an Smelting making a gress dectine of

by points on announcement of a reduction in the quarterly dividend from 15

duction in the quarterly dividend from 1 to 1 per cent.

This action of the ameliting directors occasioned some surprise, although it had long been reported that the company's excluse were running close to, if not under, the former rates of distribution an common shares.

Empford affairs were heavy subjectives

not under, the former rates of distribution on common shares.

Kindred stocks were heavy, evidently
in the belief that returns to shareholders
are likely to suffer similar revision, together with the widely recognized fact
that pravailing conditions in the unctain
industry are uncertain, at best.

In the main however, the market
seemed disposed to throw off some of firrecent heaviness and short covering waagain impelled in such leaders as United
States Steel, shippings, tobaccos, ditilling, food and utility hause, at as
treme gains of 1 to 3 points.

Oils and motors offered better restance to pressure and rails were firm
when at all traded m, but the usual shading of quoted values ensued towards the
close, General Motors moving counter to
the general trend at an advance of at
most 2 points.

A firmer tone ruled for time and cat

AUTOMOBILES. BARGAINS IN USED CARS. McCaffrey Motor Co., 8th and Jackson, Pord Agents, D. 2500. EXPERT Repairing—Guaranteed service SERVICE GARAGE, SERVICE CARAGE,
16th and Leavenworth Doug. 7000.
WE ARE THE USED CAR MEN.
TRAWVER AUTO CO.,
1910 Farnam. Harney 414. QUALITY USED CARS.

VAN BRUNT AUTOMOBILE CO., BirH 15-Ton Form-A-Truck with Body and cab, \$873 Leavenworth St. FORD delivery truck, in fine order, \$250 \$125 Pinkney St. Phone Webster \$748.

Tires and Supplies.

WHO WILL SHIP, subject to examination, upon receipt of 31 deposit, our guarmited plain tread, rebuilt tire, at the following very low prices:

50x3 ... 5 7.25 25x4 ... 13.25
50x14 ... 20.00 24x4 ... 13.25
51x4 ... 11.70 36x4 ... 15.50
51x4 ... 11.70 36x4 ... 15.50
51x4 ... 12.25 35x44 ... 15.40

Express charges propaid when cash monompanies order.

STANDARD TIRE CO.

Agents wanted.
2 IN 1 VULCANIZING COMPANT,
1816 Davenport Street. URBAN TIRE & VULCANIZING CO.

NEW TIRES ON SALE.

Firestone, Congress, Lee Pullmen, Fisk.
Write for prices. Mention sizes,
KAIMAN TIRE JOBBERS, 2016 FARNAM.

BEDUCED RATE.

12 CENTS PER MILE.

Rent a Ford Drive yourself, Ford
very Co., 1814 Howard St. Douglas 3633. GAIN more miles; have your tires re-treaded by G. & G. Tire Co. 2415 Leavenworth. Tyler 1251-W. FORD light delivery, good running or-der; will sell cheap. H. 5785.

Repairing and Painting. RADIATORS

Wrecked and leaky radiators repaired and rebuilt; large stock used radiators. New Ford honeycomb radiators. OMAHA RADIATOR & TIRE WORKS. EXPERT radiators, tenders and auto bodies; repairing at reasonable prices. Frompt attention given to garage workship your radiator direct to us. NEBRASKA SERVICE GARAGE.

CENTRAL garage repair dept, night and day service. If in trouble call us. Tyler 714. All work guaranteed. P. P. Barnum Co., 1132 Cumtng. D 3044. High grade Authmobile Painting. Motorcycles and Bicycles.

HARLEY-DAVIDSON MOTORCYCLES.
Bargains in used machines. Victor H.
Roos, the Metercycle Man. 27th and
Leavenworth. POULTRY AND PET STOCK.

FOR BALE—Pedigreed Belgian hares. Two does bred, four unbred; 2 males. Very reasonable. Too many on hand. Call Benson 729 J. FOR SALE-Mandy Lee incubator and brooder, Practically new. Used only once. Call South 5118.

Horses-Live Stock-Vehicles. For Sale.

