

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 105.

NEW YORK, DECEMBER 8 1917.

NO. 2737.

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### THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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CHARTER NO. 1

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INVESTMENT SECURITIES

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Capital - - - - - \$5,000,000 00  
Surplus & Undivided Profits - - - 17,000,000 00  
Deposits (Nov. 20, 1917) - - - 201,000,000 00

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of the City of New York

Capital - - - - - \$6,000,000

Surplus and Profits - - - \$9,000,000

Deposits Nov. 20, 1917 - - \$213,000,000

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PHILADELPHIA

## Financial

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Surplus & Profits 4,000,000.00

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Capital - - - - - \$10,000,000  
Surplus and Profits (Earned) - - - 13,126,000  
Deposits, (Nov 20th 1917) - - - 336,931,000

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## Canadian

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TOTAL ASSETS - - - \$386,806,887

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Incorporated by Royal Charter in 1840  
New York Agency opened 1843

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OF COMMERCE

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PAID-UP CAPITAL - - - \$15,000,000  
REST - - - - - \$13,500,000

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General Manager: Sir John Aird.  
Assistant General Manager: H. V. F. Jones.

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(Incorporated 1832)

PAID-UP CAPITAL - - - \$6,500,000  
RESERVE FUND - - - 12,000,000  
TOTAL ASSETS OVER - - - 110,000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.  
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

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Established 1869

Capital Paid Up - - - \$12,911,700  
Reserve Funds - - - \$14,324,000  
Total Assets - - - \$300,000,000

Head Office - - - Montreal

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C. E. NEILL, Gen. Manager

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## Foreign

# AUSTRALIA & NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid up Capital.....\$19,474,900  
Reserve Fund.....14,000,000  
Reserve Liability of Proprietors.....19,474,900

\$52,949,800

Aggregate Assets 31st Mar. 1917...\$287,130,048  
J. RUSSELL FRENCH, General Manager

337 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.  
The Bank transacts every description of Australian Banking Business.  
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Established 1837 Incorporated 1880

Capital—Authorized and Issued.....£6,000,000  
Paid-up Capital £2,000,000 To £3,980,000  
Reserve Fund £1,980,000 Together £4,000,000  
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,980,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. C. Willis,  
Assistant Manager—W. J. Essame.

# The CAPITAL & COUNTIES BANK LTD.

Established 1834

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital.....\$43,750,000  
Deposit & Current Accts., 30-6-16.....\$241,722,285  
Paid-up Capital.....\$8,750,000  
Reserve Fund.....\$4,000,000  
(5 dollars equal £1)

This Bank has upwards of 500 Offices in England, Wales and Channel Islands.

Every kind of Banking Business transacted.  
THE FOREIGN EXCHANGE DEPARTMENT issues Currency Drafts on all Cities. Letters of Credit and Circular Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere, against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

# FOREIGN BILLS COLLECTED

The Bank acts as Agent for American Banks and Trust Companies and invites Correspondence.  
Cable Address: "Elmfield London."

Codes:

Letters, Western Union, Peterson's International

# ERNESTO TORNUST & CO., Lda.

BUENOS AIRES

Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves  
£2,500,209

General Financial, Banking and Commercial Business

# CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

# LEU and CO.'S BANK, LIMITED

ZURICH, (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund.....Frs. 46,000,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange negotiated and collected.

Drafts and Letters of Credit Issued.

Telegraphic Transfers effected.

Booking and Travel Department.

# THE LONDON CITY & MIDLAND BANK LIMITED

Head Office

5, THREADNEEDLE STREET, LONDON, E. C. 2

Foreign Branch Office

1, FINCH LANE, LONDON, E. C. 3

(£5=£1)  
Subscribed Capital - \$124,479,960  
Paid-up Capital - \$25,933,325  
Reserve Fund - \$21,705,000

Deposits - - - \$1,005,994,265  
Reserves - - - \$258,539,070  
Bills of Exchange - - \$134,687,720

The Capital has been increased - - \$2,029,360  
And the Reserve Fund \$1,705,000  
By reason of the Belfast Bank purchase.

This Bank has Branches in all the Camps where American Troops are stationed in England.

Sir EDWARD H. HOLDEN, Bart., Chairman.

# LONDON COUNTY & WESTMINSTER BANK LIMITED

Subscribed Capital £14,000,000,  
In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000  
Reserve - - - £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C. 2.

BARCELONA BRANCH: Paseo de Gracia 8 & 10  
MADRID BRANCH: Calle de Alcalá 43

PARIS

London County & Westminster Bank  
(Paris) Limited  
22, Place Vendôme

# The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000  
Capital Subscribed.....8,500,000  
Capital Paid-Up.....4,250,000  
Reserve Fund.....4,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.  
At 3 to 7 Days' Notice, 4 1/4 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

# The National Discount Company, Limited

35 CORNHILL . . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,250,000  
(£5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 4 1/4 Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

# THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital.....Sterling.....£25,000,000  
Subscribed Capital.....£22,934,100  
Paid Up Capital.....£3,554,785  
Reserve Fund.....£1,150,000  
Deposits and Current Accounts, December 31, 1916.....£55,231,863

SIR FELIX SCHUSTER, Bart., Governor  
LINDSAY ERIC SMITH, Deputy Governor

General Managers

H. H. HART (Town and Foreign)  
L. E. THOMAS (Country)  
Secretary H. R. HOARE

# BARCLAYS BANK

LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital.....£13,500,000  
Capital Subscribed.....£12,679,440  
Paid Up Capital.....£4,594,443  
Reserve Fund.....£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT  
54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

# BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000  
Reserve Funds.....\$11,640,000

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

# BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant' Agnello, Sampier-d' Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for  
BANQUE FRANÇAISE ET ITALIENNE POUR  
L'AMERIQUE DU SUD,

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

# Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....\$33,500,000  
Reserve Fund (In Silver.....18,500,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 26 Wall St

# The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY

FRANCE: Paris

SPAIN: Madrid, Bilbao, Barcelona

# CAPITAL & RESERVES

£6,040,785 @ \$5 per £=\$30,203,925

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

## Foreign

**SPERLING & CO.**

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility

and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
120 BROADWAY.

**Comptoir National d'Escompte de Paris**

Capital fully paid up.....Frs. 200,000,000  
Reserve Fund.....Frs. 42,000,000

HEAD OFFICE: 14 RUE BERGERE, PARIS  
London Office: King William Street, E. C.

Branches at Manchester and Liverpool  
Nearly 300 Branches in France, Spain, Tunis,  
Egypt, Madagascar, India and Australia.

Agents of the French Colonial Banks.

BANKING AND EXCHANGE business of  
every description transacted, DEPOSIT AND  
CURRENT ACCOUNTS, DOCUMENTARY  
CREDITS, SHIP'S DISBURSEMENTS AND  
COLLECTION OF FREIGHTS in all parts of  
the world.

**BANK of BRITISH WEST AFRICA, LIMITED**

(Bankers to the Governments of the Colonies of  
the Gambia, Sierra Leone, Gold Coast & Nigeria.)

Head office 17-18 Leadenhall Street,  
LONDON, E. C.

Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,000,000  
Paid Up Capital.....2,800,000  
Reserve Fund.....1,100,000  
\$5 equal £1.

The Bank has Branches in Liverpool, Manches-  
ter and all the principal towns in West Africa,  
Canary Islands and Morocco, and is prepared to  
transact every description of Banking Business  
with those places.

New York Agency, 6 Wall Street

**Banca Italiana Di Sconto**

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale  
Subscribed Capital.....Lires 115 millions  
Paid-up Capital.....90  
Deposits and Current Ac-  
counts (31st Dec. 1916) " 685 "  
Cash in hand and with the  
Bank (31st Dec. 1916) " 49 "

Central Management and Head Office: ROME  
Special Letters of Credit Branch,  
20 Piazza di Spagna—Rome

BRANCHES at: Genoa, Milan, Naples, Pa-  
termo, Turin, Venice, Bologna, Busto Arsizio,  
Catania, Florence, Ancona, Biella, Como,  
Monza, Sanremo, Verona and 50 others in the  
CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue Le Peletier  
London Clearing Agents: The London & South-  
Western Bank, Ltd., 168, Fenchurch Street.

"The Only American Bank in the Orient"  
**International Banking Corporation**

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000  
Surplus & Undivided Profits.....\$4,593,000

Branches in:

India	Straits Settlements
China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
London	San Francisco

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.  
Reserve Fund £600,000.

Branches in India, Burma, Ceylon, Straits  
Settlements, Federated Malay States, China,  
and Mauritius.

**STANDARD BANK OF SOUTH AFRICA, Ltd.**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital...£1,548,525 or \$7,742,625  
Reserve Fund.....£2,000,000 or \$10,000,000  
Total Resources.....£35,066,998 or \$175,334,990

About Two Hundred and Fifty Branches and  
Agencies throughout South Africa.

W. H. MACINTYRE, Agent  
68 Wall St., New York

Also representing The Bank of New South  
Wales with branches throughout Australasia.

## Foreign

**Banque Nationale de Credit**

Capital.....frs. 150,000,000  
Reserve Fund --- " 35,500,000

HEAD OFFICE

16, Boulevard des Italiens  
PARIS

BRANCHES at: Lyons, Marseilles,  
Havre, Angers, Dijon, Nantes, Or-  
leans, Rouen, Saint-Etienne, Tou-  
louse, and 140 others in the chief  
centres of France.

GENERAL BANKING BUSINESS

**WILLIAMS DEACON'S BANK, LTD.**

Founded 1771-1836

MEMBERS OF THE LONDON CLEARING HOUSE.

Total Assets 31st December, 1916, £27,822,940

Manchester Office

Mosley Street, Manchester

London Office

20, Birch Lane, Lombard St. E.C. 3  
(West End Office, 2 Cockspur St. S.W. 1)  
and 113 other Offices, including:

Bolton, Blackburn, Chesterfield, Chorley, Pres-  
ton, Rochdale, Rotherham, Sheffield, Stockport  
and Wigan.

Every description of British and Foreign  
Banking transacted.

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2

West End Branch .....11 Regent Street,  
Waterloo Place, S. W. 1

Capital paid up, . Frs. 82,000,000

Surplus, . . . . Frs. 27,750,000

Special facilities offered to MEMBERS OF  
THE AMERICAN MILITARY AND NAVAL  
FORCES.

**COLONIAL BANK**

(Established by Royal Charter 1836)

OFFERS EVERY KIND OF BANKING FACILITY

Head Office

16, BISHOPSGATE, LONDON, E. C.

Cash and Bills Department:  
51, Threadneedle St., London, E. C.  
New York Agency—22 William Street

**NATIONAL BANK OF INDIA Limited**

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East  
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000

Paid-up Capital.....£1,000,000

Reserve Fund.....£1,200,000

The Bank conducts every description of banking and exchange business.

**PATROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468—Tampico,  
Tamps, Mexico.

Members of the American Bankers'  
Association.

Offers every Banking Facility. Payments and  
collections made on all parts of Mexico,  
in both Mexican gold and  
New York Exchange.

## Bankers &amp; Brokers outside A. U.

CHICAGO

**Warren Gorrell & Co.**

INVESTMENT SECURITIES

208 South La Salle Street  
CHICAGO

**GREENEBAUM SONS BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.  
CHICAGO

Capital and Surplus, \$2,000,000

5½% CHICAGO FIRST MORTGAGES 6%

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank.

**SANFORD F. HARRIS & Co**

INVESTMENT SECURITIES

THE ROOKERY

CHICAGO

Telephones (Automatic 54157  
Harrison 7080)

**Paul H. Davis & Company**

High Grade Unlisted Stocks and Bonds

Industrials

Public Utilities

Motor Stocks

Sugar Stocks

Bank Stocks

Film Stocks

39 SO. LA SALLE ST.

CHICAGO

## Foreign

**The Commercial Banking Co. of Sydney Ltd**

Established 1834.

Incorporated in New South Wales

Paid-Up Capital.....£2,000,000

Reserve Fund and Undivided Profits 1,940,000

Reserve Liability of Proprietors.....2,000,000

Drafts payable on demand, and Letters  
Credit are issued by the London Branch on the  
Head Office. Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australasia  
negotiated or collected. Remittances cashed.  
London Office: 18, Birch Lane, Lombard St. E. C.

**CREDIT LYONNAIS**

Capital (fully paid).....Fcs. 250,000,000

Reserve Fund.....Fcs. 175,000,000

Head Office, Lyons.

Central Office, 19 Boul. des Italiens, Paris.

London Office, 40 Lombard St., E.C.3.

London West End Office, 4 Cockspur St., S.W.1

390 branches in France, Algeria and Tunis, and  
also at Alexandria, Barcelona, Brussels, Cairo,  
Constantinople, Geneva, Jerusalem, Madrid,  
Moscow, Odessa, Port Said, Petrograd, San Se-  
bastian, Seville, Smyrna, Valencia.

Correspondents in Lisbon and Oporto:

Credit Franco-Portugals

**NATIONAL BANK of EGYPT**

Head Office—Cairo.

Established under Egyptian Law June, 1898,  
with the exclusive right to issue Notes payable at  
sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,331,350

LONDON AGENCY

6 AND 7 KING WILLIAM ST., LONDON, E.C.

**CRÉDIT SUISSE**

Established 1856

Capital &amp; Reserves francs, 100,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucern

Glaris, Lugano, Frauenfeld,

ALL BANKING BUSINESS



## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. EDWARDS & SONS**

38 Wall Street  
in St. Louis at 412 Olive Street

SECURITIES  
of the  
CENTRAL WEST

**MARK C. STEINBERG & COMPANY**

Members New York Stock Exchange  
Members St. Louis Stock Exchange  
300 Broadway  
ST. LOUIS

**ST. LOUIS SECURITIES****STIX & Co.****INVESTMENT BROKERS**

Members St. Louis Stock Exchange  
809 Olive St., ST. LOUIS, MO.

## MILWAUKEE

**EDGAR, RICKER & CO.**  
**WISCONSIN CORPORATION**  
**ISSUES**

WELLS BLDG., MILWAUKEE

## PITTSBURGH

West Penn Power Co. 1st 5s, 1946.  
United Fuel Gas Co. 1st 6s, 1936.  
Columbia Gas & Electric Co. 1st 5s, 1927.  
Union Natural Gas Co. 6s, 1918-1920.  
Gas & Electric Securities Co. 6 Per Cent  
Notes, 1919.

**GODDARD, HUNTER & CO.**

307 Fourth Ave., Pittsburgh, Pa.  
Court 4806.

New York, Pittsburgh and Chicago  
Stocks and Bonds.

**Pittsburgh Securities a Specialty****CHILDS, KAY & WOODS**

Union Bank Bldg. PITTSBURGH, PA.

Members  
NEW YORK STOCK EXCHANGE  
PITTSBURGH STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

We Specialize in  
**THOMPSON-CONNELSV. COKE CO.**  
5s and Stock

**DUQUESNE BOND CORPORATION**

223 Fourth Avenue, PITTSBURGH

## ST. LOUIS

**G. V. HALLIDAY & COMPANY****ST. LOUIS CORPORATION**  
**STOCKS**

Specialists  
**ST. LOUIS BANK STOCKS**

314 N. Broadway  
St. Louis, Missouri

J. Herndon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.****Investment Bonds**

809 OLIVE ST., ST. LOUIS, MO.

## DETROIT, MICH.

**KEANE, HIGBIE & CO.****MUNICIPAL BONDS**

Dime Bank Bldg. DETROIT

## NORFOLK, VA.

**MOTTU & CO.**

Established 1892

NORFOLK, VA. NEW YORK  
60 Broadway

**INVESTMENTS**

## ATLANTA

We offer  
**GA. R. R. & BNKG.**  
Guaranteed Stock

**Robinson - Humphrey - Wardlaw Co.**  
ATLANTA GEORGIA

## ALABAMA

**CALDWELL & GARBER****BANKERS and BROKERS**

Birmingham Alabama

**OTTO MARX & CO.**  
**BANKERS**

Birmingham, Ala.

Dealers in  
Southern Investment Securities

## BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

SPECIALISTS IN  
Buffalo and Western New York Securities

## AUGUSTA

**JOHN W. DICKEY**

AUGUSTA, GA.

Southern Securities

Established 1886.

## PROVIDENCE

**STRANAHAN & COMPANY**

Specialists in  
Bonds and Stocks of  
Public Service Companies  
New York Boston Providence Worcester  
New Haven Augusta, Maine

**BODELL & CO.**

18 Weybosset St., Providence  
35 Congress St., Boston  
111 Broadway, New York

Bonds, Preferred Stocks and Local  
Securities

**Richardson & Clark**

Established 1893

11 Exchange Street, Providence, R. I.

Dealers in  
Bonds, Stocks and Local Securities

**R. S. MOORE & COMPANY****INVESTMENT SECURITIES**

Specialists in Bonds and  
Stocks of Public Service  
Companies. Local Securities

10 Weybosset St. Providence, R. I.

## MINNEAPOLIS

**WELLS-DICKEY CO.**

MINNEAPOLIS, MINN.

Original Purchasers of City of Minneapolis  
and high-grade Northwest Municipal Bonds.  
Twin City Rapid Transit Co. 5% Bonds,  
Minneapolis National Bank Stocks.

## CINCINNATI

**FIELD, RICHARDS & CO.**

Bonds (Municipal  
Corporation

Cincinnati Detroit Cleveland New York Chicago

**ROBERTS & HALL**

Members [New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange

**INVESTMENT SECURITIES**

CINCINNATI OHIO

**\$25,000 BALLARD, WASH.**

(Now part of Seattle.)

FUNDING 4½% BONDS

Due Aug. 1 1925

Price on application.

**Weil, Roth & Co.**

New York CINCINNATI Chicago

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

## BALTIMORE

**Westheimer & Company**

BALTIMORE CINCINNATI

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade.

## Bankers and Brokers outside New York

## GRAND RAPIDS

The Preferred Stocks  
of the  
American Public Utilities Company,  
Wisconsin-Minnesota Light & Power  
Company

Utah Gas & Coke Company  
pay regular quarterly dividends.  
They are safe, profitable investments.

Managed by

**Kelsey, Brewer & Co.**

Engineers Operators  
Grand Rapids, Michigan

## PHILADELPHIA

**Wm. G. Hopper & Co.**

STOCK & BOND BROKERS  
28 SOUTH THIRD STREET  
Philadelphia, Pa.

W. G. Hopper H. S. Hopper,  
Member Phila. Stock Ex. Member Phila. Stock Ex.

## KANSAS CITY, MO.

**PRESCOTT & SNIDER**

Investment Securities  
Municipal and Corporation  
Bonds

1st Nat. Bank Bldg., KANSAS CITY

**J. R. SUTHERLIN & CO.**

MUNICIPAL BONDS  
YIELDING 5 TO 6%

Descriptive Circular on request

Commerce Bldg., KANSAS CITY, MO.

## CLEVELAND

**OTIS & COMPANY**

INVESTMENT BANKERS  
Second Floor, Cuyahoga Bldg.  
Cleveland, Ohio

Branch Offices: Columbus, Ohio; Akron, Ohio  
Youngstown, Ohio; Denver, Colo.; Colorado  
Springs, Colo.; Casper, Wyo.

Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade

## LOUISVILLE

**John W. & D. S. Green**

Rochester Railway 1st & 2d Mtge. 5s  
Buffalo Railway 1st Consol 5s  
Buffalo Crosstown 5s  
Louisville Henderson & St. Louis 1st 5s  
International Railway 5s  
Louisville Lighting 1st 5s

LOUISVILLE KY.

**Henning Chambers & Co.**

INVESTMENTS

Members New York Stock Exchange

404 West Main Street, LOUISVILLE, KY.

## PORTLAND, ORE.

**MORRIS BROTHERS**

PORTLAND PHILADELPHIA

Municipal and Corporation

BONDS

PACIFIC COAST SECURITIES A SPECIALTY

**HALL & COMPANY**

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING, PORTLAND, OREGON

## LOS ANGELES

**Pacific Coast Securities**

BONDS

of MUNICIPALITIES AND  
CORPORATIONS

having substantial assets  
and earning power

**WILLIAM R. STAATS CO.**

LOS ANGELES  
SAN FRANCISCO CHICAGO  
PASADENA

**TORRANCE, MARSHALL & CO.**

California Securities

LOS ANGELES, CALIFORNIA



We Specialize in California  
Municipal and Corporation  
BONDS

**PERRIN, DRAKE & RILEY**  
LOS ANGELES

**R. H. MOULTON & COMPANY**

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES

**A. E. LEWIS**

MUNICIPAL AND CORPORATION  
BONDS

of the

PACIFIC COAST

Security Bldg., LOS ANGELES, CAL.

## SAINT PAUL

**F. E. MAGRAW**

MUNICIPAL AND CORPORATION  
BONDS

Commercial Paper

Local Securities of the Twin Cities  
Globe Building ST. PAUL, MINN.

## MACON

**W. M. DAVIS COMPANY**

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON . . . GEORGIA

## INDIANAPOLIS

**BREED, ELLIOTT & HARRISON**

CINCINNATI INDIANAPOLIS CHICAGO

Investment Securities

Municipal Bonds

Traction, Gas and Electric  
Lighting Bonds and Stocks

**OTTO F. HAUERSEN & CO.**

Established 1902

Specialists in Local Securities

415 Fletcher Trust Building, Indianapolis

**NEWTON TODD**

Local Securities and  
Indiana Corporation Bonds & Stocks

Fletcher Amer. Bank Bldg., INDIANAPOLIS

## SAN FRANCISCO

**E. F. HUTTON & CO.**

Members:

NEW YORK STOCK EXCHANGE

Direct Private Wire New York to San Francisco  
and Other Principal Cities

61 Broadway, New York  
San Francisco • Los Angeles  
Oakland • Pasadena

BOND DEPARTMENT

343 Powell St. San Francisco

Quotations and Information furnished on  
Pacific Coast Securities

**F. M. BROWN & CO.**

DEALERS IN

Municipal and Corporation  
BONDS

200 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on  
Pacific Coast Securities

Established 1858.

**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco Members  
410 Montgomery St. San Francisco Stock and  
Bond Exchange

**J. BARTH & CO.**

INVESTMENT SECURITIES

Direct Wire to

Herzog & Glazier

24 Broad St., New York

Members of the 482 CALIFORNIA ST.  
S. F. Stock & Bond Ex. SAN FRANCISCO

**MAX I. KOSHLAND**

Pacific Coast Securities

Member

San Francisco Stock and Bond Exchange

Mills Building

SAN FRANCISCO

**CHAPMAN DE WOLFE CO.**

351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities

Member San Francisco Stock & Bond Exchange

## PORTLAND, MAINE

Wanted—Wichita Water Co. 5s  
due 1931

**H. M. PAYSON & CO.**

Investment Bankers

88 Exchange St., Portland, Maine

**Great Eastern Paper Co.**

To Those Interested in Pulp, Paper and  
Lumber Securities

First Mortgage 6% Bonds offered with  
bonus of Capital Stock. Information  
upon request.

**BEYER & SMALL**

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LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds

517-530 HARRIS TRUST BUILDING

111 WEST MONROE STREET

CHICAGO, ILL.



## Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

C. C. C. &amp; St. L.—Cairo Div. 4s

Cincinnati Hamilton &amp; Dayton Gen'l 5s

Dayton &amp; Michigan 4½s

**WE DEAL IN** Detroit Terminal & Tunnel 4½s

Grand Rapids &amp; Indiana Muskegon Div. 5s

Housatonic Railway 5s

Kanawha &amp; Michigan 4s

Missouri Kansas &amp; Oklahoma 5s

Mobile &amp; Ohio 1st 6s

N. Y. Susquehanna &amp; Western Ref. 5s, 1937

St. Paul Minn. &amp; Manitoba Pacific Extension Sterling 4s

Wheeling &amp; Lake Erie 4½s, 1966

Wisconsin Central Ref. 4s, 1959

**AND ALL RAILROAD AND STEAMSHIP SECURITIES****GENERAL ELECTRIC COMPANY**

Rights and Scrip

Bought Sold Quoted

**FREEMAN & COMPANY**

Members New York Stock Exchange

34 PINE STREET, NEW YORK

Telephone 5089 John

We Will Buy

Westingh. Mach. Deb. 5s, 1920

Pittsb. Coal Co. Deb. 5s, 1931

Crucible Coal Co. 1st 5s, 1936

Pittsb. McKeespt. &amp; Youg. Stock

**R. B. HUTCHINSON & CO.**  
PITTSBURGH, PA.

6%

**MUNICIPAL BONDS**

Hickory, N. C.

Lincoln Co., Okla.

Madison Co., N. C.

St. Petersburg, Fla.

Attractive Prices on Application.

**Seasongood & Mayer**  
CINCINNATI, O.K. C. Clinton & Springfield 5s, 1925  
Louisiana & Arkansas 1st 5s, 1927  
New Orleans-Great Northern 5s, 1955  
Western New York & Pa. 4s, 1943  
Central Branch-Union Pacific 4s, 1948  
Spokane Internat. Ry. 1st 5s, 1955  
Havana Electric Cons. 5s, 1952  
Union Bag & Paper Co. 1st 5s, 1930  
Denver & Rio Grande Ad. Inc. 7s, 1932  
Evansville & Terre Haute 5s, 1942  
Chic. Peo. & St. L. Prior Lien 4½s, 1930**WOLFF & STANLEY**Tel. 2860 or 6557 Broad  
27 William St., New York**WOOD, STRUTHERS & CO.**

5 Nassau Street

NEW YORK

Union Pacific 1st &amp; ref. 4s, 2008

C. B. &amp; Q.—Ill. Div. 4s, 1949

Louisv. &amp; Nashv. Unified 4s, 1940

Norfolk &amp; Western div. 4s, 1944

Washington Term. 1st 3½s, 1945

**Railroad Bonds**

To yield from

7% to 14%

**Hartshorne & Battelle**

INVESTMENT SECURITIES

Members of the New York Stock Exchange

25 BROAD STREET NEW YORK

Long Island Lighting 5s, 1936  
Columbus Gas 5s, 1932  
Citizens Lt. Heat & Pow. 5s, 1934  
Tri-City Ry. & Lt. 5s, 1930  
Southern Utilities 6s, 1933**J. A. CLARK & CO.**120 Broadway New York City  
Phone, Rector 7126**WE WILL BUY**

Am. Water Works &amp; Elec. Com.

Consolidated Ry. 3½-4s, 1930

Coronet Phosphate Co. stock

Knick. Portland Cement pref.

Lukens Steel first pref.

Monon Coal 5s, 1936

Oil Fields of Mexico 6s, 1922

Remington Typewriter com.

Texas &amp; Pacific Coal stock

**WE WILL SELL**

Bush Terminal com. and pref.

Cincinnati North. RR. 4s, 1951

Union Wax &amp; Parchment Paper

6s, 1920

Western Maryland RR. 1st pref.

Whatcomb Co. Ry. &amp; Lt. 5s, 1935

**Hanson & Doyle**

30 BROAD ST., N. Y. Phone 4684 Broad

**WANTED**

Astoria, Ore., Water 5s &amp; 6s

Bost. &amp; Maine RR. 4s &amp; 4½s

Butte Water Co. 5s

Haverstraw Water Co. 5s

N.Y. &amp; N.J. Wat. Co. 4s &amp; 5s

Newpt. News Lt. &amp; Wat. Co. 5s

Brogan Mills Co. Stock

Lanett Cotton Mills Co. Stock

West Point Mfg. Co. Stock

Warren &amp; Jamest. St. Ry. 1st 5s

**H. C. SPILLER & CO.**

INCORPORATED

27 State Street  
Boston63 Wall Street  
New York**Robt. Glendinning & Co.**

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## MEMBERS

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of California 5s, 1937**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

Short Term Notes

Railway Equipment Bonds

Foreign Government Issues

**BULL & ELDREDGE**

81 Nassau Street, N. Y.

Tel. 632 Coot

Pacific Coast Co.

Mortgage Bond Co.

Bank of Commerce.

**FRANK J. M. DILLON**

71 Broadway

NEW YORK, N. Y.

Tel. 548 Rector

**MICHIGAN SECURITIES**

Bought, Sold and Quoted

Inquiries Solicited

**JOEL STOCKARD & CO.**

Main Floor—Penobscot Bld'g, DETROIT

**New Jersey Municipal Bonds**

Descriptive List on Request

**J. S. RIPPEL & COMPANY**

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NEWARK, N. J.

**STOCKS AND BONDS**bought and sold for cash, or carried on  
conservative terms.  
Inactive and unlisted securities.  
Inquiries invited.**FINCH & TARBELL**

Members New York Stock Exchange.

120 BROADWAY, NEW YORK

## Current Bond Inquiries

Bleecker St. & Fulton Ferry Com.  
Morgans La. & Texas 6s  
Indian Refining Com. & Pref.  
Paragon Refining  
American Cities 5s & 6s  
New Orleans Ry. & Lt. 4½s

**J. S. Bache & Co.**

NEW YORK 6400 Broad  
Buffalo Rochester Baltimore  
Montreal Syracuse Albany

**CODSEN & COMPANY**  
**Tank Car Equipment 5s**

Due 1919-1920.

Price to yield a return of 6%.

**BIOREN & CO.**

BANKERS

314 CHESTNUT ST., PHILADELPHIA  
Members of New York and Philadelphia Stock  
Exchanges.

**Texas & Pacific**  
**Coal Co.**
**NEWBORG & CO.**

Members New York Stock Exchange  
60 BROADWAY, N. Y.  
Telephone, 4390 Rector  
PRIVATE WIRE TO ST. LOUIS

Kans. City Ry. 5½s, July 1918  
Tri City Ry. & Lt. Co. 5s, 1923  
Toledo Term. RR. 1st 4½s, 1957

**BURGESS, LANG & CO.**

Sears Building Adams Exp. Bldg.,  
BOSTON NEW YORK

**SINGER MFG. CO., LTD.,***Inquiries Solicited***TOBEY & KIRK**

Members New York Stock Exchange  
25 Broad Street . . . NEW YORK

Japanese Government Bonds  
All Issues

Offerings Wanted

**ZIMMERMANN & FORSHAY**

9 &amp; 11 Wall St., New York

Lehigh Valley Coal Sales  
Stock & Scrip

**Joseph Walker & Sons**

Members New York Stock Exchange  
61 Broadway New York  
Private Wire to Philadelphia

Advance Rumely 6s  
Denver & Rio Grande 7s  
Utah Fuel 5s  
Pleasant Valley Coal 5s

**Rauscher & Childress**

64 Wall St. New York  
Tel. 5834 Hanover

**J. S. FARLEE & CO.**

Established 1882

66 BROADWAY, NEW YORK

Minneapolis &amp; St. Louis 7s, 1927

N. Y. Susquehanna &amp; West. Ref. 5s, 1937

N. Y. &amp; Rockaway Beach 1st 5s, 1927

Long Island Deb. 5s (old), 1934

Long Island Gen. 4s, 1938

Wheeling &amp; Lake Erie 4½s, 1966

Houston &amp; Texas Central 4s, 1921

Niagara Falls Power 5s &amp; 6s, 1932

Quaker Oats Preferred Stock

Montgomery &amp; Ward Preferred

Otis Elevator Preferred

American Thread Co. Preferred

Cleve. &amp; Pittsb. 7% Guar. Stock

Norfolk Ry. & Light 1st 5s, 1949  
Norf. & Ports. Trac. Co. 1st 5s, 1936  
Cosden & Company Bonds  
Underly. RR. & Pub. Utility Bonds

**Middendorf, Williams & Company**

Incorporated

INVESTMENT SECURITIES  
BALTIMORE, MD.

Railroad, Municipal, Industrial and  
Public Utility Bonds for Conservative  
Investment.

Entire Security Issues Negotiated

**W. W. LANAHAN & CO.**

BANKERS

Members N. Y. &amp; Baltimore Stock Exchanges

Consolidation Coal Co. Securities  
Consolidated Gas, Electric Light &  
Power of Baltimore Securities  
Elk Horn Coal Corp. Securities  
Penn. Water & Power Co. Securities

**I. HARMANUS FISHER & SONS**

(Established 1874.)

1 SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange

Columbus Street Ry. First 5s, 1932

Syracuse Gas Co. First 5s, 1946

East Ohio Gas Co. First 5s, 1939

**RIGGS & McLANE**

32 South Street

BALTIMORE, MD.

## WANTED

Ft. Wayne & Wab. Vall. Tr. 5s, 1934  
Penna. Coal & Coke Ser. "A" 5s, 1932  
Buff. Roch. & Pitts. Eq. 4s-4½s, var.  
Lima Findlay & Toledo RR. 5s, 1925  
**SAMUEL K. PHILLIPS & CO.**  
427 Chestnut Street PHILADELPHIA

**STANDARD**

Weekly Summary ☐ Will be mailed  
on ☐ to  
Standard Oil ☐ Investors on  
Issues ☐ request

**CARL H. PFORZHEIMER & CO.**  
Phones 4860-1-2-3-4 Broad 25 BROAD ST., N. Y.

**Federal Tax Free**

Cleveland, Ohio.....4½s  
Spokane, Wash.....4½s  
Duluth, Minn.....4s  
Omaha, Neb.....4s  
Lakewood, O., School District.....5s

**C. E. DENISON & CO.**

BOSTON and CLEVELAND

Mo. Pacific.....Small Bonds & Scrip  
San Francisco.....Small Bonds & Scrip  
Pere Marquette.....Small Bonds & Scrip  
Western Pacific.....Small Bonds & Scrip  
Missouri Pacific 6s, 1920  
Chicago & East. Ill. 4s and 5s

**WILLIAM C. ORTON***Specialist Reorganization Securities*

25 Broad St., New York Tel. 7160-1-2 Broad

Will buy and sell

**City of Springfield, Illinois**

Refunding 3½s due 1920-1921

Refunding 4s due 1923-1925

Judgment 5s due 1917-1928

**MATHENY, DIXON & CO.**

Bonds and Mortgages

SPRINGFIELD, ILLINOIS

Bklyn. Union Gas Co. 1st 5s, '45  
Central Union Gas Co. 1st 5s, '27  
Ed. El. Ill. Co., N. Y., 1st 5s, 1995  
Kings Co. El. L. & P. Co. 5s, 1937  
New Amst'm Gas cons. 5s, 1948  
N.Y. Gas, El. Lt., H. & P. 1st 5s, '48  
Westchester Ltg. Co. 1st 5s, 1950

**Wm. Carnegie Ewen**

100 Broadway, N. Y.

Tel. Rector 3880

Kansas City Fort Scott &amp; Memphis 6s &amp; 4s

American Cotton Oil 5s, 1918

B. &amp; O., Tol. Cin. 4s &amp; P. L. E. &amp; W. Va. 4s

New York &amp; Cuba &amp; Mallory SS. 5s

Montreal Tramways 2-year 6s, 1919

Seaboard Air Line 6s, 1945, &amp; 6s, 1919

Central Pacific Refunding 4s

Sinclair Oil 7s &amp; Gulf 6s

West Shore Registered 4s

Sloss Iron &amp; Steel 6s

Albany Southern 5s

Pere Marquette 1st 5s

M.K.T. Issues, Bonds &amp; Ctf.

**SAM'L GOLDSCHMIDT**

Phone 5380-1-2-3 Broad

25 Broad Street



## Current Bond Inquiries

## INVESTMENT SECURITIES

## Louchheim, Minton &amp; Co.

Members New York and Philadelphia Stock Exchanges  
71 BROADWAY, NEW YORK  
Phone 7230 Rector  
Private Wires to Philadelphia and Boston

Berdell Brothers  
Public Utility Securities  
in Broadway N.Y.

## WE WANT

Alabama Power Co. 1st 5s  
Colorado Power Co. 1st 5s  
Idaho Power Co. 1st 5s  
Southern Calif. Edison Co. Gen. 5s  
Kansas City Lt. & Pow. Co. 1st 5s  
Pacific Power & Light Co. 1st 5s  
Southern Power Co. 1st 5s

Private Phones to Philadelphia & Boston

## We will Buy

Mich. United Ry. 5s, 1936  
Hattiesburg Tract. 5s, 1920  
Burling. Ry. & Lt. 5s, 1932  
Cumberland Co. Pr. & Lt. 5s, 1942

## Specialists In

Public Utility Bonds  
Short Term Securities

JOSEPH & WIENER  
MEMBERS NEW YORK STOCK EXCHANGE  
TELEPHONE 2715-9 BROADWAY 25 BROAD ST. N.Y.

## B. N. ROSENBAUM &amp; CO. INC.

80 WALL STREET NEW YORK

This office negotiates large loans, discounts the sale of securities for Automobile accessory, Industrial and Realty Projects.

## S. N. BOND &amp; CO.

Commercial Paper  
Municipal Bonds

111 Broadway New York

60 State Street, Boston

W. F. Baker, Manager Bond Dept.

Investment  
Securities

## DICK, GREGORY &amp; Co.

25 Broad St.  
NEW YORK

36 Pearl St.  
HARTFORD

SHORT TERM  
SECURITIES

## Curtis &amp; Sanger

Members  
New York, Boston and Chicago  
Stock Exchanges  
49 WALL STREET  
Boston New York Chicago

We offer a First Mtge. 6% Bond  
to yield better than 7%

Outstanding, \$2,500,000  
Earning at rate of \$6,000,000 yearly  
Full Particulars on Request.

## DUNHAM &amp; CO.

Investment Securities  
43 Exchange Place, Phone 4501-2-3 Hanover.

Russian Government 5½s, 1926  
Russian Government 5½s, 1921  
Russian Government 6½s, 1919  
Options in Russian Roubles

## ALFRED R. RISSE CO.

56 WALL STREET, NEW YORK CITY  
Phone, Hanover 4516

## STEEL, JONES &amp; CO.

Lafayette Building, First Floor  
PHILADELPHIA, PA.

Members of Philadelphia Stock Exchange

New Jersey  
Securities

## OUTWATER &amp; WELLS

15 Exchange Place Tel. 20 Montgomery  
Jersey City, N. J.

Louisv. Gas & El. Notes & Bonds  
Minn. St. Ry. 5s, 1919 & 1928  
Mo. Kansas & Okla. 5s, 1942  
Denver & Salt Lake 1st 5s, 1943  
Caro. Clinch. & Ohio 1st 5s, 1938  
Cuban Govt. 4½s, 5s, 6s

## MILLER &amp; COMPANY

Members New York and Phila. Stock Exchanges  
120 B'way Phone 3900 Rector New York

Gulf Florida & Ala. Ry. 5s  
Indiana Col. & Eastern Tract. 5s  
Guanajuato Red. & Mines 6s  
General Baking 6s & Pref.  
Chicago & East. Ill. Coal 5s  
Gray & Davis Com. & Pref.  
Cleve. Painesv. & Asht. RR. 5s  
Clinton Water Co. 5s (Ia.)  
Guanajuato Power & Electric 6s  
Indianapolis Water Co. 5s  
Muncie Water Co. 5s  
Birmingham Water Co. 5s (Ala.)

## HOTCHKIN &amp; CO.

Incorporated  
53 State St., Boston, Mass.  
34 Pine St., New York, N. Y.

Knickerbocker Ice Co.  
1st 5s, 1941

## BABCOCK, RUSHTON &amp; CO.

Members New York & Chicago Stock Exchanges  
Home Ins. Bldg. 7 Wall St.  
Chicago New York

## GLOVER &amp; MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934  
United Coal Corporation Stocks  
McKeesport Tin Plate 5s, 1930

West Chester Kennet & Wil. Elec. Ry. 5s  
Philadelphia & Easton Elec. Ry. 6s  
Palmer Union Oil 6s  
Twin Falls North Side L. & W. 6s  
Twin Falls Oakley L. & W. 6s  
Twin Falls Salmon River L. & W. 6s  
Superior Cal. Farm Lands 6s  
Emmett Irrigation 6s  
Biju Irrigation 6s  
Empire Lumber 6s  
Champion Lumber 6s

FRANK P. WARD, 15 Broad St., N. Y.  
Bankruptcy and Reorganization Bonds

Chic. & Northwestern 5s, 1921-'33-'37  
Dul. Mis. & North. 5s, 1941 & 6s, 1922  
Grand Rapids & Indiana 4½s, 1941  
Ill. Cent. Kankakee & Southw. 5s, 1921  
Ill. Cent. Railroad Securities 4s, 1952  
Kan. C. & Pac. 4s, '90—Frank. Tr. Cdfs.  
L. & N., Southeast & St. L. Div. 6s, 1921  
Long Island Gen. 4s, '32 & Ref. 4s, 1949  
Mo. Kan. & Tex. 1st 4s, '90—Un. Tr. Cdfs.  
Mo. Kan. & Oklahoma 1st 5s, 1942  
Nashv. Chatt. & St. Louis 5s, 1928  
N. Y. Chic. & St. Louis Deb. 4s, 1931  
Ohio River RR. General 5s, 1937  
Pennsylvania RR. 4s, 1923 & 1931  
Rome Water, & Ogdensb. Cons. 5s, 1922  
Southern Ry., St. L. Div. 4s, 1951  
Washington Terminal 3½s, 1945  
Wheel. & Lake Erie, Wheel. Div. 5s, 1928

## BAKER, CARRUTHERS &amp; PELL

Bonds—Bank Stocks—Standard Oil Stocks  
15 Broad Street New York  
Phones 5161 to 5169 Hanover

Weekly List  
of  
Current Bond Offerings

will be mailed upon request

## A. B. Leach &amp; Co.

Investment Securities

62 Cedar St., New York  
PHILADELPHIA BUFFALO

105 So. La Salle St., Chicago  
BOSTON BALTIMORE

## Financial

## Sound Investment Bonds

Bonds of first grade utility companies are timely and profitable investments at the present market. Real values represented by utility bonds remain stable; their interest payments are not affected.

These bonds merit the attention of shrewd investors:

	Price.	Yield.
Northern States Power....5s	87½	6%
Ottumwa Ry. & Light....5s	95	6%
Mobile Electric.....5s	86½	6%
Western States Gas & El....5s	87½	6%

Descriptive Bond Circular CC-80  
Will be sent upon Request.

### H. M. Byllesby & Company INCORPORATED

218 So. La Salle St., 1219 Trinity Bldg.,  
CHICAGO NEW YORK

## HIGH-GRADE SOUTHERN BONDS

We buy and sell high grade tax-secured municipal bonds of the Southern States and their sub-divisions offering a safe security with an attractive yield.

Write for descriptive booklet

BOND DEPARTMENT

### HIBERNIA BANK & TRUST CO. NEW ORLEANS

Resources ----\$35,000,000

## Should Business Men Buy Stocks

A large number of good securities are now selling lower than they did in the panic of 1907.

An urgent warning, anticipating this decline in the Stock Market, which has been going on throughout the year, was placed in the hands of our clients on January 2, 1917.

We understand the long swings of the Market and can readily help you to substantial profits, thru correctly advising the proper time for you to make your next purchases. Write for free particulars.

Address Dept. F. C. 19 of the

### Babson Statistical Organization WELLESLEY HILLS, MASS.

Largest Organization of its Character  
in the World.

## Financial

## TIMBER BONDS

Black Warrior Mill Co.....	6s
Brookings Timber & Lumber Co.....	6s
Brown Corporation.....	6s
C. & O. Lumber Co.....	6s
Cache Creek Timber Co.....	6s
Delta Land & Timber Co.....	6s
Goodyear Redwood Co.....	6s
Grayson-McLeod Lumber Co.....	6s
Ozan-Graysonia Lumber Co.....	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited

### JAMES D. LACEY TIMBER CO

332 So. Michigan Ave., CHICAGO

Timber and Lumber Securities Exclusively

## LLOYDS BANK LIMITED.



Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed	-	(\$5 = £1.) \$156,521,000
Capital paid up	-	25,043,360
Reserve Fund	-	18,000,000
Deposits, &c. (Oct., 1917)		795,206,310
Advances, &c. do.		312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign & Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

## Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - \$16,400,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Pacific Power & Lt. 5s, 1930  
Dubuque (Iowa) Elec. 5s, 1925  
Yadkin River Power 5s, 1941  
H. L. NASON & CO.,

85 Devonshire St.

BOSTON

## LUDWIG & CRANE

Successors to T. W. Stephen & Co.

Investment Securities

61 Broadway

New York



Financial

Exempt from Federal Income Taxes (Normal and Surtaxes)

Eligible to secure postal savings deposits

	Rate	Maturity	Yield
*\$47,000 State of Tennessee	4 1/2%	1950-67	4.50%
182,000 East Hartford, Conn.	4 1/2	1927-46	4.35
*163,500 Cincinnati, O.	4 3/4	1937	4.50
16,500 Minneapolis, Minn., reg.	4 1/4	1922	4.55
41,000 Edgewater, N. J.	5	1921-26	4.70
143,000 Edgewater, N. J.	5	1927-54	4.75
20,000 Birmingham, Ala.	5 1/2	1927 opt.	4.90
253,000 Mobile, Ala.	5	1947	5.00

\*Legal investments for Savings Banks and Trust Funds in New York State.

