memberships in the association at $1,500 each, or a total of $750,000 in subscriptions, with which a site could be purchased. The construction cost of the building, which is estimated in some quarters at approximately $3,000,000, will be financed in some other way.

Last spring, when the project was first taken up, it was expected that about six months would be required in the acquisition of a site and the erection of a building. It is learned that members of the association are hopeful that the primary market can be taken within its own doors before the end of June. Whether or not there will be a curb market after the association moves under a roof is a matter which will probably be taken up by the city authorities. In going indoors, curb market officials feel that they can eliminate to some extent operations of those who cannot be barred from trading on the street while the outside market is permitted to remain. The attitude of the New York Stock Exchange toward the change has never been indicated officially, but it has been learned from reliable sources that there is very little likelihood of that exchange's holding up the plan if the association intends to conduct its business indoors in a clean, orderly manner, permitting no fictitious transactions or other questionable practices.

Denies Steel Wages Rumor.

That the directors of the United States Steel Corporation have not discussed the question of giving steel workers a flat increase of 15 per cent. after January 1 was made plain yesterday by Judge E. H. Gary, chairman of the board, in reply to a question. Washington despatches received here yesterday stated that steel union leaders were said to have voted to continue the strike on the theory that by holding out a few weeks longer they would be given credit for bringing about a 15 per cent. wage advance, which, they said, they had been assured that the Steel Corporation and several smaller companies would announce as effective on January 16. Judge Gary denied that such a plan was under consideration or that such an increase had been discussed.

FINANCIAL NOTES.

Metropolitan Trust Company has been appointed registrar of $1,250,000 of Deppe Motors Corporation preferred.

Chicago Pneumatic Tool Company has decided to redeem on January 1, 1920, at 105 and interest all its outstanding twenty year 5 per cent. sinking fund gold bonds secured by mortgage dated December 21, 1901.

Columbia Trust Company has just published for distribution a booklet entitled "Federal Income Tax." It is a summary of the law as it applies to individuals. One chapter is devoted to income tax exemptions of Liberty bonds and Victory notes.

E. F. Hutton & Co. will open a branch office in the Hotel Breakers, Palm Beach, on December 22. Later they will establish another branch of their business at Royal Poinciana.

American Exchange National Bank has been appointed transfer agent of Castle Kid Company, Inc., preferred and common.

Miller & Co. will give their annual dinner to their employees on Saturday evening at Hotel Astor.

Coal and Iron National Bank has been appointed transfer agent and registrar of Carib Syndicate, Ltd., stock.

Guaranty Trust Company has been informed through its London office that the Anglo-American Oil Company's directors have declared an interim dividend of 2s. a share, payable on January 15. It will be paid out of the company's net earnings for the current year and free from the British income tax. Payment of it made in this country will be at the exchange rate of $2.73 1-2 a pound sterling, and thus to its holders in the United States it will be equal to 54 cents a share. The dividend will be paid to all holders of share warrants to bearer issued by the company in exchange for coupon 13.

National Shawmut Bank of Boston has issued a circular describing and indicating the scope of its service.

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Butchers & Drovers	Central Union Trust Co.
Bank of America	Columbia Trust Co.
Chase Nat. Bank	First Nat. Bank
Chase Nat. Bank "Rights"	Farmers Loan & Tr. Co.
Chemical National Bank	Franklin Trust Co.
Citizens Nat. Bank "Rts."	Guaranty Trust Co.
Coal & Iron National	Irving National Bank
Corn Exch. Bank "Rights"	Liberty Nat. Bank
Corn Exchange Bank	Lincoln Nat. Bank
Columbia Bank	Lawyers Title & Tr. Co.
Commonwealth Bank	Lawyers Mortgage Co.
Continental Bank	Merchants Nat. Bank
Equitable Trust Co. "Rts."	Metropolitan Trust Co.
Fidelity Trust Co.	National City Bank
Fulton Trust Co.	Nat. Bank of Commerce
Fifth Ave. Bank	National Park Bank
Garfield National Bank	N. Y. Life Ins. & Tr. Co.
Harriman National Bank	Nat. Surety Co. "Rights"
Irving Trust Co.	N. Y. Title & Mtge. Co.
Manhattan Co. Bank	Peoples Trust Co.
Mercantile Trust Co.	State Bank
Produce Exch. Bank	Title Guar. & Trust Co.
Public Bank "Rights"	Union Exchange Nat.
Seaboard Nat. Bank	United States Trust Co.
	U. S. Mtge. & Trust Co.

