BALDWIN'S PROFIT INCREASES IN 1919

Net Is Equivalent to $21.88 a Share, Against $21.22 in 1918, Says Report.

WRITE-OFFS ARE LESS

End of War Brought Big Drop in Domestic Business, but Foreign Gains.

The Baldwin Locomotive Works during 1919 made a net profit of $5,776,243, equivalent to $21.88 a share on its common stock after deduction of preferred dividends. Those figures were disclosed in the report for the year just issued by its president, S. M. Vauclain. Its net profits were $5,752,295, or $21.22 a share, in 1918. The results of 1919 were obtained notwithstanding a drop of nearly $40,000,000 in gross sales, accounted for to a large extent by big declines in reserves for depreciation, taxes, &c. Such writeoffs in 1919 aggregated but $3,095,000. In 1918 more than $12,500,000 was charged off against those reserves.

The gross business of the company was $84,307,251, against $123,179,251 in 1918. Cost of manufacturing, selling and kindred charges took $75,465,534 of that amount, leaving a manufacturing profit for the year of $8,842,241. Other income was slightly in excess of $1,100,000, making gross profits for the year before ordinary taxes, interest, &c., $9,945,671, and profit after deduction of those items, $8,871,243.

Reserves aggregating $3,095,000 were written off from that figure. They were divided as follows: One million ninety-five thousand for depreciation and depreciation of accounts, against $7,850,000 in 1918 and $2,000,000 for reserve for Federal taxes, against $6,500,000 in 1918, which brought the company's net profit for 1919 down to $5,776,243, from which $1,400,000 was paid in dividends on the preferred stock, leaving a balance available for distribution on the common of $4,376,243, or $21.88 a share. Dividends of 3½ per cent., paid on the common stock during the year required $700,000. Thus the surplus for the year was $3,676,243, against $1,552,295, the 1918 surplus. Unexpended appropriations, less write offs for patents and good will, added $970,527 to the surplus of $1,907,642 brought forward at the end of the preceding year, and those items and the 1919 surplus made the total profit and loss surplus of the corporation on December 31, 1919, $6,554,412.

The consolidated balance sheet of the corporation at the close of the year showed total assets and liabilities of $84,989,287. Current assets totalled $31,772,354 and current liabilities $5,495,084, leaving working capital in excess of $26,000,000. Of the total current assets on the balance sheet, $10,535,621 was represented by inventories, $7,323,509 by accounts receivable, $1,799,632 by bills receivable, $633,620 by marketable securities, $7,046,457 by Liberty bonds, $962,500 by British bonds, $3,441,020 by cash. Current liabilities were accounts payable, $2,085,117; depositors' saving fund, $1,666,097; special deposit, $1,293,972; Russian deposit, $250,000; advances, $100,000.

Investment in plants of subsidiary companies and other realty was written at $4,932,764, of which more than $4,000,000 was charged against the Standard Steel Works, $484,738 against the Eddystone Munitions Company, $365,849 against the Chicago plant and $40,619 against dwelling houses. The corporation's plant and equipment were carried at $17,022,569 and its machinery and fixtures at $13,673,589.

The end of the war has brought about a very substantial curtailment in the amount of business done by Baldwin Locomotive Works for domestic account, but a large amount of foreign business has been taken. This was indicated in the remarks of President Vauclain accompanying the income statement.

CHICAGO TELEPHONE REPORT.

Net Income After Charges in 1919 Is $3,032,180.

The Chicago Telephone Company reports for 1919 net income, after charges, of $3,032,180, or $7.58 a share on $40,000,000 capital stock outstanding. The report does not include revenues accrued to and expenses borne by the Government during Federal control, which ran through the first seven months of the year.

Operating revenues totalled $11,796,239 and operating expenses $9,421,701, leaving net revenue of $2,374,538, further reduced by charges for taxes assignable to operation and for uncollectible revenue to $1,574,724. Other income of $85,245 and $2,431,427 credited to the company's account under Government contract brought total income before charges up to $4,091,397. Deductions for interest, sinking fund charges and rent and miscellaneous charges reduced that amount to $3,032,180, the net income for the year. Dividends of 8 per cent. paid on its capital stock totalled $3,200,000, leaving a deficit for the year's operation of $167,820.

