

TRUST DECREE AIDS MARKET

Supreme Court Decision Reverses Speculative Operations.

LOSE VERY STRONG

Stock Dividend Tax Decision Overshadowed by That on U. S. Steel.

New York, March 1.—Return of the railroads to their private ownership was a wet blanket on the stock market, and prices began falling as business opened. The market was very weak and was becoming more active, when the Supreme Court announced that the United States Steel corporation is not a trust, and therefore need not dissolve. This checked selling in the industrial market, but with no material changes in the rails. Money was at 10 per cent. Bankers had a meeting during the day and announced after that session that the market was in good condition which was interesting but not news. The Wall Street loans have been brought down to less than \$1,000,000. The stock market is the strongest thing in the country. The weakness is in the commercial loans and the commercial bankers are doing most of the worrying. The local bank statement of Saturday was made to look good by the transfer of funds, but the banking condition for the whole country is weaker than in the previous statement. The reserve board does well in warning business men to be cautious. Temporarily there is an accumulation of cash in New York for the payment of income taxes, but that is being withdrawn from other parts of the country so that the improvement is apparently not real. Wall Street was pleasantly surprised when it was announced that the American Federation of Labor had actually decided to let the new railroad law stand. The weakness in Endicott Johnson stock was one of the weakest issues on the list. This was undoubtedly due to the fact that attention had been called to its hearing of material by its annual report. Central Leather did not do so well. Hide and Leather broke along with Endicott Johnson because the same condition exists in that company. The proffering in shoes has been particularly obnoxious to the public because it strikes the children of the poor harder than any other. While the decision of the Supreme Court on the Steel Corporation pleased Wall Street as a general proposition, it is not likely to prove more than a temporary bullish factor. A decision dissolving the corporation would have been expected to have a distribution of subsidiary stocks.

AM. TEL. & TEL. ANNUAL REPORT

Shows Net of Sixty Million And Dividends of Thirty-five Million.

12,000,000 STATIONS

Company's Capital to Be Largely Increased.

New York, March 1.—The net earnings of the American Telephone and Telegraph Company for 1919 were \$60,000,000, according to the annual report made public yesterday. Dividends amounted to \$35,000,000 and interest charges \$10,000,000. Of the balance \$14,000,000 was added to the surplus, and \$5,000,000 to the reserve for contingencies. The report showed the company and its predecessors paid dividends at the rate of at least \$7.50 a share for the last thirty-eight years, and that in the last thirteen years the rate was uniformly \$8. The number of shareholders on December 31, 1919, was 120,460, an increase of 8,000 for the year. The total income of the whole Bell system during 1919 was \$79,450,116, from which \$32,000,000 was paid in dividends, and \$27,000,000 in interest, leaving more than \$12,000,000 surplus. The capital stock, bonds and notes payable for the Bell telephone system in the hands of the public at the end of the year amounted to \$1,060,000,000, while the net assets devoted to earning return on these outstanding securities totaled more than \$1,448,500,000. On December 31 the number of telephone stations in the United States constituting the Bell system was 11,795,747, an increase of 725,748 during the year. There were 299,860 employees in the associated Bell companies, who were operating 1,162,939 miles of wire. The report showed 11,000 separate telephone companies in the United States, of which thirty-six were associated with the Bell system and 1,067 independent stations connected with the Bell system. H. B. Thayer, president of the American Telephone and Telegraph Company, recommending that the authorized share capital of the company be increased from \$500,000,000 to \$750,000,000.

CITIES SERVICE COMPANY EARNINGS IN JANUARY

Gross earnings of Cities Service Company for January, 1920, were \$1,905,732, an increase of \$518,484 over the high record of any one month in the history of the company, having been exceeded by but three previous months and being \$1,905,732, an increase of \$184,484 over January, 1919. Net income for the month applicable to reserves, dividends and surplus was \$1,696,243, an increase of \$12,374 over the corresponding month of 1919. After providing for dividends on the preferred stock for the month, the balance available for reserves, dividends and surplus was \$1,244,059. Earnings of the company for January, 1920, showed an increase of \$148,160 in gross, \$168,979 in net income and \$123,748 in balance for the common stock over December, 1919. The growth in recent months in Cities Service Company earnings is shown by the fact that gross for January, 1920, was 46 per cent larger than gross for August, 1919, while in the six months there was an increase of 56 per cent in the monthly amount available for reserves, dividends and surplus, and an increase of 80 per cent in the balance for the common stock.

CITIZENS' SAVINGS BANK ENJOYS PROSPEROUS DAY

Nearly \$100,000 in new business and deposits was received yesterday by the Citizens' Savings Bank, on the occasion of the formal opening of the new quarters of the institution at 1325 New York avenue. Over 2,000 visitors attended the all-day reception yesterday, marking the new installation of the bank. The bank, although one of the oldest of Washington's financial institutions, has accumulated a total of more than \$600,000 in deposits since it was founded in April, 1918.