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NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change
48⅛	48¾	4	5700	Ohio Cities Gas	47⅞	48¼	47½	48¼	+ ½
9⅛	9¼	50c	6600	Oklahoma Prod & Ref	9¼	9⅜	9⅛	9¼	..
9	9⅜	..	200	Ontario Silver Mining	9⅛	9⅛	9⅛	9⅛	+ ⅛
131	140	5	100	Otis Elevator	131	131	131	131	+ 1
34¾	35	..	700	Otis Steel	34½	35	34½	35	+ ⅛
58	60½	3	100	Owens Bottle Co	60½	60½	60½	60½	+ 4
71⅛	72	4	100	Pacific Development	71⅞	71⅞	71⅞	71⅞	+ 1⅛
60	61	5	400	Pacific Gas & Electric	59½	60	59½	59½	— ½
35	36¼	..	100	Pacific Tel & Tel	35	35	35	35	..
102½	102⅞	6	17000	Pan-Amer Petrol & T	101⅝	102⅞	100½	102⅞	+ 1⅞
..	..	..	6200	Pan-Amer Petrol & T rts	⅛	¼	⅛	¼	+ ⅛
97¾	98	7	4900	Pan-Amer Petrol & T B	95	97½	95	97½	+ 3
44¼	45	3	2000	Parrish & Bingham	42½	45	42½	44¾	+ 2¾
40½	40¾	3	23116	Pennsylvania R R	40¼	40¼	39⅞	40¼	..
32½	34	..	1200	Penn Seaboard Steel	32⅞	34⅝	32⅞	34⅝	+ 1½
33¾	34	..	1300	Peoples Gas, Chicago	34	34	33	33½	— ⅝
26¾	27	..	4600	Pere Marquette	26	27	25½	27	+ 1¼
35	35¾	3	1600	Philadelphia Co	35	35⅜	34⅝	35⅛	+ ⅝
76⅝	77	..	19200	Pierce-Arrow Motor	76¼	77⅝	75¼	76⅝	+ 1⅜
19	19¼	..	1800	Pierce Oil Corp	18¾	19	18⅝	18¾	— ¼
101	104	8	100	Pierce Oil Corp pf	101½	101½	101½	101½	— 1⅜
62½	63	5	400	Pittsburg Coal of Pa	61½	62½	61½	62½	+ 1
24½	24⅞	..	2000	Pittsburg & West Va	25	25	24	24⅞	+ ⅛
75	76	6	100	Pittsburg & West Va pf	75½	75½	75½	75½	— 2½
26	26¼	1	1900	Pond Creek Coal	27	27	26	26⅛	+ ½
98¼	99	8	800	Pressed Steel Car	96⅝	98½	96⅝	98½	+ 1⅝
100	101	7	100	Pressed Steel Car pf	100⅜	100⅜	100⅜	100⅜	— ¼
114	114½	8	400	Pullman Co	114	114½	114	114½	+ ½
92¼	92¾	5	1500	Punta Alegre Sugar	91⅝	92⅞	91⅝	92⅝	+ 1⅝
97	98½	8	300	Railway Steel Spring	96¼	98	96¼	98	+ ¼
19¾	20	2	2500	Ray Consol Copper	19⅝	19⅞	19½	19⅞	+ ¼
76	76¼	4	9800	Reading	75	76¼	74	76¼	+ 1⅝
49	50	..	500	Replogle Steel	49	50	49	49	..
52	52½	..	100	Republic Motor Truck	52	52	52	52	+ ⅞
111⅝	111⅝	6	85500	Republic Iron & Steel	106⅞	113⅝	106½	111⅝	+ 6
105	..	7	100	Republic Iron & Steel pf	105¼	105¼	105¼	105¼	+ 1