MOREN'S GREAT OFFERING OF

BIG TYPE DUROCS MELLING IN PAVILION AT

AUBURN, NEB., WEDNESDAY,

These well grown individuals are mated to KING PATHFINDER by the moted Pathfinder, KING IDLEWILD by the great boar, Disturber of Idlewild or a son of Great Sonnation, a boar that I bought at the Dec sale last sea-

Everything has been vaccinated, and this offering is one of the best that will well this season.

Write for catalogue at once.

T. P. Moren, Johnson, Neb.

60 HEAD

Duroc Bred Sow Sale 60 HEAD

At the Farm of Harnes & Smoyer.

It is located 214 miles northwest of Locato, 4 miles south of Petersburg and 10 miles northwest of Albien.

FERRUARY 21, 1919.

There are 15 tried sows, 15 fall gitts and 25 spring gilts. There are sired by Critic B Again. Crimson Model, Wandesing Boy by Critic Wonder, Critic's Protection, Grand Model 8th and other leading strains. These sows will be bred to Wandering Boy, Second Sensation, Critic B Again and Supreme Orion.

We are selling 3 of our Futurity litter that won first at the State Fair last fall; they also won first, second and third in the Futurity singles and first, second and fairld in the futurity singles and first, second and fauther than the futurity singles and first second and fauther than the futurity singles and first months litter.

Come to this sale and buy some of this fine show stock. Write for catalege to

BARNES & SMOYER, LORETTO, NEB. B. Z. RUSSELL, Auctioneer.

FOR SALE AT A BARGAIN, # REGISTERED STALLIONS.

ONE BLACK,
ONE GREY,
BACH 7 YEARS OLD.
Each weighing 1,000 pounds.
GUS HADWIGER, Columbus, Nat.
Route 1 Telephone Duncan f-1191.
HARNESS EADDLAS and TRAVELING GOODE.
We make them ourselves and self them direct to consumer, Why pay two profitus for inferior goods when you can get high grade goods at first cost?
ALPHED CORNIBH & CO.
Phoine Dour 1114. 1219 Farmam.
FOR BALE-A Chaser White mg. 5 months old. 115. coling is contact. MORSE AND WAGON for sale cheap. Call

BRINGING UP FATHER



LIVE STOCK

RECEIPTS-CARS.

hicago Great West.

O'Dea....

Wilson
W. B. Van Sant & Co.
F. P. Lewis

Huntsinger & Oliver.
J. B. Root & Co.
J. H. Bulla
B. M. Burreas & Co.
Rossastock Bros.

Jensen & Lundgren . 5
Dennis & Francis . 51
Cheek & Krubs . 5
Midwest Packing Co . 10
Omaha Packing Co . 4
Other buyers . 1.284

1,002

Total receipts....201

DISPOSITION-HEAD.

Horses-Live Stock-Vehicles.

DUROC-JERSEY BRED

To be sold in comfortable quarters at Osceola, Neb., Thursday, February 13.

75 HEAD go in this sale, including hearly all the tried sows, hard boars, fall and spring gilts, I am reducing the herd to 4 or 5 sows and am sailing many that I would not part with otherwise. Among the aires represented are Golden Model Again, Dusty Crimson Again, Ring Cherry King by Brockwater Cherry and out of Jack's Jane by Jack's Friend. I bought this boar of Prof. Mumford, Ann Arbor, Mich., at a long price, and he is not only a richip herd animal but a great individual and breeder. His gilts are outstanding. Proud 75

Write for catalog at once to

G. E. SAMUELSON, Osceola, Neb.

A. W. THOMPSON, Auctioneer R. A. McCARTNEY, Fieldman, Journal-

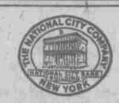
MONEY TO LOAN.