NATIONAL MARKETS

New York Stock Market Quotations

Table with columns: Open, High, Low, Close, Bid, Asked. Lists various stocks like Jewel Tea, Kamin Dry Goods, etc.

Active New York Stock Exchange Bonds

Table with columns: Name, Bid, Asked. Lists Liberty Bonds, Treasury Bonds, etc.

MISCELLANEOUS BONDS

Table with columns: Name, Bid, Asked. Lists various corporate bonds like Am. Tel. & Tel. Co., etc.

FOREIGN BONDS

Table with columns: Name, Bid, Asked. Lists foreign bonds like French 4 1/2%, etc.

GRAIN AND COTTON PRICES

Table with columns: Name, Bid, Asked. Lists various grains and cotton prices.

THE DOLLAR IN FOREIGN EXCHANGE

Table with columns: Name, Bid, Asked. Lists exchange rates for various countries.

CURB STOCKS

Table with columns: Name, Bid, Asked. Lists various over-the-counter stocks.

MONEY. LOCAL SECURITIES

Table with columns: Name, Bid, Asked. Lists local securities and money market data.

Public Utility Stocks

Table with columns: Name, Bid, Asked. Lists public utility stocks.

National Bank

Table with columns: Name, Bid, Asked. Lists various national banks.

Trust Company

Table with columns: Name, Bid, Asked. Lists various trust companies.

Bank Clearings

New York, March 1.—New York clearing banks exchanged today

Steel Corporation Legalized

By Supreme Court Decision

Continued from Page One

On the fact that no evidence was submitted to show that the steel corporation had been guilty of unlawful acts since 1911. The Supreme Court reviewed its position in the Standard Oil case, and a majority opinion held that the case and its precedents were not applicable in the steel case. The suggestion of the government that the steel corporation could be so dissolved that the subsidiary companies could resort to independent action and individual interests for restoration of competition without disturbance to business was rejected by the court. The companies controlled by the government were the Carnegie Steel company, a combination of the old Carnegie company, the National Steel company, the American Steel company, the Federal Steel company, the Tennessee company and the Union Steel company, a combination of the Union Steel company, of Donora, Pa., the Sharon Steel company, the Sharon Tin Plate company, of Sharon, Pa. The court held that these companies were defendants in this suit against the steel corporation and charged as offenders and "we have the strange circumstance of violators of the law being urged to be used as expedients of the law."

Packers Continue Fight

Although the packers have not relented in their fight against the Federal licensing proposed in the Kenyon-Kendrick bill pending in Congress, some other important industries of great organized strength are represented as looking with favor upon the suggestion. They are said to hold this view because they believe that the government's remote when some sort of Federal influences will be essential for maintenance of a proper relation between the big industries and their employees. With the government regulating the corporations through its license control, some employers are said to believe the government would be a powerful buffer between the employer and unreasonable demands by the workers. The most important of recent events leading away from the antitrust prosecutions as the more effective method of Federal influence in the affairs of big business, has been the virtual repeal of the Clayton antitrust act by the Cummins-Esch railroad law, which the President approved on Saturday. The whole theory of the Clayton act to prevent the pooling of transportation facilities and the consolidation of competing carriers has been set aside in the new railroad bill through the authority granted the Interstate Commerce Commission to permit consolidation of carriers and to order, in the interest of the public, joint use of terminals and other facilities. Competition is to be preserved by the Clayton act in the old way of rate cutting out of which grew the rebate practices later condemned by Federal statute.

Interpretation Part of Law

It is the scope of such combinations and their power to stifle and suppress competition and create or tend to create monopolies which, as we have declared so often in the past, is the large objective of the Sherman act to condemn. The majority opinion stated: "This statute has been in force for nearly forty years. It has been frequently before the court for consideration. The court's interpretation has become a part of the law itself, and if changes are to be made now in its construction and operation, it seems to me that exertion of such authority rests with Congress and not with the courts." Attorney General Palmer conferred with Judge C. B. Ames, special assistant attorney general in charge of antitrust prosecutions, but neither would comment on the decision. It is expected that after Judge Ames has studied the decision, a statement will be issued. With the steel trust suit out of the way, twenty-nine antitrust cases—fifteen civil and fourteen criminal—are pending. Five of these cases were instituted during the past year. The most important of the pending cases, particularly those offering features similar to the ones presented by the steel suit, are:

Suits against the Reading Company and the Lehigh Valley Railroad Company, the anthracite coal combine. Reopening of the case was heard at the beginning of the October, 1919, term and decision is awaited. (Copyright, 1920, by Public Ledger Company.)