R. M. GRANT & CO.

BOSTON 31 NASSAU ST., NEW YORK CHICAGO

Securities Corporation General

Franklin Bank Building, Philadelphia  
35 Pine St., New York

Authorized Capital

\$10,000,000.00

Issued

\$5,021,875.00

Deals and invests in public service securities  
Participates in security underwritings  
Finances public service enterprises

P. M. CHANDLER, President  
F. W. BACON, Vice-President  
G. W. ROBERTSON, Vice-President  
J. K. TRIMBLE, Vice-President  
H. WILLIAMS JR., Treasurer  
W. J. DEVINE, Secretary

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J. G. WHITE, New York  
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F. T. CHANDLER, Philadelphia  
PARMELY W. HERRICK, Cleveland, O.

ELMER G. PARSLY  
AND  
ARTHUR PECK  
HAVE THIS DAY BEEN  
ADMITTED TO  
OUR FIRM

HARPER & TURNER

INVESTMENT BANKERS  
1000-1012 Stock Exchange Bldg.  
Philadelphia

Members Philadelphia Stock Exchange  
December 1, 1917

Wanted

Syndicate Offering

PARTIES TO JOIN SYNDICATE who can invest \$10,000 to \$250,000 in 1st Mortgage Bonds to acquire control of established railroad in Pennsylvania. 10% return and more assured. Address for particulars.  
SYNDICATE, care Chronicle.

New York County National Bank

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT NOV. 20, 1917

RESOURCES

Loans and Investments	\$8,162,460 48
United States Bonds	200,000 00
Real Estate and Fixtures	433,170 74
Exchanges for Clearing House	613,592 13
Cash and Reserve	2,489,016 07
	\$11,898,239 42

LIABILITIES

Capital Stock, Surplus and Profits	\$850,201 33
Circulation	198,300 00
Accrued Interest, Taxes, &c.	65,000 00
DEPOSITS	10,784,738 09
	\$11,898,239 42

OSCAR COOPER, President  
JAMES C. BROWER, Vice-President  
LEWIS L. PIERCE, 2d Vice-President  
LAWRENCE J. GRINNON, Cashier

Lehigh Power Securities Corp.

71 Broadway, New York.  
December 8, 1917.

To the holders of  
Lehigh Power Securities Corporation  
Ten-Year 6% Secured Gold Notes:

Definitive Notes are now ready for delivery and may be obtained in exchange for temporary Notes at the office of the Guaranty Trust Company of New York, 140 Broadway, New York. Definitive Notes are issued in denominations of \$1,000, \$500 and \$100 and will be delivered in such of these denominations as holders of temporary Notes may elect.

LEHIGH POWER SECURITIES CORP.

THE SEABOARD NATIONAL BANK.

OF THE CITY OF NEW YORK.

New York, December 4, 1917.  
The Annual Meeting of the Shareholders of this bank for the election of Directors will be held at the banking rooms, No. 18 Broadway, on Tuesday, January 8, 1918, from 12 M. to 1 P. M.  
H. W. DONOVAN, Cashier.

Bank Statements

REPORT OF THE CONDITION OF THE  
FIRST NATIONAL BANK OF  
NEW YORK

at the close of business November 20th, 1917.

RESOURCES.

Discounts and Time Loans	\$65,024,533 64
Customers' Liability account Acceptances	62,222 50
United States Bonds on Hand	13,820,988 42
Premiums on U. S. Bonds	49,479 00
U. S. Bonds to secure circulation	6,783,000 00
U. S. Bonds and certificates of indebtedness to secure U. S. deposits	89,589,000 00
U. S. Bonds to secure Bills Payable	78,000,000 00
Bonds, Securities, &c.	66,802,891 49
Bonds, Securities to secure U. S. deposits	10,237,027 67
Bonds Loaned	520,000 00
Banking House	1,750,000 00
Specie and Currency	\$1,573,108 66
Legal Tenders & Banknotes	415,498 00
Due from Treasurer of U. S.	407,150 00
Exchanges	8,824,792 03
Due from Banks	9,447,063 22
Demand Loans	3,994,909 32
Due from Federal Reserve Bank	17,066,226 48
	41,728,747 71

\$374,167,690 43

LIABILITIES.

Capital	\$10,000,000 00
Surplus	20,000,000 00
Profits	8,321,565 53
Circulation	6,621,200 00
Deposits, Banks	\$57,843,998 02
Deposits, Individuals	95,507,848 60
Deposits, U. S.	97,181,045 00
	250,532,891 62
Bills Payable	78,000,000 00
Bonds Borrowed	275,000 00
Reserved for Taxes	354,810 78
Acceptances	62,222 50
	\$374,167,690 43

I, FRANCIS L. HINE, President of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANCIS L. HINE, President.

Subscribed and sworn to before me, November 30, 1917.

HERBERT F. CHRISTIE,

Notary Public, N. Y. County, No. 69.

Correct—Attest:

GEORGE F. BAKER, JR., }  
JACKSON E. REYNOLDS, } Directors.  
CHARLES D. NORTON, }

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND TWENTY-THIRD ST.

NEW YORK CITY

NOV. 20, 1917

Capital - - - \$1,000,000 00  
Surplus & Profits 1,292,192 00  
Deposits - - - 11,990,452 00  
Total Resources 15,395,300 00

OFFICERS

RUEL W. POOR, President  
HORACE F. POOR, Vice-President  
ARTHUR W. SNOW, 2d V.-Pres. & Cashier  
RALPH T. THORN, Asst. Cashier  
JOHN W. PEDDIE, Asst. Cashier

DIRECTORS

Ruel W. Poor, Albrecht Pagenstecher Jr.  
William H. Gelshenen, Esmond P. O'Brien  
Samuel Adams, Angier B. Duke  
Thomas D. Adams, Joseph H. Emery  
Robert J. Horner, William N. McIlravy  
Frederick T. Fleitmann, Horace F. Poor

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

Dividends

GENERAL BAKING COMPANY

PREFERRED STOCK DIVIDEND NO. 24.

New York, December 6, 1917.

A dividend of One Per Cent (1%) on the Preferred Stock of this Company will be paid on January 1st, 1918, to stockholders of record at the close of business December 15, 1917.

Geo. E. Fawcett,

Treasurer.

KOLB BAKERY COMPANY.

PREFERRED STOCK DIVIDEND NO. 24.

New York, December 6, 1917.

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company will be paid on January 1, 1918, to stockholders of record at the close of business December 15, 1917.

W. E. Gamble,

Treasurer.

CUBA CANE SUGAR CORPORATION.

Preferred Stock Dividend.

A quarterly dividend of \$1 75 per share has this day been declared upon the Preferred Stock of this Corporation, for the quarter ending December 31st, 1917, payable January 2nd, 1918, to stockholders of record at the close of business December 15th, 1917.

H. F. KROYER, Treasurer.

December 7th, 1917.

INTERNATIONAL PAPER COMPANY.

New York, November 28th, 1917.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1 1/2%) on the preferred capital stock of this Company, payable January 15th, 1918, to preferred stockholders of record at the close of business January 4th, 1918.

OWEN SHEPHERD, Treasurer.

## Dividends

## UNITED LIGHT &amp; RAILWAYS CO.

Davenport Chicago Grand Rapids

Preferred Stock Dividend No. 29  
Common Stock Dividend No. 12

The Board of Directors have declared a dividend of One and One-Half Per Cent (1½%) on the First Preferred Stock and a dividend of One Per Cent (1%) on the Common Stock, payable out of the surplus earnings on Jan. 2, 1918, to stockholders of record at the close of business 12 noon December 15, 1917.

Stock transfer books will reopen for transfer of stock certificates at the opening of business December 17, 1917.

L. H. HEINKE, Secretary.  
December 1, 1917.

## American Woolen Company

(Massachusetts Corporation)  
DIVIDEND

Notice is hereby given that a dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and a dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Common Stock of this Company will be paid on Jan. 15, 1918, to stockholders of record Dec. 13, 1917.

Transfer books will be closed at the close of business Dec. 13, 1917, and will be reopened at the opening of business Dec. 28, 1917.

WM. H. DWELLY, Treasurer.  
Boston, Mass., Dec. 3, 1917.

## UNITED DYEWOOD CORPORATION.

New York, December 4, 1917.

Preferred Capital Stock Dividend No. 5.

Common Capital Stock Dividend No. 5.

The following dividends on the stocks of this Corporation have been declared:

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1917) on the Preferred Stock, payable January 2, 1918; a dividend of \$1.50 per share on the Common Stock, payable December 31, 1917, payable to stockholders of record of preferred and common stocks at the close of business Friday, December 14, 1917.

The Transfer books will not be closed.

Checks will be mailed by The New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

## ALLIS-CHALMERS MANUFACTURING CO.

December 6, 1917.

The Board of Directors has declared dividends of One and Three-quarters Per Cent for quarter ending December 31, 1917, and Three-quarters per Cent on account of accumulated dividends on the preferred stock of this Company, payable on January 15, 1918, to preferred stockholders of record at the close of business December 31, 1917. Checks for such dividends will be mailed to the holders of voting trust certificates for preferred stock of record December 31, 1917. Transfer books will not be closed.

L. F. BOWER, Secretary.

CENTRAL STATES  
ELECTRIC CORPORATION  
PREFERRED DIVIDEND NO. 22.

December 4, 1917.

The Board of Directors has to-day declared the twenty-second quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of Central States Electric Corporation, payable December 31st, 1917, to preferred stockholders of record at the close of business on December 10th, 1917. Checks will be mailed.

E. W. FREEMAN, Treasurer.

UTILITIES SECURITIES  
CORPORATION  
PREFERRED STOCK DIVIDEND.

December 4, 1917.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the preferred stock of Utilities Securities Corporation, payable December 27th, 1917, to the preferred stockholders of record at the close of business on December 17th, 1917. Checks will be mailed.

L. J. HART, Treasurer.

CONSOLIDATED INTERSTATE-CALLAHAN  
MINING COMPANY.

61 Broadway, New York City.

The Board of Directors of the Consolidated Interstate-Callahan Mining Company has this day declared a quarterly dividend of fifty cents (50c.) per share, payable January 2, 1918, to stockholders of record on December 20, 1917.

JULIAN B. BEATY, Secretary.  
New York, Nov. 19 1917.

## GUARANTY TRUST COMPANY OF NEW YORK

New York, December 5, 1917.

The Board of Directors has declared a quarterly dividend of Five Per Cent on the Capital Stock of this Company, for the quarter ending December 31, 1917, payable at the close of business on that date, to stockholders of record December 21, 1917.

F. W. ELLSWORTH, Secretary.

## BANKERS TRUST COMPANY

New York, December 4th, 1917.

The Board of Directors has declared a regular quarterly dividend of five per cent (5%) on the capital stock of this Company, payable December 29th, 1917, to stockholders of record at the close of business December 22nd, 1917.

B. W. JONES, Secretary.

## Dividends

BETHLEHEM STEEL CORPORATION.  
Notice of Dividends on Preferred, Common and Class B Common Stock.

The 2¼% dividend upon the Common Stock and Class B Common Stock of Bethlehem Steel Corporation, which was declared November 20, 1917, and the fourth installment of 1¼% of the Seven Per Cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of the Corporation, which was declared on January 23, 1917, will be payable on January 2, 1918, to the respective holders of record of said stock at three o'clock P. M. on December 15, 1917.

Checks will be mailed.  
B. H. JONES, Secretary.  
Dated December 1, 1917.BETHLEHEM STEEL CORPORATION.  
Notice of Dividend on Eight Per Cent Cumulative Convertible Preferred Stock.

The 2% dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock of Bethlehem Steel Corporation, which was declared November 20, 1917, will be payable on January 2, 1918, to the respective holders of record of said stock at three o'clock P. M., on December 15, 1917.

Guaranty Trust Company of New York, the record holder of the entire issue of said Preferred Stock, will pay on January 2, 1918, to the respective holders of record of the Full Paid Subscription Receipts at three o'clock P. M. on December 15, 1917, the amounts which it shall receive in respect of the shares represented by said Subscription Receipts.

Checks will be mailed.  
GUARANTY TRUST COMPANY OF

NEW YORK.

Dated December 1, 1917.

## AMERICAN CAN COMPANY

A dividend of 3.7157 per cent has been declared upon the Preferred Stock of this Company, this being final payment of accumulated deferred dividends, payable December 20th, 1917, to Stockholders of record at the close of business December 11th, 1917. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
Secretary & Treasurer.

## AMERICAN CAN COMPANY

A quarterly dividend of one and three-quarters per cent has been declared upon the Preferred Stock of this Company, payable January 2nd, 1918, to Stockholders of record at the close of business December 18th, 1917. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
Secretary & Treasurer.

## American Telephone &amp; Telegraph Co.

Thirty-Year Five Per Cent Collateral  
Trust Gold Bonds.

Coupons from these bonds, payable by their terms on December 1, 1917, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

## EL PASO ELECTRIC COMPANY

El Paso, Texas.

COMMON DIVIDEND NO. 26.

A quarterly dividend of \$2.50 per share has been declared on the Common Capital Stock of El Paso Electric Company, payable December 15, 1917, to stockholders of record at the close of business December 7, 1917.

STONE & WEBSTER,  
Transfer Agents.INTERNATIONAL HARVESTER COMPANY  
OF NEW YORK

Quarterly Dividend No. 32, of \$1.25 per share, upon the 400,000 shares of common stock, payable January 15, 1918, has been declared to stockholders of record at the close of business December 24, 1917.

An extra dividend of \$2.00 per share upon the 400,000 shares of common stock, payable December 28, 1917, has been declared to stockholders of record at the close of business December 14, 1917.

G. A. RANNEY, Secretary.

## KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable January 2, 1918, to stockholders of record at the close of business, December 17, 1917.

F. A. SEAMAN, Secretary.  
New York, December 4, 1917.

## THE PIERCE-ARROW MOTOR CAR CO.

A quarterly dividend of Two Per Cent (2%) has been declared on the Preferred stock of this company, payable January 1, 1918, to stockholders of record of December 14, 1917.

WALTER C. WRYE, Treasurer.

## THE YALE &amp; TOWNE MANUFACTURING COMPANY.

A special dividend, No. 92, of Five Per Cent (5%) has been declared by the Board of Directors out of past earnings, payable December 24th, to stockholders of record at the close of business December 17th.

J. H. TOWNE, Secretary.

## THE YALE &amp; TOWNE MFG. CO.

A dividend, No. 93, of two and one-half per cent (2½%) for the quarter ending December 31st, 1917, has been declared by the Board of Directors out of past earnings, payable January 2d, 1918, to Stockholders of record at the close of business December 17th, 1917.

J. H. TOWNE, Secretary.

## Dividends

International Mercantile  
Marine Company

## Preferred Stock Dividend

A dividend of Ten Per Cent has been declared by the Board of Directors, out of the net profits of the Company, on account of the unpaid back dividends accrued upon the Preferred Stock, payable December 31st, 1917, to Stockholders of record at the close of business December 14th. Checks will be mailed.

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates  
for Preferred Stock of the  
INTERNATIONAL MERCANTILE  
MARINE COMPANY.

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after December 31st, 1917, to distribute the dividend of 10% to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST COMPANY,  
For the Voting Trustees.  
New York, December 3rd, 1917.

## AMERICAN CAR &amp; FOUNDRY COMPANY.

New York, December 7, 1917.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 75.

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Tuesday, January 1, 1918, to stockholders of record at the close of business Monday, December 17, 1917.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.  
H. C. WICK, Secretary.

## AMERICAN CAR &amp; FOUNDRY COMPANY.

New York, December 7, 1917.

COMMON CAPITAL STOCK

DIVIDEND NO. 61.

A quarterly dividend of One Per Cent (1%) and an Extra Dividend of One Per Cent (1%) on the Common Stock of this Company have this day been declared, payable Tuesday, January 1, 1918, to stockholders of record at the close of business Monday, December 17, 1917.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.  
H. C. WICK, Secretary.

## E. I. DU PONT DE NEMOURS &amp; CO.

Wilmington, Del., November 28th, 1917.

The Board of Directors has this day declared the regular dividend of 4¼% on the Common Stock of this Company, payable in cash on December 15th, 1917, and a special dividend of 32%, payable in 4% Liberty Loan Bonds at par, on December 22nd, 1917, to stockholders of record at the close of business on November 30th, 1917; also, dividend of 1¼% on the Debenture Stock of this Company, payable January 25th, 1918, to stockholders of record at the close of business on January 10th, 1918.

ALEXIS I. du PONT, Secretary.

## THE NORTH AMERICAN COMPANY.

30 Broad St., New York, Nov. 30, 1917.

DIVIDEND NUMBER FIFTY-FIVE.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT upon this Company's Capital Stock will be paid on January 2, 1918, to stockholders of record at the close of business on December 15, 1917. The stock transfer books will not be closed. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

J. F. FOGARTY, Secretary.

United States Steamship  
Company

November 27th, 1917.

A regular dividend of one per cent and an extra dividend of one-half of one per cent has been declared on the capital stock of this Company, payable January 2nd, 1918, to stockholders of record at the close of business on December 17th, 1917.

N. H. CAMPBELL, Treasurer.

## THE ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Ave. &amp; 19th St., Philadelphia.

December 5th, 1917.

The Directors have declared a dividend of one dollar (\$1.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable January 2nd, 1918, to stockholders of record at the close of business on December 17th, 1917. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

## TOBACCO PRODUCTS CORPORATION.

December 3rd, 1917.

At a meeting of the Board of Directors held this day, the twentieth (20th) quarterly dividend of one and three-quarters per cent (1¾%), or of One Dollar and Seventy-Five Cents (\$1.75) per share, was declared upon the Preferred Stock of this Corporation, payable on January 2nd, 1918, to stockholders of record as of the close of business December 17th, 1917. Checks will be mailed.

GRAY MILLER, Secretary.

## MANATI SUGAR COMPANY.

112 Wall Street, New York, Dec. 6, 1917.

The Board of Directors of the Manati Sugar Company have declared the regular quarterly dividend of 1¼% upon the preferred stock of the Company, payable January 2, 1918, to holders of preferred stock of record upon the books of the Company at the close of business December 15, 1917.

MANUEL E. RIONDA,  
Treasurer.



## Financial

\$4,000,000

## The Cleveland Electric Illuminating Company

CLEVELAND, OHIO

## First Mortgage Five Per Cent Gold Bonds

Dated April 1, 1909

Due April 1, 1939

Approved by The Public Utilities Commission of Ohio

Price 90 and accrued interest

*Descriptive Circular on Request*

## The National City Company

National City Bank Building  
New York

## Spencer Trask &amp; Co.

25 Broad Street, New York  
Albany - Boston - Chicago*All of these bonds having been sold, this advertisement is published as a matter of record only*

## How Loss to Your Estate may be Avoided

Very often losses to estates managed by individual executors and trustees occur through lack of knowledge and experience rather than through any intentional dishonesty. The individual executor and trustee may have the best intentions, and yet manage the estate improperly because his training for such duties has been inadequate.



No one need run the risk of having his estate managed improperly, when the Trust Company, with its thoroughly and highly specialized facilities for handling trust business, may be appointed executor and trustee under will.

## BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office  
16 Wall StreetAstor Trust Office  
Fifth Ave. & 42d St.

NEW YORK CITY

## Income Tax Procedure

1918 Edition. By R. H. Montgomery, C.P.A.,  
Ex-Pres't American Ass'n Public Accountants.

More information in five minutes than you could worry out for yourself in a week.

Not a pamphlet, but a book of definite, specific advice about Income Tax, Capital Stock Tax, and Excess Profits Tax. Send postal for circular C-25 or phone for information.

## The Ronald Press Company

25 Vesey Street, New York.  
Tel. Barclay 5095.MELLON NATIONAL BANK  
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 20, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$116,048,758 26
Overdrafts.....	6 14
Cash.....	7,245,292 74
Due from Banks.....	22,122,968 29
	\$145,417,025 43
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,112,563 64
Reserved for Depreciation, etc.....	1,287,527 10
Circulating Notes.....	4,926,500 00
Deposits.....	129,090,434 69
	\$145,417,025 43

We Buy  
Liberty Baby Bonds

Fair prices paid for \$50 and \$100 Bonds. Last night sellers netted \$99.45 per \$100 on the First 3 1/2s, and \$96.54 per \$100 on the Second 4s.

John Muir & Co.  
SPECIALISTS IN  
Odd Lots

Main Office, 61 Broadway, N. Y.  
Mad. Ave. & 42d St. 26 Court St., Brooklyn  
59th St. & Mad. Av. 810 Broad, Newark  
105 West 82d St Bridgeport, Conn.  
125th St. & Lenox Av. New Haven, Conn.  
Members N. Y. Stock Exchange.

**\$3,000,000** 7% Cumulative  
Preferred Stock  
of

## The Republic Rubber Corporation

**A Successful, Established Enterprise  
with Approximately \$15,000,000 Invested**

### DIRECTORS:

#### HENRY M. GARLICK

Chairman of the Board of Directors  
of The First National Bank and  
The Dollar Savings & Trust Co.;  
President of The Standard Oil Cloth  
Co.; Director of The Ohio Leather  
Co. of Girard.

#### R. E. CORNELIUS

President of Mahoning Nat'l Bank.

#### CHARLES H BOOTH

President of The General Bond &  
Share Co.; Vice-President of The  
United Engineering & Foundry Co.

#### ROBERT BENTLEY

President of The Ohio Iron & Steel  
Co.; Director in The Youngstown  
Sheet & Tube Co.

#### JOHN G. WICK

Vice-President First National Bank;  
Director in The Elyria Iron &  
Steel Co.

#### JOHN TOD

First Vice-President of The Brier  
Hill Steel Co.

#### M. I. ARMS

Chairman of The General Fireproof-  
ing Co. and Pres. Ohio Leather Co.

#### JOHN T. HARRINGTON

General Counsel of the Company;  
is Senior Partner of the firm Har-  
rington, De Ford, Helm & Osborne.

#### THOMAS L. ROBINSON

Chairman of the Board of Directors.

#### GUY E. NORWOOD

President of the Company.

#### L. T. PETERSEN

Vice-President of the Company.

#### WM. C. COLEMAN

Attorney-at-Law, New York  
City.

**WE OFFER** the 7 per cent cumulative preferred stock of The Republic Rubber Corporation in the belief that it affords a safe investment both as to principal and regularity of dividends, with splendid opportunity for increase in value. This corporation represents a consolidation of the business of The Republic Rubber Company of Youngstown and The Knight Tire & Rubber Company of Canton, Ohio. At present it is earning far in excess of its preferred dividend requirements. With additional equipment, made available by the consolidation, it is conservatively estimated that earnings for the year 1918 on business in sight will exceed four and a quarter times the 7 per cent dividends on the preferred stock.

The rubber manufacturing business has reached a stability and potential power second to no other industrial development. The stock of a seasoned rubber company offers unusual opportunities for investors to combine with satisfactory income and adequate security the reasonable expectation of sharing in increased values accruing to a successful exploitation of this field.

The Republic Rubber Corporation takes over the business and good-will of a seasoned, successful business of 15 years standing. The names of the directors in themselves are a sufficient guarantee of wise management.

The active officers of the corporation are young in years, of splendid reputation and long experience in the industry. Their whole financial future is bound up in the success of the corporation. Their interests and the stockholders' are identical.

The consolidation affords many economic advantages and an immediate opportunity to triple the corporation's present tire output for which the market is already available.

We have prepared a booklet giving the financial statement and a comprehensive review of those factors in the business of The Republic Rubber Corporation which, in our opinion, make the 7 per cent cumulative preferred stock a desirable investment. Without obligation we shall be pleased to send this booklet to any one interested, together with price at which the stock is being offered.

## The Geiger-Jones Co.

*Investment Securities*

**Renkert Building**

**Canton, Ohio**



# Safeguarding Loans in Peace or War

**T**O TRAIN AND EQUIP millions of fighting men, to build great merchant fleets, to feed ourselves and the Allied Nations, the United States has become Captain of a Thousand Industries. Long-established companies have undergone unprecedented expansion. New companies, requiring enormous capital, are being improvised almost at a moment's notice.

*The only basis for the safe financing of these enterprises is complete and accurate knowledge.*

This imperative need for full and exact information is met by a New York organization whose function is to make such thorough examinations of and reports upon business enterprises as will enable bankers to determine whether or not to make, increase or extend large loans. This organization, a subsidiary of Finance and Trading Corporation, is known as The Examinations Corporation.

**On the staff** of The Examinations Corporation are expert accountants; engineers conversant with shop practice, factory costs, etc.; and men familiar with the principles of successful marketing; thus insuring a complete presentation of every phase of an industry. The work of The Examinations Corporation has included reports upon:

Motor Cars	Ship Yards
Machine Tools	Bricks
Tires	Trucks
Typewriters	Rolling Mills
Corrugated Paper	Tractors

**The experience** of The Examinations Corporation has been broad. Since the outbreak of the world war, this Corporation has secured the essential facts concerning a great many strictly war-time projects. These investigations have necessitated the preparation of exhaustive reports upon companies engaged in the manufacture of:

Aeroplanes	Gun Cotton
Cartridges	Shells
Guns and Rifles	Shrapnel
Benzol	Detonators
Picric Acid	Submarines

Reports prepared by The Examinations Corporation are the basis upon which loans have been made and securities underwritten aggregating many millions of dollars.

We are prepared to discuss, in strict confidence, any proposition of a character and magnitude that justifies the making of a thorough investigation; and we suggest that decisions in regard to matters of this kind be held in abeyance pending a discussion of the facts with us.

## Finance and Trading Corporation

43 Exchange Place

New York

# The Commercial & Financial Chronicle

VOL. 105 DECEMBER 8 1917 NO. 2737

Published every Saturday morning by WILLIAM B. DANA COMPANY:  
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

## CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 1

Clearings at—	November.			Eleven Months.			Week ending December 1.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	14,834,175,272	16,653,374,644	—10.9	162,791,422,467	142,645,041,339	+14.1	3,107,307,571	3,630,423,592	—14.4	3,074,951,255	1,580,466,595
Philadelphia	1,532,681,531	1,273,789,873	+20.3	15,643,242,558	11,731,472,177	+33.4	313,102,355	272,420,322	+14.9	244,926,275	153,149,817
Pittsburgh	945,407,951	309,534,462	+11.6	3,694,145,089	3,073,138,091	+20.2	67,967,020	69,809,855	—2.6	65,500,309	47,561,861
Baltimore	198,139,441	191,745,205	+3.3	2,077,110,608	2,004,509,362	+3.6	39,368,035	44,962,219	—12.7	48,380,845	40,801,212
Buffalo	90,397,657	72,985,411	+23.9	896,499,625	717,582,581	+24.9	15,798,863	14,530,440	+8.7	16,709,581	12,748,797
Albany	22,942,281	21,903,362	+4.7	233,948,334	233,996,510	—0.2	3,600,819	4,804,817	—25.1	5,667,756	6,796,191
Washington	50,940,603	42,362,155	+20.3	513,499,976	431,229,002	+19.1	9,511,411	9,198,274	+3.4	9,559,156	9,202,097
Rochester	31,014,418	28,905,692	+7.3	331,057,201	284,038,802	+16.6	5,843,176	6,819,422	—14.3	6,190,580	4,963,506
Scranton	15,699,212	14,275,386	+10.0	166,081,456	148,558,496	+11.8	2,832,897	2,587,069	+9.5	3,369,613	4,069,373
Syracuse	20,009,096	16,096,886	+24.3	204,344,347	162,663,750	+25.6	4,200,000	3,558,294	+18.0	3,458,229	3,420,822
Reading	11,211,114	10,001,297	+12.1	125,357,429	106,620,378	+17.6	2,411,269	2,394,901	+0.7	2,184,092	1,824,270
Wilkes-Barre	14,129,709	12,027,408	+17.5	152,551,833	134,164,202	+13.7	2,672,353	3,222,606	—17.1	2,627,202	1,801,520
Norristown	9,222,596	8,480,354	+8.8	94,777,303	84,204,538	+12.5	1,483,295	1,465,130	+1.2	1,905,479	1,946,115
Wheeling	18,234,705	16,103,263	+13.2	181,201,531	138,158,431	+31.2	3,981,698	3,746,187	+6.3	2,891,334	2,311,500
Trenton	11,587,071	9,514,270	+21.8	121,019,183	104,249,930	+16.1	2,408,259	2,712,060	—11.1	2,762,767	2,404,364
Harrisburg	10,500,000	8,110,304	+29.5	115,147,283	90,278,252	+27.6	—	—	—	—	—
York	8,577,788	4,785,187	+22.4	85,050,048	48,711,847	+21.2	1,125,108	1,213,621	—7.3	965,202	946,635
Erie	8,210,485	6,741,792	+21.8	84,400,852	64,590,841	+30.7	1,562,407	1,358,030	+15.0	1,065,301	1,024,600
Greensburg	5,044,764	3,122,956	+61.3	49,382,153	40,242,021	+22.7	1,126,497	778,129	+44.7	937,524	930,521
Chester	5,485,147	5,473,375	+0.2	64,458,660	55,941,109	+15.2	1,233,191	1,156,889	+6.7	994,054	618,506
Binghamton	4,008,000	3,719,800	+7.8	44,383,900	39,868,300	+11.3	658,100	591,000	+11.3	867,900	641,200
Altoona	2,052,068	2,668,188	+14.4	33,552,612	28,535,885	+17.6	700,000	600,000	+16.7	567,133	601,584
Franklin	2,032,686	2,178,540	—6.7	21,413,174	18,326,341	+16.8	—	—	—	—	—
Frederick	2,297,118	1,849,568	+24.2	32,193,991	18,713,527	+18.6	—	—	—	—	—
Beaver Co., Pa.	3,039,222	2,737,343	+11.0	33,974,863	30,133,992	+12.4	—	—	—	—	—
Lancaster	9,887,437	7,693,439	+28.5	110,325,379	90,799,121	+21.4	1,914,783	1,639,988	+16.8	1,643,439	1,366,725
Norristown	2,879,418	2,443,008	+17.8	29,464,183	26,773,077	+10.1	—	—	—	—	—
Montclair	2,099,231	2,223,812	—5.6	23,625,825	20,801,750	+13.3	451,985	548,835	—18.0	529,132	457,578
Oranges	4,375,408	3,442,250	+27.1	45,079,081	36,683,420	+22.9	—	—	—	—	—
Hagerstown	2,649,526	2,748,476	—3.6	30,185,453	24,784,963	+21.8	—	—	—	—	—
Total Middle	17,277,230,948	18,741,043,329	—7.8	187,997,815,137	162,034,822,085	+15.6	3,591,261,142	4,080,541,689	—12.0	3,498,654,158	1,890,055,489
Boston	1,246,925,749	1,103,294,377	+13.0	11,489,869,725	9,717,305,144	+18.2	235,368,638	220,018,174	+7.0	206,484,563	143,861,606
Providence	52,682,900	46,936,900	+12.2	495,881,600	466,091,100	+6.4	10,999,000	9,423,000	+16.7	9,496,700	8,108,900
Hartford	32,042,068	43,347,861	—26.1	384,057,127	392,097,789	—2.1	6,566,075	7,955,730	—17.5	6,989,183	4,791,811
New Haven	20,581,911	21,834,976	—4.4	237,721,716	211,521,913	+12.4	4,344,311	4,316,593	+0.6	4,306,872	3,473,763
Springfield	17,379,012	18,252,434	+24.7	195,097,348	185,439,998	+5.2	3,126,955	4,157,149	—24.8	3,790,659	2,811,912
Portland	12,250,000	11,252,431	+8.9	129,895,322	115,041,576	+12.9	2,500,000	2,553,241	—12.4	3,000,000	2,004,296
Worcester	16,749,254	17,282,097	—3.1	175,240,179	176,338,507	—0.6	2,966,471	3,584,322	—17.3	3,635,015	2,453,800
Fall River	13,707,064	9,488,325	+44.5	96,302,375	77,773,210	+23.8	2,732,568	1,645,685	+66.1	1,476,530	1,259,056
New Bedford	10,080,277	8,363,673	+20.5	80,932,408	68,560,986	+18.0	1,896,240	1,825,054	+3.9	1,300,632	1,095,689
Lowell	5,814,666	5,145,459	+13.0	52,982,801	47,241,737	+12.2	833,461	949,104	—12.2	1,009,462	837,298
Holyoke	3,449,631	4,229,539	—18.4	40,714,790	45,426,434	—10.4	726,478	1,002,065	—27.6	881,569	788,362
Bangor	2,297,227	3,212,056	+13.9	33,687,051	31,623,668	+6.5	637,478	750,265	—15.1	428,630	445,160
Waterbury	8,938,800	9,950,100	—10.2	105,577,778	94,079,300	+12.2	—	—	—	—	—
Stamford	2,473,717	2,359,564	+4.8	26,743,093	22,831,947	+17.1	—	—	—	—	—
Total New England	1,447,018,778	1,300,639,932	+11.3	13,544,633,313	11,651,373,369	+16.2	272,698,108	258,480,382	+5.5	242,799,815	171,931,653
Chicago	2,128,296,861	1,932,151,622	+10.1	22,902,547,193	18,481,615,069	+23.9	425,160,462	428,335,054	—0.8	374,673,907	333,601,035
Cincinnati	1,668,881,398	1,272,271,119	+22.8	1,873,974,333	1,585,746,960	+18.2	34,319,091	31,850,815	+7.8	32,385,450	24,629,100
Cleveland	335,996,420	275,002,116	+22.2	3,363,974,356	2,990,681,749	+12.5	61,418,800	53,979,249	+13.8	37,123,305	22,213,752
Detroit	227,708,177	227,127,930	+0.3	2,521,648,339	2,025,693,875	+24.5	44,891,808	48,138,610	—6.7	55,663,944	23,117,810
Milwaukee	119,589,563	105,056,580	+13.8	1,183,760,829	942,143,561	+25.6	22,609,225	21,639,747	+4.5	19,429,460	14,444,293
Indianapolis	58,500,000	53,044,642	+9.7	629,556,704	504,569,814	+24.8	11,324,000	11,483,610	—1.4	9,513,512	8,296,359
Columbus	43,202,900	38,016,100	+13.6	482,407,300	429,409,687	+14.0	8,755,600	7,499,600	+16.7	8,965,700	7,092,000
Toledo	43,192,704	44,167,644	—2.2	439,509,687	429,409,687	+0.0	7,195,438	7,587,035	—5.2	6,831,094	5,330,591
Peoria	14,956,913	16,671,112	—10.9	233,309,067	181,823,099	+28.4	3,900,000	4,800,000	—25.0	4,095,401	3,782,106
Grand Rapids	21,082,845	21,056,666	+0.1	226,097,715	204,209,472	+10.7	4,442,672	4,479,173	—0.8	3,593,636	3,149,544
Dayton	13,589,589	14,926,073	—9.0	162,913,612	151,883,969	+7.3	3,539,058	2,581,477	+37.1	2,468,347	2,107,770
Evansville	12,700,844	9,014,505	+40.9	129,345,693	87,600,907	+47.5	2,700,000	1,963,261	+37.5	1,851,074	1,068,760
Springfield, Ill.	7,182,098	6,265,714	+14.6	90,369,037	70,187,552	+28.8	1,391,329	1,240,417	+12.2	1,266,240	1,398,278
Fort Wayne	6,341,631	6,960,871	—9.9	70,507,030	70,903,468	—0.6	1,202,071	1,368,339	—12.1	1,370,618	1,268,062
Akron	23,086,000	20,107,000	+14.8	276,935,000	187,359,000	+47.8	4,411,000	4,014,000	+9.9	3,031,000	1,701,000
Lexington	14,479,163	14,204,382	+1.9	160,750,040	135,266,317	+17.7	922,166	670,105	+37.6	793,000	777,803
Youngstown	10,880,322	10,880,322	+0.0	16,962,806	129,162,160	+25.5	3,105,805	3,375,844	—8.0	2,140,259	1,800,201
Rockford	8,080,322	5,717,335	+41.3	75,496,208	54,985,547	+37.3	1,734,648	1,252,843	+38.5	812,188	706,080
Canton	10,323,496	17,480,452	—40.9	154,883,212	128,823,623	+20.2	2,500,000	2,660,402	—6.0	2,100,000	1,415,198
Quincy	5,450,000	4,438,111	+22.8	53,870,330	46,199,658	+16.6	1,000,000	917,235	+9.0	861,737	938,199
Springfield, O.	4,967,805	4,248,381	+16.9								



### THE FINANCIAL SITUATION.

In war times there is no more serious or insidious menace to a country's welfare than that which lurks in the various forms of inflation—currency inflation, credit inflation, price inflation. It may be admitted that they are inevitable concomitants of war, but they are no less, rather more, dangerous on that account, and it is recognized by students of affairs that if it is not possible to avert the evil at such a critical period in a country's history, at least it is the duty of everyone holding a position of influence and responsibility to endeavor to curb, as well as may be, the tendency in that direction. That is a good old doctrine which has been preached nowhere more faithfully in the past than in the columns of the New York papers. Therefore, we have been no little surprised to find the following article directly inciting to inflation, in a recent issue of the New York "Times." It appeared as the leading article on the editorial page in the issue of a week ago last Monday. Having found sanction in such a weighty, and ordinarily such a conservative, authority, we feel that it should not pass unnoticed.

#### OUR THREE-BILLION-DOLLAR BANK.

The following table shows the dimensions to which our Federal Reserve banking system has grown, and without which this billion-dollar country could not so easily float its multi-billion loans:

<i>Resources.</i>	
Total gold reserve.....	\$1,584,328,000
Legal tenders, silver, &c.....	52,525,000
Bills discounted and bought in market.....	681,719,000
Investments.....	243,179,000
Total resources (including minor items).....	3,012,406,000
<i>Liabilities.</i>	
Capital.....	\$66,691,000
Gross deposits.....	1,960,747,000
(Including Government deposits \$218,887,000, and due to members' reserve account \$1,480,498,000, &c., less deductions.)	
Federal Reserve notes in circulation.....	972,585,000
Federal Reserve bank notes.....	8,000,000
Total liabilities (including minor items).....	3,012,406,000

The gold held is half of the liabilities. The capital is small, but is enough to secure operations whose solidity is indicated by the character of the assets. The smallness of the lock-up is indicated by the fact that the investments—long term, short term, and city warrants included—are less than the commercial bills. It is not the fault of the Federal Reserve bank that the bills discounted are less than they might be. That is attributable rather to the member banks, and to their difficulties in inducing their customers to substitute acceptances and the discount market for the system of open accounts.

On the liabilities side the note issues are shamed by comparison with the like issues by other banks of its class throughout the world. The character of the notes is even more remarkable. They are mostly gold certificates, to use the familiar phrase, rather than bank notes. The great majority are issued dollar for dollar on the currency principle, rather than on the basis of the banking principle, allowing an issue larger than the assets which secure them. The gold reserve against note issues is over 65%, and even against deposits is 62%. If there is in the world a bank open to the reproach of being superfluously strong, our Federal Reserve system is it.

The failure to use fully the resources available to us is only partly indicated by the above statement of facts. It includes nothing about the equal resources of gold which lie outside all banks, being in general circulation, as well as outside the Federal Bank. On the first of this month there was over three billions of gold in the country, and it is constantly increasing. The increase of gold coin in October was \$328,000,000, or more than double the increase of note issues. The total money of the country now is \$5,768,711,565, an increase in a year of just about a round billion.

The attitude is that of complete abandon. Note some of the expressions: "The gold held is half of the liabilities." "It is not the fault of the Federal Reserve Bank that the bills discounted are less than they might be." "On the liabilities side the note issues are shamed by comparison with the like issues by other banks of its class throughout the world." "The gold reserve against note issues is over 65%, and even against deposits is 62%. If there is in the world a bank open to the reproach of being superfluously strong, our Federal Reserve system is it."

Why all this urging to avail of the credit and note facilities of the Federal Reserve banks? Have we an insufficiency of currency or have our banks been slow in extending credit? The "Times" speaks of the total money of the country being \$5,768,711,565, "an increase in a year of just about a round billion." Our contemporary should have gone a step further and stated that this stock includes not merely gold, but all the various forms of paper money afloat. It includes \$716,276,375 of national bank notes, \$346,681,016 of United States notes, \$873,100,950 of Federal Reserve notes, \$12,970,425 of Federal Reserve Bank notes, \$209,864,245 of subsidiary silver and \$568,269,513 of standard silver dollars. Furthermore, of the increase during the twelve months, "of just about a round billion," no less than \$634,604,030 represents additional Federal Reserve notes put out. These notes are a species of paper money the volume of which we are asked to permit to be carried to indefinite lengths. The "Times" goes out of the way to refer to an increase of "gold coin" in October of \$328,000,000, "or more than double the increase of note issues," as if the increase in gold coin by itself possessed any significance. The truth is the gold certificates in circulation, every dollar of which is represented by a dollar of gold, were coincidentally reduced in amount of no less than \$392,209,520. Of gold coin and gold certificates combined the total circulation Nov. 1. was \$2,242,497,350, as against \$2,306,668,003 Oct. 1, showing actually a decrease of \$64,170,653 in face of an addition of \$160,000,000 in the outstanding volume of Federal Reserve note issues.

The figures used by the "Times" were those for Nov. 1; since then there has been a further large increase week by week in Federal Reserve note issues, and last Saturday the amount of Federal Reserve notes in actual circulation was \$1,056,983,000. This compares with only \$247,139,000 of notes in circulation at the corresponding date twelve months ago, showing an increase of over \$800,000,000 for the twelve months. Moreover, whereas a year ago only \$16,213,000 of notes were secured by commercial paper as collateral, all the rest being represented by gold, dollar for dollar, now no less than \$464,521,000 of notes are outstanding on mercantile paper. At this pace is not the expansion in note issues proceeding fast enough?

We may admit that "it is not the fault of the Federal Reserve banks that the bills discounted are less than they might be," for ever since the day when the Federal Reserve system was inaugurated the banks have been urged to come around and offer their commercial paper for discount or for sale. But these Reserve banks have no funds which they can use in buying or discounting paper, except what the member banks have deposited with them. In other words, they hold the reserves of the member banks, and must use these reserves

when extending accommodation to such banks. These reserves, or member bank balances, are as a necessary consequence trenched upon to the extent that they are used. It follows that this gold held by the Reserve banks and which represents the reserves of the member banks, should be used with the utmost caution and only in periods of special demand. Such a period of special demand might be the floating of a Liberty Loan issue or the autumn crop movement. In either case the power should be used sparingly, with a full knowledge of what it implies, and not to promote a debauch.

The "Times" refers to the fact that the ratio of the gold holdings to the outstanding volume of Federal Reserve note issues was 62%. The percentage keeps steadily dwindling, and last Saturday was below 60%—in exact figures 59.4%. Since the latter part of August the gold reserve against net deposit liabilities has fallen from 76% to 59.4%. In the same interval the gold reserve against Federal Reserve note issues has fallen from 86½% to 63.8%. The portfolio of bills on hand last Saturday was \$961,911,000. On Aug. 24 it was no more than \$287,964,000. And yet such a conservative publication as the "Times" is not satisfied and speaks of the "failure to use fully the reserves available."

No well-informed person would contend that at 60% the gold reserve of the Federal Reserve banks is close to the danger point. The statutory requirement is only 35%, though when the Reserve Act was under consideration such an eminent person as Elihu Root, then U. S. Senator, in an address that commanded, we believe, the approval of the editor of the New York "Times," contended that the minimum should be 50%. But what is most important is that a gold reserve against deposits down to 60% means that 40% of the reserves of the member banks is no longer in existence, but has been used up in carrying on the operations of the Reserve banks. When this circumstance is taken in connection with the fact that the legal reserves of the member banks have been themselves greatly reduced by statute, the matter is by no means one to be treated lightly or without serious concern. Take for illustration, the case of the reserve requirements of the banks in the Central Reserve Cities, namely New York, Chicago and St. Louis. Before the inauguration of the Federal Reserve system national banks at these centres were required to hold cash reserves of 25%. The Federal Reserve Act cut this down to 18%, only a part of which had to be kept with the Federal Reserve Bank of the district. When the law was amended last June this was reduced to 13%, and it is now required that the whole of the reserve must be kept with the regional Reserve bank. It was supposed when the law was amended that the banks in addition to the 13% reserve in the custody of the Reserve bank would hold at least 5% of vault cash, but the Reserve authorities have done their best to wean the banks of that idea. They have dinned it into the heads of bank officials that holding cash in vault is an obsolete and unnecessary custom, and insisted that if the banks would pursue modern up-to-date banking methods they must turn all their surplus cash over to the keeping of the Reserve banks. Should they ever become pinched for ready cash the Reserve bank of the district would be ready to supply them with unlimited batches of new Reserve notes.

