BUSINESS NOTES

The Allegheny Steel Company has acquired the former Western Tool and Forge Company in Harrison township. Allegheny County, for \$125,000.

The 182-inch plate mill of Brier Hill Steel Company, Youngstown, O., has started. It is a companion mill of the started. It is a companion full of the 84-inch mill of the corporation which was started a few weeks ago. The two mills give the corporation an annual plate capacity of about 250,000 tons. They were crected at a cost of about \$6,000,000 to help meet the plate needs of the Emer-gercy Fleet Corporation. The company is booking new business and officials manifest optimism over the outlook,

J. J. Stream, chairman of the food administration, coarse grain division, when in Chicago declined to discuss the Argentine corn importation problem, but added that the grain situation looked all right, while the most serious feature of the food question was the scarcity of fats.

The board of directors and executive committee of the National Retail Lumber Dealers' Association has arranged for a joint meeting of the retail lumber dealers and manufacturers to be held in Chicago next week. The conference is to discuss returning to old terms of purchasing lumber,

The following report of the fresh meat trade in Philadelphia is furnished by the local live stock and meat office of the Ru-reau of Markets. United States Department of Agriculture: FRISH HERF-Receipts light; frozen stocks offered; market strong; demand ac-FRESH HERF—Receipts light: frozen stocks offered; market strong; demand active.

STEERS—Receipts light; market strong at 322 to 330; demand active.

COW—Receipts limited; market strong at 517 to 523; demand scod.

VEAL—Supply mostly frozen calves; quality uneven; market strong; demand fair, PORK—Receipts light; market strong at 322 to 330; demand brisk.

LAMID—Receipts very light market on fresh stock strong at 151 to 523; demand active.

MITON—Receipts ilmited; market strong at 517 to 523; demand active.

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MITON—Receipts limited; market strong at 517 to 524; demand scod.

SINGEP—Receipts, 1000 head. Steady and active. Best sheep, 516,50; lambs, 1776.

CALVES—Receipts, 18th; steady at 521, 1700 head. Steady.

MITON—Receipts limited; market strong at 517 to 524; demand scod.

SINGEP—Receipts, 1000 head. Steady and active. Best sheep, 516,50; lambs, 1776.

CALVES—Receipts, 18th; steady and active. Best sheep, 516,50; lambs, 1776.

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CALVES—Receipts, 1000 head. Steady.

SINGEP—Receipts, 1000 head. Steady.

NEWS OF THE PORT

TODAY'S ALMANAC

Sun and Tides
Sun rises... 7:00 a misun sets... 4:52 pm
High water. 1:38 a m High water. 2:21 pm
Low water. 1:48 a m Low water. 2:21 pm
Low water. 1:48 a m Low water. 2:21 pm
Low water. 1:48 a m Low water. 2:21 pm
Low water. 1:50 a m High water. 4:05 pm
Low water. 1:50 a m High water. 4:05 pm
Low water. 1:50 a m High water. 4:05 pm
Low water. 1:50 a m High water. 4:05 pm
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BREAKWATER
High water. 7:41 a m Low water. 1:51 pm
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Low water. 1:57 pm
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Low water. 1:50 a m Low water. 1:51 pm
Low w High water. 1:48 a m High water. 2:21 p m Low water., 1:48 a m Low water., 2:21 p m High water, 3:41 a m High water, 4:05 p m Low water, 10:56 a m Low water, 11:15 p m

Ericsson, McNamee, Baltimore, pass ndse, Ericsson Line,

CLEARED

Str Sterling, for master str Gloucester, Nickerson, Boston, pass and index, Merchants & Miners' Trans Co. Str. Ericsson, McNames, Baltimore, pass and mdsc. Ericsson ldne.