STREET CAR FARES ADVANCE.

In 460 Cities Throughout Country Increases Have Been Made.

CHICAGO, Feb. 16.—Street car fares in 460 cities throughout the country have been increased, according to figures given out to-day by the Illinois Committee of Public Utility Information, which attributed the advances directly to high material and labor costs. In fifty-nine cities 10 cent fares are being paid, the report said.

As an indication of the "financial plight" of the electric street railway industry, the committee asserted that in 1919 forty-eight companies having 3,781 miles of track went into receivers' hands, and during the last three years ninety-eight companies, representing approximately a sixth of the country's mileage, had become involved in bankruptcy courts.

Massachusetts led in number of cities in which fares had been increased to 10 cents, with thirty-seven, and Pennsylvania was second with fourteen paying that maximum, according to the report.

Twenty-one cities have 8 cent fares, twenty-one have 7 cent fares, with a cent additional for transfers; 118 have 7 cent fares, ten have 6 cent city zones, 6 cent outside zones with 2 cent transfer charge, and 158 are paying straight 6 cent fares. The remainder of the 460 cities were classified as operating on a zone basis, with rates ranging upward from 5 cents.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Feb. 16.—Credit balances, $5.50. Runs, 133,075; average, 48,728. Shipments, 136,021; average, 32,878.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Bid	Ask	Div. in $	Sales		Open-ing	High-est	Low-est	Clos-ing	Net Change
54½	54¾	5	1700	Nova Scotia S & C	56¾	57⅛	55	55	−2⅞
42	42½	4	1700	Ohio Cities Gas	43	43	42	42½	−1⅛
7⅞	8	50c	2000	Oklahoma Prod & Ref	8	8	7¾	7⅞	−¼
[illegible]	7		320	Ontario Silver Mining	7	7	6⅞	6⅞	−¼
[illegible]	[illegible]	[illegible]	100	Otis Elevator	125	125	125	125	+5
[illegible]	[illegible]	[illegible]	1700	Otis Steel	33¾	33¾	32	32	−¼
[illegible]	[illegible]	[illegible]	500	Owens Bottle Co	52½	52½	52	52½	+½
[illegible]	[illegible]	[illegible]	100	Pacific Development	70	70	70	70	−1
[illegible]	[illegible]	[illegible]	100	Pacific Gas & Electric	51	51	51	51	..
[illegible]	[illegible]	[illegible]	10300	Pan Am Petrol & T	78¼	78¾	74	75	−3
[illegible]	[illegible]	[illegible]	1100	Pan Am Pet & T B	72½	74½	72¾	73	−1¼
[illegible]	[illegible]	[illegible]	2400	Pennsylvania R R	41¼	41⅜	40⅞	41	+⅛
[illegible]	[illegible]	[illegible]	3800	Penn Seaboard Steel	42	43¾	40	43⅝	+1⅝
[illegible]	[illegible]	[illegible]	300	People's Gas, Chic	38	38	38	38	..
[illegible]	[illegible]	[illegible]	4700	Pere Marquette	27	27⅞	26⅝	27	−½
[illegible]	[illegible]	[illegible]	100	Pere Marquette prior pf	60	60	60	60	..
[illegible]	[illegible]	[illegible]	1200	Philadelphia Co	36	36⅜	35½	35½	−⅞
[illegible]	[illegible]	[illegible]	18500	Pierce Arrow Motor	54	54	51½	52¼	−2¼
[illegible]	[illegible]	[illegible]	800	Pierce Arrow Motor pf	99	99¾	99	99¾	+1⅝
[illegible]	[illegible]	[illegible]	2400	Pierce Oil Corp	16⅞	16⅞	16⅛	16¼	−¾