The banks have acted largely on this theory and are now holding relatively small amounts of cash

in vaults. In response to the appeal of the President the State banks and trust companies are also joining the Reserve system and passing their gold and other cash over to the Reserve banks. It is thus coming to pass that the Reserve banks are gradually getting to carry the entire cash reserves of the country. It is therefore in the highest degree important that this cash (or gold) held by the Reserve banks should be conserved with the utmost care, and should only be trenched upon to the extent absolutely necessary. At 13% the reserve requirement is small enough in all conscience, but if the Reserve banks are not going to keep the member bank reserves in large part intact then a process of attenuation goes on which must ultimately involve serious consequences. The Federal Reserve banks last Saturday, we have seen, held a gold reserve against member bank deposits of roughly 60% (in exact figures 59.4); this means that the 13% reserve of the member banks is not in existence to the full 100%, but only to the extent of 60%. In other words the 13% has dwindled to only 7.8%. And this compares with the 25%, which it was considered obligatory to hold before the Reserve system was created. How weak the member banks are in cash will appear from a cursory examination of last Saturday's Clearing House bank return. The Clearing House institutions reported \$3,465,325,000 of net demand deposits; \$205,025,000 of time deposits, besides \$931,155,000 of U. S. deposits, making altogether over \$4,600,000,000 of deposit liabilities. As against this, vault holdings of cash consisted of only \$59,062,000 gold; \$18,480,000 of legal tenders, and \$31,322,000 of silver—all told a beggarly 2% of the deposit liabilities.

But the member banks have also been extending their own credit accommodations in very noteworthy fashion. Their loan account now far exceeds their ordinary deposit liability. Time was when for the banks to show even a small excess of loans over deposits was considered a symptom that demanded most careful attention and aroused more or less nervous apprehension. Now the matter passes unnoticed. Week by week recently the disparity between loans and deposits has been growing larger and last Saturday the excess of loans over deposits reached the huge figure of \$1,168,585,000.

The movement has been in progress only since last June. In the early part of the year loans still ran well below the deposits. We have compiled the following table to show the great transformation in that respect which has taken place during the last few months:

LOANS AND DEPOSITS OF NEW YORK CLEARING HOUSE BANKS.

1917	Loans.	Deposits.	Excess of Loans over Deposits.	Excess of Deposits over Loans.
Jan.	\$	\$	\$	\$
6--	3,344,778,000	3,533,005,000	-----	188,227,000
13--	3,386,127,000	3,639,732,000	-----	253,605,000
20--	3,441,422,000	3,728,479,000	-----	287,057,000
27--	3,473,979,000	3,767,399,000	-----	293,420,000
Feb.				
3--	3,511,537,000	3,774,452,000	-----	262,915,000
10--	3,431,934,000	3,666,893,000	-----	234,959,000
17--	3,466,662,000	3,706,146,000	-----	239,484,000
24--	3,481,667,000	3,721,954,000	-----	240,287,000
Mar.				
3--	3,532,495,000	3,780,857,000	-----	248,362,000
10--	3,558,131,000	3,786,542,000	-----	228,411,000
17--	3,558,906,000	3,831,403,000	-----	272,497,000
24--	3,582,286,000	3,839,200,000	-----	256,914,000
31--	3,612,223,000	3,839,960,000	-----	227,737,000



1917	Loans.	Deposits.	Excess of Loans over Deposits.	Excess of De- posits over Loans.
April	\$	\$	\$	\$
7	3,662,206,000	3,951,703,000	-----	289,497,000
14	3,668,539,000	3,912,109,000	-----	243,570,000
21	3,669,132,000	3,901,710,000	-----	232,578,000
28	3,667,064,000	3,887,359,000	-----	220,295,000
May				
5	3,583,468,000	3,761,030,000	-----	177,562,000
12	3,612,011,000	3,774,080,000	-----	162,069,000
19	3,649,548,000	3,816,052,000	-----	166,504,000
26	3,708,021,000	3,864,197,000	-----	156,176,000
June				
2	3,694,786,000	3,768,583,000	-----	73,797,000
9	3,790,284,000	3,763,505,000	26,779,000	
16	3,815,005,000	3,734,227,000	80,778,000	
23	3,760,169,000	3,577,535,000	182,634,000	
30	3,875,486,000	3,591,139,000	284,347,000	
July				
7	3,845,208,000	3,780,970,000	64,238,000	
14	3,886,820,000	3,797,335,000	89,485,000	
21	3,761,823,000	3,735,978,000	25,845,000	
28	3,773,538,000	3,746,641,000	26,897,000	
Aug.				
4	3,756,208,000	3,806,010,000	-----	49,802,000
11	3,871,776,000	3,756,733,000	115,043,000	
18	3,820,418,000	3,695,682,000	124,736,000	
25	3,797,996,000	3,753,918,000	44,078,000	
Sept.				
1	3,883,308,000	3,746,392,000	136,916,000	
8	3,821,058,000	3,729,147,000	91,911,000	
15	3,795,261,000	3,713,632,000	81,629,000	
22	3,895,979,000	3,705,471,000	190,508,000	
29	3,942,269,000	3,738,525,000	203,744,000	
Oct.				
6	3,958,368,000	3,733,567,000	224,801,000	
13	4,053,806,000	3,874,901,000	178,905,000	
20	4,067,977,000	3,840,473,000	227,504,000	
27	4,376,116,000	3,786,296,000	589,820,000	
Nov.				
3	4,557,179,000	3,842,990,000	714,189,000	
10	4,533,847,000	3,833,401,000	700,446,000	
17	4,756,798,000	3,699,679,000	1,057,119,000	
24	4,574,965,000	3,651,696,000	923,269,000	
Dec.				
1	4,838,935,000	3,670,350,000	1,168,585,000	

If it be asked how it is possible for the banks to make loans so largely in excess of deposits the explanation is found in the large Government deposits that the banks are now carrying and which have arisen out of the Government loan operations—the issue of Treasury certificates of indebtedness and the floating of the Liberty Loans. *Against these Government deposits the banks are not required to hold any reserves.* They thus become a prolific source of inflation. The New York Clearing House institutions last Saturday held no less than \$931,155,000 of Government deposits. In the following we show how these deposits have grown, month by month, since last May, when the total was only \$66,037,000.

GOVERNMENT DEPOSITS WITH N. Y. CITY CLEARING HOUSE BANKS.

1917.	U. S. Deposits Actual.	1917.	U. S. Deposits Actual.
May—	\$	Sept.—	\$
12	66,037,000	1	158,797,000
19	82,163,000	8	153,470,000
26	96,370,000	15	153,560,000
June—		22	278,212,000
2	114,411,000	29	240,626,000
9	136,530,000	Oct.—	
16	145,469,000	6	229,051,000
23	128,067,000	13	173,448,000
30	325,076,000	20	227,442,000
July—		27	459,317,000
7	259,066,000	Nov.—	
14	156,609,000	3	592,784,000
21	152,143,000	10	560,136,000
28	149,628,000	17	952,156,000
Aug.—		24	757,642,000
4	149,461,000	Dec.—	
11	204,938,000	1	931,155,000
18	204,932,000		
25	119,555,000		

The above figures relate only to the banks and trust companies in New York. In the banks and trust companies throughout the country the total of these

special Government deposits now exceeds two billion dollars, having in fact been \$2,365,078,591 on Dec. 1,—made up of \$1,714,216,977 of Liberty Loan deposits and \$650,851,614 deposits on account of certificates of indebtedness. In the face of all this, the present is certainly no time to say "On with the dance, let joy be unconfined."

The foreign export total (merchandise) for the United States for October 1917, announced this week, contrary to general expectations, in view of the various measures in force under Governmental edicts tending to restrict the outflow of many commodities, shows a considerable increase over either of the three preceding months and is, moreover, well in excess of the high mark for the period set in 1916. On the other hand, the imports of merchandise, while reaching an aggregate somewhat greater than in the month a year ago, and therefore establishing a new high record for October, fall behind all previous months of 1917 except February. Thus it follows that the balance in our favor as a result of the month's outward and inward movement of commodities is extremely heavy and reaches an amount which in peace times would be inconceivable. For the calendar year to date the extent of our commerce, both inward and outward, measured by value, surpasses anything heretofore recorded. It is a question, however, whether making quantity the basis of comparison the excess would not be in favor of 1916, especially as regards exports, inflated prices having been so important an item in 1917. In connection with the foregoing, moreover, interest attaches to the action taken at the war conference in Paris early in November, restricting the foreign trade of the countries making up the Entente, and the proclamation of President Wilson the latter part of the month placing an embargo upon the importation into the United States of virtually every basic commodity from every nation in the world. The action of the President is construed as an attempt to break the power of Germany in South America, and, coupled with the aims of the Paris conference, is calculated to cause a more or less appreciable contraction in our future import and export totals.

The sum of the merchandise exports for October this year was \$541,630,057, this contrasting with \$456,005,947 in September, \$492,813,918 in October 1916 and but \$336,152,009 in 1915. For the ten months of the current calendar year the aggregate at \$5,149,007,142 compares with \$4,443,239,997 in 1916, only \$2,867,694,132 in 1915, but \$1,662,113,159 in 1914 and \$2,005,283,622 in 1913. This latter may be considered a normal total in the gradual development of our foreign trade; in the short period of four years since elapsed the aggregate has mounted up 156%, due to the conditions prevailing—an advance exceeding that for the seventeen years 1897-1913, inclusive.

Imports in October were of very full volume, although some 15 million dollars under the September total, and fixing by 42½ millions a new record for the particular period covered. They were \$221,239,405, against \$178,658,730 a year ago and \$149,172,729 in 1915. The ten months' aggregate, needless to say, is of record dimensions, standing at \$2,504,038,908, against \$2,009,833,398 in 1916 and \$1,451,267,515 in 1915. The net result of our foreign trade in October was a balance of exports of \$320,390,652, this comparing with \$314,155,188 a

year ago and \$186,979,280 in 1915. For the ten months of 1917 merchandise exports exceeded imports by \$2,644,968,234, against \$2,433,406,597 and \$1,416,426,617 one and two years ago. The gold movement for the month netted a moderate balance against us. Exports were \$11,540,074, of which much the major portion went to Spain and Japan. Imports were comparatively light, reaching only \$4,149,582, consequently the net outflow for the month was \$7,004,492. Cutting down to \$172,359,436 the net gain of gold to the country for the ten months of 1917, this comparing with a like balance of \$378,912,504 in 1916, nearly 330 millions in 1915 and a considerable net export in 1914. Our net gain in gold during the forty months since July 1 1914 has been 1,011 million dollars.

Canada's foreign trade has exhibited very decided augmentation in recent months, and, as in the United States, higher prices have been a noteworthy factor in it. The latest returns—those for October—cover an export aggregate of \$155,093,000, which, while second to that of July this year, is not only some 42½ millions greater than in September, but almost 70 millions in excess of that of the month in 1916 and close to double that of 1915. Manufactures exports as heretofore for quite an extended period were conspicuously heavy this year, accounting for nearly half the total and exceeding last year by some 163%, and the outward movement of the new wheat crop is reflected in the agricultural produce aggregate, which shows a gain of fully 66% over 1916. The outflow of merchandise for the ten months of the calendar year ended Oct. 31 1917 reached no less than \$1,211,703,000, comparing with \$852,108,000 in 1916 and only \$429,022,000 in 1915. Imports also show expansion, but in much lesser ratio. For the month they were \$78,176,000, against \$71,196,000 and \$39,515,144, respectively, one and two years ago, and for the period since Jan. 1 they aggregate \$870,791,000, against \$626,019,000 and \$360,756,000. The favorable, or export, balance for the month this year is phenomenally heavy. It stands at \$76,917,000, which is, with the exception of that of the July preceding, the heaviest in the history of the Dominion. For the ten months of 1917 the net exports are of course a record by a wide margin, reaching \$340,912,000, against \$226,089,000 last year, \$68,266,000 in 1915 and large balances of imports theretofore.

The exhibit of bank clearings for the United States for November 1917 seems to indicate that, although the tendency towards the making of new high records is becoming less marked, the business of the country continues very active, in large part through orders for foreign account, but also as a result of a well maintained demand for many commodities by home consumers. At New York, it is true, the total of clearings for this latest month falls below that for the period a year ago, but the cause therefor is in great measure, if not wholly, to be found in the restricted volume of speculative transactions, as compared with 1916, at the Stock Exchange. Contrasted with earlier years, the current aggregate appears prodigious. Outside of this city a new high record mark has been established for November, and, moreover, these outside clearings are not far from equalling the record for any month. In fact, 32 cities furnished totals of unprecedented magni-

tude, Boston, Fall River, New Bedford, San Francisco, Salt Lake City, Fresno, Stockton, Ogden, Kansas City, Omaha, Wichita, St. Louis, Houston, Galveston, Richmond, Atlanta, Memphis, Nashville and Norfolk being among them, and 149 of the 176 municipalities that go to make up our compilation set new records for November, including quite a number that just fail to reach the established monthly high-water mark. Furthermore, in only 13 instances have the current year's eleven months aggregates ever been exceeded.

Clearings at New York for November show a loss of 10.9% from 1916, but for the eleven months there is an increase of 14.1%. Contrasted with 1915, the gain for the month is 25.4% and for the longer period 65.7%. Collectively, the 175 cities outside of New York give a total 22% in excess of November 1916, with the increase for the eleven months 28%, and comparison with 1915 discloses gains of 64% and 69%, respectively. Bearing upon the great expansion in clearings at some points during the elapsed portion of the current year, we note that increases over 1916 in excess of 30% (and in some cases running very much higher than that figure) are revealed at 55 cities, including Philadelphia, Cleveland, San Francisco, Seattle, Kansas City, Omaha, St. Louis, New Orleans, Richmond, Atlanta, Memphis, Dallas, Fort Worth and Salt Lake City. The result for the United States as a whole in the month of 1917 at \$27,226,937,294 exceeds 1916 by 1.5% and 1915 by 40.4%, and for the period since Jan. 1 at \$280,410,796,671 exhibits gains of 19.5% and 67.4%.

Operations on the New York Stock Exchange in November 1917 were not only smaller than in October but decidedly less than in the month last year when the sales were in excess of any month of any year since January 1906. The transactions in stocks during November this year aggregated, in fact, only 14,816,058 shares, against 34,552,860 shares in 1916 and 17,634,270 in 1915. For the eleven months the totals are 172,861,225 shares, 201,576,319 shares and 159,446,471 shares. As regards bonds, railroad and industrial issues were in comparatively restricted demand during the month, the dealings having been but little more than one-quarter of those for the period in 1916, and in State, city and foreign Government securities the transactions were well below those of a year ago. On the other hand, however, United States Liberty Loan 3½s and 4s were in active request, the operations covering nearly 53½ million dollars, whereas in 1916 the turnover of Federal Government bonds reached the insignificant total of \$4,500. Altogether the bond sales of the month were rather appreciably under those of a year ago, reaching \$98,124,000 par value, against \$122,426,000, while for the eleven months the aggregate at \$944,376,250 compares with 1,054 million dollars last year and 840½ millions in 1915. At Boston, also stock trading was less active than in 1916, transactions in 327,804 shares contrasting with 1,850,540 shares, and for the period since Jan. 1 the respective totals were 4,773,276 shares and 11,726,079 shares.

Canadian clearings for November reflect the improvement in the general mercantile and industrial situation of the Dominion noted monthly for some time past, even though it be not so accentuated as heretofore. For the 23 cities covered by our compilation the month's aggregate exhibits a gain of 4.9% over 1916 and 34.4% over 1915, while for the



eleven months the improvement over last year is 20.8% and over 1915 reaches 66.8%. Lack of activity in speculation is to be noted in Canada, the month's sales on the Montreal Stock Exchange having reached only 25,481 shares, against 481,707 shares a year ago, and at Toronto 12,084 shares and 246,204 shares, respectively.

President Wilson in his address to Congress on Tuesday asked that war be declared on Austria-Hungary. The Dual Kingdom for the time being is, the President urged, not her own mistress, but simply the vassal of the German Government. The President did not, however, urge that war be declared against Turkey and Bulgaria, as these did not stand in the direct path of our necessary action. Resolutions were promptly introduced into Congress carrying the President's recommendation into effect. By the terms of the House resolution the war declaration would be effective as from Dec. 5, while the Senate resolution was framed to date from the time of its adoption. The House subsequently substituted the Senate form and the President a few minutes after five o'clock yesterday afternoon approved the resolution, the war on Austria, therefore, starting from that moment. We comment upon the President's message in subsequent columns, and print the full text of the document on a later page.

The Inter-Allied conference has concluded its sessions at Paris. One decision reached was to create an international organization to co-ordinate the utilization of transport facilities. In this way without hampering the employment of the various nations' resources, it is planned that they should restrict their imports to permit as much tonnage as possible to be released for carrying American troops. The conference provided also for an Inter-Allied committee to carry out the decisions of the body with regard to unity of action in the production of war manufactures, such as armament and aeroplanes, by way of avoiding duplication and for specialization by the various nations in the branches of production for which they are best fitted. The delegates in the financial section considered it desirable with a view to co-ordinating their efforts to meet regularly in order to draw plans for the payment of liabilities and the settlement of loans and rates of exchange and thus assure concerted action. Other resolutions were adopted to the effect that, although the dispositions manifested by all the delegates evidenced sentiments of the financial solidarity of the Allies, this solidarity ought to be affirmed in practice by the methodical co-ordination of efforts which alone should determine the judicious utilization of the resources of the Allies and the best distribution of their strength. Various other items including action on blockade and naval co-operation were the subjects of special reports.

General Byng, as a result of fierce counter-attacks by the enemy, has re-formed his line in the Cambrai section, abandoning salients but retaining most of his original gains. The explanation of the British War Office is that some of the British troops in their first drive went far ahead of their reserves, thus establishing a vulnerable position from which withdrawal was necessary. The withdrawals have been carried out in an orderly manner, apparently without the enemy discovering the changes until completed.

Wedges had been driven into the British salient by the Germans, which on several sectors threatened disaster to the British had they continued to hold their position. From an arc extending before Cambrai a distance of about 18 miles, the new British front has been lessened to a length of about 10 miles with the bases resting in the north in the regions of Moeuvres and in the south near Gonnellieu, thus giving the Germans opportunity for the re-occupation of Graincourt, Anneux, Noyelles and the woods and heights north of Marcoing. The Berlin War Office asserts that since the German offensive in the Cambrai region began, British prisoners in excess of 9,000, besides 148 guns, have been taken. The territory abandoned, according to the British, is less than one-third of the total gain in General Byng's great tank drive. Cambrai itself still is exposed to the British guns.

Severe fighting has been resumed on the Italian front, where the Austro-Germans are making frantic efforts to break through the Italian positions and debouch on the plains of Venetia. Press advices state that on the Asiago Plateau region battles of almost unprecedented violence are in progress. On the Meletta sectors the enemy has made some gains as a result of the sacrifice of large numbers of men, the Italians resisting determinedly foot by foot. To the east an enemy attempt to carry the Italian line of defense in the upper Brenta Valley met with repulse after heavy casualties. The Berlin War Office in their communication announcing the taking of the Muletta positions, states that in the new offensive of the Teutonic allies 11,000 Italians have been captured and that more than 60 guns have been taken.

General Vandeventer, commander of the British military forces in East Africa, has telegraphed (under date of Dec. 1) that reconnoissances have definitely established that German East Africa has been completely cleared of the enemy, the whole overseas possessions of the Germans having just passed into the hands of the British forces and their Belgian allies. Only a small German force now remains, this having taken refuge in adjoining Portuguese territory, and measures are being taken to deal with them.

It still is difficult to gather a satisfying idea of real conditions affecting Russia's future attitude in the war. Conferences of plenipotentiaries have been duly held this week, those representing Germany, however, at once taking the position that they were authorized only to conduct negotiations looking to an armistice and were not prepared to discuss terms of peace. The Bolshevik delegates sought to impose terms in the interests of the Allies that German troops during the armistice should not be withdrawn from the Russian front, but the Germans refused to enter into any such arrangements. Berlin announces, however, that an armistice of ten days, beginning at noon yesterday (Friday) has been arranged for the entire Russian front. It is still a grave question of the ability of the Bolsheviks to make good the promises they are making for Russia as a whole. Denial has been made that the new Ukrainian Government has opened negotiations for a separate peace with the Central Powers. Rumania acknowledges that it is a party to the armistice. A dispatch by way of Copenhagen announces that the Russian Legation in the Danish capital has published

a telegram received from the Russian Legation in Teheran, Persia, saying the Administration and the army command in the Caucasus are opposed to the Bolsheviki and that a special delegation has arrived in Teheran to negotiate with the Russian and British Legations concerning the continuation of the war. The dispatch adds that the Caucasians will not stop fighting against the Turks, but that they will need financial support. Kerensky is supposed to be in a place of complete safety and to be engaged in preparations for the Constituent Assembly, and already has been placed on the list of candidates at many places throughout the Empire. General Earsky, commander of the Twelfth Army, has refused to take part in the peace negotiations. A special dispatch to the New York "Times" from its Petrograd correspondent declares that all Russia is in the throes of extraordinary upheaval. Lenine's agrarian decrees have, with the aid of local agitators, provoked a new outbreak of jacquerie in the central governments, with wholesale and wanton destruction of manors and farms, barns and live stock, to the value of tens of millions of dollars. Among estates destroyed are those of Prince Wuiupoff, in Kursk Government, where his fine 17th century manor, with its valuable heirlooms, has been wrecked; and of the Poet Blok, near Klin, with complete destruction of his house and all property. It appears reasonable to assume that Russia is out of the war so far as being an aid to the Allies. It is to be hoped that its influence will not now be thrown too strongly on the side of the enemy.

Strong reminders have been furnished this week that the German activities under seas and in the air have not been overcome. Sixteen British merchant ships of more than 1,600 tons were sunk by mines or submarines last week according to the British Admiralty statement. One vessel under that size and four fishing vessels also were sunk. In the previous week 14 of the larger size vessels and 7 smaller ones were destroyed. Losses of French ships through submarine attacks last week were two vessels above 1,600 tons and two below that size, in addition to 2 fishing boats. Some authorities believe that December as a whole will show some recovery in U-boat efficiency, the Germans having been spurred to extra effort by the recent poor showing.

An air raid on east England, the first in more than a month—the first since the British decided on retaliation in kind—was made early on Thursday morning by about 25 German planes, six of which reached the London area. Two of the raiders were brought down and their crews made prisoners. The material damage was relatively slight, but seven persons were killed and 21 injured. Three of the fatalities occurred in London.

A serious calamity indirectly connected with the war has been felt on our side of the Atlantic. Some estimate as high as 2,000—reports as yet are indefinite—persons were killed, 3,000 injured, and two square miles of Halifax, N. S., were laid in ruins on Thursday, following the blowing up of the French munitions ship *Mont Blanc* in the harbor after a collision with the Belgian relief steamship *Imo*. Thousands of persons were injured as a result of the collapse of buildings resulting from the shock of the explosion or from

the fire that started almost immediately in the devastated area and was not brought under control until after nine hours' hard fighting. All business has of course been suspended in the stricken city, while soldiers and sailors are patrolling the city. Virtually all of the north end of the city is laid waste and the property damage cannot fail to prove very severe. Many of the men comprising the crews of other ships in the harbor were killed and injured. On one steamer, the *Piotau* it is reported that 33 of the crew of 42 were killed. The accident resulted from a confusion of signals.

In London a favorable impression has, all correspondents agree, been created by President Wilson's message. It has been interpreted as supplying a definite statement of war aims which may be made available as the standard for other of the Allied countries. The report of the Inter-State Commerce Commission also exercised, temporarily, a stimulative influence on American security prices at the English centre, and spread sentimentally to other divisions of the market, although the general advances were not important in point of actual quotations. The war news appears to be considered more favorable than unfavorable, Russia evidently having been given up as a bad job and for the moment being excluded from consideration. Reinvestment of Dec. 1 dividends were another strengthening influence. On the other hand, disappointment is expressed at the renewal of the German activity from the submarine standpoint, no less than 16 vessels of 1,600 tons or over being sunk last week by mines or submarines. Spanish bonds were in demand and oil, shipping and industrial stocks were among the firmest features. Russian securities were under pressure. A prospectus for an issue of four-year 6% notes at 98½ by the Grand Trunk Ry. was published. It as yet is too early to appraise the public response. The London & Southwestern Bank has been amalgamated with the London & Provincial under the new title of the London, Provincial & Southwestern Bank, the new concern having a subscribed capital of £4,250,000, of which £3,125,000 is paid up. It also has a reserve of £3,000,000 and its current and deposit accounts amount to £70,000,000. The National War Bond campaign is diverting investments. The sales reported by the English banks for the week ending Dec. 1 showed a total of £13,026,000; those reported by the post office for the week ending Nov. 24 were £285,000. A statement published giving an interview with the Chairman of the Anglo-Persian Oil Co. has attracted attention in London. Persia will, he says, eventually become as important an oil-producing country as the United States. Existing wells could produce 4,000,000 tons of oil annually if the necessary refining and other facilities existed. The British Government is interested in the Anglo-Persian Co.

Reports are current in Lombard Street that arrangements will be completed early in January to establish lower money rates. It is for instance expected that the Bank of England rate on special deposits of joint stock banks will be reduced from its present 4% figure. It also is considered probable that Treasury bill rates and joint stock bank deposit rates to the public also will be lowered, though the rates on foreign money may be maintained to prevent withdrawals. An important committee has been appointed to consider the question of the provision



of adequate financial facilities for trading interests during the after-war reconstruction period. Considerable opposition exists to a proposed Government measure for official control of imports and exports for three years after the cessation of hostilities. This measure may be modified. It will be explained in the House of Commons next week, if the current plans of the Government are carried out. The London "Bankers' Magazine's" compilation of the aggregate value of 387 representative securities established a new low record for the period of the war. The decline for the month ending Nov. 20 amounted to £53,762,000 or 2% and followed a loss during October of £1,924,000 or .07%. The Nov. 20 value is given at £2,629,651,000. In November last year the total was £2,797,782,000. In 1915 it was £2,968,459,000 and in June 1914—virtually at the outbreak of the war—£3,383,128,000. The value of British and Indian funds decreased 1% or £5,513,000 in November, following an October gain of 1.4%. American Railway shares declined £30,270,000 or no less than 10½% during the month following a loss of £8,760,000 or 3% in October. The value of British Railway shares fell £2,410,000 or 1.2% in November. Despite the Russian chaos Russian credit bills still are being placed in London at as low as 4 13-16%.

The British Treasury statement for the week ending Dec. 1 showed a further heavy increase in expenditures. Revenue returns, however, were also expanded. Treasury bills outstanding registered an expansion for the week, and aggregate £1,011,583,000, as against £1,001,559,000 last week. The week's expenditures totaled £78,089,000 (against £49,593,000 for the week ending Nov. 24), while the total outflow, including repayments of Treasury bills, advances and other items, was £137,371,000, comparing with £102,341,000 the week previous. Repayments of Treasury bills were £56,585,000, against £45,549,000, and of advances £1,500,000, against £5,000,000. Receipts from all sources amounted to £127,652,000, as compared with £102,264,000 a week ago. Of this total, revenues contributed £12,357,000, against £8,411,000 last week. Treasury bills were issued to the amount of £66,388,000, and compare with £40,475,000 the week preceding; War Savings certificates total £1,000,000, against £900,000, and other debts incurred £12,592,000, against £9,647,000. The temporary advances from the Bank of England aggregated £23,000,000, as contrasted with £23,500,000 last week. Exchequer bills repaid total £1,017,000. National war bond sales, proceeds of which reached the Treasury during the week, amounted to £12,000,000, against £9,647,000. The Treasury balance totaled £10,585,000, comparing with £20,304,000 a week ago.

Advices from Paris show a quiet but steady market on the Bourse, though the bulk of the trading is on the unofficial market—the *Coullisse*. Recently quotations on the Bourse suddenly disappeared from the blackboards, the employees having chosen this method to enforce a demand for all Saturday afternoons off. The brokers surrendered and the clerks restored the quotations. Very little speculation is passing, however, at the French centre, since cash operations only are allowed. What speculation remains seems to be confined to sugar refinery and munitions works shares. Speculation in Govern-

ment bonds is impossible until the final liquidation of the war debt and the end of the national war borrowing. In summarizing current conditions, the Paris correspondent of the Associated Press points out that the deals pending at the outbreak of the war, amounting to 500,000,000 francs, and carried along for nearly a year and a half by the successive moratoria, now have been half settled, including the deals of Austrian and German operators, whose transactions and supposed heavy profits were much talked about early in the war. The fact is that the interests of the latter on the Bourse were largely exaggerated, says the correspondent. Instead of making profits, they sustained heavy losses when their deals were closed out. This information, the correspondent says, is given on the authority of Alfred Rochet, head of the Official Stockbrokers' Association. The Germans and Austrians sold freely on the break that came at the end of July, 1914, but with neither the hope nor the prospect of profit, because they were unable to sell short and every transaction represented a loss on their holdings. One heavy Austrian speculator had a big line of French 3s on which he sustained a severe loss.

It has been proposed to establish in Paris a Stock Exchange similar to that in New York. This would necessitate a complete and very difficult revision of laws and regulations governing transactions in securities in France. A proposal for the participation of American banks in carrying over settlements is said to be much in favor by French brokers, who hold that it will be necessary after the war for the Allies to co-operate in all markets to stabilize war loan securities. The Government of France is reported to have signed a contract with Brazil for the purchase of 2,000,000 bags of coffee, a recent arrangement having been made between the Governments whereby the interned ships in the Brazilian ports should be used to transport the coffee.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal and Norway; 6% in Petrograd and Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 4⅝% for 60 days and 4¾% for 90 days. Money on call in London is still reported at 3¾%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover.

In its statement for the week the Bank of England reports another substantial increase in its stock of gold on hand, this time of £1,028,313. Total reserves showed a gain of £377,000, there having been an increase of £651,000 in note circulation. The proportion of reserve to liabilities, however, declined to 18.74%, as compared with 19.40% a week ago and 21.79% last year. Public deposits were reduced £5,068,000, although other deposits showed a large increase, namely, £12,896,000, and Government securities a gain of £7,098,000. Loans (other securities) expanded £457,000. Threadneedle Street's gold holdings now stand at £57,534,955, in comparison with £55,942,730 in 1916 and £50,272,748 the year before. Reserves aggregate £32,256,000, against £36,534,395 a year ago and £34,567,388 in 1915. Loans amount to £91,798,000. Last year the total was £106,749,646 and £92,910,363 in 1915. The Bank reports, as of Dec. 1, the amount of currency

notes outstanding as £172,794,818, against £171,234,081 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1917.	1916.	1915.	1914.	1913.
	Dec. 5.	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.
	£	£	£	£	£
Circulation	43,728,000	37,858,335	34,155,360	35,751,370	28,579,520
Public deposits	36,458,000	58,716,597	52,443,879	45,002,331	7,889,286
Other deposits	135,638,000	108,946,191	90,018,941	120,904,048	39,514,766
Govt. securities	65,912,000	42,187,693	32,840,075	11,959,187	11,184,993
Other securities	91,798,000	106,749,646	92,910,363	117,600,464	27,514,454
Reserve notes & coin	32,256,000	36,534,395	34,567,388	54,151,403	26,490,364
Coin and bullion	57,534,955	55,942,730	50,272,748	71,452,773	36,619,884
Proportion of reserve to liabilities	18.75%	21.79%	24.26%	32.64%	55.85%
Bank rate	5%	6%	5%	5%	5%

The Bank of France has this week added still further to its stock of gold, the increase being 2,902,150 francs. This brings the total gold holdings up to 5,335,193,763 francs, of which the amount held abroad remains unchanged at 2,037,108,484 francs, and compares with 5,054,773,278 francs in 1916, of which amount 3,669,587,329 francs were held in vault and 1,385,185,949 francs abroad, and 4,940,025,348 francs (all in vault) the previous year. Silver holdings were increased 655,000 francs. Note circulation was again expanded heavily, viz., 220,898,000 francs. General deposits increased 17,401,000 francs. Bills discounted declined 39,106,000 francs. Treasury deposits registered an expansion of 14,506,000 francs, and the Bank's advances gained 29,384,000 francs. Notes in circulation are now 22,911,782,060 francs, against 16,298,007,495 francs a year ago and 14,070,471,390 francs in 1915. In the week ending July 30 1914 the amount was 6,683,184,785 francs, that being the last statement issued in that year by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week.	Status as of—		
	Dec. 8 1917.	Dec. 7 1916.	Dec. 9 1915.	
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France	Inc. 2,902,150	3,298,085,279	3,669,587,329	4,940,025,348
Abroad	No change.	2,037,108,484	1,385,185,949	
Total	Inc. 2,902,150	5,335,193,763	5,054,773,278	4,940,025,348
Silver	Inc. 655,000	247,564,891	311,008,652	356,499,623
Bills discounted	Dec. 39,106,000	802,064,456	557,983,333	317,054,483
Advances	Inc. 29,384,000	1,170,714,148	1,350,212,764	630,246,492
Note circulation	Inc. 220,898,000	22,911,782,060	16,298,007,495	14,070,471,390
Treasury deposits	Inc. 14,506,000	42,766,998	68,370,811	155,849,134
General deposits	Inc. 17,401,000	2,796,257,426	1,952,914,037	2,940,454,354

The Imperial Bank of Germany in its statement, issued as of Nov. 30, shows the following changes: Total coin and bullion increased 4,717,000 marks; gold increased 294,000 marks, Treasury notes were expanded 72,251,000 marks, notes of other banks decreased 3,265,000 marks. Bills discounted showed the large expansion of 536,464,000 marks, advances increased 813,000 marks, investments increased 3,074,000 marks; other securities expanded 63,685,000 marks; note circulation also registered a substantial increase, viz.: 245,581,000 marks, as also did deposits which gained 299,666,000 marks, while other liabilities were increased 135,492,000 marks. The statement of the Imperial Bank for the week ending Nov. 22 has not been received, so that it is not possible to give the totals of loans, circulation, &c., for the latest period. Gold holdings on Nov. 30 were reported as 2,404,305,000 marks, which com-

pare with 2,518,480,000 marks in 1916 and 2,435,260,000 marks the preceding year.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue of the "Chronicle," made a more favorable showing and—largely as a result of the return of month-end disbursements to the banks—recorded a substantial increase in both aggregate and surplus reserves; although loans were also heavily increased in consequence of withdrawals to meet these dividend and interest payments. The expansion in loans totaled \$263,970,000. Net demand deposits were increased \$24,543,000, to \$3,465,325,000 (Government deposits of \$931,155,000 deducted). Net time deposits, however, declined \$5,889,000. Cash in own vaults (members of the Federal Reserve Bank) was reduced \$1,852,000 (notwithstanding the Germania Bank having joined the Federal Reserve system has been transferred from the State Bank Group to the Member Bank Group), to \$108,366,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks registered an increase of \$42,306,000, to \$585,436,000. The reserves in own vaults (State banks and trust companies) decreased \$823,000 to \$20,386,000, while reserves in other depositories (State banks and trust companies) declined \$90,000, to \$9,515,000. Circulation was expanded \$101,000, to \$33,211,000. Aggregate reserves showed an expansion of \$41,473,000, thus bringing the total to \$615,337,000, as contrasted with \$605,801,000 a year ago. The gain in surplus reserves, in consequence of an increase in reserve required of \$2,734,240, totaled only \$38,738,760. This, however, carried the total of excess reserves, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting \$108,366,000 cash in vaults held by these banks), to \$152,122,450. Last year at this time the excess reserve was only \$41,001,310 but this was on the basis of reserve requirements of 18% including cash in vault.

As to the local money situation there is little to report. Rates are still easy, though fractional advances in the more distant maturities suggest a generally firm undertone. The easiness results more because of the lack of demand than of any surplusage of offerings, though the action of the Secretary of the Treasury in anticipating the payment of \$300,000,000 in Treasury certificates which would have matured Dec. 15 and another payment of \$400,000,000 also due Dec. 15, which will be paid on Dec. 11, have been contributory influences. The latest issue of Treasury certificates of indebtedness due next June 25, and receivable in payment of income and excess profits taxes was closed on Friday night of last week by Secretary McAdoo when subscriptions had reached about \$690,000,000, or more than for any previous issue. Additional certificates will be issued from time to time to correspond with the June maturity, Secretary McAdoo announces, and banks are urged to continue their interest in the certificate scheme of Government financing. It is barely possible that as the Dec. 15 installment date of the Liberty Loan approaches some trifling degree of strain will develop, but in view of the large payments in full that were completed on Nov. 15, it is obvious that the requirements of the approaching installment will be easily negotiated. Considerable interest was displayed in



the offering by Deputy Controller Fisher yesterday of \$10,000,000 New York City revenue bills to mature on March 7. It is not surprising that a good demand should have been displayed for these bills because of their attractive maturity and remunerative rate. The result of the offering is given in our "State and City" Department on page 2292 of this issue. All the \$15,000,000 British Treasury 90 day bills offered by J. P. Morgan & Co. at a discount of 6% were promptly sold. A significant indication of the underlying position of the money situation is the application of large manufacturers for advance payments on Government contracts which they have received. Their claim for consideration in this respect is that funds are not available in sufficient volume at the banks.

Referring to money rates in detail, loans on call covered a range of 3@5%, which contrasts with 2¾@6% last week. On Monday 5% was the maximum, the low 3% and 4% the renewal rate. Tuesday 3% was still the lowest, with 4% high and 3½% the ruling quotation. On Wednesday and Thursday the range was 3½@4%, with 3½% the renewal basis on both days. Friday's maximum was 3½%, which was also the ruling rate, and 3¼% low.

For fixed maturities, opening rates were unchanged and trading was dull and featureless. Before the close, however, a slightly firmer tone, especially in the longest periods, was evident with five and six months' money at 5½@5¾%, against 5½% last week. Sixty days was still quoted at 5¼%, and ninety days and four months at 5¼@5½%, unchanged. The hardening tendency was ascribed to commencement of preparations for payment of the second installment of the Liberty Loan, falling due on the 15th. Last year sixty day funds were quoted at 4%, as also were ninety days, while 4@4½% was the range for four, five and six months.

Mercantile paper was quiet and rates remain as heretofore at 5¼@5¾% for sixty and ninety days endorsed bills receivable and six months names of choice character. Names not so well known still require 5½@6%. High-grade offerings were in fairly good demand, but the supply was too restricted to allow anything like activity.

Banks' and bankers' acceptances ruled steady. Some increase in dealings was noted, although individual transactions aggregated but small amounts. Eligible bills registered further fractional advances, with detailed rates as follows:

	Spot Delivery			Delivery
	Ninety	Sixty	Thirty	within
	Days.	Days.	Days.	30 Days.
Eligible bills of member banks.....	3¾ @ 3¾	3¾ @ 3¾	3¾ @ 3¾	3¾ bid
Eligible bills of non-member banks.....	3¾ @ 3¾	3¾ @ 3¾	3¾ @ 3¾	4¾ bid
Ineligible bills.....	5 @ 4	4¾ @ 4	4½ @ 3¾	5½ bid

A general increase of ½% in the discount rates of the twelve Federal Reserve banks was announced on the 5th inst. On 15-day paper, including member banks' collateral notes, the new rates are 4% for all banks except at New York, where it is 3%. For 15 to 60 day paper the new rates are 4½% for all banks except New York, which is 4%, for 61 to 90 days 4½% for all banks, except New York where the rate is 4%, and Chicago and Minneapolis, which are 5%. Formerly rates on this paper ranged between 4 and 4½%.

For agricultural and livestock paper over 90 days the new rates are 5% except for Richmond, which is 4½, and Chicago, St. Louis, Minneapolis and San Francisco, which are 5½%. For 15-day paper secured by certificates of indebtedness or Liberty

bonds, rates remain at 3½% for all banks except New York, where it is 3%. For 16 to 90-day paper of the same class the new rate is 4% except for New York, which is 3½%.

Trade acceptances, one to 60 days, now bear 4%, except at New York, Chicago and Dallas, which are 3½%. The former general rate was 3½%. For 60 to 90 day acceptances the new rate is 4% except for New York, which is 3½%.

Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans—												
1 to 15 days' maturity.....	4	*3	4	4	4	4	4	4	4	4	4	4
Discounts—												
1 to 15 days' maturity.....	4	3	4	4	4	4	4	4	4	4	4	4
16 to 30 " ".....	4½	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
31 to 60 " ".....	4½	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 " ".....	4½	4	4½	4½	4½	4½	5	4½	5	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity.....	5	5	5	5	4½	5	5½	5½	5½	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity.....	4	3½	4	4	4	4	3½	4	4	4	3½	4
31 to 60 " ".....	4	4	4	4	4	4	3½	4	4	4	3½	4
61 to 90 " ".....	4	3½	4	4	4	4	4	4	4	4	4	4

Note.—Rate for acceptances purchased in open market 2½ to 4% except for San Francisco, whose rate ranges from 2½ to 4½%.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange remains virtually as last quoted. Frederick I. Kent, Vice-President of the Bankers Trust Co. of New York, has been appointed by the Federal Reserve Board as its representative to have charge of investigating, supervising and authorizing foreign exchange transactions, this duty having been recently delegated to the Board under the Trading with the Enemy Act. Mr. Kent, it is announced, will work in close co-operation with Albert Strauss of New York, who advises the Board on foreign exchange questions and who is serving the War Trade Board in that capacity as a representative of the Treasury. The Reserve Board is conducting negotiations with several governments that have trade balances against the United States with the view to adjusting exchange rates by foreign investments in this country or by other means to avoid gold exportation which is permitted only on license by the Board. Acquisition of a quantity of British India rupee exchange for American importers was one of the first definite accomplishments of the Board along this line. There have been no arrangements reported for gold exportations this week.

Referring to rates in detail, sterling exchange on Saturday, in comparison with Friday of last week, ruled without change from 4 75 17½@4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. Monday's market was a dull, narrow affair; the volume of trading was small and quotations for demand were still given at 4 75 17½@4 75 3-16, cable transfers at 4 76 7-16, and sixty days at 4 71@4 71½. A slightly easier tone, due chiefly to a lack of mail facilities, developed on Tuesday, and demand bills declined fractionally to 4 75 18, though the high continued at 4 75 3-16; cable transfers and sixty days remained at previous levels. On Wednesday sterling was fairly steady; demand did not go below 4 75 15, which, however, was also the highest for the day; cable transfers were again pegged at 4 76 7-16 and sixty days at 4 71@4 71½; trading was quiet and featureless. Dulness featured transactions on Thursday and demand was again a

shade lower, at 4 75 $\frac{1}{8}$ @4 75 $\frac{1}{2}$ ; cable transfers and sixty-day bills were unchanged. On Friday the market ruled dull and nominal, and still without change. Closing quotations were 4 76 7-16 for cable transfers, 4 75 $\frac{1}{2}$ @4 75 3-16 for demand and 4 71@4 71 $\frac{1}{2}$  for sixty days. Commercial sight finished at 4 74 $\frac{3}{4}$ @4 75, sixty days at 4 70 $\frac{3}{8}$ @4 70 $\frac{1}{2}$ , ninety days at 4 68 $\frac{3}{8}$ @4 68 $\frac{1}{2}$ , documents for payment (sixty days) at 4 70 $\frac{1}{4}$ @4 70 $\frac{1}{2}$ , and seven-day grain bills at 4 73 $\frac{3}{4}$ @4 74. Cotton and grain for payment closed at 4 74 $\frac{3}{4}$ @4 75.

This week's operations in the continental exchanges disclosed few features of moment. The situation continues to be dominated by the movements in exchange on Rome. Initial dealings in lire were marked by a sudden and almost spectacular upward bound to 7 90—the highest point touched in the present rise. This contrasts with a low level of 8.99 recently recorded, and was held, in some quarters, to indicate that arrangements were under consideration on the part of the Allied Governments for the stabilization of Italian exchange. Active buying by important financial institutions was also a factor in the advance, although later in the week, what appeared to be speculative selling brought about substantial declines, which were further aggravated by less favorable news from the Italian war front. Francs ruled firm and higher, though without important net change. Rubles have shown a degree of firmness entirely unjustified by current momentous events at that centre, and can only be explained by the fact that the quotation is merely a nominal one, trading in rubles being at a complete standstill. All transactions in German and Austrian exchange of necessity have been suspended and quotations for reichsmarks and kronen are no longer obtainable. The unofficial sterling check rate on Paris closed at 27.20 $\frac{1}{2}$ , against 27.26 $\frac{1}{2}$  a week ago. In New York sight bills on the French centre finished at 5 73 $\frac{3}{8}$ , against 5 74 $\frac{1}{2}$ ; cables at 5 71 $\frac{1}{4}$ , against 5 72 $\frac{3}{8}$ ; commercial sight at 5 74 $\frac{1}{8}$ , against 5 75, and commercial 60 days at 5 79 $\frac{7}{8}$ , against 5 80 $\frac{3}{4}$  the week previous. Lire closed at 8 29 for bankers' sight bills and 8 27 for cables. A week ago the final quotations were 8 30 and 8 28. Rubles finished at 13.00, compared with 12.75 last week. Greek exchange has remained at 5 13 $\frac{3}{4}$  for checks.