LIVESTOCK QUOTATIONS

Chicage, Jan. 9.—HOGS—Receipts, 63,000 head. Weak, 10c lower than yesterday's average. Bulk 11.753&11.75. heavy butchers, 117,80%11.95; medium and light batchers, 517,60%11.90; light, sood and choice, 117,20%17.85; heavy backing, \$17,907.17.50; medium and mixed packing, \$17,40%17.50; throwouts, \$16.5540.90; pigs, \$16.25\$17. The increase of loaded cars over railroads of all kinds of coal during 1918
over 1917 was 570,677.

LOCAL MEAT MARKET
The following report of the fresh meat
17,50.

The increase of loaded cars over railcartille—Receipts, 20,000 head, Stendy,
20: common and medium, 50,73,616,40;
butchers stock, helfers, 55,2814,25; cows,
choice and fancy, 510,504,14; inferior, common and medium, 18,000, head; now

English Bank Statement

Pittsburgh, Jan. 9.—HOOS—Receipts 6500 head; 25 to 85c lower. Heavy mixed and heavy vorkers, \$17.759 | 17.85; light vorkers, \$17.509 | 17.55; packers, \$17.759 | 17.85; light vorkers, \$17.600,000 on official notice of issuance part of the first state of the first company. \$10.000 on official notice of issuance part of the first company. \$10.000 on official notice of issuance part of the first company. \$10.000 on official notice of issuance part of the first company. \$10.000 on official notice of issuance part of the first company. \$10.000 on official notice of issuance part of the first company. \$10.000 on official notice of issuance part of the first state of the first

GOSSIP OF THE STREET FUTURE OF ROADS PUZZLES BANKERS Financial Interests Closely Watching Every Development in

ing Every Development in

in be proportion of the bank's reserve to ing Every Development in liabilities in now 17.10 per cent. larging the conditions were some cent that week, and compares ment this week, and compares to contribute week last year. Cleatings through London banks for week were 156.6,60.00 this week last year.

Each marked to a contribute the long through London banks for week were 156.6,60.00 this week last year.

Bankers Banquet Tonight
Promiser guests will attend tonights as The Company of the Company of

ANAL-Supply, mostly freeze calvest quality unever in market strong at the property of the pr

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts 284.449 bushels. The market ruled firm. The following were the following at 739 750 per case: selected from the market ruled firm. The following were the following at 739 750 per case: selected from the market ruled firm. Standard prices of fours eased off to under a less selected firm and the firm of the firm and unality. Schuller, so continued to size winter. \$2.30; No. 2 red winter. \$2.30; No. 2 red winter. \$2.30; No. 2 red winter. \$2.30; No. 3 red winter. \$2.30; No. 5 red samulty. \$2.20; No. 4 smutty. \$2.20; No. 5 red samulty. \$2.20; No. 4 smutty. \$2.20; No. 5 red samulty. \$2.20; No. 5 red samulty. \$2.20; No. 6 smutty. \$2.20; No. 6 smutt GRAIN AND FLOUR

FRESH FRUITS

were not materially changed from yesterday's closing quotations.

Industrial bonds were quiet and featureless. The market as a whole displayed a firm tendency, with a fairly satisfactory demand from individual investors which resulted in bringing about a substantial volume of transactions both on the board and over the counter.

It is generally believed in financial circles here that the proposed legislation by Congress aimed to prevent fraudulent stock issues will accomplish the purpose if the suggestion of bankers to Secretic and the suggestion of secretic and the secretic and the

NEW YORK BUTTER AND EGGS 50 0 6 5 c seconds 61 5 6 4 c State Cair, 67 5 6 8 c imitation creamers, 46 5 4 5 c EGGS—Receipts, 11,547 cases. Extras. 69 c: extra firsts, 67 5 6 5 c; firsts, 63 5 6 6 c; extra firsts, 67 5 6 5 c; firsts, 63 5 6 6 c; extra firsts, 67 5 6 5 c; firsts, 63 5 6 c; extra firsts, 67 5 6 c; firsts, 62 6 6 c; checks, 48 5 6 6 c; State whites, 42 4 6 c; western and southern whites, 66 7 6 c; firsts, 60 6 7 8 c; browns, 70 5 7 2 c; mixed color, 0 c.