94¾	95	8.70	23300	Royal Dutch Co N Y	93	95½	92⅝	95	+ ⅛
13	13¼	1	100	St Joseph Lead	13	13	13	13	..
16⅝	16½	..	4800	St Louis & San Francisco	15⅞	16½	15¼	16½	+ 1⅛
21	22	..	100	St Louis & San Fran pf	21⅝	21⅝	21⅝	21⅝	+ 1⅛
12½	14	..	1500	St Louis Southwestern	11½	13½	11½	13½	+ 1⅛
23¼	24	..	400	St Louis Southwestern pf	23½	23⅞	23½	23⅞	+ ⅛
74	74½	6	100	Savage Arms Corp	74	74	74	74	..
15½	15⅝	..	1900	Saxon Motor	15	15⅝	15	15⅝	+ ⅛
7	7⅜	..	100	Seaboard Air Line	7⅛	7⅛	7⅛	7⅛	+ ⅛
12½	13½	..	300	Seaboard Air Line pf	13	13	12⅞	13	..
227	228	8	100	Sears-Roebuck Co	228	228	228	228	..
75½	76¼	..	1000	Shell Trans & Trading	76	76	75¼	76	+ 1½
41¾	42	..	61200	Sinclair Consol Oil	41⅝	43⅝	41⅝	43½	+ 1⅜
72	73	6	3000	Sloss-Sheffield S & I	70¼	72¾	70	72¾	+ 4
102⅞	103	6	25300	Southern Pacific	99⅝	103	99⅝	102⅞	+ 3⅛
21	21¼	..	4200	Southern Railway	20⅜	21½	20⅜	21	..
55	55½	5	1800	Southern Railway pf	54	55½	54	55⅜	+ ⅜
132	142	8	100	Standard Milling Co	140	140	140	140	+ ½
72½	73	4	1100	Stromb Carburetor ex div	71½	72¾	71½	72¾	+ 1⅛
105½	105¾	7	16500	Studebaker Corp	104½	106¼	104¼	105¾	+ 1
100	101	7	100	Studebaker Corp pf	100	100	100	100	— 1
109	113½	5	200	Stutz Motor	108⅝	110	109⅝	110	+ 2
44	44½	3	200	Superior Steel Corp	44½	44½	43⅝	43⅝	+ ⅛
10⅛	10½	..	600	Tenn Copper & Chem	9⅞	9⅞	9¾	9⅞	+ ⅛
290½	291	10	2900	Texas Co	288	291	287¾	291	+ 3
..	..	..	2300	Texas Co rts	61	61	58¾	60⅞	— ⅛
42	42½	..	5500	Texas & Pacific	41	42⅜	39¼	42	+ 2
11	11¾	..	500	Third Avenue	12	12	11½	11⅝	— ⅜
87¾	88¼	6	2900	Tobacco Products	87¾	88	87⅛	88	+ 2
101⅛	104	7	200	Tobacco Products pf	100½	101	100½	101	+ 1⅛
10	11	..	100	Tol, St L & W ctfs of dep	10	10	10	10	— ⅝
18	20	..	200	T, St L & W pf ctfs of dep	19	19	18¾	18¾	— 2¼
37¾	37⅞	..	49000	Transcontinental Oil	39	39⅝	35⅝	37⅞	— ⅛
35	40	1	400	Twin City Rapid Transit	35¼	35¼	35¼	35¼	— 2¼
35⅞	36	..	2900	Union Oil	36	36	35½	36	..
122¾	123¼	10	18400	Union Pacific	120½	123⅛	120⅝	123⅛	+ 1⅞
66¼	67	4	900	Union Pacific pf	65	66½	65	66¼	+ 1
50¼	50¾	4	100	United Alloy Steel	50¾	50¾	50¾	50¾	+ ¾