Organized by the Business Man of Omaha FURNITURE, planes and notes as secur-ity, \$40. 6 mo., H. goods, total, \$2.50 PROVIDENT LOAN SOCIETY, \$52 Security Bidg., 16th & Farnam, Ty. 686 LOANS ON DIAMONDS, JEWELRY AND 11/2 % LIBERTY BONDS. 2 % OF FLATAU, EST, 1892 2 % OTH FLR. SECURITY BLDG.. TY. 868. Lowest rates. Private loss booths. Harry Malesbock, 1814 Podge, D. 5419, Est. 1891 DIAMOND AND JEWELRY LOANS. LOW rates without delay. C. G. CARLBERG, 312 Brandels Theater B

New York, Feb. 5.—The market for coffee futures showed renewed firmness today on further covering and a moderate demand from trade sources. Buyers were infused by the continued firmness of Brazil, and while there has recently been an increase in the amount of coffee affect for this country, buils claim the stocks in the interior have been drawn down to commerciately small proportions. FEBRUARY 18.

Stocks in the interior have been drawn down to comparatively small proportions and are predicting an interior have been drawn and are predicting an interior may be an active months sold in the attention of all good breeders and farmers. There will be 10 tried sows. In the combination of all good breeders and farmers and the balance sprine will be 10 tried sows. In the combination of all good breeders and farmers and the balance sprine will be 10 tried sows. In the combination of all good breeders and farmers. There will be 10 tried sows. In the combination of all good breeders and farmers. There will be 10 tried sows. In the combination of all good breeders and farmers that market included Santos 18.50 points not higher; May, 14.750; July, 1.4.750; Spotember, 14.550; July, 14.750; Spotember, 14.550; July, 14.750; July, 1.4.750; Spotember, 14.550; July, 14.750; July, 14 and are predicting an forcessed demand relation and problems of cattle or selling and processed demand relations of the problems of the process of the proce

Free MapandPhotograph Burkburnett, Texas. Showing world's wonder oil field, sent absolutely free upon request. Ask for it today. Brown-Worth Oil Co.



A Wide Field For Investment

In buying securities it is best to take a broad view of the investment field.

Such a view is afforded by our monthly bond circulars, which present a list of from fifty to seventy-five issues of high-grade bonds and short-term notes.

Our February offerings will be furnished upon request for OB-203

The National City Company Correspondens Officer in 23 Cities

Omaha-1136 First Nat'l Bk Yelephone Tyler 2733

LEGAL NOTICE.

Rock Island

6% Secured

1922 C 98½

Omaha Natl.Bank Bldg

Notes

153 Remean Street, Brooklyn. N. Y. NOTICE OF STOCKHOLDERS MEETING Notice is hereby given that the regular annual meeting of the Stockholders of the South Plattle Land Company Reson foll at the office of said Company Reson foll. First National Bank Building, Lincoln Nebraska, at 11 o'clock A, M, 'on the Fitth day of March A D, 1915 C. H. Morrill, President; W. W. Turner, Secretary and though the lone was cleady, not untreasures.

Friedli-m. (changed to 55 points lower,

EQUITABLE BOND COMPANY,

Short Term Notes

Omaha, Neb., Feb. 5.

Reccipts were— Cattle. Hors. Sheep.
Official Monday 5.486 20,700 5.159
Official Tuesday 5.029 20,073 5.404
Estimate Wednesday 5.000 2,200 10,000
Three days this week.15,585 44,073 20,563
Same last week 24,558 52,567 22,525
Same three wkn. ago.31,426 59,773 27,801
Same year ago ...27,506 54,228 30,248 Quotations through the National City ompany, First National Bank building company, First National Bank building, Omaha:

Am. Tell & Tell Co. 6s. (1925) 102 102% Amer. Tobacco Ta (1921) ... 10246 1025; Am. Tobacco Ta (1921) ... 10246 1025; Am. Tobacco Ta (1922) ... 103 125% Am. Tobacco Ta (1922) ... 104 10446 Am. & Co. con. D. 5s (1929), 1094 10446 Am. & Co. con. D. 5s (1929), 1094 100% Am. & Co. con. D. 6s (1923), 1004 10146 Am. & Co. con. D. 6s (1923), 1004 10146 Am. & Co. con. D. 6s (1923), 1004 10146 Am. & Co. con. D. 5s (1923), 1004 10146 Am. & Co. con. D. 5s (1923), 1004 10146 Am. & Co. con. D. 5s (1923), 1004 10146 Beth. Steel Co. 7s (1923), 101 10146 Beth. Steel Co. 7s (1923), 1018 10146 Beth. Steel Co. 7s (1923), Recolpts and disposition of live stock at the Union Stock Yards, Omaha, Neb., for 24 hours ending at 3 e'clock p. m., February 8, 1919: British sigs (1921) 93 % 92 Central Argentine C. 6s (1927) 97 89 C. B. & Q., Joint, 4s (1921) 95% 96 Chi, & West, Ind. 6s (1919) 97 98 City of Paris 6s (1921) 995 700 Cudahy Pack Co 7s (1923) 1925 182 Cattle, Hogs, Sheep, Cadahy Pack. Co. 7s (1923) 1925;
Delaware & Hudson 5s (1923) 1925;
Fed. Farm Loan 5s (1923) 1926;
General Electric 6s (1915) 1925;
General Electric 6s (1915) 1925;
Interboro R. T. 7s (1929) 88;
Liggett & Myers 6s (1921) 1995;
Timken Det. Axis 7s (1929) 1995;
U. S. Liberty 24 8s 92.85;
U. S. Liberty 24 8s 92.85;
U. S. Liberty 24 8s 92.85;
U. S. Liberty 24 4s 95.36;
U. S. Liberty 34 4s 95.36;
U. S. Liberty 4t 4s 95.36;

yesterday. Sheep were generally steady to 180 higher, ewes topping at \$10.66.

Quotations on sheep: Lambs, good to choice, \$15.00016.35; lambs, fair to good, \$15.75@16.00; lamb feeders, \$12.00@15.50; yearlings, good to choice, \$12.00@15.50; yearlings, fair to good, \$9.00@2.50; yearlings, feeders, \$9.50@10.00; wethers, fair, \$10.00@12.25; wether feeders, \$8.50@10.55; ewes, good to choice, \$5.50@10.55; ewes, fair to good, \$8.00@9.50; ewe feeders, \$6.00@8.50;

Chicago Live Stock.

Those head; beef and butcher cattle, strong to 150 higher; canners, steady; calves and feeders, 25c higher; beef cattle, good, choice and nrime, \$18.77.20.25; common and medium, \$18.61.616.75; butcher stock, cows and heifers, \$10.00 lists; canners and cutters, \$4.00.67.10; stockers and feeders, good, choice and fancy, \$11.00.214.80; inferior, common and medium, \$2.55.211.00; vent calves, good to choice, \$14.50.215.60.

Hogs—Receipts, \$7.000 head; market opened strong to 10 cents higher; salv top, \$18.00; closed weak, meatly 10 cents lower on butcher grades; buik, of sales, \$17.40.217.50; butchays, \$17.50.5017.90; light, \$15.75.217.70; packing, \$18.00.217.50; throwouts, \$18.00.216.50; pigs, good to choice, \$14.00.216.50; pigs, good to choice, Cattle-Early estimates called for an-

St. Joseph Live Stock. St. Joseph, Mo., Feb. 5.—Cattle—Receipts, 3,000; market strong; steers, \$12.00 (\$18.00; cown and helfers, \$5.75@18.50 calves, \$6.00@18.00.

Hogs—Receipts, 10,000; top, \$17.50; bulk, \$16.55@17.35.

Sheep—Receipts, 4,000; strong; fambs, \$14.00@18.75; ewes, \$2.00@18.75.

Omnha Hay Market.