Dulness characterized the neutral exchanges. The tendency was towards lower levels, at least so far as regards Scandinavian rates. Spanish pesetas furnished most of the week's activity and in response to a rise on the London market advanced to 24.20, the highest point reached in some little time. Swiss francs were also firm and higher. Guilders opened strong, but during the closing days of the week registered slight declines. Bankers' sight on Amsterdam finished at 43 $\frac{1}{2}$ , against 44; cables at 44, against 44 $\frac{1}{2}$ ; commercial sight at 43 7-16, against 43 15-16, and commercial sixty days at 43 5-16, against 43 13-16 on Friday of last week. Swiss exchange closed at 4 35 for bankers' sight bills and 4 32 for cables. This compares with 4 38 and 4 34 the week preceding. Copenhagen checks finished at 32, against 33 50. Checks on Sweden closed at 35 50, against 37, and checks on Norway finished at 32 $\frac{1}{2}$ , against 34 a week ago. Spanish pesetas finished at 24 00, which compares with 23 70 the preceding week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$706,000 net in cash as a result of the currency movements for the week ending Dec. 7. Their receipts from the interior have aggregated \$6,143,000, while the shipments have reached \$5,437,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$69,695,000, the combined results of the flow of money into and out of the New York banks for the week appears to have been a loss of \$68,989,000, as follows:

Week ending Dec. 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,143,000	\$5,437,000	Gain \$706,000
Sub-Treasury and Federal Reserve operations.....	35,029,000	104,724,000	Loss \$69,695,000
Total.....	\$41,172,000	\$110,161,000	Loss \$68,989,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 6 1917.			Dec. 7 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 57,534,955	£ -----	£ 57,534,955	£ 55,942,730	£ -----	£ 55,942,730
France a.....	131,967,483	9,840,090	141,807,483	146,783,493	12,440,360	159,223,853
Germany.....	120,195,200	6,062,450	126,257,650	125,937,900	816,400	126,754,300
Russia *.....	129,650,000	12,375,000	142,025,000	155,880,000	10,202,000	166,082,000
Aus-Hun c.....	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	78,460,000	28,833,000	107,293,000	45,050,000	29,846,000	74,896,000
Italy.....	33,343,000	2,600,000	35,943,000	36,647,000	2,908,000	39,555,000
Netherl'ds.....	57,698,000	573,500	58,271,500	48,716,000	560,400	49,276,400
Nat. Bel. h.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land.....	14,024,000	-----	14,024,000	12,342,900	-----	12,342,900
Sweden.....	11,922,000	-----	11,922,000	10,131,000	-----	10,131,000
Denmark.....	10,515,000	153,000	10,668,000	8,340,000	168,000	8,508,000
Norway.....	6,489,000	-----	6,489,000	6,069,000	-----	6,069,000
Tot. week.....	718,756,638	73,176,950	791,933,588	721,798,023	69,681,160	791,479,183
Prev. week.....	718,826,279	73,010,850	791,837,129	724,893,662	70,864,970	795,758,632

a Gold holdings of the Bank of France this year are exclusive of £81,484,340; held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date the amount so held was £230,860,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

### THE PRESIDENT'S MESSAGE.

The President's Message to Congress, delivered according to precedent at the opening of the new session last Tuesday, had been awaited with particular interest, not only in this country but in Europe; and the special reason for that interest was the peculiar position which the United States now occupies in the conferences of the Entente Powers. In all the various questions which must have come before the Paris conference—a conference attended by representatives of the United States—our Government was bound to have an important voice.

The extent to which the United States is now financing its allies, and the extent to which those allies are reckoning on the physical and material assistance which we shall persistently give them at the front, gave the President a paramount right to speak on those questions. But apart from that, the great fact that the United States is the one Power which went into the war from motives in all respects removed from considerations of personal gain, was certain to give an emphasis to its official declarations such as those of no other Power could have. This was notably so when some plainer declaration of war purposes was called for by the extraordinary events in Russia, and by the growth in that country of that legend that Russia's powerful European allies were dragging the Russian people at their chariots in order to accomplish selfish purposes of their own.

Mr. Wilson dealt plainly and frankly with the purposes of the war, and in so doing he must, by virtue of all the circumstances, be regarded as having spoken not only for our own Government, but for the Governments of our allies. First, and by no means least important, what are not our purposes in



this war? "We intend no wrong against the German Empire, no interference with her internal affairs. We should deem either the one or the other absolutely unjustifiable, absolutely contrary to the principles we have professed to live by and to hold most sacred throughout our life as a nation." The German people have been told that they are "fighting a war of desperate self-defense against deliberate aggression." On the contrary, "we are in fact fighting for their emancipation, along with our own, from the fear as well as from the fact of unjust attack by neighbors or rivals or schemers after world empire."

Is Austria on the defensive against dismemberment, as the Austrians might have supposed after the reply of the Entente nations to Wilson a year ago? On the contrary, "we do not wish in any way to impair or to rearrange the Austro-Hungarian Empire. It is no affair of ours what they do with their own life, either industrially or politically. We do not purpose or desire to dictate to them in any way." In short, Germany's wrongdoing in this war "will not permit the commission of similar wrongs as a means of reparation and settlement." The opinion of the civilized world is now such that "no representative of any self-governed nation will dare disregard it by attempting any such covenants of selfishness and compromise as were entered into at the Congress of Vienna."

What, then, are the purposes for which we are fighting, and the achievement of which we shall regard as justifying peace? First, we are fighting to break down the power of the present German Governmental regime—"a Thing without conscience or honor or capacity for covenanted peace." Next, the peace which we hope to make "must deliver the once fair lands and happy peoples of Belgium and Northern France from the Prussian conquest and the Prussian menace, but it must also deliver the peoples of Austria-Hungary, the peoples of the Balkans and the peoples of Turkey, alike in Europe and in Asia, from the impudent and alien domination of the Prussian military and commercial autocracy." Finally, "we shall regard the war only as won when the German people say to us, through properly accredited representatives, that they are ready to agree to a settlement based upon justice and the reparation of the wrongs their rulers have done."

Here, then, we have the appeal to reason and conscience, the repudiation of the unhappy earlier declarations of the Allies (which really accentuated the determination of the Teutonic peoples to continue fighting), and the placing of the purposes of the war plainly before the bewildered Russians. Lord Lansdowne also, in his letter of last week at London, advised that the Allies declare their purpose not to annihilate Germany as a great Power, not to impose on the Germans a Government other than that of their own choice, and not to deny Germany a place among the great commercial communities after the war. But his argument was based specifically on the urgent necessity for an immediate peace, and on the grave consequences to the Allies if they did not quickly secure that peace. These arguments really nullified the force of his specific recommendations, because they had the outward appearance of confession of weakness and of weariness of the war. Mr. Wilson avoids this pitfall and couples his assurance of pacific purposes with positive statements that "our present and immediate task is to win the war, and nothing shall turn us aside from it until it is ac-

complished. Every power and resource we possess, whether of men, of money or of material, is being devoted and will continue to be devoted to that purpose until it is achieved."

In two respects the President's declarations depart from the generally conciliatory character of the passages which we have cited. He asks for immediate declaration of war on Austria because "Austria-Hungary is not for the time being her own mistress, but simply the vassal of the German Government," and because, this being so, "we must regard the Central Powers as but one." The logic of the situation certainly points to that conclusion, and maintenance of the fiction of peace with Austria had already created certain awkward complications—especially in regard to control of Austrian aliens residing in the United States. Yet it might have been wished that the situation had not forced the hand of our Government at just this moment.

The President also declares that if the German people should continue after the war to be governed by "ambitious and intriguing masters, interested to disturb the peace of the world," then "it might be impossible to admit them to the partnership of nations which must henceforth guarantee the world's peace," and it might be "impossible, also, in such untoward circumstances, to admit Germany to the free economic intercourse which must inevitably spring out of the other partnerships of a real peace." This is at least a hint at the measures contemplated by the Paris Economic Conference of the Entente in 1916—measures most of which have since been pronounced, by the best judgment of the nations, undesirable and probably impracticable.

Mr. Wilson is not specific, as the Paris conference was, on the means to be employed. Apparently, his suggestion is not so much that of an "economic boycott" as of trade relations exclusively among the present Allies on the favored nation basis. But this must be left to conjecture. Perhaps his very general reference to the matter was intended chiefly as a warning to Germany of the inevitable and all but automatic economic consequence of persistence in her present path.

#### FATHERS AND SONS—THE SUPREME SACRIFICE.

We should regard it as unseemly to comment editorially upon a recent controversy between two prominent men of the nation, were it not for the fact that both are officers of the Federal Government, and that the incident grew out of their respective devotion to the public business. For they were engaged, each of them zealously, in promoting the second of the War Loans. We refer, of course, to Speaker Clark and Governor Strong.

We printed last week at pages 2132-2133 the letters which have recently passed, doing so because of the public interest which they possess as a matter of news, and there our part might well end, as indeed the whole affair might be better closed and forgotten. And yet, without entering into the essential merits or demerits of the difficulty, it furnishes us a text from which some important considerations may be drawn. And this text we shall denominate: *The West and Wall Street in the War!* And in what we shall say under this caption we trust to set down naught in extenuation or praise, as such, but all in impartial justice and truth. As we proceed we hope to unfold thoughts of importance to every citizen.

Politics schools men in passionate expression; finance in cold calculation. With one, words and phrases become flaming shibboleths to move men. With the other, words take on the slow dignity of contracts, they are made to carry the conviction of truth and fulfillment. One leads, in haste, to personification and hyperbole, or, to put it in another way, to impulsive thought and overwrought terms, even to statements that prove false. The other leads, through deliberation, to crisp emphasis, an incisive attack, a sarcastic conclusion, even an unwarranted assumption. Given a common motive, an honest intent, each may end in the wrong. Given a cause and a country, and even the discord of inharmonious speech may swell the anthem of national endeavor!

We are given, all of us, to putting our ideas into pictures. The West is wild and woolly, the East sophisticated and sleek; the East is a banker, the West a plowman; there are financial assassins in Wall Street and train robbers wait at the prairie crossroads. We laugh at these crude fancies as the picture writing of groping minds. Yet they embody a truth. And for our present purpose it is this—prejudice grows out of the errors of ignorance. We have not the space to even outline the sinister growth of a species of sectionalism expressed in the words East and West. It had its strongest incentive in the political campaigns, when, in furtherance of a false theory of finance, Wall Street was made to do duty as that indefinable, but altogether hideous ogre, the "Money Power." Suffice it to say that its echoes are still occasionally heard, and are, as we believe, unfortunately met with contempt and sneers. Well, the East is a banker, and the West is a farmer—and also they are citizens of a common country and bound together by ties of mutual respect. And by this very token of banker and farmer one is capacitated by the nature of his property ownings to buy bonds far more readily than the other. It is easy to convert securities in an emergency into national bonds, it is difficult to so convert soils and livestock. Figures do not warrant us in invidious comparisons, more than do latent prejudices warrant us in reckless charges.

We shall not pursue this line of thought further. Another, and more compelling picture rises before us. In its foreground is the battle front of a gigantic war; while, stretching away into the distance are millions of toilers representing the people of every vocation and every section. As we look closer we find their business disordered by insistent demands that come with hurried call and with shouts of danger, before they can be fully appreciated. Some being more alert, and better able, respond more quickly than others. To the retired capitalist in his study reading his morning paper the dreadful sounds of world war are louder than to the lone worker in the remote spaces of the rolling prairies. But in the long years that have passed for both these men, despite all political turmoil and economic stress, each has enshrined in his heart as the ark of the covenant of his security in life, liberty and the pursuit of happiness, one country, one flag, and one republic. And now—that loved republic has entered upon a new mission and a mighty war!

Suddenly the call of country comes to each. It takes two forms—men and money. Is true patriotism measured by one and not the other? No. Is it measured more by one than by the other? Aye—

as we believe—ininitely more. Already to a million homes, in every section of our broad land, in every State of our strong Republic, the call for men has come, and the sons have gone forth to do battle, at the behests of the Government for its objects and its aims, subject to the dangers and the discipline of war. It is called the "supreme sacrifice," and there is none other comparable to it. Who makes this sacrifice? Not alone the sons, exuberant, it may be, with enthusiasm for a cause, and thrilled with the glory of a high and consecrated endeavor, but, also the fathers—who, in the tempered wisdom of age, knowing the hardships, the perils, the horrors and uncertainties of bloody conflict, anoint them with their spoken blessings and secret tears.

Talk of a basis of unity. Here it is. Talk of the bagatelle of bonds. They are nothing, or little. Measure patriotism by money in the face of flesh and blood? Nay—fathers and sons, tell, to the last syllable, this new and strange and heroic story in the history of our matchless Republic. There is no sectionalism here, or ever can be. There is no "holier than thou" here, or ever will be. There is no scale of measurement here, for this sacred submission is a spiritual covenant that binds for time and for eternity. And in its presence all estimates, words, and daily deeds, sink into insignificance and are as naught. Who gives the support of his declining years, the pride of his future influence in the world, the love of his heart for all that he could not be but hopes that his son may become, gives his all. And not only does he give for himself, but for the woman at his side, whose trial and suffering is greater than his, the wife and mother who bore him that son, he gives a vicarious protection and tenderness that would not let "the winds of heaven visit her face too roughly."

Where now are Wall Street and the West? And where their types and representatives, their creeping jealousies and carping criticisms? The die is cast—the war is on. Vain now our doubts, our reasonings, our regrets, the Republic is committed to its course. From the old view of a peaceful and puissant people working in the arts of industry and teaching the world by example we must look forward to an end of all war, to a world delivered, to a peace that shall not pass away. Following our convictions we shall yet differ as to means and measures, as to how and where and when—we would be recreant to our trust if we did not do so—but we are all citizens of one country whose enduring majesty and essential character is the prayerful hope of every heart. There are indeed "voices of humanity in the air" and they decree by war or peace the downfall of the rulers by divine right, the self taught mighty, the men who forget that God made man a sovereign only of himself. And with the sound of these voices there comes the touch of an invisible Presence speaking the admonitory word of all concord and unity, the word humility.

One more picture limns itself upon the mind. A ship rides in the offing, bringing over a sundering sea, two sons—worn and wan of their wounds, but convalescent with renewing life, and eager for the happy pursuits of a precious peace in a liberal land. And on the shore, with moist and straining eyes, two fathers wait—behind them the heat and burden of the day, the struggles of a lifetime, the honors and emoluments, successes and defeats, that come to



those, who in their allotted paths, do their duties well. Think you there is room in these swelling hearts for aught than a feeling of mutual joy and pride? Fathers and sons, and patriots, all. And Speaker Clark and Governor Strong have at least one thing in common: they both have sons in the war.

#### *THE PRESIDENT'S MESSAGE AND HIS ATTITUDE TOWARDS LABORER AND FARMER.*

We discuss the general features of the President's message in a previous article and indicate that his clear statement of determination to continue the war until a just and therefore a lasting peace can be obtained leaves nothing more to be said on that point; yet he makes one recommendation which will probably receive far less serious attention than it deserves at this time, and in the following brief paragraph he goes, it seems to us, widely astray:

"Recent experience has convinced me that the Congress must go further in authorizing the Government to set limits to prices. The law of supply and demand, I am sorry to say, has been replaced by the law of unrestrained selfishness. While we have eliminated profiteering in several branches of industry, it still runs impudently rampant in several others. The farmers, for example, complain, with a great deal of justice, that while the regulation of food prices restricts their incomes no restraints are placed upon the prices of most of the things they must themselves purchase; and similar inequities obtain on all sides."

The control law of last August seems to enable him, so far as statute can do so, to fix prices on practically everything in the list of necessities. In four months it does not appear beyond doubt to have accomplished anything in the direction intended by its framers and by some persons hopefully expected; the consumer finds that still he cannot get of his retailer what he needs at the prices he desires, and that some things (sugar, for instance) he can hardly get at all. How Section 5 is to be fitted with more, sharper, and stronger teeth for "limits to prices" is very difficult indeed for ordinary mortals to see. If the retailer is to be coerced, he will reply that supplies from the sources higher up must be assured to him, and that he must be permitted to take some profit, or else he, like all other persons arraigned as selfish, cannot pay taxes and buy bonds. That the law of supply and demand has been or can be "replaced" by anything is as impossible as that arithmetic can be proved wrong and transitory. That law is holding firmly in general, and its hold is illustrated on any article of private as well as of public need and use. Nor is it any more true that "the law of unrestrained selfishness" has come in; on the contrary, selfishness has been replaced by sacrifice for patriotism and the country, on such a scale as has not been known since the Civil War, and perhaps was not known even then; this has been true ever since the great bond offerings and to it their successful placing is mostly due. Is Washington so self-absorbed and self-centred as to be unable to see what the whole country sees?

There is one place, however, where selfishness is thus far unrestrained, "still runs impudently rampant," and is the worst piece of "profiteering" conceivable. This is in the field of organized labor, for while the unionists are profuse in verbal assurances of devotion to the country, they still view the

war as opportunity and they will be patriotic but must have every dollar they can extort; for them, most glaringly in the field of railway service, the President has no word of reproof as yet.

It is never certain that where there is the most complaint is also the most injustice and inequity. The farmers complain, we are told; they have a habit of doing so, yet they are the one class exempted and coddled and left to their own notions and combinations by the restraining law which is leveled at others. Supposing we admit (what is not clear) that the restriction of food prices restricts their incomes, we are told that they grumble because they have to buy some things at unregulated prices; possibly, that agricultural implements, motors, fertilizers, some foods which they do not themselves produce, and so on, are not brought down by statute near to their wishes. They want to sell dear and buy cheap. There is enough of "the law of unrestrained selfishness" in most of us to cause some desire to reach that Utopian state; but if the buyer is so favored by benevolent statute that he can name prices when he appears in market as a purchaser, how shall he have anything where-with to buy unless he can have some liberty of naming prices when he stands on the other side of the market-counter in the capacity of seller? People get ability to buy things by being able to sell things, do they not; and is there not in all this talk about "fixing" prices by statute very much ignorance of the rudimentary principles of economy?

The President is on far different and far firmer ground in telling the lower branch of Congress "that it will be impossible to deal in any way but a very wasteful and extravagant fashion with the enormous appropriations" necessary to the war unless by returning to the old practice of carrying all appropriation bills through one committee, so as to centre responsibility, standardize expenditures, and reduce waste. There will be resistance to this, it may be impossible of attainment at present, and we do not stop to discuss it now; yet a general and very earnest call for a check on waste ought to be made now and be persistently continued.

We are thinking and dealing in billions now, not in millions. A fearful and niggardly policy would be wasteful, not economical, for we have the war to pursue and finish as the business of the day; nobody questions this, and no wise person wants a cheese-paring course. On the other hand, the situation which compels unprecedented outlay and taxation is for that reason pregnant with danger. Because the country is strong and rich, every impulse and tendency towards haste and waste is stimulated; this is in human nature. We are almost irresistibly impelled towards reckless attempts in policy, towards uncounted commitments, towards undertakings whose scope and involvement none can quite foresee and few stop to ask. We have never had such serious need for coolness of judgment, for earnest study of the safety and necessity of undertakings financial, for stern restriction of whatever is not clearly necessary, and necessary now.

That this is not pleasant and popular counsel is admitted. The multitude immediately interested or thinking themselves interested in public expenditure is very large. The "watchdog of the Treasury" is always little liked, and in time of war he is exposed to the charge of lacking patriotism. Yet true patriotism, real care for the country, real help

towards shortening the term of the war and keeping down its terrible cost in all respects, can be better exemplified by going carefully than by rushing ahead with eyes closed. We shall accomplish more for the common cause by conserving our strength than by wastefully exerting it. There is no duty now before Congress so important as to be cautious how much we spend and for what we spend.

#### NATIONAL BANKS AND TRUST COMPANY PRIVILEGES.

We printed last week (page 2135) a letter from Frank W. Blair, President of the Trust Company Section of the American Bankers' Association, to Governor Harding of the Federal Reserve Board, advocating on the part of the Executive Committee of the Trust Company Section, speaking for the trust companies, that, when the Federal Reserve Board shall, under the permissive section of the Federal Reserve Act (the validity of which has lately been affirmed by the Supreme Court of the United States), confer the power to receive and execute trusts upon a national bank. "Such restrictions should be imposed as to segregation of funds, and their investment, capital requirements, examinations, and deposits of securities with some approved depository, such as a Federal Reserve bank, as will correspond to like requirements imposed upon State banks and trust companies exercising similar powers, in the State in which the national bank is located."

So wise and just is this suggestion that we believe the Federal Reserve Board will certainly incorporate the policy in its findings. The sacredness with which the law safeguards estates can in no degree be minimized by conferring powers of administration upon a new form of corporation, the national bank. And the very foundation stone upon which the trust company is builded is that by virtue of its corporate capacity it is better fitted than an individual to administer these trusts, which may be imposed by special creation or under an order of probate or administration by a court. The corporation does not die, it cannot abscond, it is both legally and financially competent, and its entire capital is pledged to the performance of its duties in addition to the segregation of funds and their special security, and in holding itself forth as an expert it is especially bound by all its acts. These are the pleas it makes to the general public for confidence and the bestowal of patronage. And it must continue to do so, though it be in form a national bank. Entering upon this new business a national bank can ask to escape none of the requirements of security thrown around the incompetent and orphan by undertaking to exercise trust company powers. It is the very character of this "business" (it becomes so not only by the empowering of a charter but by virtue of conducting this form of fiduciary and financial work as a trade) that to many constitutes the trust company the highest and most beneficial corporation known to the law. And it must remain a question of grave doubt whether an institution which is primarily a bank (and a commercial one) should ever undertake to exercise these distinctive and peculiar powers of trust administration which are the very soul and reason for existence, of the trust company.

Viewed in this light it is difficult to appreciate the point of view announced in the decision of the Supreme Court. As we interpret it, the right to do

a trust company business is based upon the following premise, as laid down by Chief Justice White:

"The State may not by legislation create a condition as to a particular business which would bring about actual or potential competition with the business of national banks, and at the same time deny the power of Congress to meet such created condition by legislation appropriate to avoid the injury which otherwise would be suffered by the national agency."

But does not this assume that the original *purpose* of the trust company is to do a banking business? Or, again, is it based upon the *fact* that the trust company *does* do a banking business? The principle that the "national agency" must be empowered to *compete, implies* competition in the banking business and not in the trust business, since the national bank as such could not prior to the decision engage in the trust business, while this in the case of the trust company, is very largely in the permission of the State, and in any event must be conducted under State laws governing property and probate, and is not in itself a banking business. The question opens a chapter of history which bears directly on the subject.

As we remember it, at a time when the trust companies were new in the West and rapidly growing in business, in a mandamus proceeding in a Missouri case, brought at the instance of national banks to prevent trust companies from receiving deposits (doing a banking business) it was held substantially that the trust companies had this right, but as incidental to their general and essential business and with restrictions—that when in their capacity as trust companies they did receive deposits, a relation of trustee and beneficiary was created, and not of debtor and creditor as in a commercial or national bank, and that these deposits were so received for the purposes of *accumulation*, and not as in the case of a bank for the purpose merely of being paid out again at the will and direction of the depositor. And in order to so distinguish these deposits, and so separate them from deposits subject to commercial banking, the trust companies were *required to pay interest on all deposits*. Savings accounts are opened under this condition because the prime purpose is to thus gather together a fund for future use in investment. Funds of estates (which must come into the possession of these companies) receive such husbandry and increase as courts would require at the hands of any administrator. Or, where there is a desire and intent to create a fund for a beneficence the means is provided. The principle is that this form of banking is incidental to and a necessary part of the full functioning of the trust company as a distinctive corporation, and thus forever divorces it from commercial banking, which is the special purpose of the national bank, which may not loan on real estate and may not receive saving deposits as such, speaking of that time.

But intermingling with the deposits of the national banks, and with their commercial deposits, are individual accounts which are little different from savings deposits, except in being subject to check as in the case of business accounts. In the same way inactive business accounts do intermingle with trust company deposits. Manifestly, so far as estate funds are concerned, public policy requires that they should be segregated and never subjected to the perils of commercial banking. And speaking broad-



ly, the trust companies do not seek commercial active accounts. In this light, and under the principle enunciated in the ruling cited, trust companies are not competitors of national banks, and it is hard to perceive the right of Congress to empower through the Federal Reserve Board such banks to receive trusts, a function wholly within the keeping of the State, in order to render them as "national agencies" competent to hold their own in the field of business. It is true that a form of competition in the conduct of the business of receiving deposits does prevail, and there is an unpreventable overlapping of both these corporations in seeking and holding deposits. But a national bank is essentially by nature and by special provision a commercial bank, and to give it trust company powers is to transform its very being, for if deposits are incidental to the business of handling trusts it cannot be said, on the other hand, that handling trusts is incidental to commercial banking. And for this reason, if trust company powers be conferred upon the national bank they should only be the more sedulously guarded as to funds by segregation and special security. But, since all fiduciary functioning belongs to the State, we perceive no good reason why securities set apart to doubly guaranty funds belonging to an incompetent, a minor, or a beneficiary of any form of special or court trust, should be placed in the keeping of the Federal Reserve Board. It would seem that in case of litigation which might arise as to a final disposition of these securities, matters even between depositors and note holders of the bank and beneficiaries under its new business, there would be questions of jurisdiction between Federal and State Courts, and until the trust company becomes a national corporation they should remain in the keeping and within the jurisdiction of the State.

Trust companies have many and sweeping powers and duties. The New York statute, one of the best and most comprehensive, has influenced the law adopted in other States. But the powers and duties prescribed are not uniform throughout the United States, and difficulty will be encountered in adjusting the national banks, as Federal institutions of one pattern and control, to the various special State provisions. The matter is still further complicated by the fact that many of the larger trust companies are now joining the Federal Reserve system. It may be anticipated that where national banks in the smaller and middle class communities in growing districts of the country have been losing deposits to these new and many-sided trust companies, they will desire to recover business by seeking these new powers under the Federal Reserve Board. But in the older States and their principal cities, where trust company business is an indigenous growth, an evolution from the insurance companies of early times, trusts being in direct descent, as it were, from annuities, national banks when they undertake to fit themselves for the handling of this business, will find themselves confronted by a new organism, requiring special talent, and a complicated and extensive system of office conduct that will not readily amalgamate with the ordinary conduct of national commercial banking. No doubt officers of national banks are, for the benefit of their institutions, acting as individual trustees, administrators and executors, but this is not doing a trust company business as a corporation expert in a special field. In matters of assignments in bankruptcy,

receiverships of railroads, and committees for reorganization, the great national banks of the East, by means of financing are unofficially performing duties within the scope of trust company business but it has been through and under Federal Court procedure and its appointees, and being necessarily ex parte has not been subject to review or control by an outside body such as the Federal Reserve Board, and it is problematic as to the gain that would ensue by acting in a direct capacity.

We are not sure that any good would result from our national banks entering upon trust company business, even though now empowered to do so. Some have advocated a national incorporation of trust companies. In effect is not this partially accomplished for them when and as they become members of the Reserve system? It has been specially provided that State banks and trust companies shall surrender none of their charter rights under State jurisdiction when they enter the Federal Reserve system. But if from time to time these new national bank-trust companies, now made by the Supreme Court decision, fully equipped *competing* institutions to the State trust company (which cannot become a national bank), and remaining primarily under national jurisdiction and Federal Reserve control and direction, receive special national support and privilege, will not the result be to give the national bank-trust company an advantage over the State trust company, or to render the two corporations in time indistinguishable?

Admitting the need of an unbroken and consummate financial power, it can at least have no relation to our fiduciary affairs as citizens of independent States. And as far as keeping these funds and securities still within the hands of the State, it would be but recognition of its dignity and integrity to do so. In the currents of our endeavor great changes are taking place. We must bow to the new national needs and purposes. But in "non-essentials" may we not scrutinize the steps we take, that we preserve our commercial and financial, aye, our fiduciary, liberties to the general good?

#### RAILROAD NEEDS FOR THE COUNTRY.

Not being able to attend the meeting of the life insurance presidents, at which he was announced to speak yesterday on the present needs of American railways, Mr. Rea of the Pennsylvania sent his address to be read. Since his hearers hold in trust over a billion and a quarter of railway securities, he felt sure of their interest in advance, and he took as his first proposition the almost axiomatic fact that agriculture and industry are bounded by transportation facilities and that in a country of distances and other characteristics like ours to stop railway expansion automatically stops all else.

In the continued failure to provide an adequately remunerative basis of rates he finds the chief cause of sapping of the carrying resources; in the mania for restricting charges, "the financial possibility of permanently maintaining quality of service seems to have been overlooked." The real need of the public is service, not the clipping of a fraction of a mill per ton mile. Many shippers would gladly pay more than established rates to have their goods moved regularly and promptly. The margin of carrying profit has steadily dwindled. Thus, on the Pennsylvania, gross earnings in the fiscal year ending with last June were 123 millions more than in the fiscal

year ending with June of 1910, but net operating income increased only \$1,300,000, although in the seven years 380 millions additional cash had been put into road and equipment. In the calendar year 1914 the return on the road's property investment was only 3.71%; in 1915, 4.91%, and in 1916 the abnormal war traffic carried it to 5.79%, but in 1917 it will be about 5.32%. The road's traffic doubles every twelve years, and it should expand its plant more rapidly than it is now able to do in order to keep equal to its work. Nor can it be said that the Government's own calls for funds alone bar the railroads from the capital they need, for they were thus barred before the war; capital issues have long been impossible, long-term bonds were sold only in small amounts, short-term paper was resorted to, but many roads had lost their credit basis and could not raise money by any expedient.

Some rate increases have been granted from time to time, continued Mr. Rea, but always too small and always behind the rising costs of labor and other supplies. In terms of material and labor, the dollar earned by the roads has greatly shrunk; the average 6.03 mills received in 1916 for carrying a ton of freight one mile was only one-fourth of the 2½ cents received in 1864 "for a similar service less efficiently performed." Prices for what railroads must buy and taxes they must pay have been mounting for a decade at least, and "since the first months of the war the rise has been almost perpendicular;" Government price-fixing has arrested this movement in some cases, but the check was applied at very high points and on labor and taxes no limit seems to exist. Last March, Mr. Rea said to the regulative body that he estimated that necessary wage adjustments on his road would add nearly 7½ millions a year to the payroll, without counting what effect the Adamson Law might have; seven months later, he had to revise this estimate to \$24,748,000, besides a prospective \$9,459,000 due to that law. Rolling-stock has doubled in price, and so has fuel; other important items of outlay have risen 30% to 100%, and taxes also keep climbing.

State regulative bodies, Mr. Rea urged, should co-operate with the Federal body, thus avoiding the costly delays of from three to five years in State action after the Federal Board had decreed that rates were too low for the public interest. He sees no reason why these different regulative bodies should have divergent policies, "and since these divergent policies affect and hurt the railroads, and through them the public, some power must be exercised to remove this stumbling-block."

Railroad credit, however, is not hopelessly crippled; it is only halted. "A responsible and unified policy of fair treatment in the matter of freight rates" can restore it; reasonable prices and profits are allowed to general industry; why not to transportation also? As for a Government loan, that might be indicated if, under war conditions, the entire capital market is to be absorbed by Government; but such a loan is to be deemed only an emergency expedient; interest and repayment would still have to be provided out of earnings, and "let no one make the fatal error of supposing that a Government loan could serve as a substitute for adequate freight rates, for it could not."

Nothing could be more helpful now to the country, declared Mr. Rea, than adopting a more liberal and a unified regulative policy, replacing the punitive

idea by constructive and broadening work, and considering how much the roads can wisely spend, rather than with how little they can rub along. They are the great reliance of the country. "The public owns them; public ownership is not a possibility, but a fact; the roads are always at the public's disposal and of no value unless the public uses them; let us not get stampeded by passing events, for the average in every line is a truer measure than the extremes."

Any rate structure is unreasonably low and is injurious to the public interest, said Mr. Rea, if it does not allow such a system as the Pennsylvania to earn in normal years at least 6% on the money of its owners expended on construction and equipment for public use. Enact any laws we choose, the investor will stay aloof unless sure of safety and of what he deems a fair return. "The day for a small policy and slow action has passed." We must get away from confiscatory to equitable return. The statistics are at hand to define that return; "all that is required is the requisite courage to enact the policy in regulation and legislation."

On the same day Mr. Warfield, organizer and head of the National Association of Owners of Railroad Securities, spoke of safeguarding those owners. One-fourth of the six billions of assets of the life companies, he said, is railroad securities. He named sixteen life insurance companies (and twelve of them are among the largest) which are already members of his association. The companies represent 46 million policies, owned by 33 million persons; they have a vast agency system, and thus have the most effective educational means and the power to bring home to holders of insurance policies that they are the real owners of the railway securities, and as policy-holders, as well as citizens, have a real concern in railway welfare. The conditions, he declared, "for some time have been intolerable and we must face them; there is no other extreme condition of equal importance which the American people have not fully solved, and solved properly."

Mr. Warfield finds neither settlement nor safety in the notion of a Government loan. If necessary as a tide-over expedient, he hopes it will be through an equipment company to be organized and "not in such form as to be a forerunner of Government ownership," a status under which the people must pay in the end if the roads are not allowed to operate like other business enterprises by charging for services such rates as will ensure soundness and success.

The Commission now says that "the carriers have the right to demand and it is our duty to approve" just and reasonable rates enough to yield fair returns on the property for public use and that "we are sensible of the vital and imperative need of the hour that our railroads shall not be permitted to become less efficient or less sufficient." As a generalized verbal statement, this is going a great way and an unusual way. Supposing it to be sincerely meant and to be said with an intelligent idea of its meaning, the course appears to be clearly indicated. If these men are really in earnest about it, they seem ready now to open their eyes to facts instead of holding them closed.

#### EXPECT A PERIOD OF WAR INFLATION AND RISING SECURITY PRICES.

Philadelphia, Dec. 1 1917.

Editor Commercial & Financial Chronicle.

Dear Sirs—The general financial situation to-day in many respects reminds us of the dark period of the Civil War in 1861. As that year of panic was immediately followed by almost four years of strongly advancing



stock markets and great business activity, lasting until the end of the war, it will obviously pay us to compare the two periods closely.

In 1857, a severe panic was followed by almost three years of depression. In 1860, came improvement, which was followed by the crisis of 1861, which in turn, was followed by the remarkable rise of 1862, 1863 and 1864. The following average of high and low prices for three important stocks (Lackawanna, Illinois Central, New York Central) will illustrate this movement, together with the record of the New York Bank clearings (in billions) and failures for the country (in millions), as follows:

	1857	1859	1860	1861	1862	1863	1864	1865	1867
	Low	Low	High	Low	High	High	High	Low	Low
Aver. of above									
3 stocks.....	59	93	62	107	153	177	125	105	
N. Y. Clearings:									
Billions.....	8	6	7	6	7	15	24	25	29
U. S. Failures:									
Millions.....	291	64	79	207	23	7	8	17	96

Describing this period, Senator Theodore E. Burton says:

"The great demands incident to the war and the general employment of labor caused by these demands and by the withdrawal of so large a body of men as soldiers prevented the possibility of depression. The issuance of paper money which soon depreciated in value made the payment of debts easier, and tended to prevent bankruptcies."

In 1861, the national treasury was weak and currency began to depreciate until gold sold at 250 in paper money in 1864. With the South separate, the total wealth and resources of the North were trifling as compared with our own of to-day. More discouraging still, it will be recalled that from 1861 up to the battle of Gettysburg in July 1863, the Union armies suffered a series of depressing defeats, and it was not until 1864 that there was every definite indication of final victory. In spite of all these conditions securities advanced, as shown above, from their average low of 62 in 1861 to an average high of 177 in 1864. This rise was, of course, due to a great increase in earnings which resulted from the business activity of the country and inflation of the currency. It should be noted, however, that the average price of these securities advanced from 62 to 107 in 1862, although paper money depreciated only about 29% in that year.

What is the situation to-day? Let us briefly review the last ten years. In 1907 we had a severe financial panic followed by a recovery in 1909. 1913 and 1914 were years of depression. 1915 and 1916 were years of prosperity. 1917 has witnessed a severe drop in securities much like the one in 1861, accompanying our own entry into the great war. This ten-year movement can be easily followed in the table below showing the average high or low prices of six important stocks (Illinois, Central Pennsylvania Railroad, Southern Pacific, U. S. Steel, American Sugar, Anaconda Copper), together with totals of U. S. Bank Clearings (in billions), U. S. failures (in millions), and pig iron production (in millions of tons):

	1907	1909	1912	1914	1916	Nov. '17
	Low	High	High	Low	High	Low
3 RR. Stocks.....	77	125	106	77	91	73
3 Industrials.....	47	95	87	54	122	77
6 Stocks Average.....	62	110	97	65	107	75
U. S. Clearings.....	145	165	173	155	260	--
U. S. Failures.....	197	154	203	357	196	--
Pig Iron Production.....	26	26	30	23	39	--

Our treasury is well fortified and our currency sound. Our entire banking system is strong. Labor is fully employed. Business, as during the Civil War, cannot become depressed while labor is fully employed to fill the demands of war. In spite of higher taxes and price regulations, earnings of most industries continue very large and show immense surpluses. While railroad net earnings have decreased, due to a strict Government regulation which did not exist in the sixties, there is evident in Washington an encouraging tendency to help the railroads. The Government obviously must sustain railroad credit.

Securities have been well liquidated and are in strong hands. Many standard stocks and bonds are at panic levels in the face of activity and profits that must continue as long as the war lasts, although unfavorable military developments may cause temporary chills and uncertainty. In this connection it is interesting to note that the English stock market is now booming, particularly the oil and rubber shares.

During the Civil War the increase of "green-backs" lowered their value to 40 cents in gold and this was a material factor in advancing prices. This year there is another sort of inflation—a great expansion of loans resulting from the rediscounting of commercial paper under the operation of the Federal Reserve Act, the issue of nearly one billion Federal Reserve notes, and the rediscounting of loans made to purchasers of Liberty Bonds—all of which is made financially safe by the vast and continually increasing supply of gold in the United States. This credit expansion may well have the same influence on prices as did the currency expansion of the Civil War period. If history repeats itself we are justified in looking forward to a period of great war inflation and rising prices such as followed 1861.

Yours very truly,

EDWARD B. SMITH & CO.

## ORDER AND LIBERTY NEEDED—CAUSES OF THE PRESENT IMPOTENCE AND THE REMEDIES.

[By Daniel Chauncey Brewer\* of the Order and Liberty Alliance.]

Recent events in Russia and the United States render necessary the careful self-examination which this and every democracy must give itself in times of exigency if it is to survive. Striving for liberty, the Slavic State has become a maelstrom of disorders; and, championing liberty, the United States has found itself unable to act swiftly in liberty's defense.

While autocracy will use these examples to substantiate its claim that a so-called government of the people is no government at all, the people of the United States in past generations have vindicated their right to be looked upon as a political entity, fully capable of enforcing its will and still possess, if they will act, the power to free themselves from the influences that threaten to paralyze their energies.

If they are to do this, there can be no hesitation. Certain causes of the present impotence are known, and since the resultant effect when they continue operative is civil war, it is well to enumerate them.

The first is individual apathy.

The second is subordination of public to private concerns.

The third is neglect of the primal duties of citizenship.

The fourth is ignorance.

The fifth is vice.

\* Mr. Brewer is Chairman of the North American Civic League for Immigrants, with headquarters at 173 State Street, Boston. This League, which is organized solely for patriotic purposes, has arranged for an affiliated "Order and Liberty Alliance," members of which shall, by voice and pen, each in his place, bring home to the public the fact that order and law underlie the country's freedom.

And these five productive of disorder are only phases of one great underlying fault.

This is individualism carried to the point where it is ready to suicide through failure to safeguard its own freedom of action. Liberty degenerated into license and no longer liberty.

Colonist, pioneer, Revolutionary patriot, framer of the Constitution and their political heirs by one phrase or another have handed down to us their convictions that there can be no liberty without an orderly government.

With such warning, and with the testimony of our own senses to convince us that a government respectable enough to impose its will upon every unit within its scope has become unfashionable and unpopular in many quarters of the nation, is it not time to adopt some such watchword as "Order and Liberty," and to set about securing the last through a maintenance of the first?

If the answer is yes—and the loyal attitude of Congress indicates that it will be—we should frankly face the following facts which aggravate the known conditions already summarized.

First. Of the 100,000,000 people in our borders, approximately one-fourth are not citizens, and millions are enemy subjects.

Second. That the intermediaries between the people of the United States and the foreign speaking natives of other countries whom we have welcomed are not infrequently mischievous, and make trouble for those who are the nation's guests as well as for the nation.

Third. That a political opportunism has given the ballot to many citizens who have no love for ordered liberty.

Fourth. That many of our schools have taught idealistic philosophies which cut the nerve of orderly government, and that these heresies are freely circulated.

Fifth. That our enemy, who has defied the laws of God and man, is working through those who are not true citizens, or who care nothing for free institutions, and to the undoing of those who have come to this land to enjoy the blessings of ordered liberty.

Here is serious matter indeed. Matter that will affect our armies and our power to strike. Matter that is better understood in Germany than here.

Giving it full weight, it remains for the individuals who comprise the United States of America to demand—as our great President has forewarned they would—that apathy, self-seeking slovenliness in citizenship, ignorance and vice be stamped out as far as these things affect the maintenance of order, or prevent a great nation from using its might in the protection of its liberties.

## CANADA'S "VICTORY LOAN" A BIG SUCCESS.

The subscription books for Canada's "Victory Loan" were closed on Dec. 1 after a more than successful campaign. According to reports issued late on Dec. 4, 707,113 people subscribed \$408,475,400.

The number of subscriptions for previous war loans cannot be compared with the one just closed. The third war loan floated early in 1917 had 40,000 subscribers, the record up to that time, but in the case of the present loan the city of Toronto alone provided more than 100,000 subscribers, the subscriptions totaling over \$76,000,000.

E. R. Wood, President of the Dominion Securities Corporation, Ltd., of Toronto and Chairman of the Special Subscription Committee, in announcing the results for the different Provinces, enumerated many of the large subscribers and added that the small subscribers, the workers in the factories and all classes of the community, were entitled to equally as much praise in the final result. The result of the "Victory Loan", he said, will place the business of Canada on a sound basis for the next twelve months. The campaign had been the means of training the people in the art of economy and thrift and teaching them that they must save during a period of war.

G. H. Wood, Chairman of the Ontario Executive, reports that returns received since the Dec. 4 statement was issued total \$1,130,700, making Ontario's grand total now \$201,555,500, from 301,390 subscribers, or 1 in 8 of population, a record for the world, he claims.

The total for the various Provinces reported up to Dec. 4 are:

Province—	Objective.	Subscriptions.
Alberta.....	\$12,000,000	\$15,234,400
British Columbia.....	12,000,000	17,820,500
Manitoba.....	15,000,000	31,769,850
New Brunswick.....	7,000,000	10,250,000
Nova Scotia.....	15,000,000	15,384,600
Ontario.....	140,000,000	201,555,500
Prince Edward Island.....	1,000,000	2,313,450
Quebec.....	90,000,000	94,147,100
Saskatchewan.....	12,000,000	20,000,000
	\$304,000,000	\$408,475,400

The particulars of the "Victory Loan" were given in these columns on Nov. 17, pages 1935 and 1936.

## RUSSIA PAYS SEMI-ANNUAL INTEREST ON EXTERNAL LOAN.

The semi-annual interest, due Dec. 1, was paid on that date on the \$25,000,000 Imperial Russian Government 5-year 5½% external loan placed in this country in November 1916 by a New York syndicate, the principal members of which were J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee, Higginson & Co. and Harris, Forbes & Co. The payment of the interest was made at the National City Bank and the amount involved was \$687,500.

### ACCEPTANCE CREDIT OF \$30,000,000 ON ACCOUNT OF WHEAT EXPORTS OF GREAT BRITAIN.

A syndicate, composed of New York banking houses, headed by the Corn Exchange Bank of this city, has completed arrangements for the extension of a \$30,000,000 acceptance credit to the Wheat Export Company, Inc., of New York, a concern organized some time ago to finance exports of wheat to Great Britain. The credit runs for a period of ninety days, and is said to be guaranteed by the British Government. The rate of interest applying on the credit has not been made known. The institutions composing the syndicate are:

Bank of America, United States Mortgage & Trust Co., Heidelberg, Ickelheimer & Co., Brown Bros. & Co., American Exchange National Bank, Bankers' Trust Co., Central Trust Co., Chase National Bank, National City Bank, National Bank of Commerce, W. R. Grace & Co.'s bank, Corn Exchange Bank, Farmers' Loan & Trust, First National Bank, Irving National Bank, National Park Bank, Title Guarantee & Trust Co., Union Trust Co., Guaranty Trust Co., Mechanics & Metals National Bank, Hanover National Bank.