139	142	7	100	United Drug Co	139	139	139	139	— 1
51½	52	3½	200	United Drug Co 1st pf	51⅜	51⅜	51⅜	51⅜	— ⅛
200½	202	10	2100	United Fruit Co	200	203	199½	201	+ 2
10	10½	..	500	United Ry Investment	10⅜	10⅞	10½	10⅞	+ ⅞
22	23	..	300	United Ry Investment pf	23	23	22¼	22¼	+ ½
88⅞	89	3	17700	United Retail Stores	89½	91	89¼	90½	+ 1½
20⅞	21	..	300	U S Cast Iron Pipe & Fdy	21	21	21	21	+ ⅝
54	55	5	200	U S Cast Ir Pipe & Fy pf	54	54	54	54	— ¼
75½	75¾	2	4700	U S Food Prod Corp	75	76¼	75	76¼	+ 1
103¼	103½	8	1600	U S Industrial Alcohol	102½	103¾	102½	103¾	+ 1⅝
38½	39½	..	400	U S Realty & Imp	38½	38½	38½	38½	— ¼
124¾	124½	8	12900	U S Rubber	122½	124½	122	124½	+ 2½
74	74¼	6	1400	U S Smelt, R & M	71¾	74½	71¾	74½	+ 2½
46½	47¾	3½	200	U S Smelt, R & M pf	46¾	46¾	46¾	46¾	— ¾
104⅛	104¼	5	68600	U S Steel	102⅝	104⅝	102⅝	104⅛	+ 1⅜
113⅛	113½	7	1500	U S Steel pf	113⅛	113¼	113	113¼	— ⅛
70	70⅝	6	1500	Utah Copper	70	71	70	70½	+ 1⅛
9¾	10	..	2900	Utah Sec Corp	9¾	9¾	8¾	9	— ¾
57½	58	..	3800	Vanadium Corp	57½	58	56	58	+ 1½
65½	66½	4	800	Va-Carolina Chem	66½	66½	66	66¼	+ ¼
88	93	7	200	Vulcan Detinning pf	88	89	88	89	+ 4
7⅝	7⅞	..	600	Wabash	7⅝	7⅝	7½	7½	..
21	21¼	..	3900	Wabash pf A	21	21	20½	21	..
14½	15	..	500	Wabash pf B	14⅛	14½	14⅛	14½	+ ½
10½	11	..	700	Western Maryland	11	11⅝	10½	10½	— ⅝
17	18½	..	600	West Maryland 2d pf	16	17¾	16	17¾	— ¼
20	22	..	200	Western Pacific	20½	20½	20½	20½	+ ⅛
56	57	4	100	Western Pacific pf	56½	56½	56½	56½	..
86¾	87¾	7	200	Western Union Tel	86⅞	86⅞	86⅞	86⅞	+ ⅜
53	53⅝	4	1200	Westinghouse E & M	52½	53	52¼	52⅞	+ ½
11⅞	12	..	1000	Wheeling & Lake Erie	11½	11⅞	11½	11⅞	+ ⅛
17	18	..	100	Wheeling & Lake Erie pf	17	17	17	17	— ½
60	60¾	4	2700	White Motor	59	60	59	60	+ ¾
..	..	..	5000	White Motor rts	2	2½	2	2⅛	+ ¼
28¾	29	1	9000	Willys-Overland	28½	29	28	29	+ ⅛
89	90	7	600	Willys-Overland pf	89	90	89	90	+ 1
77	77½	5	600	Wilson & Co	77	77½	77	77½	+ 1⅜
122	124	8	100	Woolworth, F W	122	122	122	122	+ ½
86	86½	..	1600	Worthington Pump	84⅝	86¼	84	86¼	+ 2⅛
77	75	6	200	Worthington Pump pf B	72	72	72	72	— 4