[illegible]	[illegible]	[illegible]	200	Pierce Oil Corp pf	92	92¾	92	92¾	+1¾
[illegible]	[illegible]	[illegible]	200	Pitts, C C & St Louis	55	55½	52	52	−3
[illegible]	[illegible]	[illegible]	100	Pittsburg Coal of Pa	58½	58½	58	58	−⅛
[illegible]	[illegible]	[illegible]	1900	Pittsburg & West Va	25¼	25¼	24¼	24¾	−¾
[illegible]	[illegible]	[illegible]	200	Pond Creek Coal	18	18	16½	16½	−1⅜
[illegible]	[illegible]	[illegible]	2000	Pressed Steel Car	91	93	90½	93	+¼
[illegible]	[illegible]	[illegible]	3100	Pullman Co	110	111½	110	111½	−¼
[illegible]	[illegible]	[illegible]	200	Punta Allegre Sugar	82	82	81¼	82	−⅞
[illegible]	[illegible]	[illegible]	2100	Railway Steel Spring	92	93	91¾	91⅞	−⅛
[illegible]	[illegible]	[illegible]	100	Ray Consol Cop	20	20	19½	19⅝	−¼
[illegible]	[illegible]	[illegible]	5700	Reading	78	78¼	76⅞	77	−1
[illegible]	[illegible]	[illegible]	100	Reading 2d pf	38	38	38	38	..
[illegible]	[illegible]	[illegible]	400	Replogle Steel	86¾	86¾	86¼	86¾	..
[illegible]	[illegible]	[illegible]	100	Republic Motor Truck	45	45	45	45	..
[illegible]	[illegible]	[illegible]	16400	Republic Iron & Steel	104⅜	105	100⅝	101¼	−3¼
[illegible]	[illegible]	[illegible]	3700	Royal Dutch N Y ex div	97	97	93½	93½	−3½
[illegible]	[illegible]	[illegible]	300	St Joseph Lead	15¾	15⅞	15¾	15⅞	+¼
[illegible]	[illegible]	[illegible]	3000	St Louis & San Fran	17¾	18⅛	17¾	17⅞	+¼
[illegible]	[illegible]	[illegible]	200	St Louis Southwest pf	25	25	25	25	−2¾
[illegible]	[illegible]	[illegible]	1800	Saxon Motor	14¾	14¾	13½	13⅞	−⅞
[illegible]	[illegible]	[illegible]	200	Seaboard Air Line	6⅝	6⅝	6½	6½	−½
[illegible]	[illegible]	[illegible]	100	Shattuck Ariz Cop	11⅜	11⅞	11⅜	11⅞	+1
[illegible]	[illegible]	[illegible]	1800	Shell Trans & Trading	77	78	74½	75	−2⅞
[illegible]	[illegible]	[illegible]	35000	Sinclair Consol Oil	39	39⅞	38	38	−2
[illegible]	[illegible]	[illegible]	900	Sloss-Sheffield S & I	69	69	67	67	−2⅛
[illegible]	[illegible]	[illegible]	3200	Southern Pacific	95	95	94⅛	94⅜	−½
[illegible]	[illegible]	[illegible]	3200	Southern Railway	20¼	20½	20	20¼	+⅛
[illegible]	[illegible]	[illegible]	300	Southern Railway pf	52½	52½	52	52	−½
[illegible]	[illegible]	[illegible]	100	Stewart Warner Speed	45	45	45	45	+1
[illegible]	[illegible]	[illegible]	2900	Stromberg Carburetor	59⅝	59⅝	56⅜	56⅜	−2⅞
[illegible]	[illegible]	[illegible]	41400	Studebaker Corp	87	87⅞	84¼	84¾	−3⅞
[illegible]	[illegible]	[illegible]	400	Stutz Motor	113	113	110	112	−8
[illegible]	[illegible]	[illegible]	200	Superior Steel Corp	43	44	43	44	+1
[illegible]	[illegible]	[illegible]	50	Superior Stl Corp 1st pf	100⅜	100⅜	100⅜	100⅜	..
[illegible]	[illegible]	[illegible]	300	Tenn Cop & Chem	10½	10½	10	10⅛	−½
[illegible]	[illegible]	[illegible]	5200	Texas Co	185	185	176	178	−6
[illegible]	[illegible]	[illegible]	3300	Texas & Pacific	29⅝	29⅝	28	28	−1¼
[illegible]	[illegible]	[illegible]	3100	Tobacco Products c rts	68½	68⅝	66⅛	67	−1¼
[illegible]	[illegible]	[illegible]	2600	Tobacco Products ex rts	[illegible]	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	[illegible]	10600	Transcontinental Oil	23⅝	23⅝	22¼	22¼	−1¾