Walter E. Frew, President of the Corn Exchange Bank, was credited by the "Tribune" as stating that the present credit differed from the wheat purchase credit extended to the Wheat Export Company about a year ago, in that the first was a direct loan which is now outstanding to the amount of approximately \$40,000,000, while the credit just extended is based on the export of goods. The acceptances created by the latter, he said, may be rediscounted at the Federal Reserve Bank.

### J. P. MORGAN & CO. SELL MORE BRITISH TREASURY BILLS.

Another lot of \$15,000,000 of ninety-day British Treasury bills was disposed of by J. P. Morgan & Co. during the past week. The notes were sold on a discount basis of 6%, the same as in other recent weeks. Thus far three blocks of \$15,000,000 of the bills have been redeemed and the total amount outstanding remains at approximately \$100,000,000.

### BILL FOR NEW GERMAN WAR CREDIT FINALLY ADOPTED.

The bill authorizing the new German war credit of 15,000,000,000 marks, which passed the first and second reading in the Reichstag on Nov. 30, was finally adopted on Dec. 1 with only independent Socialists voting in opposition. Count von Roedern, Secretary of the Imperial Treasury announced on the 1st inst. that the total yield of the assessed war tax this year, estimated at 5,000,000,000 marks, was better than estimated in last year's budget. This tax and the defense contributions of assessed property taxes raised during the war will yield more than 6,000,000,000 marks. The Federal States and communes also have increased their direct taxes so that an extra amount of about 2,000,000,000 marks has been raised. Count von Roedern added:

"These 8,000,000,000 marks are only a modest part of the actual war expenditure. Our present war taxes have served in the first place to cover payment of interest, as well as the deficiency in direct taxes, and they have been entirely adequate for that purpose."

### GRADUAL RETIREMENT OF BRITISH OBLIGATIONS FLOATED IN UNITED STATES.

It appears that the British short term notes placed in the United States since the outbreak of the war are being steadily reduced. With reference to the process of reduction, the New York "Tribune" in its issue of the 6th inst. said:

Of the \$800,000,000 secured gold notes of the United Kingdom of Great Britain and Ireland, maturing serially between 1918 and 1921, the records of the New York Stock Exchange show that \$653,194,000 are still listed, indicating that approximately \$148,000,000 have been retired. The notes were retired through the sale of collateral which had a market value of 120% of the total of the loans.

The notes were retired at levels considerably below the prices at which they were issued, thus making the operation profitable for the British Government, because if paid off at maturity the holder would get par for his notes.

Owing to the lack in this country of a market for those securities that are not listed on the Stock Exchange, it is stated that the funds to retire the notes were raised chiefly through the sale of the American collateral.

In addition to the sale of this collateral it is known that there has been heavy selling in this market of other American securities shipped here by Great Britain under its mobilization scheme. The total held by J. P. Morgan & Co. as British fiscal agents has been variously estimated at from \$1,500,000,000 to \$2,000,000,000.

Redemption of the United Kingdom notes has been most marked in the first issue of \$250,000,000 two-year 5% notes which mature on Sept. 1 1918. The amount now listed on the exchange has been reduced to \$149,754,000. Of the \$100,000,000 convertible 5½% notes maturing in February, next year, \$94,020,000 are listed. Other issues now listed include \$142,577,000 of the \$150,000,000 convertible 5½% notes, maturing on Feb. 1 1919; \$132,856,000 of the \$150,000,000 three-year 5½% notes, maturing Nov. 1 1919, and \$133,987,000 of the \$150,000,000 five-year 5½% notes, maturing Nov. 1 1921.

The collateral behind these notes was divided into three groups. Group 1 consisted of the stocks, bonds and other securities of corporations organized in the United States. Group 2 was made up of bonds and other obligations of the Canadian Government, and of the stocks, bonds, and notes of the Canadian Pacific Railway. Group 3 consisted of the obligations of the Governments of Chile, Norway, Sweden, Denmark, Switzerland and Holland.

The collaterally secured French loans placed in this market before the United States entered the war show no changes in the amounts originally listed.

### BANK OF ENGLAND PAYING 4½% ON FOREIGN MONEY.

The Bank of England last month began to differentiate between foreign and domestic balances allowing ½% more on the former than on the latter. With reference to this departure the London "Statist," in its issue of Nov. 17, had the following to say:

We referred last week to the possibility of some slight change in monetary conditions in Lombard Street, and during the past week one important development has taken place, the Bank of England having commenced to allow to Clearing bankers ½% more interest on foreign balances than on their ordinary domestic funds. The rate, therefore, now allowed by the Bank of England on the ordinary spare balances to the banks is 4%, but on foreign money it is 4½%. This, of course, constitutes an important departure in Money market procedure and it remains to be seen whether or not it will be of assistance to the situation. For some time past views have been persistently expressed that easier money rates might be possible so far as the employment of home funds was concerned, if only a higher rate were paid on foreign balances. In other words, the contention was that with the two rates it would be possible to have easier rates for ordinary transactions in Lombard Street, where domestic funds were employed, without in any way affecting the foreign exchanges or disturbing the foreign balances. Moreover, it has been urged that if this could be done, and if bankers' deposit rates were lowered by ½%, and the rate for Treasury bills were reduced, there would be all the more stimulus to the issue of National war bonds.

### TREASURY CERTIFICATES OFFERING CLOSED—SUBSCRIPTIONS ABOUT \$690,000,000.

The subscriptions books to the latest issue of Treasury certificates of indebtedness, offered to the public, beginning Nov. 20, were closed by Secretary of the Treasury McAdoo on Nov. 30, when the offering had been subscribed to about \$690,000,000. This sum is larger than that of any other previous issue. The certificates bear interest at the rate of 4%, and mature on June 25 1918. The books were closed, Secretary McAdoo announced, because ample funds now are provided to meet the cash requirements of the Treasury in the immediate future, and also because it was thought that the general situation would not have been benefited by accepting subscriptions for a larger amount. Additional certificates will be issued from time to time with maturities in June, it is announced, and banks are urged to maintain interest in the certificate scheme of Government financing. Secretary McAdoo on Nov. 30 issued the following statement in the matter:

The allotted subscriptions for the issue of Treasury certificates of indebtedness, dated Nov. 30 1917, maturing June 25 1918, and receivable in payment of income taxes and excess-profits taxes amounted to about \$690,000,000. The issue was closed not only because the Treasury's cash requirements for a substantial period had been amply provided for, but also because the general situation would not have been benefited by accepting subscriptions for a larger amount at the present time; by closing the issue now and making other offers from time to time the tax money will be drawn into the Treasury in reasonable installments and as required.

It is expected that additional Treasury certificates of indebtedness with the June maturity will be issued from time to time at rates of interest and to an aggregate principal amount to be determined.

It is the hope of the Secretary of the Treasury that the Federal Reserve banks and banks and trust companies throughout the country will keep interest alive in issues of this character. Their advantages are obvious to taxpayers and investors, and they are a great aid to the financial operations of the Government. In this way the work which has been done in connection with the present issue will not be lost even though the demand for the certificates at this time has been greater than could be immediately gratified.

The details of the certificates offering just closed, were given in these columns on Nov. 24, page 2043.

### SUBSCRIPTIONS TO TREASURY CERTIFICATES CLOSED BECAUSE TREASURY'S CASH REQUIREMENTS ARE PROVIDED FOR.

A telegram addressed to the Richmond Federal Reserve Bank by the Treasury Department with regard to the closing of subscriptions to the issue of Treasury certificates of indebtedness dated Nov. 30 and maturing June 25 1918 states that the issue was closed not only because the Treasury's cash requirements for a substantial period had been amply provided for, but also because the general situation would not have been benefited by accepting subscriptions for a larger amount at this time. The telegram also states that "it is expected additional Treasury certificates of indebtedness with June maturity will be issued from time to time at rates of interest and to an aggregate principal amount to be determined." The following is the announcement made in the matter by the Richmond Reserve Bank:



## FEDERAL RESERVE BANK OF RICHMOND.

Dec. 3 1917.

To the Banks and Trust Companies of the Fifth Federal Reserve District  
We invite your attention to the following telegram from the Treasury Department to this Bank.

Respectfully,  
GEORGE J. SEAY, Governor.

"Governor Federal Reserve Bank, Richmond, Va.

"Allotted subscriptions for issue Treasury certificates of indebtedness dated Nov. 30 1917, maturing June 25 1918, receivable in payment of income taxes and excess profits taxes amounted to about \$690,000,000. Issue was closed not only because Treasury's cash requirements for substantial period had been amply provided for, but also because general situation would not have been benefited by accepting subscriptions for larger amount at present time. By closing issue now and making other offers from time to time tax money will be drawn into Treasury in reasonable installments and as required. It is expected additional Treasury certificates of indebtedness with June maturity will be issued from time to time at rates of interest and to an aggregate principal amount to be determined. It is hope of Secretary of Treasury that Federal Reserve banks and banks and trust companies throughout the country will keep interest alive in issues of this character. The advantages are obvious to taxpayers and investors and they are great aid to financial operations of Government. In this way work which has been done in connection with present issue will not be lost even though demand for certificates at this time has been greater than could be immediately gratified."

## DELIVERY OF "CONVERSION" LIBERTY LOAN BONDS POSTPONED.

The New York Federal Reserve Bank, according to the New York "Times," has been moved to postpone the date for the delivery of the 4% "conversion" Liberty Loan bonds from Dec. 5 to Dec. 12. The "Times" of Dec. 4 said:

"Although it had previously been announced that the Federal Reserve Bank of New York would be ready to begin the delivery of the 4% 'conversion' Liberty Loan bonds to-morrow, word was received last night from Washington that the date would be postponed for one week, namely, until Dec. 12. Yesterday the Federal Reserve Bank received its first shipment of the bonds, amounting to 75,000 pieces of \$50 and \$100 denomination, but the supply is so small—only about \$5,000,000—that it was thought best not to start deliveries until the bank was in a position to distribute a larger amount.

Thus far the Reserve Bank has received 20,000 applications for conversion, amounting to about \$100,000,000, and additional applications are being filed daily.

The so-called "conversion" 4% bonds are issued in exchange of the 3½% bonds of the First Liberty Loan, and have the same maturity, namely, 1947, although in every other respect they are the same as the 4% bonds of the Second Liberty Loan. Applications for conversion may be filed at the Bond Exchange Division of the Federal Reserve Bank, 120 Broadway, from 10 to 2 P. M., and from 10 to 12 on Saturdays.

## WEEKLY REPORTS TO BE MADE TO FEDERAL RESERVE BANKS BY MEMBER BANKS.

The Federal Reserve Board, in its December "Bulletin," issued this week, makes known the decision to call upon member banks in about 100 important cities for a condensed statement to be transmitted once a week to their respective Reserve banks. We quote from the "Bulletin" as follows:

In view of the extensive fiscal operations which will be undertaken by the Government during the period of the war, it has been thought by the Board desirable that those in charge of these operations, the member banks themselves, and the public should be able to have a clear view at all times of the financial situation. To this end the Board has decided that the member banks in about 100 of the most important cities should be requested to transmit once a week to their respective Federal Reserve banks a condensed statement showing the principal items, such as deposits, loans, investments, cash, Government obligations owned and loans on such securities. The preparation of these statements will involve but little labor and when tabulated they will reflect quite accurately the changing conditions in money and credit. The information given will thus be valuable to the business community and to the banks. It is intended that the figures be reported to the Federal Reserve banks at the close of business on Friday of each week, beginning Dec. 7, and that a summary be made by each Federal Reserve bank and telegraphed to the Federal Reserve Board not later than the following Thursday, for publication when the Board's weekly statement is issued on Saturday.

As the leading State banks and trust companies are now members of the system, it will be possible for the first time regularly to publish statistics which will include figures from both the national banks and State banking institutions. The necessary forms have been transmitted, and each of the Federal Reserve banks has been requested of those cities which are situated in its district. Additional cities in each district will be from time to time added upon request of the Federal Reserve bank of each district.

In this connection it should be noted that a gratifying feature of the past month's operations has been the continued movement of strong State institutions into the Federal Reserve System. In all, 59 institutions were admitted during the month, their total capital and surplus being \$134,511,731, and their combined assets \$1,190,986,947. State institutions in all parts of the country are manifesting a patriotic and public spirited disposition to co-operate in the strengthening of the banking resources of the nation."

## F. I. KENT TO AID RESERVE BOARD IN SUPERVISING FOREIGN EXCHANGE.

Frederick I. Kent, Vice-President of the Bankers' Trust Co. of New York, has been chosen by the Federal Reserve Board to take charge of the division created by the Board to investigate, supervise and authorize foreign exchange transactions. These duties were delegated to the Board under the Trading With the Enemy Act. Mr. Kent, who assumed his new post on the 5th inst., will not sever his connections with the trust company, but has been granted a leave of absence in order to assist the Government. An announcement by the Reserve Board says:

The Federal Reserve Board, having been charged with the duty of investigating, supervising and authorizing foreign exchange transactions, has established for this purpose an office in Washington and has invited Frederick I. Kent, of New York, to advise and assist it in this work.

Mr. Kent has agreed to serve and will assume the responsibilities of his office on Wednesday, Dec. 5.

Mr. Kent has received leave of absence from the Bankers Trust Co. of New York, of which he is a Vice-President for the period of his connection with the Federal Reserve Board.

Mr. Kent, it is stated, will work in close co-operation with Albert Strauss of New York, who advises the Board on foreign exchange questions and who is serving the War Trade Board in that capacity as a representative of the Treasury. The Reserve Board is conducting negotiations with several Governments which have trade balances against the United States in an effort to adjust exchange rates by foreign investments in this country or other means to avoid gold exportation, which is permitted only on license by the Board. Acquisition of a quantity of British Indian rupee exchange for American importers, announced on Dec. 2, was, it is said, one of the first definite accomplishments of the Board along this line.

## L. B. FRANKLIN CHOSEN DIRECTOR OF WAR LOAN ORGANIZATION FOR TREASURY DEPARTMENT.

The appointment by Secretary of the Treasury McAdoo of Lewis B. Franklin, as Director of War Loan Organization of the Treasury Department, was announced on Dec. 4. Mr. Franklin is Vice-President of the Guaranty Trust Co. of New York and was formerly President of the Investment Bankers' Association of America. The Treasury Department issued the following statement relative to the appointment:

Secretary McAdoo has appointed Mr. Lewis B. Franklin of New York Director of War Loan Organization of the Treasury Department. Mr. Franklin has been connected with the Treasury Department in work of this character since the First Liberty Loan was announced, serving the Government without compensation. The Secretary has appointed him to his new office because of his ability and experience in bond campaign organization work. He will represent the Secretary in supervising the innumerable details of the campaigns throughout the country for the Liberty Loans and war-savings certificates.

Mr. Franklin has just retired as President of the Investment Bankers' Association of America and has had large experience in matters relating to investments and bonds. He will continue to serve the Government without compensation.

## EARNINGS OF NATIONAL BANKS FOR YEAR ENDING JUNE 30 1917 LARGEST IN HISTORY.

The total earnings of the national banks of the United States for the fiscal year ending June 30 1917 were the largest in their history and amounted to \$667,406,000, an increase of \$76,764,000, or 13%, over the previous year. Comptroller of the Currency Williams in a statement issued Dec. 1 says that this showing is revealed in reports just compiled by his office. The statement adds:

The net earnings of these banks for the same fiscal year amounted to \$194,321,000—an increase over the preceding year of \$36,778,000, or 23%.

On their capital stock the banks report net earnings for the year of 17.96%, the highest percentage ever reported. This compares with 14.78% on stock the year before.

The amount distributed in dividends to stockholders was \$125,538,000, an increase over the previous year of \$10,813,000, or 9.4%. The sum thus distributed was 11.61% on their capital stock, and compares with 10.76% the year preceding.

The percentage of net earnings to capital and surplus for the past year was 10.52%, the greatest shown in over forty years, or since 1873.

The percentage of losses to depositors from national banks which failed during this same year was only three thousandths of 1% of total deposits, which compares with an average for the preceding thirty-five years of over twenty-four thousandths of 1%.

## NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

The influx of the State banks and trust companies into the Federal Reserve system, which began in October following the President's appeal that they enter the system in order to mobilize the banking resources of the country, still continues. On Dec. 3 the Union Trust Co. of Pittsburgh, said to be the largest banking institution in the Fourth Federal Reserve District, became a member of the system. The Union Trust Co. has a capital of \$1,500,000 and accumulated surplus and profits of \$36,000,000. Its deposits are around \$100,000,000 and total resources \$150,000,000. The Metropolitan Trust Co. of Boston was admitted to membership on Dec. 5, and on that day the directors of the Beacon Trust Co. of Boston voted to enter the system. The application of the Commercial Trust Co. of Philadelphia for membership in the system was approved on Dec. 6, the same day on which the Camden Safe Deposit & Trust Co. of Camden, N. J., was also formally admitted to the system.

BRANCH OF ST. LOUIS FEDERAL RESERVE BANK  
OPENED AT LOUISVILLE.

A branch of the Federal Reserve Bank of St. Louis was opened on Monday last, Dec. 3, at Louisville, Ky. The deposits by member banks on the first day, it is stated, reached approximately \$8,000,000. The branch will serve the territory in Western Kentucky and thirteen counties in Indiana, viz.: Dubois, Perry, Crawford, Orange, Lawrence, Jackson, Washington, Scott, Clark, Floyd, Harrison, Jefferson and Switzerland. W. P. Kincheloe is Managing Director of the branch and John T. Moore is Cashier.

WAR SAVINGS CERTIFICATES CAMPAIGN  
OPENED ON DEC. 3.

On Monday of this week, Dec. 3, the campaign was inaugurated for the sale throughout the United States of \$2,000,000,000 of War-Savings certificates, and War-Savings and Thrift stamps. The Treasury Department circular giving the details and terms under which they are offered, was printed in these columns last week. The vigor with which the entire country has plunged into the campaign encourages the belief that the new War-Savings stamps and certificates may prove the most successful of all the Government's methods of providing money needed to prosecute the war. The demand for both kinds of stamps—War Savings and Thrift—in New York City has been of such proportions since the campaign started that it is thought likely that the Washington authorities may soon have to be asked to furnish a fresh supply; \$10,000,000 worth of stamps was sent to the New York Federal Reserve Bank before the campaign opened, to be distributed to the selling agencies throughout the city. These at first included post-offices, banks and trust companies, but, according to an announcement by Frederic W. Allen of Lee, Higginson & Co., who has charge of the selling campaign in New York City, it is proposed to establish 50,000 agencies in this city where the Thrift and War Savings stamps can be sold. In his announcement issued on Dec. 4, he urged every retail dealer and every business man to make application for permission to sell the stamps. Permanent headquarters for the War-Savings campaign committee in this city have been opened at 51 Chambers Street, in the Immigrant Industrial Savings Bank Building.

In preparation for the opening of the campaign Director Allen on Dec. 1 announced that he had appointed a War-Savings Committee, composed of 235 prominent citizens of this city, both men and women to assist him in the sale of certificates and stamps. In addition to the appointment of the committee, it was announced on Dec. 1 that William Fellowes Morgan, President of the Merchants Association, had undertaken to organize the 5,000 members of that organization as boosters for the War-Savings plan. Each trade will be organized and the business men pledged to encourage and aid their employees in the purchase of the stamps.

Secretary of the Treasury McAdoo on Dec. 1 made public a special appeal to the children of the country, in an effort to have them become interested and participate in the new savings plan. The Secretary's appeal, addressed to "Young America" read as follows:

Nations have their childhood and their days of hard lessons, just as children do. One hundred and forty years ago, when the first American army marched to battle, our nation was younger among nations than you are among your fathers, your mothers, and their friends. Our army had drummer boys in those days, real boys of 10 and 12, who marched as bravely and as proudly into cannon fire as their great chief General Washington himself. Our nation had little girls who laughed and cheered and loaded muskets for their fathers, who fired through loop holes in their cabin homes when the painted Indians charged to the very doors.

Where many school houses stand to-day American boys and girls may have helped to fight and defeat the enemy, when our nation, too, was young.

We are in the greatest war of the world's history and we must win this war. We can and we shall win, if the boys and girls of America say so, and mean it, and feel it, and live it, as the boys and girls of '76 lived and felt and helped.

The nation needs that sort of boys and girls to-day. Not to beat our drums, nor to load our muskets, but to start a great work which must be done. It is the part of boys and girls to-day to give an example of self-denial and sacrifice to teach fathers and mothers, to teach the grown people of the nation, that we still have in every young heart the spirit of '76 when boys led our soldiers into battle and girls fought beside their fathers at the cabin walls. The lesson is "thrift"—saving to the point of sacrifice—self-denial of everything unnecessary.

If every boy and girl says at home to-night, "I will fight in this war, I will save every penny and loan it to my Government to help save the lives of the big brothers of America, I will try to teach every American I see to do the same"—then 20,000,000 homes, the homes of all America, will be filled with the spirit of '76, the spirit of the drummer boys, of the brave girls of those days.

America will win the war again, as it has always won, through the splendid strength, courage, and sacrifice in the hearts of youth, that to-

day will teach the nation the lessons of saving and serving which it must and will learn, through the message which its school children will carry home.

Through saving your pennies, nickels, dimes, quarters, and buying Thrift stamps and then War-Savings certificates, you will help your country and its gallant armies to win the war.

I know you will help.

Coincident with the opening of the War-Savings campaign on Dec. 3 announcement was made of the allotments for the six districts, in which the country has been divided. These districts are in charge of District Directors. Each State also has a separate Director, while some of the States, such as New York, have two. Frederic W. Allen, as already stated, is Director for New York City, and William J. Tully, as Director for the rest of New York State. The whole of New York State is expected to raise \$215,717,080 of the full \$2,000,000,000 offered for sale. New York City's quota is \$100,000,000. The complete list of allotment follows:

H. B. RILEY'S DISTRICT.			
Illinois.....	\$125,515,580	Montana.....	\$9,459,740
Indiana.....	58,323,860	N. Dakota.....	13,292,500
Iowa.....	47,538,520	S. Dakota.....	12,103,580
Michigan.....	69,163,720	Wisconsin.....	50,721,820
Minnesota.....	46,628,820		
Total.....			\$432,738,140

E. C. BRADLEY'S DISTRICT.			
Arizona.....	\$5,275,760	Oregon.....	\$17,244,780
California.....	60,766,440	Utah.....	8,903,920
Idaho.....	8,971,540	Washington.....	31,176,160
Nevada.....	2,225,680		
Total.....			\$134,564,280

RED W. FLEMING'S DISTRICT.			
Arkansas.....	\$35,529,140	Nebraska.....	\$25,920,120
Colorado.....	20,283,560	New Mexico.....	6,998,440
Kansas.....	37,777,160	Oklahoma.....	46,303,560
Missouri.....	70,984,380	Texas.....	91,484,800
Wyoming.....	2,846,640		
Total.....			\$338,127,760

C. F. HARRIS'S DISTRICT.			
Connecticut.....	\$26,697,280	New York.....	\$215,717,080
Maine.....	15,684,320	Rhode Island.....	12,630,100
Massachusetts.....	78,073,680	Vermont.....	7,365,200
New Hampshire.....	8,912,200		
New Jersey.....	62,409,760		
Total.....			\$427,489,680

J. D. LYON'S DISTRICT.			
Delaware.....	\$4,696,380	Pennsylvania.....	\$173,674,560
Kentucky.....	48,509,200	West Virginia.....	28,403,020
Ohio.....	105,227,680		
Total.....			\$360,510,840

OTTO MARX'S DISTRICT.			
Alabama.....	\$47,626,520	Mississippi.....	\$39,909,900
District of Columbia.....	7,355,640	North Carolina.....	48,675,640
Florida.....	20,627,460	South Carolina.....	32,932,900
Georgia.....	57,504,080	Tennessee.....	46,574,580
Louisiana.....	37,299,480	Virginia.....	45,082,740
Maryland.....	28,188,300		
Total.....			\$411,798,240

Secretary McAdoo bought the first stamps sold at Washington on Dec. 3, purchasing one each of the Thrift and War-Savings Stamps for his baby daughter. In this city Governor Whitman and Mayor-elect Hylan were among the first purchasers of stamps. In a statement issued on Dec. 2 Secretary McAdoo urged all to buy War-Savings stamps. His appeal follows:

This war cannot be financed unless the American people immediately stop waste, practice self-denial, economize in every possible direction, and lend the money they save thereby to the Government. The campaign which opens to-morrow for the sale of War-Savings stamps in denominations of 25 cents and \$5 is of the utmost importance. No such opportunity as this has ever been offered to the American people for investing their savings with absolute safety and at such attractive rates of interest. The Government will accept your money and pay interest at the rate of 4% per annum, compounded quarterly.

Let every man, woman, and child reflect, as they are about to spend even 25 cents wastefully or needlessly, how much that 25 cents will do for some splendid son of America who is fighting on the battlefields of Europe how much even 25 cents multiplied by 100,000,000 loyal and patriotic American citizens will help their Government to bring to a quick end this horrible carnage in Europe; how many lives of America's noble sons will be saved the sooner the war is ended. Every dollar saved will hasten this result.

I appeal to the heart and patriotism of the American people to help their Government and help themselves by a whole-hearted support of this War-Savings plan.

That the new War-Savings plan will have the co-operation of the bankers throughout the country is a foregone conclusion. Bankers in New York City are doing everything they can to make the campaign a success, and Gates W. McGarrah, President of the Mechanics & Metals National Bank of this city has addressed a letter to bankers throughout the United States calling their attention to the opportunity they now have to "lend their support in an unique and intensely interesting experiment in war finance." His letter said in part:

An opportunity is offered to the bankers of the United States to lend their support to a unique and intensely interesting experiment in war finance. A successful sale of the certificates, it has been announced, will postpone the offering of the third Liberty Loan. That is important. But more important by far, a successful sale will reflect the American pub-



lic's recognition of the vital part that economy and saving, even of the smallest amount, will play in bringing victory out of our war with Germany.

This war will not be won with money. It will be won with men and material, and, as we see it, that must be the lesson of the War-Savings certificates. By lending themselves without stint to drive home the lesson of the certificates, the bankers of the country can perform a noble, patriotic and practical service, the results of which cannot be over estimated.

Not the least of the New York War-Savings Committee's endeavor to place the stamps prominently before the public is its publicity campaign. Posters have been placed in street cars, theatres, &c., and thousands of cards explaining the War-Savings stamp system have been distributed throughout the entire city, placed in restaurants and on counters in various stores and business establishments. A new form of service flag has also been hung out in front of several of the banks and business houses selling the War Savings and Thrift stamps. It is of a white ground with a dark blue border and in the centre of the flag are the letters "W. S. S." Arrangements have been made at Washington, it is stated, to officially publish the totals of stamps sold during each month, and in New York City the weekly total of sales will be announced by the local Director of the campaign.

#### CHICAGO BOARD OF TRADE PROHIBITS TRANSFERRING OF TRADES—OTHER RULINGS.

The directors of the Chicago Board of Trade at a meeting on Dec. 4 adopted an order prohibiting members from transferring trades, made for their personal account, on the same day bought and sold, at the same price. The new regulation is made under section 3 of rule 23, and is effective as of Dec. 1 last. The following is the regulation promulgated by the Directors.

Members shall not transfer trades made for their personal account on the same day bought and sold at the same price, and members doing a commission business (Clearing House members) shall not accept such transfers. But members acting as commission merchants (Clearing House members) may clear trades made by another member for his own account on the same day, bought and sold at the same price, and shall collect therefor a minimum clearing charge of 5 cents on each 50,000 pounds of lard or short ribs and on each 250 barrels of pork, and 1 cent for each 1,000 bushels of grain, when in lots of 5,000 bushels or more, and 2 cents per 1,000 bushels when in lots of less than 5,000 bushels.

The foregoing regulation is subject to the following exceptions:

(1) Members acting as brokers may give up the names of their principals; (2) members may exchange a future contract for the cash property; (3) members trading for their own account may give up the name of a clearing house member; (4) accommodating trades may be made between clearing house members for the purpose of adjusting existing trades. This regulation shall not be used to evade the provisions of the commission rule.

The directors at their meeting on Dec. 4 also adopted rules, effective Dec. 5, providing that no daily fluctuations of price in any delivery of provisions beyond 50 cents per hundredweight for lard and ribs or \$1 per barrel for mess pork from closing prices of the last previous close will be permitted. Also no purchases or sales of provisions shall be made for future delivery beyond six months ahead of the month current at the time of such transaction. Trading in provisions either for current month or for future delivery for the purpose of unduly influencing values is also forbidden.

#### SECRETARY OF TREASURY McADOO POINTS OUT NECESSITY OF ECONOMY ON PART OF PEOPLE TO ASSIST GOVERNMENT.

The fact that up to the present time there has been a relatively small denial of pleasures, comforts and conveniences on the part of the average citizen is referred to by Secretary of the Treasury McAdoo in his annual report made public on the 5th instant. The Secretary would seek to impress upon the people the fact that the great financial operations of the Government cannot be carried forward successfully unless the people economize in every possible direction, save their money and lend it to the Government. And it was with this in view, the report sets out, that he suggested to Congress the raising of \$2,000,000,000 by the sale of War Saving Stamps and Thrift Stamps by putting within the reach of the people the opportunity of lending their savings to the Government in such small amounts as 25 cents. Interlocked with "small savings" which can be invested in War Savings Stamps as interest is, the Secretary points out, the question of "large savings" which can be invested in Liberty bonds at interest. Incidentally he remarks that "the man who subscribes for a Government bond, and is advertised as a patriot for so doing, is not a patriot if he immediately sells that bond on the market when he does not imperatively need the money." It is not the mere subscription to a bond that helps the Government he points out, "it is the actual purchase of the bond and the keeping of the bond that really helps."

With regard to further additional tax measures, Mr. McAdoo expresses it as his conviction "that the general economy of the country should be permitted to readjust itself to the new revenue laws before consideration should be given to the imposition of additional tax burdens." The Secretary concedes that some form of regulation of new capital expenditures should be provided during the period of the war, and states that the subject is being given deep study and he hopes to submit to Congress some suggestions which will be of a constructive as well as a regulatory nature. It also, he says, may become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. We give herewith that part of the report bearing on the necessity of the practice of thrift on the part of the people.

#### ANNUAL REPORT ON THE FINANCES.

Treasury Department, Washington Dec. 3 1917.

Sir—I have the honor to make the following report:

America's entry into the European war, April 6 1917, brought the country face to face with unparalleled and unusual financial problems, both in their variety and magnitude. To these were added the inevitable accompaniment of many other problems arising out of essential economic readjustments necessitated by the war and the transformation of an unarmed and peaceful nation into a formidable armed combatant. Many of the familiar phenomena, inseparable from such a transformation, have appeared and will continue to appear until these readjustments have been completed. They have caused unavoidable losses and hardships. Such things can no more be avoided in time of war than sacrifices of blood if the rights of the Nation are to be vindicated and made safe for the future and a just peace is to be secured for the world. We must face these trials with philosophy, resolution and calmness. We must see in them no alone the inspiration, but the call to supreme effort.

When these readjustments have been completed, it will be found that all the brains and energy of the Nation which have been released from occupations non-essential to the war will be required in enterprises and activities which are essential to the war, and that the welfare and prosperity of the country as a whole will not be impaired.

"Business as usual" can not, of course, be adopted as the guiding principle of war. It is a wholly wrong theory and should find no advocacy or acceptance by the sensible and patriotic people of America. Business must be readjusted to the war-making function of the Nation.

What is of superlative importance in the readjustment that must take place is that our people shall be impressed with the necessity of economizing in the consumption of articles of clothing, food and fuel, and of every other thing that constitutes a drain upon the available supplies, materials, and resources of the country. Everything wasted now is nothing short of criminal. So far as I have been able to observe, the American people are not sufficiently aroused to the necessity of economy and of saving in this really serious time, not only in the life of America but of the nations of the world. Up to the present there has been a relatively small denial of pleasures, comforts, and conveniences on the part of the average citizen. He is drawing upon the general store of supplies in the country with almost the same freedom as before America came into the war. This can not continue without serious hurt to the Nation and to the world. The great financial operations of the Government can not be carried forward successfully unless the people of the United States economize in every possible direction, save their money and lend it to the Government. By saving money they give up some of their needless pleasures; they reduce their demand upon the general supply of food, clothing, and other materials in the country, releasing thereby that much more for the use of our own armies and the armies and civilian populations of the nations which are fighting the common danger with us. They are at the same time increasing their own material prosperity by their savings and they are directly helping their Government by lending it the money with which it can buy the necessary supplies and the necessary services to make our fighting forces stronger and more effective in the field; and this means an earlier victory for American arms.

The great difficulty is to impress this lesson of economy upon the American people. It will require widespread propaganda and constant effort. With this in view, it was my privilege to suggest to the Congress the raising of \$2,000,000,000 by the sale of War-Saving Stamps and Thrift Stamps, so that the American people would have the opportunity, as well as the direct encouragement, to economize and save money by putting within their reach the opportunity of lending their savings in such small amounts even as 25 cents, to their own Government.

We have therefore organized a war-savings campaign upon a wide scale and shall bring to the attention of every man, woman and child in the country the privilege now offered to them of serving themselves and serving their country by depositing their savings with the Government of United States upon the safest security in the world. The Government will accept these savings and issue its direct obligations for them in the form of War-Savings Stamps and Thrift Stamps.

These stamps are not issued by the Government as an investment for the rich. They are intended for people of small means primarily. They are intended to bring within the reach of everyone in the United States the opportunity of investing in the obligations of the United States Government upon terms unusually advantageous to the investor and to encourage everyone to save his money and lend it to the Government.

The plan offers the most direct incentive to economize and save ever offered to the people of the country. When the Government makes it possible for everyone to know that by saving 25 cents, which otherwise would have been wasted, he can invest that 25 cents in a Government obligation, it is a definite objective to which each one's economy may be directed. In other words, it is possible to transmute one's economies into a specific obligation of the Government, and each one who saves is able to know that his economy is producing a concrete result advantageous to himself, of benefit to his Government, and a direct contribution to the winning of the war.

I look upon the war-saving campaign which the Department has now inaugurated as promising the most wholesome benefits to the American people, and producing fundamental conditions that will be of immense help in financing, as well as in successfully prosecuting the war.

Interlocked with the question of "small savings" which can be invested War-Savings Stamps at interest is the question of "large savings" which can be invested in Liberty bonds at interest. The men and women of large and moderate means owe a greater duty, because they have a larger

margin of income, to cut off self-indulgences to deny themselves useless, and needless luxuries, to make sacrifices of comforts, pleasures, and conveniences that will effect genuine economies and set an example to the Nation. Every dollar saved represents actual supplies saved and made available for heroic soldiers and suffering civilians in Europe and America.

It is easy to visualize the course of a dollar saved from waste and invested in Government bonds: First, it goes to the Government as a loan for the war; second, it is expended by the Government for food, clothing, and ammunition which go directly to a gallant soldier or sailor whose fighting strength is kept up by the food, whose body is kept warm by the clothing and whose enemy is hit by the ammunition. It has not been expended in the purchase of needless food and clothing for the man at home, and is, therefore, released for the use of the soldier; it is saved wealth to the man at home and can be loaned to his Government at interest, with resulting benefit to himself and to his Government.

The man who subscribes for a Government bond, and is advertised as a patriot for doing so, is not a patriot if he immediately sells that bond on the market when he does not imperatively need the money. It is not mere subscription to a bond that helps the Government; it is the actual purchase of the bond and the keeping of the bond that really helps. The people must save and invest in Government bonds. It is by actually lending money to the Government and not by merely promising it and shifting the load to some one else that the citizen really helps in this great time. If loans are made to the Government and bonds are taken therefore, the lender is supposed to deny himself something which releases, in turn, a demand on the vital supplies or stores of the country and puts the Government in position to buy the supplies thus released and to furnish them to our armies and navies. But if the lender immediately sells his bonds, relieves himself of the obligation to save vital supplies, and goes on wasting them, he does his country a grievous injury and hurts himself as well.

I want to make it clear that there is no desire on the part of the Government to prevent or to interfere with freedom of legitimate trading in Government bonds—that is, trading in good faith.

We must realize that the Government's credit is vital to the success of the war; that it underlies every activity. It is a sacred duty of every citizen, and it should be regarded as a glorious privilege by every patriot to uphold the Government's credit with the same kind of self-sacrifice and nobility of soul that our gallant sons exhibit when they die for us on the battle fields of Europe. It is as imperative to sustain the Government's credit as it is to sustain our armies, because our armies can not be sustained unless the Government's credit is always above reproach.

I have indulged the hope that additional bonds could be sold on such reasonable terms that the remainder of the funds required to meet the estimated expenditures for the fiscal year 1918 might be raised by that means and thus escape additional revenue legislation at this session of the Congress. It is my earnest conviction that the general economy of the country should be permitted to readjust itself to the new revenue laws before consideration should be given to the imposition of additional tax burdens. If a situation should develop where the Government could not sell convertible and partly tax-exempt bonds upon a 4% basis, it would, I believe, become necessary to seriously consider further revenue legislation. In my judgment an increase in the rate of interest on such bonds would be extremely unwise and hurtful. The higher the rate on Government bonds the greater the cost to the American people of carrying on the war and the greater will be the depreciation in all other forms of investment securities. We can not regard without concern serious declines in the general value of fixed investments. It should be the earnest endeavor of everyone to prevent this, and I earnestly hope that the processes of education and of unselfish consideration of the problem from the standpoint of the general interest will provide the necessary remedy.

The Government must, if necessary, absorb the supply of new capital available for investment in the United States during the period of the war. This, in turn, makes it essential that unnecessary capital expenditures should be avoided in public and private enterprises. Some form of regulation of new capital expenditures should be provided. The subject is having deep study, and I hope to be able to submit some suggestions during the session of the Congress which will be of a constructive, as well as of a regulatory, nature. It may also become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires the best thought and study. It is receiving the most earnest consideration.

The courage and resources of the Nation are so abundant that America's success in the war is beyond question if they are properly organized and intelligently used. The economic and financial condition of the country was never so strong and America's spirit was never more aroused to the importance and necessity of going forward, resolutely and regardless of sacrifices, to the accomplishment of the great task to which God has called us.

#### SECRETARY McADOO SUBMITS WAR BUDGET TO CONGRESS OF OVER THIRTEEN BILLION DOLLARS.

The magnitude of the Government's requirements for the second year of the war was indicated by Secretary of the Treasury McAdoo on Dec. 3, when he submitted to Congress a budget of \$13,504,357,939 to cover the fiscal year 1919—July 1 1918 to June 30 1919. In round figures, more than \$10,000,000,000 of this vast sum is for the war alone. Only part of it will be realized from taxation, the remainder to be provided through new issues of Liberty Bonds. Deducting an item of \$153,000,000, intended as an annual appropriation toward a sinking fund for the discharge of the old public debt, and some \$331,000,000 which will be turned back to the Treasury from postal revenues, the estimated sum which Congress actually is expected to appropriate is \$13,018,725,594. The estimates for the fiscal year 1918, exclusive of sinking fund requirements and postal service aggregated \$13,128,606,516, but the actual appropriations for 1918 were \$18,396,361,267, exclusive of \$60,748,000 for the sinking fund and \$331,851,170 for the postal service, which, when added, made the grand total of appropriations for the fiscal year 1918 \$18,788,960,437. For the War and Navy Departments, the estimates for the fiscal year 1919 aggregate \$11,150,513,177. The 1919 estimates for the War Department alone aggregate \$10,102,599,149. The original

estimates for the War Department for 1918 amounted to \$421,352,446. Supplementary War Department estimates increased this to \$9,984,831,955, and actual appropriations made for the War Department for 1918 amounted to \$7,526,337,716. For the Navy Department the estimates for 1919 call for a total of \$1,047,914,027. For 1918 the original estimates submitted by the Navy Department called for an expenditure of \$382,497,536, but supplemental estimates increased this to \$1,607,645,788, and the actual appropriations made during the last session of Congress for use by the Navy Department in the fiscal year 1918 aggregated \$1,596,936,455. The following is a list of the estimated expenditures of the various Government Departments during the fiscal year 1919, as compared with the appropriations made by Congress for 1918:

	Estimates, 1919.	Appropriations, 1918.
Legislative.....	\$15,220,628	\$15,753,378
Executive.....	1,241,960	111,522,690
State Department.....	7,349,331	6,568,706
Treasury Department.....	736,621,972	635,827,932
Independent offices.....	920,040,891	1,203,434,878
District of Columbia.....	18,411,124	15,318,430
War Department.....	10,102,599,149	7,526,337,716
Panama Canal.....	23,171,624	23,593,299
Navy Department.....	1,047,914,027	1,596,936,455
Interior Department.....	211,530,122	217,574,484
Post Office Department proper.....	1,825,340	1,943,260
Postal Service, payable from revenues.....	331,818,345	331,851,170
Department of Agriculture.....	49,193,551	56,889,546
Department of Commerce.....	17,734,065	13,605,035
Department of Labor.....	7,285,551	5,452,836
Department of Justice.....	12,400,254	11,349,716
Increase of compensation, all Departments (estimated).....		15,000,000
Total, including sinking fund requirement and Postal Service.....	\$13,504,357,939	\$11,788,960,437
Deduct sinking fund requirement.....	153,814,000	60,748,000
Total, exclusive of sinking fund requirement.....	\$13,350,543,939	\$11,728,212,437
Deduct Postal Service, payable from revenues.....	331,818,345	331,851,170
	\$13,018,725,594	\$11,396,361,267
Add—Purchase of obligations of foreign Governments.....		7,000,000,000
Total, exclusive of sinking fund requirement and Postal Service.....	\$13,018,725,594	\$18,396,361,267

#### PRESIDENT WILSON'S MESSAGE TO CONGRESS. NO PEACE UNTIL GERMAN AUTOCRACY IS CRUSHED.

That the United States is not in sympathy with peace suggestions at this time was made clear in President Wilson's Message to Congress on Tuesday (Dec. 4) when he declared that our object is "to win the war, and we shall not slacken or suffer ourselves to be diverted until it is won." Further on in his address the President reiterated that "our present and immediate task is to win the war, and nothing shall turn us aside from it until it is accomplished." "Those who desire to bring about peace before that purpose is achieved," he added, "I counsel to carry their advice elsewhere." In taking the pacifists to task the President remarked that "I hear men debate peace who understand neither its nature nor the way in which we may attain it. \* \* \* but I know that none of these speaks for the nation. They do not touch the heart of anything. They may safely be left to strut about their uneasy hour and be forgotten." In enunciating his views with regard to the domination of the German power, the President set out that "this intolerable thing of which the masters of Germany have shown us the ugly face, this menace of combined intrigue and force which we now see so clearly as the German power \* \* \* must be crushed. And if it be not utterly brought to an end, at least shut out from the friendly intercourse of nations." "When the German people have spokesmen whose word we can believe," said the President, "and when those spokesmen are ready in the name of their people to accept the common judgment of the nations as to what shall henceforth be the bases of law and covenant for the life of the world, we shall be willing and glad to pay the full price for peace and pay it ungrudgingly." That price, he added, will be "full impartial justice—justice done at every point and to every nation." "The peace we make," said the President, must \* \* \* deliver the once fair lands and happy peoples of Belgium and northern France from the Prussian conquest and the Prussian menace, but it must also deliver the peoples of Austria-Hungary, the peoples of the Balkans and the peoples of Turkey, alike in Europe and in Asia, from the impudent and alien domination of the Prussian military and commercial autocracy." Declaring that "we are seeking permanent, not temporary foundations for the peace of the world," the President



asserted that to push the war to its righteous conclusion we must clear away all impediments to success. Pointing out that one embarrassing obstacle "that stands in our way is that we are at war with Germany but not with her allies," the President recommended that Congress immediately declare the United States in a state of war with Austria-Hungary. For the time being, he continued, Austria-Hungary is not her own mistress, but simply the vassal of the German Government; we must, he said, meet its force with our own and regard the Central Powers as but one. While," he added, "the same logic would lead also to a declaration of war against Turkey and Bulgaria," it was his view that "they are mere tools and do not yet stand in the direct path of our necessary action." So far as the legislative program is concerned, the President stated that it would be necessary to extend in certain particulars the legislation of the last session with regard to enemy aliens, and "to create a very definite and particular control over the entrance and departure of all persons into and from the United States." Congress also, said the President, must go further in authorizing the President to set a limit to prices. In dealing with this subject the President stated that "while we have eliminated profiteering in several branches of industry it still runs impudently rampant in others. The farmers, for example, complain with a great deal of justice, that while the regulation of food prices restricts their incomes, no restraints are placed upon prices of most of the things they must themselves purchase; and similar inequities obtain on all sides." "It is imperatively necessary," he furthermore said, "that the consideration of the full use of the water power of the country, and also the consideration of the systematic and yet economical development of such of the natural resources of the country as are still under the control of the Federal Government should be resumed and affirmatively and constructively dealt with at the earliest possible moment." The President also urged the completion of the legislation proposed at the last session, "with regard to regulated combinations among our exporters in order to provide for our foreign trade a more effective organization and method of co-operation." He likewise took occasion to urge the House "to return to its former practice of initiating and preparing all appropriation bills through a single committee, in order that responsibility might be centered, expenditures standardized and made uniform, and waste and duplication as much as possible avoided." Incidentally, the President remarked that "additional legislation may also become necessary before the present Congress adjourns in order to effect the most efficient co-ordination and operation of the railway and other transportation systems." The Message in full follows:

*Gentlemen of the Congress:*

Eight months have elapsed since I last had the honor of addressing you. They have been months crowded with events of immense and grave significance for us. I shall not undertake to detail or even to summarize these events. The practical particulars of the part we have played in them will be laid before you in the reports of the executive departments. I shall discuss only our present outlook upon these vast affairs, our present duties and the immediate means of accomplishing the objects we shall hold always in view.