SAFEGUARDING THE SAFEST INVESTMENT. It is a generally recognized fact that first mortgages are the safest investments we have. We would like to send you our new booklet telling of the many advantages we have. OUR first mortgage six per cent notes, which we believe make security doubly secure and which constitute the chief reasons for our record of fifty years without loss to an investor.

Swartzell, Rheem & Hensley Co. 727 15th Street N.W.

New Issue

\$2,400,000

The Cincinnati Gas & Electric Co.

Six Per Cent Three-Year Secured Gold Notes

Dated December 1, 1919. Due December 1, 1922.

Redeemable at the option of the Company as a whole or in part, at any time on thirty days' notice, at 101 1/2% on or before December 1, 1920, at 101 on or before December 1, 1921 and at 100% thereafter, plus accrued interest.

The following information is summarized from a letter signed by Mr. Charles D. Jones, President of the Company:

Property: The Cincinnati Gas & Electric Company owns the gas and electric generating and distributing systems supplying Cincinnati, Ohio, and a number of adjacent suburban communities. The company owns one of the largest and most modern electric generating stations in the United States, having a present installed capacity of 60,000 K. W. and ultimate capacity of 140,000 K. W. The Company is now installing and equipping a third unit of 30,000 K. W., which will give an installed capacity of 90,000 K. W.

Security: These notes will be secured by deposit of \$3,000,000 of the Company's First and Refunding (now First) Mortgage 5% Gold Bonds, which in turn are secured by a first mortgage on substantially the entire properties of the Company.

Earnings: On the total funded debt of the Company income applicable to interest charges is equal to over three and one-quarter times the requirements.

The Company has one of the longest dividend records of any corporation in the United States, having paid dividends of not less than 4% per annum for over 66 years. The present rate of 5% has been paid since 1910. The market value of the stock at present quotations is over \$25,000,000.

We offer these notes, when, as and if issued, subject to approval of counsel.

Price 97 1/2 and Interest YIELDING 7%

J. & W. Seligman & Co. A. B. Leach & Co., Inc. 54 Wall Street New York 62 Cedar Street New York

Moorehead & Elmore 1416 H Street Washington

BANK CLEARINGS. New York, March 1.—New York clearing banks exchanged today

BULL BAYOU. Over 1,750 Acres of Leases Checkerboarded Throughout These WORLD'S WONDER OIL POOLS ARE OWNED OUTRIGHT BY Fisher Oil Corporation WHO WILL DRILL IMMEDIATELY. On their ACREAGE in SECT. 18, TWP. 21, RANGE 7, HOMER FIELD. This property is only a short distance north of where the WORLD WONDER 40,000-BARREL WELL was brought in by Gilliland & Foster a few weeks ago. The bringing in of a 10,000-BARREL WELL occurs almost daily in this field. FISHER'S DRILLERS ARE ON THE GROUND HERE. On their ACREAGE in SECT. 3, TWP. 12, RANGE 12, BULL BAYOU FIELD. This property is REALLY SENSATIONAL, absolutely surrounded by producing wells ranging from 3,000 to 10,000 barrels daily initial production—one 7,500-BARREL GUSHER came in recently less than 200 yards EAST. DRILLING MATERIAL MOVING ON THE GROUND HERE. Regarding 3-12-12, T. A. Lindsey, Oil Expert and Geologist, wired to Judge A. S. Fisher. (President of the FISHER OIL CORPORATION) as follows: "With reference to the acreage that you have just purchased in SECT. 3, TWP. 12, RANGE 12, BULL BAYOU. There is no doubt but what you will get a well from 4,000 to 10,000 barrels per day on account of the property being located in a well known oil zone. There is an excellent chance of your bringing in a well from 30,000 to 40,000 barrels." (Signed) T. A. LINDSEY. ONE 10,000 BARREL WELL ON THIS PROPERTY (WHERE IT IS THE INTENTION TO DRILL ONE WELL TO EVERY THREE ACRES) WOULD PRODUCE 100,000 BARRELS PER DAY. THIRTY DAYS 3,000 PER CENT DIVIDENDS ON ALL STOCK NOW OUTSTANDING AND LEAVE A HANDSOME SURPLUS IN ADDITION. WE ADVISE AN IMMEDIATE PURCHASE. The per value of FISHER OIL IS \$100, fully paid and non-assessable. WE CAN ACCEPT your order TODAY at \$100—75% WILL ACCEPT TODAY at \$100—50% will accept TODAY on 30 shares of BUT—if you want FISHER at \$100—

BUY NOW—TODAY! Map of Louisiana Oil Fields Free on Request. WATCH 3-12-12. POWELL & COMPANY 345 Fifth Ave.—Fourth Floor Blackstone Bldg., Pa. MAKE ALL CHECKS AND MONEY ORDERS PAYABLE TO POWELL AND COMPANY