[illegible]	[illegible]	[illegible]	400	Transue & Wms Steel	55½	55½	55	55	−1
[illegible]	[illegible]	[illegible]	200	Union Bag & Paper	88⅝	88⅝	86⅞	86⅞	−1⅝
[illegible]	[illegible]	[illegible]	700	Union Oil	39	39	37½	37½	−1½
[illegible]	[illegible]	[illegible]	5500	Union Pacific	113¾	116	113¾	115	−1½
[illegible]	[illegible]	[illegible]	900	Union Pacific pf	67	67	65	65	−1
[illegible]	[illegible]	[illegible]	100	United Alloy Steel	41	41	41	41	−½
[illegible]	[illegible]	[illegible]	100	United Cigar Stores pf	109	109	109	109	−1
[illegible]	[illegible]	[illegible]	200	United Drug Co	126½	128	126½	128	..
[illegible]	[illegible]	[illegible]	200	United Fruit Company	186	186	182	182⅞	−¼
[illegible]	[illegible]	[illegible]	200	United Ry Invest pf	24	24	24	24	..
[illegible]	[illegible]	[illegible]	9700	United Retail Stores	70¼	70¼	68¼	68½	−1⅞
[illegible]	[illegible]	[illegible]	200	U S C I Pipe & Fdry	17½	18	17½	17½	..
[illegible]	[illegible]	[illegible]	100	U S C I Pipe & Fdry pf	[illegible]	[illegible]	[illegible]	[illegible]	−½
[illegible]	[illegible]	[illegible]	200	U S Express	30½	31	30½	31	+½
[illegible]	[illegible]	[illegible]	900	U S Food Prod Corp	[illegible]	[illegible]	[illegible]	[illegible]	−1⅝
[illegible]	[illegible]	[illegible]	9500	U S Ind Alcohol	[illegible]	[illegible]	[illegible]	[illegible]	−4½
[illegible]	[illegible]	[illegible]	600	U S Realty & Imp	[illegible]	[illegible]	[illegible]	[illegible]	−⅝
[illegible]	[illegible]	[illegible]	22200	U S Rubber	97⅞	99⅞	96¼	96⅝	−3¼
[illegible]	[illegible]	[illegible]	100	U S Rubber 1st pf	111	111	111	111	−¼
[illegible]	[illegible]	[illegible]	700	U S Smelting, R & M	61⅞	61⅞	60	61	−1
[illegible]	[illegible]	[illegible]	81500	U S Steel	98⅞	98⅞	96¼	96⅝	−2¼
[illegible]	[illegible]	[illegible]	900	U S Steel pf	110⅝	110⅞	110⅜	110⅞	−½
[illegible]	[illegible]	[illegible]	2000	Utah Copper	72	72	70	70	−2⅛
[illegible]	[illegible]	[illegible]	2500	Vanadium Corp	77	77	74½	75	−2
[illegible]	[illegible]	[illegible]	1000	Va-Carolina Chem	63⅝	63⅝	62	63	..
[illegible]	[illegible]	[illegible]	300	Wabash	8½	8½	8⅜	8⅜	−⅛
[illegible]	[illegible]	[illegible]	400	Wabash pf A	22⅝	22⅝	21⅜	21⅜	−1
[illegible]	[illegible]	[illegible]	1200	Western Maryland	10	10	10	10	..
[illegible]	[illegible]	[illegible]	400	Western Pacific	22½	22½	22	22	−⅝
[illegible]	[illegible]	[illegible]	100	Western Union Tel	82	82	82	82	..
[illegible]	[illegible]	[illegible]	1900	Westinghouse E & M	50½	50½	50	50	..
[illegible]	[illegible]	[illegible]	1400	Wheeling & Lake Erie	10¼	10¼	10	10	−⅝
[illegible]	[illegible]	[illegible]	2500	White Motor	58½	58½	58	58	−½
[illegible]	[illegible]	[illegible]	1300	Willys-Overland	24⅜	24⅜	24	24	−⅜
[illegible]	[illegible]	[illegible]	1300	Willys-Overland pf	87	87	87	87	−1
[illegible]	[illegible]	[illegible]	400	Wilson & Co	75	75	75	75	−2
[illegible]	[illegible]	[illegible]	100	Woolworth, F W pf	113	113	113	113	..
[illegible]	[illegible]	[illegible]	1400	Worthington Pump	76	76	72¾	72¾	−3⅝
[illegible]	[illegible]	[illegible]	100	Worthington Pump pf B	71	71	71	71	+1