I shall not go back to debate the causes of the war. The intolerable wrongs done and planned against us by the sinister masters of Germany have long since become too grossly obvious and odious to every true American to need to be rehearsed. But I shall ask you to consider again and with very grave scrutiny our objectives and the measures by which we mean to attain them; for the purpose of discussion here in this place is action and our action must move straight towards definite ends. Our object is, of course, to win the war, and we shall not slacken or suffer ourselves to be diverted until it is won. But it is worth while asking and answering the question, When shall we consider the war won?

From one point of view it is not necessary to broach this fundamental matter. I do not doubt that the American people know what the war is about and what sort of an outcome they will regard as a realization of their purpose in it. As a nation we are united in spirit and intention. I pay little heed to those who tell me otherwise. I hear the voices of dissent—who does not? I hear the criticism and the clamor of the noisily thoughtless and troublesome. I also see men here and there fling themselves in impotent disloyalty against the calm, indomitable power of the nation. I hear men debate peace who understand neither its nature nor the way in which we may attain it, with uplifted eyes and unbroken spirits. But I know that none of these speaks for the nation. They do not touch the heart of anything. They may safely be left to strut their uneasy hour and be forgotten.

But from another point of view I believe that it is necessary to say plainly what we here at the seat of action consider the war to be for and what part we mean to play in the settlement of its searching issues. We are the spokesmen of the American people and they have a right to know whether their purpose is ours. They desire peace by the overcoming of evil, by the defeat once and for all of the sinister forces that interrupt peace and render it impossible, and they wish to know how closely our thought runs with theirs and what action we propose. They are impatient with those who desire peace by any sort of compromise—deeply and indignantly impatient—but they will be equally impatient with us if we do not make it plain to them what our objectives are and what we are planning for in seeking to make conquest of peace by arms.

I believe that I speak for them when I say two things: First, that this intolerable Thing of which the masters of Germany have shown us the ugly face, this menace of combined intrigue and force, which we now see so clearly

as the German power, a Thing without conscience or honor or capacity for covenanted peace, must be crushed, and if it be not utterly brought to an end, at least shut out from the friendly intercourse of the nations; and, second, that when this Thing and its power are indeed defeated and the time comes that we can discuss peace—when the German people have spokesmen whose word we can believe, and when those spokesmen are ready in the name of their people to accept the common judgment of the nations as to what shall henceforth be the bases of law and of covenant for the life of the world—we shall be willing and glad to pay the full price for peace and pay it ungrudgingly. We know what that price will be. It will be full, impartial justice—justice done at every point and to every nation that the final settlement must affect, our enemies as well as our friends.

You catch, with me, the voices of humanity that are in the air. They grow daily more audible, more articulate, more persuasive, and they come from the hearts of men everywhere. They insist that the war shall not end in vindictive action of any kind; that no nation or people shall be robbed or punished because the irresponsible rulers of a single country have themselves done deep and abominable wrong. It is this thought that has been expressed in the formula, "No annexations, no contributions, no punitive indemnities."

Just because this crude formula expresses the instinctive judgment as to the right of plain men everywhere it has been made diligent use of by the masters of German intrigue to lead the people of Russia astray, and the people of every other country their agents could reach, in order that a premature peace might be brought about before autocracy has been taught its final and convincing lesson and the people of the world put in control of their own destinies.

But the fact that a wrong use has been made of a just idea is no reason why a right use should not be made of it. It ought to be brought under the patronage of its real friends. Let it be said again that autocracy must first be shown the utter futility of its claims to power or leadership in the modern world. It is impossible to apply any standard of justice so long as such forces are unchecked and undefeated as the present masters of Germany command. Not until that has been done can right be set up as arbiter and peacemaker among the nations. But when that has been done—as, God willing, it assuredly will be—we shall at last be free to do an unprecedented thing, and this is the time to avow our purpose to do it. We shall be free to base peace on generosity and justice, to the exclusion of all selfish claims to advantage even on the part of the victors.

Let there be no misunderstanding. Our present and immediate task is to win the war, and nothing shall turn us aside from it until it is accomplished. Every power and resource we possess, whether of men, of money, or of materials, is being devoted and will continue to be devoted to that purpose until it is achieved. Those who desire to bring peace about before that purpose is achieved, I counsel to carry their advice elsewhere. We will not entertain it. We shall regard the war only as won when the German people say to us, through properly accredited representatives, that they are ready to agree to a settlement based upon justice and the reparation of the wrongs their rulers have done. They have done a wrong to Belgium, which must be repaired. They have established a power over other lands and peoples than their own—over the great empire of Austria-Hungary, over hitherto free Balkan States, over Turkey, and within Asia—which must be relinquished.

Germany's success by skill, by industry, by knowledge, by enterprise, we did not grudge or oppose, but admired rather. She had built up for herself a real empire of trade and influence, secured by the peace of the world. We were content to abide the rivalries of manufacture, science, and commerce that were involved for us in her success and stand or fall as we had or did not have the brains and the initiative to surpass her. But at the moment when she had conspicuously won her triumphs of peace she threw them away to establish in their stead what the world will no longer permit to be established, military and political domination by arms, by which to oust where she could not excel the rivals she most feared and hated.

The peace we make must remedy that wrong. It must deliver the once fair lands and happy peoples of Belgium and northern France from the Prussian conquest and the Prussian menace, but it must also deliver the peoples of Austria-Hungary, the peoples of the Balkans, and the peoples of Turkey, alike in Europe and in Asia, from the impudent and alien domination of the Prussian military and commercial autocracy.

We owe it, however, to ourselves to say that we do not wish in any way to impair or to rearrange the Austro-Hungarian empire. It is no affair of ours what they do with their own life, either industrially or politically. We do not purpose nor desire to dictate to them in any way. We only desire to see that their affairs are left in their own hands, in all matters, great or small. We shall hope to secure for the peoples of the Balkan peninsula and for the people of the Turkish empire the right and opportunity to make their own lives safe, their own fortunes secure against oppression or injustice and from the dictation of foreign courts or parties.

And our attitude and purpose with regard to Germany herself are of a like kind. We intend no wrong against the German empire, no interference with her internal affairs. We should deem either the one or the other absolutely unjustifiable, absolutely contrary to the principles we have professed to live by and to hold most sacred throughout our life as a nation.

The people of Germany are being told by the men whom they now permit to deceive them and to act as their masters that they are fighting for very life and existence of their empire, a war of desperate self-defense against deliberate aggression. Nothing could be more grossly or wantonly against deliberate aggression. Nothing could be more grossly or wantonly false, and we must seek by the utmost openness and candor as to our real aims to convince them of its falseness. We are in fact fighting for their emancipation from fear, along with our own, from the fear as well as from the fact of unjust attack by neighbors or rivals or schemers after world empire. No one is threatening the existence or the independence of the peaceful enterprise of the German Empire.

The worst that can happen to the detriment of the German people is this, that if they should still, after the war is over, continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world, men or classes of men whom the other peoples of the world could not trust, it might be impossible to admit them to the partnership of nations which must henceforth guarantee the world's peace. That partnership must be a partnership of peoples, not a mere partnership of Governments. It might be impossible, also, in such untoward circumstances, to admit Germany to the free economic intercourse which must inevitably spring out of the other partnerships of a real peace. But there would be no aggression in that; and such a situation, inevitable because of distrust, would in the very nature of things sooner or later cure itself, by processes which would assuredly set in.

The wrongs, the very deep wrongs, committed in this war will have to be righted. That of course. But they cannot and must not be righted by the commission of similar wrongs against Germany and her Allies. The world will not permit the commission of similar wrongs as a means of reparation and settlement. Statesmen must by this time have learned that the opinion of the world is everywhere wide awake and fully comprehends the issues involved. No representative of any self-governed nation



will dare disregard it by attempting any such covenants of selfishness and compromise as were entered into at the Congress of Vienna.

The thought of the plain people here and everywhere throughout the world, the people who enjoy no privilege and have very simple and unsophisticated standards of right and wrong, is the air all Governments must henceforth breathe if they would live. It is in the full disclosing light of that thought that all policies must be conceived and executed in this mid-day hour of the world's life.

German rulers have been able to upset the peace of the world only because the German people were not suffered under their tutelage to share the comradeship of the other peoples of the world either in thought or in purpose. They were allowed to have no opinion of their own which might be set up as a rule of conduct for those who exercised authority over them. But the congress that concludes this war will feel the full strength of the tides than run now in the hearts and consciences of free men everywhere. Its conclusions will run with those tides.

All these things have been true from the very beginning of this stupendous war; and I cannot help thinking that if they had been made plain at the very outset the sympathy and enthusiasm of the Russian people might have been once for all enlisted on the side of the Allies, suspicion and distrust swept away, and a real and lasting union of purpose effected. Had they believed these things at the very moment of their revolution and had they been confirmed in that belief since, the sad reverses which have recently marked the progress of their affairs toward an ordered and stable Government of free men might have been avoided.

The Russian people have been poisoned by the very same falsehoods that have kept the German people in the dark, and the poison has been administered by the very same hands. The only possible antidote is the truth. It cannot be uttered too plainly or too often.

From every point of view, therefore, it has seemed to be my duty to speak these declarations of purpose, to add these specific interpretations to what I took the liberty of saying to the Senate in January. Our entrance into the war has not altered our attitude toward the settlement that must come when it is over. When I said in January that the nations of the world were entitled not only to free pathways upon the sea but also to assured and unmolested access to those pathways I was thinking, and I am thinking now, not of the smaller and weaker nations alone, which need our contenance and support, but also of the great and powerful nations, and of our present enemies as well as our present associates in the war. I was thinking, and am thinking now, of Austria herself, among the rest, as well as of Serbia and of Poland. Justice and equality of rights can be had only at a great price. We are seeking permanent, not temporary, foundations for the peace of the world, and must seek them candidly and fearlessly. As always, the right will prove to be the expedient.

What shall we do, then, to push this great war of freedom and justice to its righteous conclusion? We must clear away with a thorough hand all impediments to success, and we must make every adjustment of law that will facilitate the full and free use of our whole capacity and force as a fighting unit.

One very embarrassing obstacle that stands in our way is that we are at war with Germany, but not with her allies. I therefore very earnestly recommend that the Congress immediately declare the United States in a state of war with Austria-Hungary. Does it seem strange to you that this should be the conclusion of the argument I have just addressed to you? It is not. It is in fact the inevitable logic of what I have said. Austria-Hungary is for the time being not her own mistress, but simply the vassal of the German Government. We must face the facts as they are and act upon them without sentiment in this stern business.

The Government of Austria-Hungary is not acting upon its own initiative or in response to the wishes and feelings of its own peoples, but as the instrument of another nation. We must meet its force with our own and regard the Central Powers as but one. The war can be successfully conducted in no other way. The same logic would lead also to a declaration of war against Turkey and Bulgaria. They also are the tools of Germany. But they are mere tools and do not yet stand in the direct path of our necessary action. We shall go wherever the necessities of this war carry us, but it seems to me that we should go only where immediate and practical considerations lead us and not heed any others.

The financial and military measures which must be adopted will suggest themselves as the war and its undertakings develop, but I will take the liberty of proposing to you certain other acts of legislation which seem to me to be needed for the support of the war and for the release of our whole force and energy.

It will be necessary to extend in certain particulars the legislation of the last session with regard to alien enemies; and also necessary, I believe, to create a very definite and particular control over the entrance and departure of all persons into and from the United States.

Legislation should be enacted defining as a criminal offense every willful violation of the Presidential proclamations relating to alien enemies promulgated under Section 4,067 of the Revised Statutes and providing appropriate punishments; and women as well as men should be included under the terms of the Acts placing restraints upon alien enemies. It is likely that as time goes on many alien enemies will be willing to be fed and housed at the expense of the Government in the detention camps, and it would be the purpose of the legislation I have suggested to confine offenders among them in penitentiaries and other similar institutions where they could be made to work as other criminals do.

Recent experience has convinced me that the Congress must go further in authorizing the Government to set limits to prices. The law of supply and demand, I am sorry to say, has been replaced by the law of unrestrained selfishness. While we have eliminated profiteering in several branches of industry it still runs impudently rampant in others. The farmers, for example, complain with a great deal of justice that, while the regulation of food prices restricts their incomes, no restraints are placed upon the prices of most of the things they must themselves purchase; and similar inequities obtain on all sides.

It is imperatively necessary that the consideration of the full use of the water power of the country and also the consideration of the systematic and yet economical development of such of the natural resources of the country as are still under the control of the Federal Government should be immediately resumed and affirmatively and constructively dealt with at the earliest possible moment. The pressing need of such legislation is daily becoming more obvious.

The Legislation proposed at the last session with regard to regulated combinations among our exporters, in order to provide for our foreign trade a more effective organization and method of co-operation, ought by all means to be completed at this session.

And I beg that the members of the House of Representatives will permit me to express the opinion that it will be impossible to deal in any way but a very wasteful and extravagant fashion with the enormous appropriations of the public moneys which must continue to be made, if the war is to be properly sustained, unless the House will consent to return to its former practice of initiating and preparing all appropriation bills through a single committee, in order that responsibility may be centred, expenditures standardized and made uniform, and waste and duplication as much as possible avoided.

Additional legislation may also become necessary before the present Congress adjourns in order to effect the most efficient co-ordination and operation of the railway and other transportation systems of the country; but to that I shall, if circumstances should demand, call the attention of Congress upon another occasion.

If I have overlooked anything that ought to be done for the more effective conduct of the war, your own counsels will supply the omission. What I am perfectly clear about is that in the present session of the Congress our whole attention and energy should be concentrated on the vigorous and rapid and successful prosecution of the great task of winning the war.

We can do this with all the greater zeal and enthusiasm because we know that for us this is a war of high principle, debased by no selfish ambition of conquest or spoliation; because we know, and all the world knows, that we have been forced into it to save the very institutions we live under from corruption and destruction. The purposes of the Central Powers strike straight at the very heart of everything we believe in; their methods of warfare outrage every principle of humanity and of knightly honor; their intrigue has corrupted the very thought and spirit of many of our people; their sinister and secret diplomacy has sought to take our very territory away from us and disrupt the union of the States. Our safety would be at an end, our honor forever sullied and brought into contempt were we to permit their triumph. They are striking at the very existence of democracy and liberty.

It is because it is for us a war of high, disinterested purpose, in which all the free people of the world are banded together for the vindication of right, a war for the preservation of our nation and of all that it has held dear of principle and of purpose, that we feel ourselves doubly constrained to propose for its outcome only that which is righteous and of irreproachable intention, for our foes as well as for our friends.

The cause being just and holy, the settlement must be of like motive and quality. For this we can fight, but for nothing less noble or less worthy of our traditions. For this cause we entered the war and for this cause will be battle until the last gun is fired.

I have spoken plainly because this seems to me the time when it is most necessary to speak plainly, in order that all the world may know that even in the heat and ardor of the struggle and when our whole thought is of carrying the war through to its end we have not forgotten any ideal or principle for which the name of America has been held in honor among the nations and for which it has been our glory to contend in the great generations that went before us.

A supreme moment of history has come. The eyes of the people have been opened and they see. The hand of God is laid upon the nations. He will show them favor, I devoutly believe, only if they rise to the clear heights of His own justice and mercy.

With a view to having President Wilson's message reach every part of the globe, every available method of communication was used in its transmission to the four quarters of the earth. The publicity given the message is indicated in the following press account on the 15th inst.:

President Wilson's address to Congress was heralded yesterday throughout the world by the United States Government. The achievement is regarded as probably the greatest publicity feat ever undertaken. Distribution of the message abroad was personally directed from this city (New York) by George Creel, Chairman of the Committee on Public Information.

Nearly every known means of communication—express train, telephone, telegraph, wireless and submarine cable—was utilized in transmitting the address. While an operator in New York was clicking off its text on a transcontinental wire direct to San Francisco, where it was immediately relayed to the Orient, another at his side was sending a Spanish translation to Colon, Panama Canal Zone, from where it radiated throughout the Central and Southern American capitals.

Wireless operators picked the President's words out of the air and relayed them to Caribbean Sea points. Doubtless many ships in these waters knew what was being said in Washington at almost the same time the address was being distributed over telegraphic systems in this country.

It is estimated that approximately 35,000 miles of telegraph and cable wires were called into use in transmitting the message.

George Creel, Chairman of the Committee on Public Information, who directed the sending out of the address, received a copy of it in this city by special courier from Washington early yesterday. A corps of typists was put at work in a locked room to make duplicate copies. Meanwhile, in an adjoining room the address was being translated into French and Spanish. These rooms were guarded as a precaution against the contents of the message becoming public prematurely.

Upon receiving word from Washington that President Wilson had begun delivering the address, shortly after noon, a corps of telegraph and cable operators immediately began their task of wiring the message broadcast—across the United States to San Francisco, there to be relayed to Shanghai and thence to Tokio and Peking; across the Atlantic to London, where it where it was picked up and resent to the Continent, and down the Eastern coast to Panama, for transmission to Central and South American points.

At London and Paris the message was placed in the hands of the established commercial and governmental news agencies. From London a French translation was forwarded to Paris. London also served as a relay point to Stockholm, Copenhagen, Christiania and The Hague. From Stockholm a copy of the message was sent to the American Embassy at Petrograd. London also filed to Algiers and other Northern African points. From Paris were served Lisbon, Madrid, Rome and Berne.

New York sent the address to South America, the most southern point being Rio de Janeiro. This cable runs by way of Colon to Chile. Colon relayed it to Bogota, Valparaiso, Quito and Lima. Lima in turn forwarded it to La Pas and Valparaiso to Santiago and Buenos Aires.

Colon was the point from which the message radiated throughout Central America.

In the absence of perfected news agencies with extensive connections in Central and South America, copies of the message were placed directly in the hands of American Ministers in these countries for immediate release to newspapers and distributing organizations in their jurisdictions. Indirectly the address will get to Berlin and other enemy capitals.

It is stated that the Havas News Agency (French) was asked to send the message verbatim to the Havas branches or correspondents in Italy, Spain, Portugal and Switzerland, for publication in the press of those countries. The message had been placed in the Havas Paris office for publication in France and the French colonies, including North Africa. The same agency was also entrusted with the task of sending it, verbatim from Buenos Aires to Rio de Janeiro.

The war doctrine of the United States, as laid down in the President's message, is, it is said, to be preached in every



State by the Vice-President, Cabinet members, prominent clergymen and members of the foreign mission now at Washington. On the 5th inst. it was reported that Secretary of War Baker had started a series of mass meetings and conventions with an address to the Council of Defense and kindred Virginia bodies at Richmond. His talk will be followed by meetings throughout the State. On the 5th inst it was reported that Vice-President Marshall will start the campaign in Indiana on Dec. 12. Secretary McAdoo will speak in Philadelphia on Dec. 17. State Councils of Defense, with the women's division, the extension bureau of the Department of Agriculture, State community organizers, the Federal Food Administration and the Federal Fuel Administration will co-operate.

#### HOUSE AND SENATE VOTE FOR WAR ON AUSTRIA-HUNGARY—PRESIDENT SIGNS WAR RESOLUTION.

A state of war between the United States and Austria-Hungary was declared to be in existence yesterday (Dec. 7) when the President shortly after 5 o'clock signed the joint resolution adopted by both Houses of Congress earlier in the day, declaring war against the Dual Monarchy. In the Senate the vote on the resolution was unanimous (74 to 0). Senator LaFollette of Wisconsin, shortly before the roll call on the resolution, left the Senate chamber and did not cast his vote. After the resolution had been adopted by the Senate it was sent to the House, where it was substituted for the House measure, and passed by a vote of 361 to 1. Meyer London of New York, Socialist, cast the only negative vote in the House. Speaker Clark signed the resolution at 4:20 p. m., and it was then returned to the Senate, where Vice-President Marshall affixed his signature at 4:32. It will now be sent to the President, who in a proclamation will declare the existence of a state of war with Austria-Hungary. The resolution adopted by the House and Senate conforms to the President's recommendations in that it authorizes and directs employment of the nation's armed forces against Austria-Hungary alone, and not Germany's other allies, Turkey and Bulgaria. The House was the first to take official action on the President's suggestion that the United States declare war against the Austro-Hungarian Government. On Dec. 5, the day following the President's address before Congress, the House Foreign Relations Committee unanimously approved a joint resolution calling for war against the Dual Monarchy, and this resolution was reported to the House the next day, Dec. 6. The resolution adopted by both the House and Senate yesterday was drawn up by the Senate Foreign Relations Committee. It differs from the resolution originally reported to the House in that the House resolution provided that the beginning of a state of war with Austria-Hungary should date as of 12 o'clock noon, Dec. 5. The Senate resolution did not specify the time, the resolution, it is said, becoming effective with the issuance of the President's proclamation. The following is the text of the Senate resolution as finally decided upon by its Foreign Relations Committee. It was substantially in this form that it was adopted by both the Senate and House:

Joint resolution declaring that a state of war exists between the Imperial and Royal Austro-Hungarian Government and the Government and the people of the United States and making provision to prosecute the same.

Whereas, The Imperial and Royal Austro-Hungarian Government has committed repeated acts of war against the Government and the people of the United States of America, therefore, be it

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, That a state of war is hereby declared to exist between the United States of America and the Imperial and Royal Austro-Hungarian Government, and that the President be and he is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial and Royal Austro-Hungarian Government; and to bring the conflict to a successful termination all the resources of the country are hereby pledged by the Congress of the United States.

#### THE UNITED STATES AND AUSTRIA.

Luigi Criscuolo, of Redmond & Co., has the following to say on the question of declaring war against Austria. Mr. Criscuolo's views were given before the President delivered his message to Congress the present week recommending a declaration of war against Austria.

We are at war, and have been so for eight months. This is not a war of wits or bluff alone, though in war as in business these qualities go a long way. It is a war of men supported by steel, munitions, ships and money. The question should be treated with the mailed fist of the knight and not with the silken glove of the Queen of Beauty. The time for discussion and pacification or conciliation is past. When the United States was not at war, it could adopt a conciliatory attitude in the hope of preventing actual hostilities or even influencing peace. But now that we are in it, let us realize that it is a struggle for existence against a strong and capable adversary and let us quit sticking on matters of pure diplomatic usage and consider every ally of Germany as our enemy. Either in or out, war against

all or none, and no conciliatory tone. Else our part in this war will not be worth one drop of the blood of Yankee boys. We are at war with Austria in effect, let us make it a reality so that our position will be absolutely clear!

What we must seek to do now is to win the war. Alsace-Lorraine, Poland, Belgium, L'Italia Irredenta, the Balkans, &c., are questions that will have to be settled with one thing in mind—that of maintaining the proper equilibrium between nations so that, if possible, no future war can arise from those questions. The task is no light one, and it will tax the minds of the best of Europe's diplomatists and require considerable study on the part of Colonel House's commission to decide just what is to be done to provide a proper foundation for this so much desired equilibrium.

#### WAR "CABINET" FORMED AT WASHINGTON.

With the purpose in view of bringing about "closer co-operation of the war-making activities of the Government," there has been formed at Washington what is unofficially termed an "American War Council." According to an announcement by the Council of National Defense on Nov. 27, a joint weekly conference to discuss war problems is hereafter to be held between Secretary of War Baker, Secretary of the Navy Daniels, Secretary of the Interior Lane, Secretary of Agriculture Houston, Secretary of Commerce Redfield, Secretary of Labor Wilson, Secretary of the Treasury McAdoo; Edward N. Hurley, Chairman of the Shipping Board; Herbert C. Hoover, Food Administrator; Dr. Harry A. Garfield, Fuel Administrator; Daniel Willard, Chairman of the War Industries Board, and Walter S. Gifford, Director of the Council of National Defense. A statement issued by the Defense Council on Nov. 27 regarding the new "War Council," said:

At a special meeting of the Council of National Defense this morning action was taken to bring about a closer co-ordination of the war-making activities of the Government. It was determined to hold a joint weekly conference of the Council of National Defense, Secretary of the Treasury McAdoo, Chairman Hurley of the Shipping Board, Food Administrator Hoover, Fuel Administrator Garfield and Chairman Willard of the War Industries Board of the Council.

Director Gifford of the Council will be present at these meetings as heretofore with the Council.

Since the Council of National Defense, composed of Secretary of War Baker, Secretary of the Navy Daniels, Secretary of the Interior Lane, Secretary of Agriculture Houston, Secretary of Commerce Redfield and Secretary of Labor Wilson, represents the military arms of the Government as well as those Federal executive departments dealing most directly with the vital resources of the nation, this larger co-ordinating body will work toward unification of the machinery necessary in the prosecution of the war.

#### PRESIDENT WILSON INCREASES ANTHRACITE COAL PRICES 35 CENTS A TON.

President Wilson by an executive order issued on Dec. 1 granted an increase of 35 cents a ton in the price of anthracite coal at the mine. The President's action was taken on the recommendation of Fuel Administrator Garfield. The increase, which became effective on Dec. 1, is to cover the recent wage advances granted to anthracite miners, and, it is estimated, will add more than \$30,000,000 to the public's annual coal bill. The increase in mine prices was made following an agreement on a wage increase entered into between the operators and miners' representatives at a conference at Washington three weeks ago. The wage increase was agreed upon on condition that the price of coal at the mine be raised sufficiently to cover the increase. When the negotiations were ended the operators and miners turned over to the Fuel Administration their agreement and estimates of what it would add to the cost of production. They asked that prices be raised at least 45 cents a ton. Unlike the course pursued in the cases of the increase to the bituminous operators (referred to in these columns on Nov. 3), the Fuel Administration does not insist in the present instance on an automatic penalty clause to prevent strikes and keep the mines operating at full capacity, for the reason that the Board of Conciliation appointed by Mr. Roosevelt in 1902 has handled the anthracite situation satisfactorily. In a letter to the President on Nov. 28, recommending the increase in the price of coal Dr. Garfield stated that it was his expectation to reduce the prices for coal at the mine, beginning April 1 of next year, with corresponding reductions to the consumer. The following is Dr. Garfield's letter to the President:

Nov. 28 1917.

Dear Mr. President—The labor problem in the anthracite mines is not different in any material respect from that in the bituminous fields. Most of the comment in my letter of Oct. 26 is applicable to the anthracite situation, therefore useless to repeat here.

On the seventeenth of November, after a conference of about two weeks, the anthracite operators and miners reached an agreement, a copy of which I inclose.

In response to my request the operators' association furnished statements showing in detail the tonnage and actual labor costs since the last wage increases, May 1917, and the additional cost per ton if the increase of Nov. 17 is added. These figures were based upon an examination of more than 68,000,000 tons, or 85% of the total tonnage estimated for 1917. If the proposed wage increase becomes effective, the increased cost placed upon the operators will range from 26 cents to 56 cents per ton. A small high cost tonnage shows additional costs per ton as high as 70 cents. The



average of the above mentioned tonnage accurately figured is 37.2 cents per ton. The increased cost to operators producing about 41,000,000 tons, or substantially one half of this year's tonnage, will be 35 cents and upward per ton.

I therefore respectfully recommend that the prices fixed by your proclamation of Aug. 23 1917, as modified with respect to the price of pea coal by my order of Oct. 1 1917, be uniformly increased in the sum of 35 cents per ton; provided, however, that these increases shall not apply to any coal sold at the mine under existing contract containing a provision for an increase for the price of coal thereunder in case of an increase in wages paid to miners.

In this connection I desire to say that it is my expectation to order the reduction in anthracite prices which has been regularly given, beginning Apr. 1 1918.

I desire also to call attention to the fact that the Board of Conciliation created by the commission appointed by President Roosevelt in 1902 has performed its tasks so acceptably to all concerned that there is no occasion for the introduction of an automatic penalty clause as provided in the case in the bituminous field; nor was the inclusion of any such clause provided for in the agreement of Nov. 17 between the operators and the mine workers.

Respectfully submitted,

H. A. GARFIELD,

United States Fuel Administrator.

President Woodrow Wilson,

The White House, Washington, D. C.

The President's Executive order increasing the price of anthracite coal follows:

THE WHITE HOUSE.

Washington, D. C., Nov. 28 1917.

The scale of prices prescribed Aug. 23 1917 by the President of the United States for anthracite coal at the mines, adjusted as to pea coal Oct. 1 1917, by order of the United States Fuel Administrator, is hereby amended by adding the sum of thirty five (35) cents to each of the prices so prescribed or adjusted, provided, however, that this increase in prices shall not apply to any coal sold at the mines under an existing contract containing a provision for an increase in the price of coal thereunder, in case of an increase of wages paid to miners.

This order shall become effective at 7 a. m. on Dec. 1 1917.

WOODROW WILSON.

The wage agreement referred to by Dr. Garfield in his letter to the President and on which the increase in coal prices was determined, reads as follows:

Whereas, on May 5, 1916, an agreement was entered into by the parties hereto, covering wages and working conditions in the anthracite field of Pennsylvania for the four-year period beginning Apr. 1 1916 and ending Mar. 31 1920; and,

Whereas, By reason of conditions that arose as a result of the war the parties hereto, under date of April 25 1917 entered into a supplemental agreement modifying the wage compensation provided in said agreement of May 5 1916; and,

Whereas, By reason of further changes in conditions that have arisen since the date of said supplemental agreement of April 25 1917, the parties hereto have deemed it advisable and necessary to make further increase in the wage compensation provided in said supplemental agreement as hereinafter more specifically set forth:

Now, therefore, this agreement witnesseth: That in lieu of the voluntary advances made under the agreement of April 25 1917, the following advances are proposed to be applied to the rates established under the agreement of May 5 1916.

(a) Contract hand and machine miners shall be paid an advance of 25% on their gross earnings;

(b) Consideration miners shall be paid an advance of 25% on their earnings.

(c) Contract miners' laborers shall be paid an advance of 30% on their earnings.

(d) Consideration miners' laborers shall be paid an advance of 25% on their earnings.

(e) Day machine miners, laborers who received not less than \$2.72 per day shall be paid an advance of 25% on their earnings.

(f) Outside engineers, working a twelve-hour shift, and firemen shall be paid an advance of \$1 per day for each day worked. All other outside company men who received \$1.54 or more per day shall be paid an advance of ninety cents per day for each day worked.

(g) Inside engineers and pumpmen, working a twelve-hour cross shift, shall be paid an advance of \$1.10 per day for each day worked. All other inside men who received \$1.54 or more per day shall be paid an advance of \$1 per day for each day worked.

(h) All employees paid by the day who received less than \$1.54 per day shall be paid an advance of 60% per day for each day worked.

(i) Monthly men coming under the agreement of May 5 1916 shall receive an advance per day for each day worked equivalent to that provided for their respective occupations under paragraphs "F" and "G."

(j) The advances of \$1.10 per day, \$1 per day, ninety cents per day and sixty cents per day provided above are to be applied to a day, whether eight hours or more, as established under the agreement of May 5 1916. Any proportionate part of a day to be paid a proportionate part of the advances herein provided.

(k) The employees of stripping contractors, paid by the day, working on the basis of a nine-hour or ten-hour shift, shall be paid the same increase per hour for each hour worked that is provided for outside company men working on an eight-hour basis.

It is understood and agreed that, except as herein provided, all of the covenants and conditions of the agreement of May 5 1916 shall remain in full force and effect.

It is further understood and agreed that this contract will become effective only on condition that the selling price of coal shall be advanced by the United States Government sufficient to cover the increased cost of production and will not take effect until the first day of the pay period following the order granting such increased price.

Subject to the foregoing provision, the contract will remain in effect during the period of the war, or until March 31 1920, in case the war is not terminated before that time.

In witness whereof, the parties hereto have caused this agreement to be properly executed this seventeenth day of November, nineteen hundred and seventeen.

On behalf of anthracite operators:

(signed) W. J. RICHARDS, S. D. WARRINER, DANIEL B. WENTZ, W. L. CONNELL.

On behalf of anthracite mine workers' organization:

(signed) JOHN T. DEMPSEY, President, District No. 1; THOMAS KENNEDY, President, District No. 7; JAMES MATTHEWS, President District No. 9; FRANK J. HAYES, President of United Mine Workers of America, representing anthracite mine workers' organization.

U. S. CUTS OFF TRADING WITH ENEMY INTERESTS  
IN LATIN AMERICA—BLACKLIST ISSUED.

Following the example set by the other Entente Powers, who since the beginning of the war have taken similar action, the War Trade Board at Washington on Dec. 4 made public an "enemy trading list," containing the names of more than 1,600 persons, firms and corporations, located in twenty countries of Latin America, with whom merchants of the United States are forbidden specifically to do business except under special license of the War Trade Board. While officially styled an "enemy trading list" the classification really comprises an American "blacklist," and its promulgation marks an important departure in the efforts of the Government to prevent trading with the enemy, either directly or indirectly. The list of names contained in the "blacklist" is by no means complete. It contains, as stated above, only the names of individuals and firms in South and Central American countries and the West Indies. Eventually it will include the names of firms in most of the countries of the world, including the United States itself, which are suspected of being enemy or ally of enemy firms, or of doing business for the benefit of the enemy and its allies. Latin-America was dealt with first by the War Trade Board, because of the large number of German firms in the Southern republics active in aiding the Hohenzollern cause. Evidence put before the War Trade Board, it is said, has shown that many of these firms, including public utilities companies, have financed to a large degree German propaganda work in the United States.

The War Trade Board's action was taken under authority conferred by the President under the Trading with the Enemy Act, and is designed solely for the guidance of American concerns to enable them to observe the provisions of the law. The provision of the Trading with the Enemy Act under which the list is issued (paragraph "A," Section 3) provides that it shall be unlawful "for any person in the United States, except with the license of the President, granted to such person, or to the enemy, or ally of enemy, as provided in this Act, to trade; or attempt to trade, either directly or indirectly with, to, or from, or for, or on account of, or on behalf of, or for the benefit of, any other person with knowledge or reasonable cause to believe that such other person is an enemy or ally of enemy, or is conducting or taking part in such trade, directly or indirectly for, or on account of, or on behalf of, or for the benefit of, an enemy or ally of enemy."

A feature of the War Trade Board's action is the provision made by it for supplying American exporters with names of firms in Latin-American countries which may be substituted for the blacklisted concerns. This is done in order to insure a minimum interference with the country's export trade. In every case the War Trade Board will take pains to assure itself through consular officials or other agencies that the substitutes are not acting as brokers for those blacklisted. It will not, however, assume responsibility for their financial standing. Any licenses issued by the War Trade Board permitting trading with firms named in the "blacklist" will be apart from the regular export and import licenses, which must be obtained for the shipment in or out of the United States of most commodities. It is thought possible that in some instances licenses will be issued to trade with the blacklisted firms, as, it is pointed out, it may be found that trading in certain commodities with those named in the list will not work to any advantage to Germany or her allies. The War Trade Board, in promulgating its enemy list, issued the following statement:

Since the passage of the "Trading With the Enemy" Act, approved Oct. 6 1917, the War Trade Board has received from exporters, importers and other persons engaged in foreign trade, numerous and urgent requests that there will be published for their guidance in observing the provisions of the statute, a list of those concerns in neutral countries, with whom, under the provisions of the "Trading With the Enemy" Act, it would be illegal to trade without a license. In response to these representations the War Board, in co-operation with other governmental departments, has compiled a list known as the "Enemy Trading List," which has been made public to-day and is now being distributed to merchants and commercial organizations throughout the country. This list contains the names of some 1,600 concerns in Latin America, with the following prefatory note:

"1. The enemy trading list is compiled for the benefit of American merchants, who, by the Trading with the Enemy Act, and prohibited under penalties from trading with the enemy, or ally of enemy, without first obtaining a license from the War Trade Board.

"This is a list of enemies and allies of enemies, and other persons, firms and corporations, who, there is reasonable cause to believe, have acted, directed or indirectly for, on account of, on behalf of, or for the benefit of enemies and allies of enemies.

"This list does not purport to be a complete list. Any person, or firm or corporation trading with any other person, firm, or corporation who there is reasonable cause to believe is an enemy or ally of enemy, or in such



trade is acting or, on account of, on behalf of, or for the benefit of an enemy or ally of enemy, is not relieved from the prohibitions and penalties imposed by the Trading with the Enemy Act by reason of the fact that the name of such other person, or firm, or corporation, does not appear on this list.

"2. In order to minimize as far as possible, any inconvenience which may be caused to American merchants by the dislocation of foreign trade owing to the operation of the Trading with the Enemy Act, the War Trade Board is collecting and classifying the names of non-enemy firms who may be able to act as substitutes for firms who may prove to be enemies or allies of the enemy within the meaning of the Trading with the Enemy Act. A considerable amount of information is already available at the War Trade Board, and it will be in many cases possible to suggest the names of satisfactory substitutes without the necessity of referring the matter abroad. The Board is, however, prepared on application to inquire of United States consuls abroad for the names of suitable substitutes. When the applicant wishes this done by telegraph he will be required to undertake to pay the cost of telegraphic correspondence.

"The Board assumes no responsibility whatever for the credit, standing or financial responsibility of such substitute firms.

"It would greatly facilitate the work of the War Trade Board if applicants in making inquiries would specify the particular trade or trades for which substitutes are required.

"3. The enemy trading list, of which this is the first issue, will be telegraphed on the day of its issue to the representatives of the United States of America in each country abroad, who will be instructed to notify all American consuls to whom persons abroad should apply for information as to the names on this list. Firms in the United States of America with agencies or branches abroad should, however, furnish such agencies or branches with copies of the lists as they are published. The list will be mailed as issued to all firms appearing on the mailing list of the War Trade Board, 1435 K Street, N. W., Washington, D. C.

"4. Additions to and variations in this list will be published approximately on the 1st and 15th of each month."

The promulgation by the War Trade Board recalls the vigorous protest made by the United States Government to Great Britain in July 1916 when the first British "blacklist" containing the names of American firms was published. Great Britain in its reply to the protest stood upon its contention that the measure was purely a domestic regulation prohibiting residents of Great Britain from trading with persons found to be rendering service to the enemy. The negotiations regarding the British "blacklist" were in abeyance when the question was eliminated by the entry of the United States into the war.

#### COMMITTEE CHARGED WITH CONTROL OF STEEL EXPORT TRAFFIC.

Control of the entire export traffic of the Eastern railroads of the United States in the unmanufactured forms of iron and steel, including billets, bars, plates, scrap and pig iron (except for the United States Government), was on Dec. 4, as a war emergency measure, placed in the hands of a newly appointed committee of seven railroad officers, representing the Atlantic ports from Boston, Mass., to Norfolk, Va. The headquarters of the committee will be permanently located in the City Investing Building, 165 Broadway, New York City, adjoining the offices occupied by the representatives of the Allied Governments of Europe, who are in charge of the purchase and transportation of munitions from this country. Ultimately it is planned to place this committee in charge of all over-sea traffic of the Eastern railroads, not only in iron and steel, but of all description, including that of the United States Government, with the approval of the Federal authorities. To head the committee George D. Ogden, Freight Traffic Manager of the Pennsylvania Railroad, has been appointed Chairman. Mr. Ogden has also been appointed Agent, with respect to Over-Seas Traffic, of the General Operating Committee of the Eastern railroads, which has been organized at Pittsburgh for the purpose of pooling the facilities of those railroads and operating them as a unit. The other members of the Committee consist of representatives of the Atlantic ports, as follows:

Boston.—R. Van Ummerson, General Freight Agent, Boston & Albany Railroad.

New York.—F. La Bau, Traffic Manager, New York Central Railroad.

Philadelphia.—Robert L. Russell, General Freight Agent, Philadelphia & Reading Railway.

Baltimore.—Archibald Fries, Freight Traffic Manager, Baltimore & Ohio Railroad.

Newport News.—E. D. Hotchkiss, Freight Traffic Manager, Chesapeake & Ohio Railway.

Norfolk.—J. R. Ruffin, Freight Traffic Manager, Norfolk & Western Railway.

A statement issued by the Pennsylvania R. R. in the matter giving the above information, further says:

Arrangements have been made by the various railroads concerned, to relieve the members of the Committee from their ordinary duties, in order to enable them to render continuous service with the Committee as long as the war shall continue.

Officially, the new Committee will be designated "Export Division—General Operating Committee, Eastern Railroads."

The first steps toward the organization of a committee to assume charge of the over-seas traffic of the Eastern railroads, were taken on Saturday, Dec. 1, at a conference held in the offices of the Trunk Line Association, 143 Liberty Street, New York City. At this conference there were present the representatives in America of the British Ministry of Shipping, and the respective agents for the purchase and transportation of military supplies, of the Russian and French Governments. The Railroads' War Board was

represented by J. G. Rodgers, General Agent of Transportation at Military Headquarters; the Lines in Official Classification Territory, by George F. Randolph, Commissioner, and the Trunk Line Association by O. C. McCain, Chairman. The following railroads were represented individually by their Traffic Vice-Presidents and other officers:

Erie Railroad, Pennsylvania Railroad, Lehigh Valley Railroad, New York Central Railroad, Delaware, Lackawanna & Western Railroad, Baltimore & Ohio Railroad, Central Railroad of New Jersey, Western Maryland Railway, Philadelphia & Reading Railway, Chesapeake & Ohio Railway, Norfolk & Western Railway, New York, New Haven & Hartford Railroad, Boston & Albany Railroad and Boston & Maine Railroad.

At the preliminary conference the situation was fully explained by Mr. Ogden at the request of the General Operating Committee of the Eastern railroads, and a unanimous agreement was reached between the representatives of the Allied Governments and of the various railroad companies.

The new Committee, in exercising control of over-seas traffic, will co-operate fully with the agents of the Allied Powers and the United States Government, in the effort to secure the best practical results in the rail transportation, from the interior to the seaboard, of export freight.

The first duty of the new Committee will be to administer the general embargo on export iron and steel, billets, bars, plates, scrap and pig iron (except for the United States Government), which all the Eastern railroads have just been ordered to place in effect at once by the General Operating Committee at Pittsburgh. Assumption of jurisdiction over the other forms of export traffic will follow.

The necessity for embargoing export traffic in the iron and steel products specified resulted from the great accumulation of these products, which the railroads have delivered at the North Atlantic ports, and which are now stored on the ground, or in cars, and are immediately available for export.

The Eastern railroads have thus furnished more transportation service of this character than can be utilized at the time, it was felt, in view of the scarcity of coal and coke existing in many parts of the United States, and the resulting serious curtailment of industrial production, particularly in western Pennsylvania and Ohio, that it had become urgently necessary to discontinue the use of railroad equipment and other facilities for the moving of traffic which cannot be promptly trans-shipped when it reaches tidewater.

It will be the general duty of the new Committee so to administer the embargo, and otherwise control the export traffic of the Eastern railroads and relieve congestion as far as possible and keep the facilities of the carriers employed to the best advantage.

#### BASIC PRICE FOR CUBAN SUGAR FIXED—THE LOUISIANA CROP PURCHASE.

The price to be paid by the United States Food Administration to the Cuban planters for the present crop of Cuban sugars was fixed under an agreement reached between the International Sugar Committee and the Cuban Commission appointed by President Menocal of Cuba, at a conference in the offices of the International Sugar Committee in this city on Nov. 30. The agreement provides for a basic price of \$4 60 per hundredweight, plus 30 cents per hundredweight freight, or a total of \$4 90 delivered at New York. The actual price of the sugar at New York can only be determined after the United States Shipping Board has fixed the rate of freight, which point, it is expected, will be settled shortly. The forthcoming Cuban sugar crop is estimated at 3,005,917 tons and it was reported by the Cuban Commission on Nov. 30 that a number of centrals had already started grinding in Cuba, and that sugar will be shipped as rapidly as transportation can be found to lift it. The International Sugar Committee and the Cuban Commission, headed by Senor Carlos Manuel de Cespedes, Cuban Minister to the United States, prior to reaching the agreement on Nov. 30, had been deadlocked on a suitable price for several days. The Cuban planters demanded 4.75 cents a pound, f. o. b. Cuba; the price originally fixed by the International Sugar Committee was 4.50. The Cuban planters protested against the latter price and President Menocal appointed a commission to discuss a basic price with the United States representatives.