WHY no investor has ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.

III
Conscription of Income

EVERY first mortgage real estate bond, safeguarded under the *Straus Plan*, is backed not only by an ample margin of safety, but by ample earning power, which is the true basis of value. But this alone is not enough.

In order to make sure that both principal and interest of the bonds are paid in cash on the days due, we require that

1. The mortgaged property itself must produce sufficient income to pay the interest and retire part of the principal of the bonds each year.

2. This income must be conscripted for payment of the bonds—that is, pledged by first lien, so that it cannot be diverted to other uses, and its application to the principal and interest ahead of all other claims is compulsory.

When you examine a security, apply these principles by asking, "Are sufficient earnings assured to pay the income and also to reduce the principal? Especially, is the investment a first claim on these earnings, as well as on the assets?"

We have prepared special circulars describing a well-diversified variety of sound first mortgage 6% serial bonds, which have met *all* the rigid tests the *Straus Plan* requires. Ask for

BOOKLET NO. D-311

S. W. STRAUS & CO.
ESTABLISHED 1882 — INCORPORATED
150 BROADWAY, NEW YORK
CHICAGO, DETROIT, BUFFALO — ST. LOUIS, BOSTON, WASHINGTON — PHILADELPHIA, MINNEAPOLIS, PITTSBURGH — SAN FRANCISCO, MILWAUKEE, INDIANAPOLIS
Thirty-seven years without loss to any investor

We own and offer
St. Louis—San Francisco Ry.
Prior Lien "C" 6s, July, 1928
Price to yield 8.30%

THESE bonds are part of the same mortgage as the Series "A" 4% Bonds and the Series "B" 5% Bonds which are selling at prices to yield only 7.90—and 7.80% respectively.

RUTTER & CO.
14 WALL STREET, NEW YORK
Telephone: Rector 470

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EQUIPMENT TRUSTS.

(The following are quoted on a percentage basis)

Name.	Mat.	Rate.	Bid.	Ask.
Baltimore & Ohio	1919-27	4½	6.20	5.90
Buff, Roch & Pitts	1919-23	4½-5-6	6.00	5.85
Can Northern	1919-23	4½-5-6	6.82	6.60
Can Pacific	1919-28	4½	6.15	5.75
Chesapeake & Ohio	1919-27	4½	6.25	5.80
Chi & Northwestern	1919-23	4½	6.65	5.35
Chi, R I & Pacific	1919-27	4½-5	6.50	5.87
Chi, St L & N Orleans	1919-24	5	6.00	5.50
Chickasaw Refining	1919-21	6	7.50	6.50
Clev C C & St L	1919-29	5-6	6.12	5.80
Delaware & Hudson	1923	4½	5.87	5.60
Erie Railroad	1919-27	4½-5	6.75	6.00
Illinois Central	1919-27	4½-5	5.87	5.50
Louisville & Nash	1919-23	5	5.85	5.60
Michigan Central	1919-32	5-6	6.10	5.80
Minneap & St L	1919-27	5-6	6.75	6.00
Miss, Kan & Tex	1919-24	5	7.00	6.00
Missouri Pacific	1919-24	5	7.00	6.00
Mobile & Ohio	1919-26	4½-5	6.50	6.00
New York Cen L	1919-23	4½-5	6.10	5.80
New York Cen R R	1919-32	4½	6.35	5.87
Norfolk & Western	1919-24	4½	5.87	5.35
N Y, N H & H	1919-22	4½-5-6	8.75	6.00
Penn Gen Freight	1919-23	4-4½	5.75	5.35
Reading Co	1919-27	4½	5.87	5.50
Seaboard Air Line	1919-27	4½-5-6	7.00	6.00
Sinclair Refining	1919-21	6	7.00	6.25
Southern Pacific	1919-24	4½	5.87	5.40
Southern Railway	1919-26	4½-5	6.35	6.00
Union Tank	1919-20	5	6.50	5.75

Underwrite Castle Kid Issue.

Montgomery Co. and Ladenburg; Thalmann & Co. have underwritten an issue of $1,500,000 8 per cent. preferred stock of the Castle Kid Company, Inc. The preferred stock is cumulative and has a sinking fund equal to 15 per cent. of its net earnings, but not less than $75,000 a year.

Paris Bourse Trading.

PARIS, Dec. 16.—Prices were weak on the bourse to-day: Three per cent. rentes, 59 francs 70 centimes; exchange on London, 38 francs 50 centimes; 5 per cent. loan, 88 francs 10 centimes; the dollar, 10 francs 3 centimes.

METAL MARKET.

	Dec. 16. Bid.	Dec. 16. Asked.	Dec. 15. Bid.	Dec. 15. Asked.
Lead, New York	7.00	7.25	7.10	7.20
Spelter, N. Y., spot