Receipts on both prairie hay and aifalfa. heavy; demand, fair to good; market, steady, with no change in prices. Choice upland prairis hay. \$25.00 \$24.00 No. 2 upland prairie hay. \$25.00 \$24.00 No. 2 upland prairie hay. \$19.00 \$21.00 No. 2 upland prairie hay. \$19.00 \$21.00 No. 1 midland prairie hay. \$28.00 \$24.00 No. 1 midland prairie hay. \$28.00 \$24.00 No. 1 lowiand prairie hay. \$17.00 \$20.00 No. 1 lowiand prairie hay. \$17.00 \$18.00 No. 2 lowiand prairie hay. \$10.00 \$18.00 No. 3 lowiand prairie hay. \$10.00 \$21.00 Choice aifalfa. No. 1 alfalfa 25.00 \$29.00
No. 1 alfalfa 25.00 \$29.00
Standard alfalfa 25.00 \$27.00
No. 2 alfalfa 22.00 \$24.00
No. 3 alfalfa 20.00 \$21.00
Oat straw 12.00 \$14.00
Wheat straw 13.00 \$13.00

Turpentine and Rosin. LIBERTY BONDS AND W. S. STAMPS
ROUGHT FOR CASH. Highest prices raid.
Cheek mailed immediately on receipt of bonds or W. S. S. Reference, Nassau National Bank of Brooklyn.

Turpentine ans Rosin.

Savannesh Ga., Feb. S.—Turpentine.

Illim, 64 %c; sales. none; receipts. 38 bbis; slock.

Rosin—Inactive; sales. none; receipts. 42 bbis.; shipments. 508 bbis; stock.

18.048 bbis.

Quete.—B. \$18.10; D. E. \$13.15; F. \$13.20; G. \$13.25; H. \$12.20; I. \$13.55; K. \$15.55; M. \$16.25; N. WG. \$16.36; WW. \$16.55; M. \$16.25; N. WG. \$16.36; WW.

Evaporated Apples and Dried Fruits. New York, Feb. 5.—Evaporated Apples Firm.

Market and Industrial News of the Day

Drawn for The Bee by George McManus

AND YOU'LL

NOT GET BACK

IN THAT ROOM-

I'M THINKIN'!

HAD THE NERVE

GRAIN MARKET

Omaha, February 5, 1919.

Grain arrivals today were light, with 25 cars of wheat, 38 cars of corn. 31 cars of oats, 9 cars of rye and 8 cars of barley. Corn. oats, rye and barley were lower. Corn prices dropped from 2 to 5 cents, with the hulk 6 to 8 cents off. Chicago corn future prices alumped approximately 3 to 8 cents, up to late trading, from yesterday's close, which was the main factor in the break in the cash market here. Oats were 1 to 2 cents off, the bulk going at a decline of 1½ cents. Rye dropped 13 cents. Chicago rye tutures were off 7 to 10 cents, which was said to be due to the withdrawal of the zovernment from the market. Barley was 1 to 2 cents lower. Only a few cars of wheat were sold, which were mainly of the lower grades. Mills were not in the market and very little interest was shown by any buyers.

by any buyers. OMAHA GRAIN MOVEMENT RECEIPTS IN OTHER MARKETS Wheat Corn 55 68

Corn—No. 3 white, 1 car, \$1.25\$ No. 4 white, 2 cars, \$1.23; No. 4 yellow, 1 car, \$1.25; 1 car, \$1.24; 8 cars, \$1.22; 9 cars, \$1.30; 1 car, \$1.18; No. 5 yellow, 1 car, \$1.31; 1 car, \$1.20; 1 car, \$1.20; 1 car, \$1.20; 1 car, \$1.21; 1 car, \$1.21; No. 6 mixed, 1 car, \$1.15; 9 car, \$1.15; No. 6 mixed, 1 car, \$1.15; mample mixed, 1 car, \$1.12. Oats—No. 3 white, 1 car, \$1.12. Oats—No. 3 white, 1 car, \$1.25; cars, \$5.50; 1 car, \$5.4c; sample mixed, 1 car, \$5.25; cars, \$5.50; 1 car, \$5.4c; sample white, 1 car, \$5.6c; Rys—No. 2, 1 car, \$1.22; No. 4, ½ car, \$1.15. Barley—No. 3, 1 car, \$5.5c; No. 4, 3 cars, \$5.5c; No. 5, 2 cars, \$5.5c; No. 5, 2 cars, \$5.5c; No. 5, 2 cars, \$5.5c; No. 5, 3 cars, \$5.5c; No. 5, 5 cars, \$5.5c; No. 5,