Announcement was made by the International Sugar Committee on Dec. 6 that all of the Russian sugar, amounting to about 16,000 short tons, will be distributed to the sugar trade by the American Refiners' Committee instead of 10,000 tons, as had been planned. Six thousand tons of the Russian sugar, which was seized in this city about two weeks ago, had been set aside for shipment to France, but that Government has released its share of the sugar for immediate use here on condition that 6,000 tons be delivered to France in January, when the new crop sugars will be available. The release of the sugar by France, it is expected, will further help the situation in this section.

Considerable interest has centred on the signed statement issued generally to the sugar trade on Nov. 27 by Frank C. Lowry, Sales Manager of the Federal Sugar Refining Co., charging Earl D. Babst, President of the American Sugar Refining Co., with having taken advantage of his position in the United States Food Administration, as Chairman of the International Sugar Committee, to boost the interests of his own company and to keep needed supplies of raw sugar from other refiners. Mr. Lowry's statement, containing the accusation, throws considerable light on many aspects of the sugar situation. It follows:



In response to inquiries and a general lack of information as to just what the situation has been with regard to the sale of Louisiana sugar, we review the position as follows: Mr. Babst, President of the American Sugar Refining Company; the United States Food Administration and the representative of the Louisiana sugar industry held conferences at Washington on Oct. 22 and 23. No other refiner was invited to attend these meetings or knew that they were being held.

Conferences took place between the Food Administration and the Louisiana planters for the purpose of settling on a price at which the Louisiana sugar was to be sold. As soon as these negotiations were completed Mr. Babst, taking advantage of the extraordinary position in which he was placed, immediately undertook to negotiate with the Louisiana planters for practically their entire crop of 96 degrees test sugars.

It was later announced in the press by the Food Administration that 100,000 tons had been secured. The American Sugar Refining Company then stated that 50,000 tons would be refined in Louisiana and the other 50,000 tons would be shipped "to our Northern refineries at Boston, Philadelphia and New York." The price agreed on was 6.35c. per pound for 96 degrees test sugars, with an allowance to be made by planters of 25c. per 100 pounds on that part of the allotment shipped North.

On the assumption that the quantities would be about equal, this made an average return to the planters of 6.22½c. per pound for 96 degrees test. In connection with the shipment of this sugar North the Food Administration announced on Oct. 24 that "shipping has been engaged through the effort of the transportation division of the Food Administration for the transport of one-half of this sugar to the Philadelphia, Boston and New York refiners."

So far as we can ascertain, and certainly it is true so far as the Federal Sugar Refining Co. is concerned, the first intimation that these negotiations were under way came from the press dispatches to the effect that the deal had been concluded. No communication was received from the Food Administration as to the price settled upon; this came later and indirectly by way of Louisiana from the sellers. As other refiners had been instructed to stay out of the market, and the responsibility for buying their supplies left with the International Committee, of which Mr. Babst and Mr. Rolph were members, it was natural for refiners to assume that this sugar had not been purchased for the American Sugar Refining Co. alone.

The following week Mr. Babst and Mr. Rolph, Chief of the Sugar Division of the Food Administration, were asked whether the Louisiana sugar purchased would be allotted to the different refiners. The reply was that it would not, and that the sugar had been bought solely for the American Sugar Refining Co. This statement came as a distinct shock to the other refiners, who had had no opportunity to purchase. As Louisiana was only expected to produce in the neighborhood of 130,000 tons of centrifugal sugar, it was clear that none could now be secured by them if the American Sugar Refining Co. was to obtain 100,000 tons, with some further quantities going naturally to the independent Louisiana refiners.

That this deal between the American Sugar Refining Co. and the planters was not concluded was through no lack of effort on the part of Mr. Rolph or Mr. Babst. Later developments, however, prove that the statements given out by both the Food Administration and the American Sugar Refining Co. that the purchase had been made were premature, as the Louisiana representatives, it appears, did not have the authority to close, and simply went back and reported the offer to the planters and invited them to contribute their allotment.

This the planters were reluctant to do in view of the relatively higher price obtainable from the distributing trade and manufacturers for plantation granulated, clarified and washed sugar, and as a result only 26,000 tons were contributed. Learning this, the Federal Sugar Refining Co. indicated a willingness to pay up to 6.35c. per pound for 96 degrees test sugar, f. o. b. plantation, absorbing themselves all transportation charges to New York. Later the American Sugar Refining Co. announced on Nov. 2 that it would "voluntarily" raise the price on the sugar allotted to it to the same basis. In a small way other sales have been made, but the indications now are that, as the Food Administration on Nov. 3 settled on a price of 7.25c. per pound less 2% for washed plantation, clarified, seconds, third and open kettle sugar, and 7.80c. per pound less 2% for plantation granulated, making the latter grades much more profitable than centrifugal sugars at 6.35c. per pound, the total production of 96-degrees test sugar will not exceed 60,000 tons, the balance of Louisiana production going to sugar available for direct consumption.

#### PRESIDENT DEFINES FAIR PROFIT FOR FOOD STUFFS AS NORMAL AVERAGE OBTAINED PRIOR TO JULY, 1914.

President Wilson in an executive order issued on Nov. 30, has, under authority of the Food Control Act, fixed as "a just and reasonable and fair profit in the sale of foodstuffs," the normal average profit obtained in the period prior to the declaration of war in 1914. The executive order further directs Food Administrator Hoover to ascertain the normal average profit obtained in the various lines of business affected prior to July 1 1914, "under free competitive conditions," and to indicate, if he sees fit to do so, what margin over cost will return this same profit. The effect of the order, says a Washington dispatch to the New York "Sun," will be to place on the middleman the obligation of now securing no more from his dealings than he received in the early half of 1914. Continuing, the special dispatch to the "Sun" says in part:

In connection with the order it was pointed out to-night that the order did not prescribe as the maximum profit allowed the middleman exactly the same profit as he was able to make under fair competitive conditions in the pre-war period but the same percentage of profit. This will take care of any additional cost of materials at the present time.

The order is regarded as a powerful blow against the continuation of high prices. With the margin of profit fixed for the middleman, the food administration can publish broadcast the figures at which retailers are able to obtain commodities and leave it to the public generally to force the retailers to take only a fair profit in their turn.

The following is the President's executive order:

I hereby authorize and direct the United States Food Administrator, in prescribing regulations for licenses under Section 5 of the Act of Congress, approved Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," and in enforcing and carrying into effect, so far as it relates to foods, feeds,

and their derivative products, that part of Section 5 which reads as follows:

"Whenever the President shall find that any storage charge, commission, profit, or practice of any licensee is unjust, or unreasonable, or discriminatory and unfair, or wasteful, and shall order such licensee, within a reasonable time fixed in the order, to discontinue the same, unless such order, which shall recite the facts found, is revoked or suspended, such licensee shall within the time prescribed in the order discontinue such unjust, unreasonable, discriminatory, and unfair storage charge, commission, profit, or practice. The President may, in lieu of any such unjust, unreasonable, discriminatory, and unfair storage charge, commission, profit, or practice, find what is a just, reasonable, nondiscriminatory, and fair storage charge, commission, profit, or practice, and in any proceeding brought in any court such order of the President shall be prima facie evidence;"

to find that a just, reasonable, and fair profit is the normal average profit which persons engaged in the same business and place obtained prior to July 1 1914, under free competitive conditions; to indicate, if he shall see fit to do so, what margin over cost will return such a just, reasonable, and fair profit; and to take such legal steps as are authorized by said Act to prohibit the taking of any greater profit.

WOODROW WILSON.

The White House, Nov. 27 1917.

#### WAR TRADE BOARD ADDS TO EXPORTS "CONSERVATION LIST"—SPECIAL RULINGS.

In an order issued on Nov. 30 the War Trade Board placed a number of additional commodities on the so-called "Conservation List," and they will hereafter only be exported in unusual cases, when it is evident that they are being put to the greatest use possible in the prosecution of the war. In some instances they will, it is announced, be released only in exchange for commodities needed in this country which have been put on embargo lists by other Governments. The Board, besides making the additions to the "Conservation List," has ruled that certain of the articles named in the President's export proclamation of Nov. 28 (given in full in our issue of Dec. 1) may be exported to any of the countries mentioned in the proclamation, without individual licenses when the shipments are covered by railroad or ocean bill of lading marked "For Export" and dated on or before Dec. 1. A statement issued by the War Trade Board on Nov. 30 follows:

The War Trade Board has made the following ruling with regard to certain of the commodities mentioned in the export proclamation of Nov. 28 1917, in order to avoid interference with goods in transit; that is, that the following commodities may be exported to any country mentioned in said proclamation without individual licenses when the shipments are covered by railroad or ocean bill of lading marked "For export" and dated on or before Dec. 1 1917:

Stud link-chain cable	Wood alcohol	Dried apples
Micrometers,	Acetic acid	Dried raisins
Calipers	Glacial acetic acid	Dried peaches
Lathe chucks,	Acetate of cellulose,	Soya bean meal
Antimony and antimony ore	All acetates	Quebracho and chestnut extracts
Asbestos	Beans	Rubber
Balata	Eggs	Sponges
Mica and mica splittings	Peanut meal	Gutta joolatong
Strontium ores	Flaxseed	Gutta percha
Titanium	Starch	Gutta slak
Iridium	Canned peas	Shellac
Opium	Canned tomatoes	Seedlac
Soda ash	Canned corn	Cinchona bark
	Dried prunes	
	Dried apricots	

The War Trade Board has made public the following list of commodities in addition to those already published whose conservation is necessary on account of the limited supply and the needs of the United States in its successful prosecution of the war.

Export licenses may be granted, however, for the following commodities when they are destined for actual war purposes or when they will directly contribute thereto, and also in certain unusual cases where such exports will contribute directly to the immediate production of important commodities required by the United States, and in certain other cases where these commodities may be exported in limited quantities without detriment to this country. Exporters are warned, however, that applications for licenses for the goods on this conservation list, as well as for those on the list published earlier, may be refused, and that before committing themselves to sales, they should make their application and procure a license. If this is not done and the goods are shipped before the license is received, then shippers run the risk of unnecessarily congesting the railroad terminals.

To facilitate exports to Canada and Newfoundland, there has been heretofore issued, through the Customs Service, a special license whereby goods have been permitted to enter Canada and Newfoundland without an individual license for each shipment, except in the case of the commodities which the Board has heretofore found it necessary to conserve, and for whose exportation individual licenses have been required, as stated in the several announcements made by the Board from time to time. With respect to the commodities below-mentioned, which are now added to the "Conservation List" in accordance with this statement, an individual export license will likewise be required for each shipment of such additional conserved commodities, which is covered by ocean or railroad bill of lading marked "For export" and dated on or after Dec. 2 1917. This date has been fixed in order to avoid interference with goods in transit.

The commodities now added to the "Conservation List" are as follows:

Beans	Corn grits	Peanut meal
Cotton seed,	Corn hominy	Soya-bean meal
Corn meal	Rice flour	Copra
Corn flour	Cornstarch	
Condensed milk (including powdered milk, evaporated milk, and preserved milk of all kinds),		
Canned peas,	Dried prunes	Molasses
Canned tomatoes	Dried apples	Sirup
Canned corn	Dried raisins	Glucose
Canned fish	Dried apricots	Starch
	Dried peaches	



The attention of shippers is also called to the fact that the following articles have always been included in the "Conservation List" under more general headings, namely:

Soya-bean oil.  
Lard substitutes,  
Cooking fats,  
Oleomargarine,  
Pork and pork products—fresh, preserved and canned (including, among other things, bacon, hams, shoulders, fatbacks, and sausages).  
Beef and beef products (including canned, preserved, and fresh beef).

#### ALIEN PROPERTY CUSTODIAN EXTENDS TIME FOR REPORT ON ENEMY PROPERTY HOLDINGS.

A. Mitchell Palmer, Alien Property Custodian, under the Trading With the Enemy Act, on Dec. 5 again extended the time for filing reports on enemy property held in this country, on this occasion to Dec. 20. The reports were originally due on Nov. 6, but Mr. Palmer, in order to give more time for their preparation, allowed until Dec. 5 for the filing of the reports. In a statement issued on Dec. 1 Mr. Palmer called attention to the fact that property in this country owned by American citizens now residing in enemy or ally-of-enemy countries may, in the discretion of the Property Custodian, have to be reported the same as property owned by an enemy or ally of enemy in this country.

Mr. Palmer also took occasion to deny reports that Alien Property Custodians will be appointed in each State. No provision has been made in the Enemy Trading Law for such officers, and none will be appointed. Mr. Palmer will, however, designate depositaries in a large number of cities throughout the country to handle bonds, stocks and other securities and property held under direction of the Property Custodian. The depositaries may be either banks, trust companies or other suitable depositaries, but, it is said, the cases of individual depositaries will be very rare. It will be the policy of the Property Custodian, it is announced, to designate as depositaries for particular estates, banks and trust companies where the properties belonging to these estates are now situated, so as to interfere as little as possible with the present method of management. The following is the statement issued by Mr. Palmer on Dec. 1:

Every corporation incorporated within the United States, and every unincorporated association, or company, or trustee, or trustees within the United States, issuing shares or certificates representing beneficial interests, must transmit to the Alien Property Custodian before Dec. 5 a full list, duly sworn to, of every officer, director, or stockholder known to be, or whom the representative of such corporation has reasonable cause to believe to be an enemy of ally of enemy resident within the territory, or a subject or citizen residing outside of the United States, of Germany or its allies, together with the amount of stock or shares owned by each such officer, director, or stockholder, or in which he has any interest.

On or before the same date all persons in the United States who have or hold, or have custody or control of any property belonging to the enemy or ally of enemy, or any person whom they may have reasonable cause to believe to be an enemy or ally of enemy, and all persons who are indebted in any way to the enemy or ally of an enemy, or any person whom they may have reasonable cause to believe to be an enemy or ally of enemy, shall make a full report of the facts by a written statement under oath. Blank forms for the making of these reports may be obtained on application to the Alien Property Custodian, Sixteenth and P Streets, Washington, D. C. For the convenience of the public, forms are being sent to many banks and trust companies in the leading cities of the country. Such banks and trust companies will, I am sure, be glad to serve the country in this work by helping persons to make proper reports to this office.

It will facilitate the work of the Alien Property Custodian if these reports are forwarded promptly. Separate reports must be made for each enemy of ally of enemy whose property is reported. Where banks, trust companies, and other corporations have a large number of such cases to report, they should send reports to the Alien Property Custodian at the end of each day's business, and not wait until all reports are prepared. There have been many requests for an extension of time for the filing of these reports. This time will not be extended except in rare instances for good cause. The Alien Property Custodian must make his first annual report on Jan. 1, and he desires to be in a position to give Congress definite information as to enemy and ally of enemy property in this country on that date. Except in very unusual cases, it is believed the time already allowed will be sufficient.

The impression seems to gain ground that there will be custodians for enemy property appointed in each State. No provision is made by the law for such officers and none will be appointed. The Custodian will, however, designate depositaries in a large number of cities in the country to handle bonds, stocks, and other securities and property under the direction of the Alien Property Custodian. These depositaries will collect incomes and make such payments out of the same for administrative expenses, taxes, insurance, &c., as the custodian shall approve, making quarterly reports of their transactions to this office and remitting the net income at periodical times. These depositaries may be either banks, trust companies, or other suitable depositaries but the cases of individual depositaries will be very rare. It will be the policy of the Custodian to designate as depositaries for particular estates banks and trust companies where the properties belonging to these estates are now located, so as to interfere as little as possible with the present method of management of enemy property.

Thus a bank or trust company which now holds enemy property, after it has made a report thereof, will be designated by the Custodian as a depositary for that same property, its work in the future in connection therewith being the same as in the past, except that it will report and account to the Alien Property Custodian instead of the enemy. There will be no general depositary in one city or State for all property in that locality, and there will be no branch offices of the Alien Property Custodian anywhere. All the business will be done by the home office in Washington, using the large facilities offered by the banks and trust companies of the country.

Many cases have arisen where property in this country is held for American citizens temporarily residing in the enemy or ally of enemy territory. Such persons under the law come within the enemy or ally of enemy class, but whether the Custodian will require their property to be delivered to him will depend upon the circumstances in each particular case.

When the reports of such cases are all in, the Alien Property Custodian will determine the status of such persons under the law, and the policy of this office in relation to them. To aid him in determining these questions it is probable that a public hearing will be granted, when all persons interested may present their views. Such hearing will not be held for some weeks, however. In the meantime all property of such persons should be reported.

#### POOLING OF COAL CARRYING CARS BY COMMITTEE CHARGED WITH POOLING OF EASTERN ROADS.

The pooling of all coal carrying cars on the Eastern railroads is provided for in a resolution adopted at Pittsburgh on Dec. 5 by the General Operating Committee of the Eastern railroads, created two weeks ago with the adoption of measures providing for the operation of all the railway lines east of Chicago as one centralized system. By pooling coal carrying cars and using them interchangeably, the Committee's announcement states, transportation efficiency will be greatly increased. F. G. Minnick of Pittsburgh, Superintendent of Freight Transportation of the Pittsburgh & Lake Erie RR., has been appointed Manager of the Eastern railroads' car pool and will establish his headquarters in Pittsburgh. He was instructed to prepare for the General Committee rules for the operation of the coal car pool which will insure:

1. Distribution of pooled equipment in accordance with the orders of the Government as to priority of transportation.
2. To supply the current needs of shippers in accordance with existing regulations of the Inter-State Commerce Commission.
3. To preserve equities as between car owners.

It is stated that about 80% of the coal mined in the United States originates in the territory traversed by the railroads represented by the General Operating Committee.

On Dec. 1 the General Operating Committee of the Eastern railroads outlined the work it will do in the following official program:

Arrange for organization of the work of the committee and for co-ordination with other bodies where necessary to secure progress.

Utilize existing railroad facilities to fullest extent for war purposes.

Obtain an adequate supply of efficient labor.

Obtain full information as to essentials for war purposes—quantity, origin, destination and relative importance.

Obtain full information as to available vessel tonnage, present and prospective, for United States Government and Allies separately.

Obtain an adequate supply of efficient labor.

The subjects, a statement issued by the Committee says, are listed in their order of importance, based upon what the Committee can accomplish promptly by its own independent action. "Their true importance from a military standpoint," the statement concludes, "is in the reverse order."

#### COMMERCE COMMISSION SUGGESTS UNIFICATION OF RAILROADS EITHER BY GOVERNMENT OR CARRIERS.

Pointing out that it has become increasingly clear that unification in the operation of the railroads during the period of the war is indispensable to their fullest utilization for the national defense and welfare, the Inter-State Commerce Commission, this week, in a special report, supplemental to its annual report, suggested alternative plans for their operation as a unit—the first by the carriers themselves and the other by the President. As to the operation of the roads as a unit by the carriers the Commission points out "that they are restricted by State and Federal law and the idea is the antithesis of that which heretofore has controlled their activities." If the unification is to be effected by the carriers the report says, they should be enabled to effect it in a lawful way. To that end the Commission recommends the suspension of the anti-trust laws (except in respect of consolidations, or mergers of parallel and competing lines as to rail and water carriers) and of the anti-pooling laws, during the period of the war and until further action by Congress. In addition, the Commission sets out, the roads should be provided from the Government Treasury with financial assistance in the form of loans or advances for capital purposes. Furthermore, it says, "as a necessary concomitant the regulation of security issues of common carriers engaged in inter-State commerce should be vested in some appropriate body." Taking up the other alternative of the operation of the roads by the President, the Commission states that if this be adopted there should be "suitable guaranty to each carrier of an adequate annual return for use of the property, as well as of its upkeep and maintenance

during operation, with provision for fair terms on which improvements and betterments made by the President during the period of his operation could be paid for by the carrier upon return to it of the property after expiration of that period." While noting that during the past and current fiscal years the gross revenues of the carriers, measured in dollars, exceeded any in their history, the Commission concedes that what the dollar will buy in labor, material and supplies is substantially less, and it further states that "increased charges for carriage, if found necessary to take care of unavoidable increases in operating expenses, would not at this time bring new capital on reasonable terms in important sums." In stating that "the situation does not permit of temporizing, the Commission adds:

All energies must be devoted to bringing the war to a successful conclusion, and to that end it is necessary that our transportation systems be placed and kept on the plane of highest efficiency. This can only be secured through unification of their operation during the period of the war.

The report, which embodies the view of the majority of the Commission, is signed by Henry C. Hall, Chairman. C. C. McChord presented a report individually in which he expressed himself as concurring fully "in the statement of the majority report that 'it is necessary that our transportation systems be placed and kept on the plane of highest efficiency,' and also that 'this can only be secured through unification of their operation during the period of war.' He points out, however, that "the majority report takes the position, at least by implication, that this unification may 'be effected by the carriers' themselves" and with this judgment he wholly disagrees. "Our experience with railroad committees during the past year," he says, "makes me believe that no voluntary committee can accomplish what the situation demands." In Mr. McChord's opinion, "if the President elects to exercise the power given him, under the Act approved Aug. 29 1916, to take possession and assume control of the transportation systems, I believe that vastly improved transportation conditions can be promptly secured." The majority report in full follows:

Washington, D. C., Dec. 1 1917.

*To the Senate and House of Representatives*

The Act to regulate commerce requires the Commission to transmit to the Congress such recommendations as to additional legislation relating to regulation of commerce as the Commission may deem necessary. Under this mandate the Commission submits the following special report, supplementing its annual report, with reference to transportation conditions as affecting and affected by the war in which the United States is now engaged:

The railroads of the country came into being under the stimulus of competition. From the outset their operation and development have been responsive to a competition which has grown with the growth of population and industry. This competitive influence has been jealously guarded and fostered by State laws and constitutions, as well as by the Federal law. The keenness of rivalry naturally drew to the front those who were quick to seize and resolute to retain every available point for their respective roads. Terminals, if confined to exclusive use, were not only of strategic importance but profit yielding assets. Out of competition grew rate wars, pooling, mergers and consolidation into systems, as well as the rebating and other preferential treatment of shippers which the Act to regulate commerce was primarily framed to prevent.

In that Act the Congress, accepting the competitive principle as salutary, has thrown about it prohibitions against compacts for the pooling of freights or divisions of earnings of different and competing railroads, and, while the original act is but the nucleus of the Act we now administer, that prohibition has remained unchanged.

But original Act and successive amendments were alike framed in times of peace and for times of peace. They looked to protection of the shipper and the public against unjust or unfair treatment by the carrier, and not to protection of the nation and its commerce in time of war by utilization of all the forces and resources of its transportation systems to their fullest extent.

Since the outbreak of the war in Europe, and especially since this country was drawn into that war, it has become increasingly clear that unification in the operation of our railroads during the period of conflict is indispensable to their fullest utilization for the national defense and welfare. They must be drawn, like the individual, from the pursuits of peace and mobilized to win the war. This unification can be effected in one of two ways, and we see but two.

The first is operation as a unit by the carriers themselves. In the effort along this line initiated early in this year they are restricted by State and Federal law, and the idea is the antithesis of that which heretofore has controlled their activities. Their past operations have been competitive, although since the Hepburn Act, and especially since the Mann-Elkins Act, the prescription by this Commission of reasonable maximum rates and charges for rail carriers subject to the Act, and the exercise of its power to require abatement of unjust discrimination or undue prejudice, have in great degree restricted that competition to the field of service. But whether or not perpetuation of the competitive influence is desirable under a system of government regulation, it is apparent that operation of our railroads as a unit involves the surrender by each of exclusive use of terminal facilities, surrender at times of profitable traffic to other carriers, and acceptance of less profitable traffic, with resultant loss of revenue, wherever economy of movement or greater freedom from congestion would dictate that course if the various carriers were in fact but one.

The alternative is operation as a unit by the President during the period of the war as a war measure under the war powers vested in him by the Constitution and those which have been or may be conferred by the Congress.

As bearing upon the alternatives thus stated it will be recalled that since the beginning of the war in 1914 the traffic offered to and moved by the railroads has increased enormously. Prior thereto there had been oc-

casional periods of car shortage, usually restricted in territory, but it may be said that from 1907 down to 1916 the number of cars in the country exceeded the demand. This subject is treated in our annual report.

The sudden, unforeseen, and unprecedented demand for transportation occasioned by the war placed a strain upon the facilities and equipment of the railroads which they were not and are not prepared to meet. There was created a need for immediate and extensive additions to existing facilities and equipment. This need is coincident with demands upon capital, as well as upon labor, manufactures and natural resources, such as we have never known. Important additions and betterments will require new capital.

The railroads propose essentially that we allow increases in freight rates of such magnitude that their increased earnings will attract rates of such magnitude that their increased earnings will attract investors, by dividends declared or by the prospect of dividends, in competition with securities issued by Federal, State and municipal governments, public utility corporations, and industries organized and operating primarily for gain as distinguished from public service. Some of the latter have yielded large profits since the outbreak of the war.

An attempt to secure new capital would come at a time when the rising cost of living has made it difficult for those dependent for support upon their earnings to meet their current expenses; after the absorption by American capital of two-thirds of the American securities owned abroad prior to Aug. 1 1914, the railroad securities returned to this country alone amounting to from \$1,700,000,000 to \$2,000,000,000; after financing in this country of loans to our present Allies; and after subscription for almost six billion dollars of Liberty Loan bonds.

Even if the railroads have more money, the immediate construction of necessary facilities and equipment could not readily be effected. Labor is scarce and the cost is mounting. So with materials and supplies. Car and locomotive builders are largely engaged in producing equipment needed abroad, both by our Allies and by our own forces in the conduct of the war. The steel and other materials needed for such construction, as well as the labor, are also needed in other phases of the conflict. Under such conditions, and pending the acquisition of such additional facilities and equipment, it is indispensable that those now in existence should be used to their fullest capacity, primarily for the uses which are most vital to the country's defense and welfare, but without unnecessary hindrance to the industry and commerce of our people upon which their ability to contribute toward the success of the war so largely depends.

The Act to regulate commerce was not enacted to meet such a situation. The carriers have the right to demand at our hands, and it is our duty to approve, just and reasonable rates sufficient to yield fair returns upon the value of the property devoted to public use after necessary expenditures for wages, fuel and supplies, reasonable expenditures for maintenance, renewals and betterments properly chargeable to operating expenses, and appropriate depreciation. Measured in dollars the gross revenues of the carriers during the past and current fiscal years exceed any in their history. But what the dollar will buy in labor, material and supplies is substantially less.

We are sensible of the vital and imperative need of the hour that our railroads shall not be permitted to become less efficient or less sufficient. We realize the gravity of a serious breakdown of our transportation facilities. It is unthinkable that this breakdown would be permitted if it could be prevented. Increased charges for carriage, if found necessary to take care of unavoidable increases in operating expenses, would not at this time bring new capital on reasonable terms in important sums.

In our opinion the situation does not permit of temporizing. All energies must be devoted to bringing the war to a successful conclusion, and to that end it is necessary that our transportation systems be placed and kept on the plane of highest efficiency. This can only be secured through unification of their operation during the period of the war.

If the unification is to be effected by the carriers they should be enabled to effect it in a lawful way. To that end, in our judgment, the operation of the anti-trust laws, except in respect of consolidations or mergers of parallel and competing lines, as applied to rail and water carriers subject to the Act to regulate commerce, and of the anti-pooling provision of section 5 of that Act, should be suspended during the period of the war, and until further action by the Congress. In addition they should be provided from the Government treasury with financial assistance in the form of loans or advances for capital purposes in such amounts, on such conditions, and under such supervision of expenditure as may be determined by appropriate authority. As a necessary concomitant the regulation of security issues of common carriers engaged in inter-state commerce should be vested in some appropriate body, as has been recommended in our annual reports. The rights of shippers for reasonable rates and non-discriminatory service under the present jurisdiction of the Commission need not be seriously interfered with by such unified control. Some elastic provisions for establishment of new routes would probably be needed.

If the other alternative be adopted and the President operates the railroads as a unit during the period of the war, there should be, in our opinion, suitable guaranty to each carrier of an adequate annual return for use of the property, as well as of its upkeep and maintenance during operation, with provision for fair terms on which improvements and betterments made by the President during the period of his operation could be paid for by the carrier upon return to it of the property after expiration of that period.

HENRY C. HALL, Chairman

Washington, D. C., Dec. 1 1917

The following is Mr. McChord's report:

*To the Senate and House of Representatives:*

The special report of the majority of the Commission leaves unsaid some things which should be plainly stated, if prompt and sure relief is to be brought to the present transportation situation. That the lack of adequate railroad service, particularly in eastern territory, is serious at the present time and is a cause of grave concern for the coming winter months needs no demonstration. Every one knows it who knows anything about present business conditions. That the industries of the engaged in making war materials as well as those not so occupied require the very best service which can be given by the railroads is also clear. I fully concur in the statement of the majority report that "it is necessary that our transportation systems be placed and kept on the plane of highest efficiency," and also that "this can only be secured through unification of their operation during the period of war." But the majority report takes the position, at least by implication, that this unification may "be effected by the carriers" themselves. With that judgment I wholly disagree.

The carriers' co-operative effort at the present time is in charge of the "executive committee of the special committee on national defense of the American Railway Association." This committee in its public announcements calls itself the Railroads' War Board. It is the fifth committee that the railroads have had in Washington to deal with the transportation situation since November 1916. The first two of those committees were given no real authority, although the Commission was advised by the



executives that they had been given full power, or as it was expressed in the case of the first committee, "all the power of the executives." These committees, therefore, were unable to cope with the situation, despite earnest and praiseworthy efforts of their individual members who were hampered by the unwillingness of certain railroads, acting under the restraint of executive influence, to carry out their instructions. These facts have been reported by the Commission, "Car Supply Investigation, 42 I. C. C. 657. In that report both the majority and the minority expressed the view that the situation could be improved by a committee of railroad officers to act in co-operation with this Commission if the committee were given plenary power by all the railroads. In apparent response to that suggestion a third committee was sent to Washington in January 1917, but it also had not been given the promised power and was therefore not received. In February a fourth committee was sent to Washington to enforce certain car service rules. Not all of the railroads believed that these rules were workable and hence the agreement giving power to this committee was incomplete and inadequate. With this experience behind it the American Railway Association, on April 11 1917, formed its special committee on national defense, and centered the chief authority in its executive committee. The resolution by which this committee was formed recites that the railroads of the United States pledged themselves, with the Government of the United States, with the governments of the several States, and with one another, that during the present war they would:

"Co-ordinate their operations in a continental railway system, merging during such period all their merely individual and competitive activities in the effort to produce a maximum of national transportation efficiency."

It was understood that the co-ordination of railway operations in a continental railway system meant that cars would be used interchangeably and sent where they were most needed, that track and terminal facilities would be opened up to all railroads, so as to relieve congestion, and that locomotives would be at once requisitioned from some of the strong and less burdened railroads for use on the important lines which have been unable to give efficient service largely because they were badly in need of motive power. Yet as late as Nov. 24 the carriers' committee made an announcement from which the following is quoted:

"The Railroads' War Board to-day adopted revolutionary measures in order to relieve the congestion of traffic on the Eastern railways. It directed that all available facilities on all railroads east of Chicago be pooled to the extent necessary to furnish maximum freight movement. The effect will be that to the full extent that conditions render it desirable these railways will be operated as a unit, entirely regardless of their ownership and individual interests."

"The operating Vice-Presidents of the Eastern lines have been appointed a committee to operate as a unit all the lines involved, and have been given instructions and authority to adopt all measures which in their judgment may be necessary to relieve the present situation and assure the maximum amount of transportation."

"An important part of the plan adopted for the operation of the Eastern lines is that of placing at their disposal the facilities of railways in other territories to such extent as may be necessary."

These measures—the pooling of cars, the operation of railways as a unit, the placing of facilities at the disposal of railways in other territories as needed—are essential steps in the co-ordination of railway operations "in a continental railway system," using the phrase of the resolution of April 11, but were not taken until Nov. 24.

I do not wish to be understood as saying that the carriers' committee has not accomplished results; nor that the shippers have not co-operated with the carriers to get greater service from the available equipment, for the heavier carloading has been a very material factor of improvement. But our experience with railroad committees during the past year makes me believe that no voluntary committee can accomplish what the situation demands. One of the principal reasons is that the element of self-interest, the traffic influence, is a persistent factor in postponing and resisting measures that seek to disregard individual rights in the effort to secure transportation results as a whole. The "merely individual and competitive activities" and the established operating practices have their effect, despite directions or recommendations that have no sanction to enforce them except a voluntary agreement which is very general in character. There runs also in the activities of these committees the self-evident purpose to do whatever appears to be necessary to prevent the governmental authority from acting. For these and other reasons which it is not necessary to state I cannot concur in a report to the Congress which apparently acquiesces in a continuation of control over the transportation situation by a committee appointed by the carriers themselves. The suggestions with reference to the anti-trust laws, the anti-pooling provision of Section 5 of the Act, the desirability of Government loans for capital purposes, and the regulation of security issues, undoubtedly have merit, but in my judgment their enactment into law will not make it possible for any committee appointed by the carriers to secure the full measure of transportation service which the present conditions demand.

The "unification" needed if our transportation systems are to be "placed and kept on the plane of highest efficiency," is the unification of the present diversified governmental control. At the present time there are several Federal agencies authorized by law to issue orders or directions with respect to transportation. This Commission, by the car service Act, approved May 29 1917, was given very broad powers to issue summary directions with respect to the movement, distribution, exchange, interchange and return of cars. The priority director, designated by the President for that purpose under the Act approved Aug. 10 1917, is authorized to direct that traffic essential to the national defense shall be given priority in transportation, and he has made certain orders of that character. The transportation of troops and material of war, under the amendment to the Act to regulate commerce, approved Aug. 29 1916, is required upon the demand of the President to be given preference over all other traffic in time of war, and by direction of the Army and Navy departments and the United States Shipping Board preference orders have been given for the transportation of a very large tonnage of war materials and supplies of all kinds. The administrations controlling fuel and food, to which adequate transportation is of course vital, have taken an active interest in the movement of these commodities through their appointed agents. Under this diversified control the carriers are not able to meet the requirements of the increasingly heavy tonnage which must be moved. In consequence the industries devoted to war purposes and those engaged in their normal business are suffering. There is no institution in which regularity of operation is more requisite than in transportation, but railroad operation is approaching a chaotic condition. A coherent plan must be worked out which shall provide for both the needs of the Government in the energetic prosecution of the war and the needs if general commerce. It is imperative that war material be given preference in transportation but the financial sinews of war depend in large measure upon the successful operation of our manufacturing plants and business establishments.

I concur in the view that "the situation does not permit of temporizing," but I am convinced that the strong arm of governmental authority is essential if the transportation situation is to be radically improved. That authority must be unified to make possible action that is both vigorous

and consistent. If the President elects to exercise the power given him, under the Act approved Aug. 29 1916, to take possession and assume control of the transportation systems, I believe that vastly improved transportation conditions can be promptly secured. For this course legislation assuring the carriers a fair return may be appropriate. If the President does not so elect, it is my judgment that the authority over the regulation of railroad operations now vested in the several agencies referred to, with such amplification as may be necessary, should be promptly centralized by act of Congress. All of the forces now at work now upon the problem, including the carriers' executive committee and its numerous sub-committees could be at once utilized, under a single governmental administrative control.

C. C. McCHORD, Commissioner.

#### CONFERENCES IN WASHINGTON RELATIVE TO UNIFICATION OF RAILROADS.

The question of the unification of the railroads was discussed at several conferences in Washington on Dec. 6, following the issuance of the special report of the Inter-State Commerce Commission setting out its several proposals, details of which will be found in another column in to-day's issue of our paper. President Wilson conferred during the day with Inter-State Commerce Commissioners Hall, Clark and Meyer, and another conference was held between Senator Newlands, Chairman of the Joint Congressional Committee on Railroads, and members of the Railroad's War Board. In indicating that an immediate loan of \$1,000,000,000 by Congress to the railroads was imperative, in order to permit the roads to meet the transportation demands incident to the war, Senator Newlands, following the conference, was reported in the New York "Times" to have said:

The railway executives expressed the view that they would be extremely embarrassed in carrying out the Inter-State Commerce Commission's program unless the Anti-Trust and Anti-Pooling laws were suspended. They urged that Congress take immediate action in this respect. It was also the opinion of the railroad men that they would be competent to continue in control of the operation of the railroad under the unification scheme.

That the railroads must have money to increase their equipment and facilities to meet the extraordinary demand being made upon them by reason of the war is a question no longer open to debate. The only question for Congress to decide, if it wants the railroads to keep abreast of the war needs, is how the money shall be obtained for the railroads. Shall Congress appropriate \$1,000,000,000 to be loaned to the railroads at reasonable rates of interest, or shall legislation be passed guaranteeing the loans which the railroads may obtain in the market?

It was reported yesterday that members of the House Inter-State Commerce Committee were waiting for a decision by President Wilson on the railway question before acting in the matter. The President is expected to convey his ideas to Congress in a special message.

The first definite steps in Congress to follow the Inter-State Commerce Commission's suggestions were taken in the Senate on the 6th, when the Judiciary Committee decided to report favorably Senator Overman's bill to suspend a portion of the Clayton Anti-Trust Act until Jan. 1 1919, or beyond next Jan. 15, the date to which operation was deferred at the last session. The bill, which was passed by the Senate yesterday, the 7th inst., suspends the section of the Clayton Act prohibiting directors of railroads from purchasing supplies and materials from corporations in which they have an official interest.

#### NEW DEMANDS OF TRAINMEN FOR INCREASED WAGES.

The new wage demands of the trainmen and conductors on practically all the roads throughout the country were presented to the roads on Dec. 1. The roads are given until Dec. 31 to reply to the demands. The new wage scale is signed by W. G. Lee, President of the Brotherhood of Railroad Trainmen, and A. B. Garretson, President of the Order of Railway Conductors.

The railroad managers are requested to enter into a collective movement for the purpose of handling the proposition at one and the same time through a joint committee representing all railroads concerned, and the two labor organizations stand ready to do likewise. It is expected that the railroad managers and the representatives of the employees will meet in joint session in about two weeks in an effort to reach an agreement on the question.

The demands just presented are the result of a referendum vote taken by the two labor organizations following the approval of the proposition by the executive committees of the several associations representing the two organizations, which met in Chicago Nov. 1 to 4, inclusive. On Nov. 24 the heads of the four brotherhoods representing the trainmen of the various roads of the country, conferred with President Wilson with regard to the impending demands, following which a statement was issued by the Brotherhood representatives in which they set out that "if a situation should arise which would threaten the interruption of transportation, the men whom we represent would be more than

willing to discuss and consider any solution of the difficulty which presented itself." In the schedules asking for increased wages, Article A refers to passenger service as follows:

Rates to be paid employees on steam trains, or upon trains propelled by other motive power, on runs of 155 miles or less per day: Conductors, not less than 3.5 cents per mile, \$5 43 per day, or \$162 90 per month.

Ticket collectors, not less than 3 cents per mile, \$4 65 per day, or \$139 50 per month.

Baggage electricians, not less than 2.9 cents per mile, \$4 50 per day, or \$135 per month.

Baggagemen, not less than 2.5 cents a mile, \$3 88 a day, or \$116 40 a month.

Flagmen and brakemen, not less than 2.33 cents a mile, \$3 61 a day, or \$108 30 a month.

All miles in excess of daily minimum and extra service to be paid for at the above rates.

#### S. DAVIES WARFIELD ANALYZES PLANS SUGGESTED TO SOLVE PROBLEMS OF THE RAILROADS.

Analyzing various plans which have been suggested to solve the problems of the railroads, S. Davies Warfield of Baltimore made a striking address yesterday (Dec. 7) before the annual convention of the Association of Life Insurance Presidents, held at the Hotel Astor. Intimating by his statement, "I have no specific plans to propose at this time," that later he would likely be specific, Mr. Warfield reviewed at length the strong and weak points of the plans discussed and laid particular stress upon the difficulties of the Inter-State Commerce Commission in dealing with horizontal increases in railroad rates. He set forth the far-reaching interest of the public in the welfare of the railroads when he stated that \$1,500,000,000 of the total assets of \$6,000,000,000 belonging to the policyholders of the life insurance companies is invested in railroad securities. "One-fourth of the money policyholders have provided by life insurance for the protection of those to come after them, is, therefore, invested in railroad securities. Safeguarding the 33,000,000 policyholders who are the real owners of these securities becomes a question of vital concern to them; representing 46,000,000 policies and one-fourth of the population of the United States," said Mr. Warfield. He showed that the life insurance companies have taken a forward step for the protection of their policyholders through membership in the National Association of Owners of Railroad Securities, of which he is President. Mr. Warfield continued:

Taking into consideration the number of policyholders of the life insurance companies and the depositors of mutual savings banks, now members, and individual members, exclusive of memberships represented by financial and other institutions, owned by stockholders, our Association represents a total membership of approximately 26,000,000 people, out of the 50,000,000 who directly or indirectly own railroad securities.

He reviewed the effect which the present system of public regulation has had upon the savings of a large portion of the population invested in railroad securities as deposits in savings banks and through other institutions and indicated that upon the attitude of public tribunals in the future will largely depend the security of this class of investments as well as the ability of the transportation systems to perform the service required of them in the interest of business and national safety. He added:

This is a great public question and we must so treat it. It is not that the real or intrinsic value of railroad securities generally has depreciated, for it has not; on the contrary, the railroads are showing the greatest gross earnings in their histories, but in most cases with less net revenue. They have the business, but the system under which they are permitted to operate has restricted the application of ordinary business methods, causing this shrinkage in net earnings. This must be corrected. That it has not already been is largely because of a misconception on the part of the public of the true meaning of regulation as it applies to the railroads. This condition has really arisen from a hostile attitude towards the carriers, perhaps the result of autocratic railroad managements in the past and the exploitation of certain railroads, which we are convinced will not happen again.

Mr. Warfield went on to say "that the real value of railroad securities will be seriously affected only when the public has become fully convinced that Governmental agencies of regulation and control have determined upon a fixed policy towards the carriers, which fails to recognize that the rights of those who own their securities demand, at least, equal protection with that accorded the shippers and others who use the railroads. Conditions for some time have been intolerable. We must face them. I know of no extreme condition of equal importance that the American people have not finally solved, and solved properly." He furthermore said:

One of the difficulties of the situation lies in the fact that the Act of Congress under which the Inter-State Commerce Commission operates has apparently been construed by the Commission as having been planned for the restriction of the railroads. This Act was subsequently amended so as in effect to nullify the initiative of the railroads in making rates. This was done without clearly specifying that it is a duty of the Commission to protect the carriers and their revenues in the interest of the transportation welfare of the country, not merely to act in a restrictive capacity. Having practically taken control of the operation of the carriers the Com-

mission should also assume the responsibility of exercising ordinary business foresight and precaution to enable the carriers to at all times meet the changing conditions which confront them. It is vital either that the Commission should clearly recognize this as a most important part of their duty under law, or that Congress amend the Act and impose upon the Commission this obligation and direct its exercise, leaving no ambiguity as to its purpose.

Mr. Warfield alluded in his address to the special report just made to Congress by the Inter-State Commerce Commission in which it was held that increases in rates would not solve the immediate situation and throwing the responsibility upon Congress to legislate to relieve existing conditions as an expedient of war. This, he said, does not solve the fundamental problems of the carriers, based as they are, and will always continue to be at least so long as the railroads are operated through private ownership, upon the proper adjustment of rates. This question must be met now or later by either Congress or the Commission.

Calling attention to the fact that it will require the efforts of all, in co-operation with the Government, to bring lasting results, Mr. Warfield closes:

There never was a time when statesmanship in railroad management as well as in Congress is so needed, and unselfishness in all directions so essential. To win this war the approaches to it must be born of the realization that we are bound together as one against a common enemy and we must wipe the slates clean, forget past animosities and start afresh. The railroads are vital to the proper conduct of the war. Their problems should be solved and with due regard to those who have supplied the money to build and operate them, namely, the 50,000,000 people who directly or indirectly own the securities of the railroads of the country.