TO OFFER FRENCH LOAN FEBRUARY 20

Sale to Be Held Simultaneously in Principal Reserve and Central Reserve Cities.

The French internal loan of unlimited amount will be offered simultaneously in the principal reserve and central reserve cities of the United States, beginning on Friday morning and continuing to March 20, it was learned yesterday following the statement that the machinery for the flotation of the loan practically was completed. Under the auspices of the National City Company, Brown Bros. & Co., Adrian Iselin & Co., Bonbright & Co. and possibly Lazard Freres, leading financial institutions in this city will receive subscriptions for the bonds in denominations of 1,000 francs, 2,000 francs, 10,000 francs an d20,000 francs. There is to be no underwriting syndicate, but each bank which makes a sale will receive a commission of half of one per cent.

Capt. Verge of the French Financial Mission explained that the proceeds of the loan would be used to provide funds for reconstruction of the devastated region of France, to reimburse a portion of the banknote issue of the Bank of France, and to establish the Government's floating debt. He estimated that France would have to spend 15,000,000,000 to 19,000,000,00 francs for rehabilitation of devastated portions of his country, and that a large part of that sum would be spent in 1920. He said that the banknote issue of the Bank of France, which before the war approximated 6,000,000,000 francs, runs close to 5,000,000,000 francs. At least 10 per cent. of that sum is to be retired from the proceeds of the present internal loan. The floating debt, which is to be retired, approximates 5,000,000 francs.

Capt. Verge said that the bonds of the present internal loan would be free from all French taxation. The 5 per cent. loan runs for sixty years and is an amortizable loan. The first coupon will be for 35 francs a 1,000 and cover the period from date of subscription to May 1, and then for the first six months to November 1. Thereafter the coupons will be 25 francs a 1,000 semi-annually. The loan is reimbursable at the end of sixty years at 150 a 100 francs. There will be semi-annual drawings, the first occurring on September 16. The amount of the drawing will depend on the size of the aggregate subscriptions.

The cost of the loan to the French Government will approximate 6 per cent. and the return to the investor, if held to maturity, will approximate 5¾ per cent. The yield, of course, will be larger if the bonds be drawn before maturity. Besides the possibility of obtaining 150 in the near future for a nominal par value of 100, by reason a fortunate draw, the American investor has an opportunity to speculate in exchange.

The daily rate for subscriptions will be fixed by the French Financial Mission and communicated to the newspapers. That rate will be based on the preceding day's closing in the foreign exchange market and will hold good for twenty-four hours following the announcement. At the present rate for francs an investor would have to pay approximately $70 for a 1,000 francs bond, the rate approximating 14.34 francs a dollar. Should French exchange return as much as 2 francs toward normal the rate would make the bond worth more than $80.

Circulars printed in French and in English will be on hand at the offices of banks which are to receive subscriptions. There will be no immediate attempt to have the French internal bonds listed on the New York Stock Exchange.

FINANCIAL NOTES.