No. 2 hard, I car. \$2.18; (smut-ly); No. 2 horthern spring, V. car. \$1.85. July 21.87 21.90 21.57 21.95 22.25 (mmutty); No. 5 noft white, I car. \$2.03 Ribs (mixed smutty); No. 2 mixed, I car. \$2.151 May | 12.40 | 12.45 | 120.10 | 120.17 | 120.40 | 120.85

Chicago Grain and Provisions Chicago, Feb. 5.—Heavy selling of corn resulted today from abrinkage of demand from feeders and owing to enlarged rural offerings. The market closed unsettled, 2% to 3% one lower, with May \$1.13% to \$1.14 and July \$1.18% to \$1.40%. Outs finished 1% to 1% off, and provisions down 22c to 30c.

Sentiment regarding corn became almost unanimously bearish, and thore were out few traders who showed a disposition

was the most unanimously hearish, and there were but few traders who showed a disposition of the conts.

The function of the conts are functioned in the conts and the sharp decilines which were registered. As feeding demand has of late been the maintain which was all of the ries and unmistalizably waned at centers where feeders had recently been most importunate led to general pressure, especially from commission houses with eastern connections. Bigms pointed also to a heavier movement of the crop than has been the rule of late, and weather conditions for such a purpose were said to be ideal. On the other hand, railies due to a shipping lockout at Buenos Aires and to goosip that senboard experters were buying here did not attain much force.

The force of the content of the conditions for such a purpose were said to be ideal. On the other hand, railies due to a shipping lockout at Buenos Aires and to goosip that senboard experters were buying here did not attain much force.

The force of the content of the conditions for such a purpose were said to be ideal. On the other hand, railies due to a shipping lockout at Buenos Aires and to goosip that senboard experters were buying here did not attain much force.

The force of the conditions for such a first of the conditions for such a purpose were said to be ideal. On the other hand, railies due to a shipping lockout at Buenos Aires and to goosip that senboard experters were buying here did not attain much force.

The force of the conditions for such and recently special to the conditions for such and recently special to the conditions for such a first of the conditions for such a first of

Cash Quotations, Corn-No. 3 yellow, nominal; No. 4 yellow, \$1.26@1.28; No. 5 yellow, \$1.22@

low, \$1.26@1.28; No. 8 yellow, \$1.22@1,2514,
Onto-No. 3 white, \$514@57140; standard, \$754@58440,
Rye-No. 2, \$1.30@1.35,
Harley-810.970,
Timothy-\$7.00@10.00,
Clover-Nominal,
Pork-Nominal,
Lard-\$22.05,
Ribe-\$21.50@22.50,

Art. | Open. | High. | Low. | Close. | Yest'y. 1.22 M 1.22 M 1.18 M 1.19 M 1.28 1.17 M 1.17 M 1.12 M 1.10 M 1.17 M 1.13 2.12 1.09 M 1.10 M 1.12 M .8615 .6615 .6415 .5515 .5716 .5615 37.20 87.30 36.50 26.50 37.40

Minneapolis Grain. Minneapolis, Feb. 5.—Barley—81@92c. Bys—No. 2, \$1.41@1.42. Bran—\$42.00, Corn—\$1.28@1.30.

Kannas City Grain.

St. Louis, Peb. 5.—Corn.—March, \$1.24; May, \$1.18. Outs.—March, \$6%c; May, 56%c.

New York Proques.

New York, Feb. 5.—Butter—Firmer; creamery higher than extras, 494,050c; creamery extras, 49c; firsts, 49440.

Eggs.—Firmer; fresh gathered extras, 444,045c; fresh gathered extras, 444,045c; fresh gathered regular packed extra firsts, 434,046c; do, firsts, 42,045c. Choses—Market weak; state current make, specials, 304,0314c; do average run, 30c.

Kansas City Produce.

Kansas City, Mo., Feb. 5.—Butter—One cent higher; creamery, 42c; firsts, 40c; seconds, 25c; packing, 23c.

Egge—Two cents higher; firsts, 27c.

Poultry—Unoranged.

New York Bugar.