GOVERNMENT BONDS

No Change in Refined Sugars New York, Jan. 9.—The refined sugar arket continues unchanged, local refin-s quoting on the basis of \$c. less ! ors quoting on the basis of Sc. less 2 per cent for cash, for fine granulated. The Warner company, which has been out of the market on granulated for some days, is now accepting business in all grades for shipment as soon as pos-sible. Haws are unchanged at 6,055g.

Union Trust Co., Pittsburgh, Pays Extra Pittsbursh, Jan. 9.—The Union Trust Company of Pittsbursh has paid a reg-ular dividend of 25 per cent and an ex-tra of 10 per cent making 140 per cent for the year. The stock sells around \$2900.

PHILADELPHIA STEAM HEATING 1679 COMPANY 1919 ENGINEERS JOBBERS CONTRACTORS HEATING **PLUMBING** VENTILATING PIPING WORK OWER PLANTS TAND START PRESCHOOT 1315 CHERRY ST. PHILADELPHIA

\$40,000,000 American Telephone & Telegraph Company FIVE-YEAR 6% NOTES

Dated February 1, 1919.

Due February 1, 1924.

Interest payable February I and August I, in New York and in Boston

Coupon Notes in Denominations of \$1,000, \$500 and \$100, registerable as to principal.

BANKERS TRUST COMPANY, TRUSTEE

Redeemable, at the option of the Company, as a whole or in part, with accrued inter-

At 105% if on or prior to January 31, 1920

104% if after January 31, 1920, and on or prior to January 31, 1921 103% " 31, 1921 " " 31, 1922

From a letter of Theo. N. Vail, Esq., President, stating the particulars in regard to the issue, we summarize as follows:

The notes are issued to retire an equal amount of 6% Bell System notes endorsed by the American Telephone and Telegraph Company, maturing February 1, 1919.

The net earnings of the American Telephone and Telegraph Company and its disbursements for interest during the last eight years have been as follows:-

ar Ended December 31	Net Eurnings	Interest	Balance
1910	\$31,933,214	\$5,077,321	\$26,855,893
	33,301,246	5,567,980	27,733,266
	37,907,644	5.844,699	32,062,945
	40,576,746	7.656,656	32,920,090
	40,557,977	8,223,163	32,334,814
	41,117,487	6,498,850	34.618,637
1916	44,743,376	6.730.099	38.013.277
1017	48 940 466	10 469 360	38.471.106

For the year 1918 it is estimated that net earnings will be over \$51,000,000, interest \$10,365,000, and the balance over \$40,635,000. During the last nine years the net earnings of the American Telephone and Telegraph Company have averaged 51/4 times the interest charges.

Since 1908 the amount of the company's debt outstanding has been increased only about \$20,000,000, while the capital stock outstanding has increased about \$283,000,000 and the book value of the assets about \$375,000,000. The company has paid dividends at the rate of at least 71/2% per annum on its capital stock since 1899, a period of nine-

teen years. For the last twelve years the rate has been uniformly 8% per annum.
On August 1, 1918, the Federal Government assumed control of the telephone system of the American Telephone and Telegraph Company. Under the government contract the license and rental contracts between the American Telephone and Telegraph Company and the associated companies are continued; the Federal Government is to fully maintain the property; is to make provision for depreciation and obsolescence relatively equal to that of the past—and in addition is to pay an annual compensation sufficient to provide for the payment of the annual interest charges on all outstanding securities of the Bell System in the hands of the public, dividends at the existing rate (in the case of the American Telephone and Telegraph Company 8% per annum) upon the share capital of the Bell System outstanding in the hands of the public, all charges of securing necessary additional capital, or for the discharge, conversion, renewal or extension of present obligations.