Stuart W. Webb, Henry P. Kendall, John M. Bruce, Fred R. Ayer, Henry J. Guild and Charles B. Wiggin have become associated for industrial management as Webb, Kendall & Bruce, Inc., which has offices in 65 Broadway and in 199 Washington street, Boston.

Northern and Western Trading Corporation is offering German state and city bonds. The offering is the first of those bonds at firm prices in this country since the armistice was signed.

Colgate, Parker & Co. have issued a booklet on foreign government securities and a comparison of internal and external loans.

J. S. Pyeatt, Federal manager of the St. Louis and San Francisco Railroad, has been elected president of the Gulf Coast lines and will assume that position on March 1, when the roads are returned to private control. His headquarters will be in Houston. G. H. Walker was elected chairman; Roy Terrell vice-president and secretary; George E. Warren and Carl De Gersdorff, assistant secretary and general attorney, respectively; J. H. Lauderdale and Frank Andrews, treasurer and general counsel, respectively.

Edwin B. Day, formerly vice-president of the Battery Park National Bank, has been elected treasurer and a member of the executive committee of Fowler, Boyd, Leighton & Du Bois, Inc.

In 1919 small lendings by the companies operating the Morris plan of industrial loans throughout the United States showed an increase of nearly 50 per cent., compared with those of 1918. Of the total of about $52,000,000 nearly half was lent by twelve of the 103 banks in the system. The New York company headed the list, with loans aggregating $7,252,638. The Detroit company lent more than $3,000,000, Cleveland almost $3,000,000 and Chicago nearly $2,500,000. St. Louis's loans aggregated nearly $2,000,000 and Rhode Island's exceeded $1,500,000. Buffalo, Richmond, Los Angeles and Boston topped $1,000,000 each and San Francisco and New Haven fell just short of that figure. The total for the twelve companies was $25,532,058 an average of $2,127,671.

Invincible Oil Corporation has completed its pipe line from Homer, where the company has a potential production of approximately $30,000 barrels a day, to Shreveport, where the company's refineries are.

Depositors of Oklahoma Producing and Refining Company stock surrendered to the Guaranty Trust Company prior to February 13 can obtain Oklahoma Producing and Refining Corporation of America stock.

Official announcement that four of its subsidiaries during January recorded the following increases compared with their showings of a year ago is made by the Union Oil Company of Delaware:—Columbia Oil Producing Company, increase 22,350 barrels, or 29 per cent.; Western Union Oil Company, increase 4,000 barrels, or 10 per cent.; United Western Consolidated Oil Company and the Dunlop Oil Company, increase 3,900 barrels, or 31 per cent.

New York Cotton Exchange will be closed on Saturday, February 21, preceding Washington's Birthday.

Brown Bros. & Co. are distributing a second edition of their booklet, "International Investments," describing foreign external and internal loans.

The firm of Coggeshall & Hicks has been dissolved, but a limited partnership has been formed and will continue the business under that name. The members of the new firm are Murray H. Coggeshall, Douglas Kent, members of the New York Stock Exchange; Bigelow Watts, William B. Boulton, Jr., Wilfred Wood and Henry F. Taylor, special.

Harvey Fisk & Sons, as transfer agents, announce that the definitive engraved certificates of the Superior Oil Corporation are ready for delivery on presentation at their office of the temporary certificates, properly indorsed. Stockholders are urged to present certificates promptly for exchange, as the transfer books close on February 17 at 3 P. M. and remain closed until March 2. Exchanges may be made during that period provided that transfer of ownership be not desired.

Minsch, McNeil & Co., Inc., announce the opening of their new offices in 115 Broadway to deal in investment securities. They will act as correspondents of Aldred & Co.

William A. Gehle, formerly with the Liberty National Bank, has been appointed MacQuoid & Coady's office manager.

State Taxes Increase.

ALBANY, N. Y., Feb. 16.—Increased prosperity and a larger number of corporations doing business in the State were indicated by the amount of business, corporation and franchise taxes received by Comptroller Travis from July 31, 1919, to January 31, 1920. The amount, nearly $22,000,000, was approximately $15,000,000 more than the receipts for the corresponding 1918 period.