A firmer tone ruled for time and catrunds, the latter rising to 8 per cent in
the final hour and probably contributing
to the realizing movement of that period.
New maximums were scored by French
municipal issues, but domestic bonds,
including the Liberty group, sased. Total
sales, par value, segregated \$14.850,000.
Old United States coupon and registered
to gained 4, per cent on call. Flax-\$3.24 % @ 2.26 %c. Kansan City, Feb. 5.—Corn—February, \$1.26%; March, \$1.24%; May, \$1.19%; July, \$1.15%.

New York General, New York, Feb. 5.—Wheat—Spot, steady; No. 2 red, \$2.34%, track, New York

New York Metals.

New York, Yeb. 5.—Copper, from and lend, unchanged.

Speiter—Dull; East St. Louis delivery. spot, offered at \$6.49; February, \$6.49, p. A. London—Spot coppor. 188; electrolytic, fiss; tin. 1245; speiter, spot, 148. p. Springer, 315 South Sixteenth street.

Art. | Open | Right | 1.

Liberty Bonds.

New York, Feb. 5.—The final prices on Liberty bonds today were: \$150, \$90.00; first convertible 4s. \$7.02; second 4s. \$2.90; first convertible 45a, \$5.55; second convertible 65a, \$4.30; third 45a, \$5.12; tourth 45a, \$4.10.

New York, Feb. 5 .- Sugar-Raw, un-

Pennsylvania ... Pittsburgh Coul ... Lay Con, Copper

London Money. London, Fcb. 5.-Money and discount-unchanged.

800 42% 2,800 60

4316 4356 5856 5956

\$25,000,000

Southern Railway Company

Three-Year 6% Secured Gold Notes

Dated March 1, 1919

Total authorized issue \$25,000.000

Due March 1, 1922

Interest payable March 1 and September 1, in New York and Chicago. Redeemable in whole or in part at the option of the Company at 101 and accrued interest upon sixty (60) days' published notice. Coupon notes in denominations of \$1,000 each, which may be registered as to principal or exchanged for fully registered notes, which will be available in denominations of \$1,000, \$5,000 and \$10,000

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

From a letter to us from Fairfax Harrison, Esq., President of the Southern Railway Company, we summarize the security of this issue as follows:

These notes will be a direct obligation of the Southern Railway Company and are to be secured by deposit with the Continental and Commercial Trust and Savings Bank, Chicago, as Trustee, of \$43,500,000 par value Southern Railway Company Development and General Mortgage 4% bonds, which are secured by a general mortgage on practically the entire property of the Company.

The proceeds of this note issue will be applied toward the retirement of the \$25,000,-000 Two-year 5% Gold Notes maturing March 2, 1919, and secured by the same collateral, which will be pledged for this issue.

In the ten and one-half years ended December 31, 1917, the surplus earnings of the Southern Railway Company over all charges for interest and rentals, aggregated \$66,364,517.91. During this period the Company distributed \$10,800,000 in cash dividends, the remaining \$55,564,517.91 being devoted to the improvement of the property and to strengthening the Company's financial position.

Under Federal control during the calendar year 1918, the railway operating income as reported by the United States Railroad Administration was \$29,291,869.72. The basic standard return to the company under the Federal Control Act is \$18,728,536.63, subject to the company's pending claims for allowances in excess of this figure. Other corporate income for last year is estimated at \$2,200,000. After providing for estimated fixed charges and war taxes for the year 1918, aggregating \$15,200,000, the company also retired equipment trust obligations amounting to \$3,296,999.

Under private ownership for five and a half years ended December 31, 1917, the balance after payment of all interest charges and rentals averaged \$7,851,480.62. For the year ended December 31, 1917, the balance after payment of all interest charges and rentals amounted to \$14,037,415.

These Notes are Offered if, when, and as ssued, Strictly Subject to Prior Sale and Advance in Price PRICE 991/4 AND INTEREST, YIELDING SLIGHTLY OVER 61/4%

All statements herein are official, or based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have acted in the purchase of this security.

Continental and Commercial Halsey, Stuart & Co., Inc. Trust and Savings Bank Chicago

Chicago New York