The actual value of the Bell System's plant—the only value that can be used for rate making—is largely in excess of its book value. At December 31, 1917, the book value of the assets of the American Telephone and Telegraph Company and its associated companies making up the Bell System was over \$303,500,000 in excess of all liabilities and capital stock outstanding. There has been paid in on account of capital stock of this company \$35,000,000 in excess of the par of that stock, that is, for every \$100 share of outstanding stock more than \$108 in cash has been paid into the treasury. Adequate charges against earnings have been made for depreciation and obsolescence.

The above notes are offered, subject to issue as planned, for subscription at 991/4 and interest, to yield about 6.17%

\$25,000,000 NEW YORK TELEPHONE COMPANY

Thirty-Year Sinking Fund 6% Debenture Bonds Dated February 1, 1919. Due February 1, 1949.

Interest payable February 1 and August 1, in New York City

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denominations of \$10,000, \$5,000 and \$1,000. Coupon Bonds and Registered Bonds interchangeable.

Redeemable, at the option of the Company, as a whole or in part, on any interest date upon 60 days' notice, at 110% and accrued interest.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

From a letter of Theo. N. Vail, Esq., stating the particulars in regard to the issue, we summarize the following:

The New York Telephone Company, with its subsidiary and connecting companies, constitutes the most important operating division of the Bell System, and its entire outstanding capital stock of \$150,000,000 is owned by the American Telephone and Telegraph Company. The New York Telephone Company and its subsidiary companies operate in the states of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, in the District of Columbia and in parts of Connecticut and Ohio.

The Debentures will be issued under a trust indenture with the Guaranty Trust Company, in which the Telephone Company will covenant that if at any time after the issue of the Debentures the Telephone Company shall create any mortgage or charge upon all or any part of its real estate or telephone plant, or securities of subsidiary companies held by it, the Debentures shall be secured by such mortgage or charge ratably with any other indebtedness secured thereby.

The Telephone Company will covenant to pay \$375,000 annually to the Trustee, to be applied to the acquisition of Debentures at not exceeding the redemption price of 110% and accrued interest. The Debentures so acquired for the sinking fund will continue to draw interest. This cumulative sinking fund will be more than sufficient to redeem the entire issue of \$25,000,000 Debentures before maturity.

ear Ended December 31	Net Earnings	Interest	Balance
1910	\$14,496,714	\$2,150,714	\$12,346,000
1911		2,395,826	12,827,194
1912		2,951,845	14,361,325
1913		3,494,695	14,287,584
1914		3,460,199	12,715,542
1915	17 202 700	3,400,703	13.802.063
1916	00 000 001	3,341,913	17,265,341
1917	00 200 207	3,924,837	16,377,490
tota (ththth-)	18 000 000	4 800 000	12 200 000

For the last nine years the net income of the New York Telephone Company has averaged over 51/2 times the interest charges. The Company has paid dividends at the rate of at least 6 per cent. per annum since 1896 and for the last eight years the rate has been uniformly 8% per annum.

The actual value of the New York Telephone Company's plant-the only value that can be used for rate making—is largely in excess of the book value. At December 31, 1917, the book value of the company's real estate and telephone plant was over \$194,-000,000, not including property of subsidiary companies, the securities of which are carried on the books of this company at conservative valuations. The book value of the New York Telephone Company's assets at the end of 1917 was over \$80,000,000 in excess of all liabilities and capital stock outstanding.

The above Bonds are offered, subject to issue as planned, for subsciption at 101 and interest, to yield about 5.93%

Subscription books will be opened at the offices of the undersigned, at 10 o'clock A. M., Thursday, January 9, 1919. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on the date of payment to be specified in the notices of allotment, against delivery of J. P. Morgan & Co. Trust Receipts, or of temporary certificates exchangeable for the definitive securities when received by us. If payment be called prior to February 1, discount at the rate of 6% on the principal amount allotted will be allowed from the date of payment to February 1.

J. P. MORGAN & CO.

HARRIS, FORBES & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

NATIONAL CITY COMPANY, New York FIRST NATIONAL BANK, New York LEE, HIGGINSON & CO.

and material and for the