#### WORK OF RED CROSS WAR COUNCIL SINCE ITS APPOINTMENT LAST MAY.

In the first semi-annual report of the War Council of the American Red Cross, giving the details of the work for the period since the appointment of the Council on May 10 1917, it is stated that up to date approximately \$85,000,000 in cash has been collected for the War Fund, and of this amount about \$40,000,000 has been appropriated. It is added, however, that the demands in Europe are increasing with great rapidity, and on the present basis of expenditure the \$100,000,000 War Fund cannot last much beyond spring. During the period from May 10 1917 to Nov. 1 1917 the War Council appropriated from the War Fund for work in the United States \$3,310,216. Besides this, the report states, \$7,659,000 was advanced from the War Fund for the purchase of materials for use by the chapters. This, it is stated, will be returned to the War Fund. The sum of \$20,601,240 was appropriated for use in France, and \$7,284,576 for use in other countries abroad. For work outside of France, exclusive of \$750,000 recently sent for emergency relief in Italy, the following appropriations have been made: Belgium, \$720,001; England, \$1,066,520; Italy, \$214,000; Russia, \$1,359,441; Rumania, \$1,518,399; Serbia, \$493,204; Armenians and Syrians, \$1,800,000; others, \$113,012.

A summary of the report of the War Council, of which Henry P. Davison is Chairman, says in part:

The growth of Red Cross activities among the suffering civilian populations in the different Allied countries is, up to this time, the outstanding feature of Red Cross work in this war. The magnitude of the work in France is particularly impressive. Broadly speaking, the Red Cross War Council has proceeded upon the theory that the present work of the American Red Cross should contribute to these great aims:

1. To be ready to care for our soldiers and sailors on duty wherever and whenever that care may be needed.

2. To shorten the war by strengthening the morale of the Allied peoples and their armies, by alleviating their sufferings in the period which must elapse until the American army can become fully effective abroad.

3. To lay foundations for an enduring peace by extending a message of practical relief and sympathy to the civilian population among our allies, carrying to them the expressions of the finest side of the American character.

Forty-nine army base hospital units and five for the navy have been recruited, organized and equipped by the Red Cross. More than 12 of the army units and two of the navy units have now been mustered into their respective Medical Corps, and are seeing service. These units can care for a 500-bed hospital each, and some of them have been reinforced to enable them to take over larger hospitals.

The Red Cross has also organized forty-five ambulance companies, with a total personnel of 5,580, all of which have been taken into the Army Medical Corps, some for service abroad, others for the camps and cantonments. A general hospital for the use of the navy has been established at Philadelphia. Convalescent homes have been built at Fort Oglethorpe and Fort McPherson, Georgia, and mobile laboratory cars are to be provided for use in case of emergencies at the camps.

Twenty sanitary units have been organized for work just outside training camps and cantonments.

Fourteen thousand Red Cross nurses have been enrolled for duty, and approximately 3,000 have already been called into active nursing service, of whom 2,000 are working abroad.

Millions of women have been mobilized for work on surgical dressings, hospital garments, refugee clothing, knitting garments and comfort kits. It is estimated that the value of their work during the next 12 months will amount to nearly \$40,000,000.

Since April 1 1917 the Red Cross has sent abroad 13,336 cases of surgical dressings, hospital supplies and clothing, containing approximately 13,000,000 separate articles. The Red Cross has promised to send 3,000,000 surgical dressings to France every month for the next six months.

At National Headquarters in Washington a staff has been built up which included on Nov. 1 1917 63 officials, most of them business men and



women of great experience in large affairs, who are working without payment of either salary or living expenses.

Numerous others are either giving their time or are working for nominal pay. The membership has grown, since the war, from about 200,000 to more than 5,000,000. The salary list has been reduced since last July from about 700 to 425. Salaries have decreased also in average amount. Had the Red Cross been obliged to pay salaries to all the heads of departments at National Headquarters, the present organization would have been impossible.

A new class of members, the Junior Red Cross, has been created for school children, who are admitted by school units, to share in Red Cross membership and relief work upon the payment of a membership fee of 25 cents per pupil.

Work for the American army is the first and most important part of the Red Cross program in France. More than 12 base hospitals, organized by the Red Cross, and now mustered into the Army Medical Corps, are in service in France.

The Red Cross is serving 3,423 military hospitals both French and American, through the Hospital Supply Service, which operates 16 warehouses and a motor transport system. Approximately 15,000 tons of material—hospital and general relief supplies—are distributed monthly from these warehouses. The Surgical Dressings Service reaches 2,000 hospitals. American work shops in France will manufacture nitrous oxide, repair hospital apparatus, make splints and hospital appliances.

Included in appropriations for France are the following:

Budget for military relief, including work for the American army, hospitals, canteens, hospital supply service, surgical dressings service, casualty service, &c., to Nov. 1, \$2,411,225; budget for civilian relief, including refugee and reconstruction work, relief of mutilated soldiers, infant welfare, tuberculosis prevention, &c., to Nov. 1, \$2,460,467; budget for December of Administration in Paris and Planning Department, to Nov. 1, \$119,590.

Additional appropriations for hospitals, &c.-----\$1,407,578 25  
Additional appropriations for transportation service-----1,423,598 90  
Other appropriations-----12,778,780 85

The work of the Red Cross in Russia centres on the medical and surgical needs of the army. Several shipments of drugs and hospital supplies have been made, and a unit of 125 motor ambulances has been sent to Russia. The Red Cross has shipped two million pounds of condensed milk for the use of mothers and children in the large cities.

The following with reference to Red Cross salaries is taken from the report:

Almost without exception the important posts of the Red Cross are filled by men and women who are accustomed to large affairs, but are now giving their services absolutely without pay for the lessening of human suffering. Throughout the organization persons are, similarly, either giving their time or are serving for nominal salaries.

The record of the growth of Red Cross work and of the number of workers to attend to it is briefly shown in the following table:

In midsummer, 1916 (Red Cross on peace basis):

Membership about-----	200,000
Chapters about-----	200
Paid officers and employees, National Headquarters-----	75
Salaries, \$2,000 to \$7,500-----	29
On July 15 1917 (three months after the United States had entered the war):	
Membership about-----	2,500,000
Chapters, nearly-----	1,800
Paid officers and employees, National Headquarters-----	700
Salaries \$2,000 to \$7,500-----	43
On Nov. 1 1917:	
Membership more than-----	5,000,000
Chapters-----	3,287
Paid officers and employees, National Headquarters-----	423
Salaries \$2,000 to \$7,500-----	37

The above table shows that as the demands for men and effort have increased, the tendency has been for salaries to decrease both in number and average size. The reduction may be accounted for partly by the decentralization of chapter administration, which has transferred a considerable amount of routine work from National Headquarters to division headquarters, and partly by the gradual improvement of the organization at National Headquarters.

The Red Cross has thus added to its paid staff at National Headquarters to handle the tremendously increased volume of work brought about by the entry of the United States into war, a net total of 348 officers and employees, of whom eight receive salaries of \$2,000 a year or over. There is no salary in excess of \$6,000 paid to any officer in the Headquarters organization who has been added since the declaration of war. The highest salary paid in the organization, \$7,500 per year, was also paid when the Red Cross was on a peace basis.

The wages and salaries paid to the staff at National Headquarters are classified as follows:

Less than \$600 a year-----	85	\$2,500 but less than \$3,000-----	6
\$600 but less than \$1,000-----	182	\$3,000 but less than \$5,000-----	18
\$1,000 but less than \$1,500-----	86	\$5,000 to \$7,500-----	3
\$1,500 but less than \$2,000-----	33		
\$2,000 but less than \$2,500-----	10	Total-----	423

## EXPLOSION IN HALIFAX HARBOR WRECKS CITY AND TAKES BIG TOLL OF LIVES.

Nearly one-half of the north end of the city of Halifax, Nova Scotia, has been destroyed, a great fire is raging, and over 2,000 persons have been killed, it is reported, as the result of a collision on Thursday morning, Dec. 6, in the Halifax Harbor between the Belgian relief steamer Imo and the French munitions steamer Mont Blanc, causing the detonation of 4,000 tons of T.N.T. (trinitrotoluol), one of the most powerful explosives manufactured. Nineteen persons are known to be dead at Dartmouth, opposite Halifax, and many are injured. The American Red Cross and other agencies in the United States have already sent relief trains, laden with food and medical supplies, and carrying physicians and nurses, to the point of disaster. Other trains are soon to be sent forward as the needs are reported to be urgent. The collision between the two vessels, which resulted in probably the worst disaster in the history of the Dominion, occurred near Pier 8, in the narrows leading from the harbor to Bedford Basin. The munitions ship, the Mont Blanc, was bound from New York for Bedford Basin, when the relief ship Imo, bound for sea, through mistaken

signals, crashed into her. The Mont Blanc was pierced on the port side, almost to the engine-room. The other ship, which was only slightly damaged, backed away when flames burst out on the munitions ship, which was abandoned by the crew. The captain of the Mont Blanc also ordered his crew to the boats, as he realized the explosion was inevitable. The men reached shore safely before the tremendous explosion seventeen minutes later, which blew both ships to pieces and wrecked a large part of the city. The full extent of the disaster is as yet unknown, all lines of communication to Halifax having been demolished by the explosion.

## RESULTS OF PEACE MOVE BY BOLSHEVIKI GOVERNMENT OF RUSSIA.

The Bolshevik movement for peace was announced on Dec. 6 to have resulted in an agreement between the representatives of the chief army administrations of Germany, Austria-Hungary, Turkey and Bulgaria for a suspension of hostilities for ten days "for the whole of the mutual fronts." The official communication announcing this was made known as follows in Berlin dispatches via London on the 6th inst.:

Yesterday the authorized representatives of the chief army administrations of Germany, Austria-Hungary, Turkey and Bulgaria concluded in writing with the authorized representatives of the Russian chief army administration a suspension of hostilities for ten days for the whole of the mutual fronts. The commencement is fixed for Friday noon.

The ten days' period will be utilized for bringing to a conclusion negotiations for an armistice. For the purpose of reporting verbally regarding the present results, a portion of the members of the Russian deputation has returned home.

The sittings of the commission continue.

According to Associated Press dispatches of the 5th inst. the Russians were handed a proposal for an armistice on the eastern front, which was being examined by the Russians. The official communication was then reported as saying:

The enemy delegation declared that our conditions for an armistice were unacceptable, and expressed the opinion that such demands could be addressed only to a conquered country. On the categorical statement by our plenipotentiaries that they were treating for an armistice on all fronts, with a view to the conclusion of a general democratic peace on the basis established by the All-Russian Congress of Councils, the enemy delegates again replied evasively that they could not consider the question in such a manner, because they were authorized at present only to negotiate with the Russian delegation, in view of the absence of Russia's allies from the conference.

Our delegates again replied that their task consisted in drawing all belligerent countries into negotiations for the purpose of securing a general peace. Having regard for the evasive replies of the enemy, our delegates, as already stated, submitted the enemy conditions for an armistice to our military experts for their criticism from a purely military point of view and in order that they may indicate in what respect modifications are necessary in the interest of our army and navy from the Black Sea to the Baltic.

The first point regarding the proposed enemy armistice was the duration of the armistice, which was first indicated as a fortnight to begin Dec. 8. After discussion, the German delegates expressed their readiness to agree to a prolongation to twenty-eight days. This term may automatically be prolonged, provided there is no refusal, which must be made within seven days before the expiration of the armistice, which is to begin Dec. 10 if our delegation leaves Brest-Litovsk to-morrow, but if it leaves later, the armistice will begin later.

Before the commencement of the official armistice, it must be definitely established that hostilities shall cease.

From the beginning our delegates insisted on a true record of all negotiations and their determination to publish them in their entirety. The minutes and language of the sessions are in Russian on our side and in German for the German side. A special commission was created to compare the minutes after every session. We have requested that the next meeting of the plenipotentiaries be held on Russian territory, and that there be an interval of seven days in the negotiations in order that our delegation may return to Petrograd.

What purported to be "a Russian official communication," received at London on Dec. 5 by wireless, had reported that an armistice of 28 days had been agreed upon which might be automatically prolonged. This message was given as follows:

The enemy delegates replied evasively to the two initial Russian proposals, but promised to consult their Governments concerning them. The Russians proposed as the principal points of an armistice that the enemy should not undertake to send forces from the Russian front to the fronts of Russia's allies; also that the German detachments be withdrawn from the islands of Moon Sound. The enemy delegates refused these proposals.

The enemy delegates submitted a project for an armistice from the Baltic to the Black Sea, which, in view of their evasive replies to the Russian proposals, the Russian delegates submitted to the Russian military experts.

A fortnight was first proposed for the duration of the armistice. Ultimately twenty-eight days were agreed upon, which may be automatically prolonged. The Russians requested that the next meeting be on Russian territory after a lapse of seven days.

The following Austrian official communication concerning the negotiation concerning the negotiations between Russia and Austria-Hungary for an armistice was also received at London on the 5th:

The armistice negotiations continued yesterday. A general discussion took place regarding individual points. The committee on deliberations held a meeting in the afternoon and a full sitting was arranged for Wednesday morning.

The Austro-Hungarian Government, according to a dispatch from Vienna to Amsterdam on Nov. 30, sent an official reply accepting the Russian Government's wireless proposal to enter into negotiations for an armistice and a general peace treaty. The reply was as follows:

The guiding principles announced by the Russian Government for negotiations for an armistice and a peace treaty, counterproposals to which are awaited by the Russian Government, are, in the opinion of the Austro-Hungarian Government, a suitable basis for entering upon these negotiations. The Austro-Hungarian Government therefore declares that it is ready to enter upon negotiations as proposed by the Russian Government regarding an immediate armistice and a general peace.

(Signed)

CZERNIN,  
Foreign Minister.

In announcing on Dec. 4 the opening of the negotiations for an armistice the War Office at Berlin issued the following statement:

A Russian deputation for the conclusion of an armistice was welcomed yesterday afternoon by the Commander-in-Chief of the East, Prince Leopold of Bavaria, in a short speech.

Negotiations regarding the conclusion of an armistice were thereupon begun, in which, under the chairmanship of the Chief of the General Staff, General Hoffman, the representative of the German land and sea fighting forces, and the plenipotentiaries of the chief army administration of Bulgaria, Austria-Hungary and Turkey are participating.

On the same date, Dec. 4, the dispatches from London stated:

An armistice between Russia and Germany has been signed at the headquarters of Prince Leopold of Bavaria, says an Exchange Telegraph dispatch from Amsterdam to-day. The armistice is valid for a period of 48 hours. This is supposed to be merely a preliminary arrangement.

The Maximalist Government, says a Petrograd dispatch to the "Daily News," has issued a manifesto to German and Austrian soldiers which will be distributed in great numbers by airplanes and other means to the Austro-German army. The manifesto sets forth the aims of the Bolsheviks, with a list of social, economic, and political measures they already have taken. It also appeals to the soldiers to help them end the war, promising that if they assist peace will be declared in a few days and the other nations will join.

The report of the representatives sent through the German lines by Ensign Krylenko, the Bolshevik Commander-in-Chief, to begin negotiations for an armistice was given out at Petrograd on Nov. 29, but it did not reach the United States until Dec. 2. It shows that the agreement to take up the negotiations was made on behalf of the Germans by their Commander-in-Chief. It was agreed that the conference should be held on Sunday, Dec. 2, at General Headquarters in Brest-Litovsk. The text of the report follows:

We crossed the line, preceded by a trumpeter carrying a white flag. Three hundred yards from the German entanglements we were met by German officers. At 5 o'clock, our eyes blindfolded, we were conducted to a battalion staff of the German army, where we handed over our written authorization from the National Commissaries to two officers of the German General Staff who had been sent for the purpose.

The negotiations were conducted in the French language. Our proposal to carry on negotiations for an armistice on all the fronts of the belligerent countries, in order later to make peace, was immediately handed over to the staff of division, whence it was sent by direct wire to the staff commander of the Eastern front, and to the chief commander of the German armies.

At 6:20 o'clock we were taken in a motor car to the minister's house on the road from Dvinsk to Ponevyezh, where we were received by Divisional General von Hoffmeister, who informed us that our proposal had been handed to the highest commander and that a reply probably would be received in 24 hours. But at 7:50 o'clock the first answer from the chief of the general command already had been received, announcing agreements to our proposals and leaving the details of the next meeting to General von Hoffmeister and the Parliamentarians. After an exchange of opinion and further communication by wire from the chief of the general command, at midnight we were given by von Hoffmeister a written answer to our proposal. In view of the fact that ours was written in Russian the answer was given in German. The reply was:

"The chief of the German Eastern front is prepared to enter into negotiations with the Russian chief command. The chief of the German Eastern front is authorized by the German Commander-in-Chief to carry on negotiations for an armistice. The chief of the Russian armies is requested to appoint a commission with written authority to be sent to the headquarters of the commander of the German Eastern front. On his side the German commander likewise will name a commission with special authorization.

"The day and hour of the meeting are to be fixed by the Russian Commander-in-Chief. It is demanded that the German commander be warned in due time to prepare a special train for the purpose. Notice must be given at which part it is intended to cross the front. The commander of the German Eastern front will place at the disposition of the Russian commission the necessary apparatus so that it may keep in communication with its chief command.

(Signed) VON HOFFMEISTER.

The Russian Parliamentarians decided to appoint as the place the junction of the Dvinsk-Vilna line, whence the Russian representatives will be conducted to the Brest-Litovsk headquarters of the German commander. The time appointed is midday of Nov. 19 (Russian calendar, or Dec. 2, new calendar). At the same time we were informed that no firing would occur unless prompted, and that enemy fraternization would be stopped. We were blindfolded again and conducted to our lines.

A dispatch to the London "Daily Mail" from Petrograd on Dec. 2 stated that Leon Trotzky, addressing the Petrograd Workmen's Council on Nov. 30, announced Austria-Hungary's acceptance of the Bolshevik offer of an armistice. He said that Russian delegates would attend the conference at German headquarters on Dec. 2, but that nevertheless they would be on their guard against contingencies. He was quoted as follows:

In no case shall we allow a wrong interpretation of our principles for a general peace. We shall confront our enemies with questions which will admit of no ambiguous answers. Every word spoken by us or by them

will be written down and sent by wireless to all nations, who will be the judge of our negotiations.

Under the influence of the lower classes the German and Austrian Governments have agreed to place themselves in the dock. Be assured, comrades, that the prosecutor, in the person of the Russian revolutionary delegation, will speak with thunderous accusation against the diplomacy of all imperialists. It is all the same to us how the allied and enemy imperialists treat us. We shall carry on our independent class policy, whatever they do.

The dispatch also quoted Trotzky as stating that the relations between the Bolshevik Government and England continued "in their former state of indefiniteness," referring to Russians interned in England. He said he had told the British Consul that if they were still detained "revolutionary Russia will find means for placing English counter-revolutionists in Russia in the same position." In conclusion he said:

Our allies and enemies must learn once for all that the Czars, the Kerenskys and the Milukoffs have passed, and that every Russian soldier in France is under the protection of the Russian revolutionary State authority.

According to Petrograd advices of Nov. 28, reaching the United States Dec. 1, Ensign N. Krylenko, the Bolshevik Commander-in-Chief, in exhorting the army to support the Bolshevik program, urged it to "mark with your condemnation the lying, hypocritical proclamations of General Dukhonin and his bourgeois disciples, who have intrenched themselves at Staff Headquarters and who for eight months have misled the Russian nation with false promises of peace." Ensign Krylenko declared General Dukhonin (who refused to relinquish his command when the Bolshevik Government ordered Krylenko to supplant him) an enemy to the nation, and said:

"Those who support him, regardless of their social or party position, shall be arrested with him."

It was stated in the same dispatches that the diplomatic representatives of Norway, Sweden and Switzerland had decided to acknowledge the receipt of the armistice note issued by Trotzky, adding to the acknowledgement simply that they have "taken corresponding steps."

An official statement was issued, signed by Ensign Krylenko, on Dec. 4, announcing the killing by infuriated members of the Bolsheviks of General Dukhonin, former Commander-in-Chief of the Russian Armies, who recently was deposed because of his refusal to request German army officials to enter into an armistice with the Bolsheviks. The text of the communication said:

To-day I entered into Mohilev at the head of the revolutionary troops. The headquarters was entirely surrounded without fighting. The last obstacle to the cause of peace has fallen.

I cannot be silent on the sad act of lynch law practiced upon the former highest Commander-in-Chief, General Dukhonin. Popular hatred surpassed the limits of reason, and in spite of all attempts to save him he was thrown out of a railroad train at the Mohilev station and killed. The flight of General Korniloff the day before the fall of headquarters was the cause of this excess.

I cannot allow the banner of the revolution to be stained, and it is necessary strongly to condemn such acts. A revolutionary people are fearful in a struggle, but they must be soft after victory.

On Dec. 3 it was stated that the British Government had received from the Russian Charge d'Affaires a formal statement defining the attitude of the Embassy and all the Russian official representatives, diplomatic, civilian, naval and military, at present in England. In this statement it was declared that the Bolsheviks hold no mandate for the nation, do not represent Russia as a nation, and do not constitute a responsible Government. Without taking into account their previous actions, continues the statement, their latest action in publishing secret treaties without the consent of the Allies sufficed to place them outside the pale of civilized government. In these circumstances, it was said, the officials had refused to recognize this group of persons, and would not accept any orders from them or from any individual acting under their authority or in their name, and, moreover, would not enter into communication with them. The Russian representative, however, it was added, deemed it their duty to carry on the work entrusted to them by the Provisional Government in the interests of Russia and the Allies until such time as a Government duly elected by the Russian nation is formed. It was pointed out that Chicherin, whom Lenine threatened to appoint Ambassador to Great Britain, was interned in consequence of having committed breaches of the Defense of the Realm Act. At the same time the press dispatches from London said:

The Russian Provisional Government, thrown out of power last month by the Bolsheviks, reappeared on the scene Friday, Nov. 30, and issued a manifesto claiming to be the only legal authority in Russia, and urging the people not to obey the decrees of the Bolsheviks.

All the measures taken by the Provisional Government, the manifesto says, were with the view of assembling the Constituent Assembly and to tide over the crisis until the Constituent Assembly would be able to declare the will of the people, but this hope was swept away by the revolt of the



extremists, which dislocated the electoral machinery. Nevertheless, it advises that the Assembly as elected during the last few days be convened, although it is necessarily incomplete. The belief is professed that the Assembly will sufficiently express Russia's will.

The manifesto declares further that those members of the Provisional Government who were released after their arrest had tried to carry on the Government since the Leninite uprising, especially that of finance and of furnishing the army with food and other supplies.

The Council of Commissaries has instructed the Commissary of the State Bank to hand over to their nominees sums of money not exceeding a total of 25,000,000 rubles. The administration of the State Bank issued a proclamation on handing over the keys to a representative of the Bolsheviks that the bank had been closed on account of the imposition of the authority of the new regime. The proclamation says that even under the rule of the Emperor, funds were never advanced to the imperial family without due authority, and that the administrators of the bank cannot be party to theft of the people's money.

London advices on the 5th inst. stated that the Russian Duma, which the Bolsheviks "dissolved" some time ago, had issued a proclamation to all nations, pleading for support as the only elective body in Russia, according to advices from Petrograd. The Letts, it was added, had issued a petition to the Allies against the annexation of Courland, and asking protection from Germanism.

The Ukrainian Official Bureau, according to a message sent by way of Geneva, reaching London on Dec. 6, made the following announcement on that date: "Neither the Ukrainian Parliament nor the Government has opened negotiations for a separate peace with the Central Powers, despite German affirmations to the contrary."

Petrograd advices on Dec. 6 announced that the Social Revolutionary newspaper "Dielonaroda" (the "People's Work"), published a letter from Kerensky, the former Premier, in which the following passages occur:

Do you not see that your frankness is being made use of and that you are being deceived? You were promised peace with the Germans within three days. Where is it? Where is the liberty which was promised you?

"It is dishonorable, infamous! Fools! It is I, Kerensky, who tell you this. For eight months I safeguarded the liberty of the people and the future happiness of the masses of workers. Now they realize that when I was in power liberty was—and democracy really existed."

The "Helsingfors Huvudstadsbladet" reported that Kerensky is in a place of complete safety. The newspaper stated he was engaged in preparations for the Constituent Assembly, and already had been placed on the list of candidates at many places throughout the empire.

Concerning the Bolshevik vote in the preliminary election returns, the dispatches from Petrograd on Dec. 6 said:

According to the preliminary returns from the provinces, the Bolsheviks in the elections obtained 2,704,000 votes; the Constitutional Democrats 2,230,500, and the Social Revolutionaries, who form the majority of the Left, 221,280.

The Central Executive Committee has given its consent to a decree granting to the Councils of Electoral Districts the right to proceed with re-elections for all elective bodies, including the Constituent Assembly, in accordance with the demands of the electors. Thus it will be possible for the electors to revoke their choice in the case of those representatives whose politics no longer correspond with their own.

The project provoked great opposition on the part of the moderate element of the committee, who termed it an attempt to curtail the rights of members of the Constituent Assembly. In defending the measure, Leon Trotsky, the Bolshevik Foreign Minister, said:

"Should there be a majority of the Constitutional Democrats, members of the Right and Social Revolutionaries, the people would forcibly dissolve the Constituent Assembly. This measure is meant to avoid the possibility of dissolution."

Since the system of representation is proportional, an objection to one member of the Constituent Assembly would necessitate the recall of all the members of a given election district.

From Petrograd under date of Nov. 30 an announcement was made that M. Maklakoff, the Russian Ambassador to France, had been declared dismissed from his post by Leon Trotsky, the Bolshevik Commissary for Foreign Affairs. This action was taken because of the Ambassador's participation in the Inter-Allied Conference, which is considered a State offense, entailing a heavy penalty.

#### PRESIDENT PLEDGES SUPPORT TO RUMANIA— RUMANIA'S MISSION TO U. S.

It was announced on Dec. 1 that the following message had been transmitted to the King of Rumania by President Wilson through the Department of State:

"The people of the United States have watched with feelings of warmest sympathy and admiration the courageous struggle of your Majesty and the people of Rumania to preserve from the domination of German militarism their national integrity and freedom. The Government of the United States is determined to continue to assist Rumania in this struggle.

"At the same time I wish to assure your Majesty that the United States will support Rumania after the war to the best of its ability, and that in any final negotiations for peace, it will use its constant efforts to see to it that the integrity of Rumania as a free and independent nation is adequately safeguarded."

Press dispatches from Washington state that it is generally believed that the President's Message was sent for the purpose of buoying up the Rumanian morale, now put to the supreme test on account of the precarious position

into which the little monarchy has been precipitated by the Russian debacle.

Press dispatches from Paris on Dec. 2 stated that the Roumanian Government has decided to send a special mission to the United States with the members of the newly established legation at Washington. The head of the special mission will be the new Minister here, Dr. Constantin Angelesco, former Minister of Public Works in the Roumanian Cabinet. Other members of the mission will be, it is said, George G. Danielopol, Deputy Director of the National Bank of Roumania; Professor Mrazek, a geologist and specialist in questions relating to petroleum; M. Zahariade, head of the railway service, and Commander Pantazi, of the Navy. As regards the members of the new Embassy staff at Washington, the dispatches said that Prince Antoine Bibesco will be First Secretary; Nicolas Lahovary, Second Secretary; Frederic Nano, Third Secretary, and Captain Teishane, Military Attache.

#### BRITISH ADMIRALTY'S OFFER TO DECORATE U. S. NAVAL MEN—PROHIBITION UNDER LAW.

With the recent announcement by Secretary of the Navy Daniels that the United States had been advised of the desire of the British Admiralty to recommend British decorations for certain U. S. officers and men for their services in encounters with enemy submarines, it was made known that the information had been conveyed to the British Ambassador that the laws of this country prohibit military forces from receiving decorations or other gifts from foreign countries. It was later stated that Secretary Daniels would decline to recommend to Congress changes in the laws which would permit the receipt of such honors. In making an announcement to this later effect on Nov. 27 Secretary Daniels stated:

An unhealthy rivalry for these honors might be created among American officers. They might set great store by them and distinctions might be created which might be harmful to the morals of the service.

Announcement of the British Admiralty's offer was made as follows by Secretary Daniels on Nov. 23:

Through the British Ambassador to the United States and the Department of State, the British Admiralty has advised the Navy Department of its desire to recommend British decorations for certain officers and men of two United States destroyers on duty in European waters for their services in encounters with enemy submarines.

The Secretary of the Navy has replied through the Secretary of State that under the laws of this country persons belonging to the military forces of the United States are not permitted to receive crosses, medals, decorations or other gifts which might be tendered by foreign Governments.

The British Commander-in-Chief proposed to make the following recommendations:

Distinguished Service Order:

Lieut. Commander Charles A. Blakely, U. S. N.

Lieut. Commander George F. Neal, U. S. N.

Distinguished Service Cross:

Lieutenant Frank Loftin, U. S. N.

Ensign Henry N. Fallon, U. S. N.

Distinguished Service Medal:

Quartermaster, first class, W. H. Justice, U. S. N.

Chief Machinist's Mate B. G. McNaughton, U. S. N.

In the case of one destroyer the Admiralty advises that the vessel was conveying a merchantman when the periscope of a submarine was sighted at a distance of about 800 yards. The destroyer immediately increased speed and headed toward the submarine, which submerged, but reappeared shortly afterward, travelling in the opposite direction. The U-boat next passed close on the starboard side of the destroyer, which released a depth charge, probably causing serious damage, if not destruction, to the submarine.

Praising the excellent organization, preparedness and discipline on board the destroyer, as well as the quick decision of the officer of the watch, the British Commander-in-Chief proposed to recommend Lieut. Commander Blakely, the commanding officer, for appointment to the Distinguished Service Order, and Ensign Henry N. Fallon for award of the Distinguished Service Cross.

The other destroyer was one of a number escorting troopships and was cruising in station in formation when the wave of a periscope was sighted about 1,800 yards off the port bow by the Quartermaster of the watch on duty. He reported to the officer of the watch, who immediately sounded general quarters. The executive officer of the destroyer was the first officer to reach the bridge, being closely followed by the commanding officer.

The executive officer rang for full speed ahead on reaching the bridge and altered the destroyer's course to head for the periscope.

The commanding officer then took command of the ship and manoeuvred her so as to gain a favorable position for dropping a depth charge, directing the executive officer to drop the charge when he deemed it proper to do so. The charge was dropped, it is estimated, when the destroyer was about 25 yards directly ahead of the periscope and in the direction of the submarine's advance.

After the explosion of the charge debris was seen to rise to the surface accompanied by large bubbles and discoloration of the water.

For their services in this engagement the British Commander-in-Chief made the following recommendations:

Lieut. Commander Neal, for the Distinguished Service Order, because it was considered that the efficient way the attack was launched was due to his prompt and decisive action and the vigilant lookout maintained on the destroyer.

Lieutenant Loftin, for the Distinguished Service Cross, for the way he handled the situation in a prompt and decisive manner after arriving on the bridge.

Quartermaster (First Class) Justice and Chief Machinist's Mate McNaughton for the Distinguished Service Medal.

### LORD LANSDOWNE'S MOVE FOR RESTATEMENT OF ALLIES AIMS AS PRELIMINARY TOWARD PEACE.

The proposal by the Marquis of Lansdowne, of England, that the Allies make a restatement, in general terms, of their war aims with a view to peace, was one of the important developments last week. Lord Lansdowne urged this move by England in a letter to the London "Daily Telegraph" in which he set out that "we are not going to lose the war, but its prolongation will spell ruin for the civilized world and an infinite addition to the load of human suffering, which already weighs upon us." In outlining his proposals Lord Lansdowne said:

An immense stimulus would probably be given to the peace party in Germany if it were understood.

(1) That we do not desire the annihilation of Germany as a great Power.

(2) That we do not seek to impose upon her people any form of government other than that of their own choice.

(3) That, except as a legitimate war measure, we have no desire to deny to Germany her place among the great commercial communities of the world.

(4) That we are prepared, when the war is over, to examine, in concert, with other Powers, a group of international problems, some of them of recent origin, which are connected with the question of the freedom of the seas.

(5) That we are prepared to enter into an international pact, under which ample opportunities would be afforded for the settlement of international disputes by peaceful means.

I am under the impression authority could be found for most of these propositions in Ministerial speeches.

Since the above lines were written Sections 1, 2 and 3 have been dealt with by our own Foreign Minister at a public meeting held in honor of Premier Venizelos at the Mansion House. The question of the freedom of the seas was among those raised at the outset by our American allies. The formula is an ambiguous one, capable of many inconsistent interpretations, and I doubt whether it will be seriously contended that there is no room for profitable discussion that an attempt should be made to bring about the kind of pact suggested in Section 5, and, I believe, common ground to all the belligerents and probably to all the neutral Powers.

If it be once established that there are no insurmountable difficulties in the way of agreement upon these points, the political horizon might perhaps be scanned with better hope by those who pray, but can at this moment hardly venture to expect, that the new year may bring us a lasting and honorable peace.

The portion just quoted comes in the concluding part of Lord Lansdowne's letter the other portions of his communication are given as follows in a special cable from London printed in the New York "Times" of November 30.

We are now in the fourth year of the most dreadful war the world has ever known—a war in which, as Sir W. Robertson lately informed us, the number of the killed alone can be counted by the million, while the total number of men engaged amounts to nearly 24,000,000. Ministers continue to tell us that they scan the horizon in vain for a prospect of a lasting peace, and without a lasting peace we all feel that the task we have set ourselves will remain unaccomplished.

But those who look forward with horror to the prolongation of the war, who believe that its wanton prolongation would be a crime differing only in degree from that of the criminals who provoked it, may be excused if they, too, scan the horizon anxiously in the hope of discovering their indications that the outlook may, after all, not be so hopeless as is supposed. The obstacles are indeed formidable enough. We are constantly reminded of one of them.

It is pointed out with force that, while we have not hesitated to put forward a general description of our war aims, the enemy have, though repeatedly challenged, refused to formulate theirs and have limited themselves to vague and apparently insincere professions of readiness to negotiate with us. The force of the argument cannot be gainsaid, but it is directed mainly to show that we are still far from agreement as to the territorial questions which must come up for settlement in connection with the terms of peace.

These are, however, by no means the only questions which will arise, and it is worth while to consider whether there are not others also of first-rate importance, with regard to which the prospects of agreement are less remote. Let me examine one or two of these.

What are we fighting for? To beat the Germans, certainly; but that is not an end in itself. We want to inflict a signal defeat upon the Central Powers, not out of mere vindictiveness, but in the hope of saving the world from a recurrence of the calamity which has befallen this generation.

What then is it we want when the war is over? I know of no better formula than that more than once made use of with universal approval by Mr. Asquith in the speeches which he, from time to time, has delivered. He has repeatedly told his hearers that we are waging war in order to obtain reparation and security. Both are essential, but of the two, security is perhaps more indispensable.

In the way of reparation, much can no doubt be accomplished, but the utmost effort to make good all the ravages of this war must fall short of completeness and will fail to undo the grievous wrong which has been done to humanity.

It may, however, be possible to make some amends for the inevitable incompleteness of reparation if the security afforded is, humanly speaking, complete.

To end the war honorably would be a great achievement. To prevent the same curse falling upon our children would be a greater achievement still.

This is our avowed aim, and the magnitude of the issue cannot be exaggerated; for, just as this war has been more dreadful than any war in history, so we may be sure would the next war be even more dreadful than this. The prostitution of science for purposes of pure destruction is not likely to stop short.

Most of us, however, believe that it should be possible to secure posterity against a repetition of such an outrage as that of 1914, if the Powers will, under a solemn pact, bind themselves to submit future disputes to arbitration.

If they will undertake to outlaw politically and economically any one of their number which refuses to enter into such a pact, or to use their joint military and naval forces for the purpose of coercing the Power which breaks away from the rest, they will indeed have traveled far along the road which leads to security.

We are, at any rate, right to put security in the front line of our peace demands, and it is not unsatisfactory to note that, in principle, there seems to be complete unanimity upon this point.

Lord Lansdowne then cites from President Wilson's speech at the banquet of the League to Enforce Peace the reference to "a universal association of nations to prevent any war from being begun, either contrary to treaty covenants or without warning and full submission of the cause to the opinion of the world," and quotes from the German Chancellor's speeches to the Main Committee of the Reichstag in the same year in favor of a "peaceful agreement and understanding which will prevent the return of such an immense catastrophe." The Papal suggestion of August last, of the establishment of arbitration and, the Austrian welcome of it and readiness to enter into negotiations regarding the Papal proposal are recorded, and Lord Lansdowne proceeds:

"In his dispatch covering the Allied note of Jan. 10 1917, Mr. Balfour mentions as one of the three conditions essential to durable peace the condition that 'Behind international law and behind all treaty arrangements for preventing or limiting hostilities some form of international sanction might be devised which would give pause to the hardest aggressor.'

"Such sanction would probably take the form of coercion applied in one of two modes. The aggressor would be disciplined either by the pressure of superior naval and military strength or by the denial of commercial access and facilities.

"The proceedings of the Paris conference show that we should not shrink from such denial if we were compelled to use the weapon for purposes of self-defense; but, while a commercial boycott would be justifiable as a war measure, and while the threat of a boycott in case Germany should show herself utterly unreasonable would be a legitimate threat, no reasonable man would surely desire to destroy the trade of the Central Powers if they will, so to speak, enter into recognitions to keep the peace and do not force us into conflict by hostile combination.

"A commercial war is less ghastly in its immediate results than a war of armed forces, but it would certainly be deplorable if, after three or four years of sanguinary conflict in the field—a conflict which has destroyed a great part of the wealth of the world and permanently crippled its resources—the Powers were to embark upon commercial hostilities certain to retard the economic recovery of all the nations involved.

"That we shall have to secure ourselves against the fiscal hostility of others; that we shall have to prevent the recurrence of conditions under which, when the war broke out, we found ourselves short of essential commodities because we had allowed certain industries and certain sources of supply to pass entirely under the control of our enemies, no one will doubt—subject, however, to this reservation, that it will surely be for our interest that the stream of trade should, so far as our own fiscal interests permit, be allowed to flow strong and uninterrupted in its natural channels.

"There remains the question of territorial claims. The most authoritative statement of these is to be found in the Allies' note of Jan. 10 1917. This statement must obviously be regarded as a broad outline of the desiderata of the Allies; but is anyone prepared to argue that the sketch is complete, or that it may not become necessary to re-examine it? Mr. Asquith speaking at Liverpool in October last, used the following language:

"No one pretends that it would be right or opportune for either side to formulate an ultimatum, detailed, exhaustive, precise, with clauses and subclauses, which is to be accepted verbatim et literatim, chapter and verse, as an indispensable preliminary and condition of peace. There are many things," he added, "in worldwide conflicts such as this, which must of necessity be left over for discussion and negotiation, for accommodation and adjustment, at a later stage."

"It is surely most important that this wise counsel should be kept in mind. Some of our original desiderata have probably become unattainable; others would probably now be given a less prominent place than when they were first put forward; others again, notably the reparation due to Belgium, remain and must always remain in the front rank; but when it comes to a wholesale rearrangement of the map of Southeastern Europe, we may well ask for a suspension of judgment and for the elucidation which a frank exchange of views between the Allied Powers can alone afford; for all these questions concern our allies as well as ourselves; and if we are to have an Allied council for the purpose of adapting our strategy in the field to the ever-shifting developments of the war, it is fair to assume that in the matter of peace terms also the Allies will make it their business to examine and, if necessary, to revise territorial requirements.

"Let me end by explaining why I attach so much importance to these considerations. We are not going to lose this war, but its prolongation will spell ruin for the civilized world and an infinite addition to the load of human suffering, which already weighs upon it. Security will be invaluable to a world which has the vitality to profit by it; but what will be the value of the blessings of peace to nations so exhausted that they can scarcely stretch out a hand with which to grasp them?

"In my belief, if the war is to be brought to a close in time to avert a worldwide catastrophe, it will be brought to a close because on both sides the peoples of the countries involved realize that it has already lasted too long.

"There can be no question that this feeling prevails extensively in Germany, Austria and Turkey. We know beyond doubt that the economic pressure in those countries far exceeds any to which we are subject here. Ministers inform us in their speeches of constant efforts on the part of the Central Powers to invite peace talk [Sir Eric Geddes at the Mansion House on Nov. 9.]

"If the peace talk is not more articulate and has not been so precise as to enable his Majesty's Government to treat it seriously, the explanation is probably to be found in the fact, first:

"That German despotism does not tolerate independent expressions of opinion; and, second, that the German Government has contrived, probably with success, to misrepresent the aims of the Allies, which are supposed to include the destruction of Germany, the imposition upon her of a form of government decided by her enemies, her destruction as a great commercial community, and her exclusion from the free use of the seas."

Lord Lansdowne was a member of Premier Asquith's coalition Administration, and was Secretary for Foreign Affairs in Lord Salisbury's and Mr. Balfour's Ministries. He has been Viceroy of India and Governor General of Canada.

### CRITICISMS OF LORD LANSDOWNE'S LETTER.

Lord Lansdowne's letter has brought forth considerable comment and criticism, and both he and Lord Robert Cecil, British Minister of Blockade, have taken occasion to state that, in making the proposals, Lord Lansdowne spoke only for himself. Lord Lansdowne's statement to this effect, was contained in an interview which a representative of the "Daily Press" had with him and which the Associated Press dispatches quoted as follows:



"I should like it known positively that the letter was entirely my own. I consulted nobody about it. An absurd idea has been spread that the suggestion was made by other people. I wish to deny that."

Lord Lansdowne declined to discuss the opportuneness of the letter or the possible effect in discouraging people concerning the purpose and prospects of the war and added:

"I have really nothing to add or retract, and can hardly allow myself to be catechized about it. The subject is necessarily too controversial."

Lord Robert Cecil, Minister of Blockade, in stating emphatically in his weekly talk with the Associated Press on Nov. 30 that the Marquis of Lansdowne, in writing a letter containing peace suggestions, was not speaking for any important body of opinion in England, was quoted as follows:

The most important thing to say in regard to Lansdowne's letter is that he spoke only for himself. Before writing it, he did not consult or have any communication with any member of the Government, and the members of the Government read the letter in the newspapers with as much surprise as anybody else.

It does not represent our views, nor has there been any change or modification in the slightest degree in the war policy of this country. Our policy is still what it always has been and as described by the authorized spokesmen of the country, namely, Premier, Lloyd George, Asquith, Bonar Law, and Balfour.

It has been put in different words by them, but perhaps is best summed up in the recent utterance of Premier Clemenceau—that the war aim for which we are fighting is victory.

As what is said to have been a representative meeting of the Unionist Party in London on Nov. 30, a resolution condemning Lord Lansdowne's letter was adopted and cabled to the Inter-Allied Conference at Paris. Chancellor Bonar Law, in an address made at the meeting, repudiated the letter and described it as a "disaster." His denunciation of Lord Lansdowne's suggestions is reported as follows in the Associated Press dispatches:

I disagree absolutely not only with the arguments, but with the whole tone of the letter.

I think it is nothing less than a national misfortune that it should have been published, now of all times. It is not that we do not desire peace. It is horrible to look forward to a continuance of the war, but it is a strange assumption that because the Germans declare their readiness for a pact of nations and talk of disarmament that peace therefore is possible.

Before the war our Government did not dare suggest disarmament to Germany. They often went near it, but the Germans regarded it almost as a *casus belli*. And before the war books recommending disarmament were prohibited in Germany, and I believe they are prohibited to this day.

You heard nothing of this kind of thing in the first and second year of the war, when things were not going well in Germany. If the conclusion of peace were conceivable to-day it would mean that the very men who, in my judgment, committed the greatest crimes in history, who plunged the world into anguish and misery, would be left again in power with the same machinery, ready to repeat the same thing when the opportunity arose in the future.

How can they be bound by a pact of nations? Nobody will pretend that they will be bound because they signed a treaty, and what force is to bind them? The whole world is against them to-day, armed and organized in a way that it is not likely they will again be, and if we cannot insist on our rights now, how can we fight against them in new conditions hereafter?

No, gentlemen; it is horrible to think of, but it is true. In my judgment, we have got to show the German nation in the only way they can be made to realize that war does not pay, that their military machine cannot get the desired results. It is only by decisive military results that the war can be ended. Let the Germans realize that we can go on longer than they, and the change of feeling in Germany, of which we hear so much, will grow daily, and will itself, perhaps, bring the results we all long to see.

Mr. Bonar Law is said to have intimated that should the Marquis of Lansdowne's letter stimulate the pacifist movement to the point of the Government losing support for needful war measures, there would be only one alternative for the Government. He declared that a peace on this basis would really be a defeat for Great Britain.

"Does any one really believe that unity in the British Empire could continue the same after such a defeat?"

Concerning the resolution adopted the Associated Press dispatches of the same date said:

An authorized report concerning the Unionist meeting of to-day says it was attended by 1,500 representatives of Unionist bodies throughout the country, and that resolutions were unanimously carried deploring the publication of the letter of Lord Lansdowne, declaring firm adherence to the war aims of the Allies, as defined by the Premier, Bonar Law and Mr. Asquith. It was decided that the resolutions should be wired to the Premier and Mr. Balfour in Paris.

#### BRITISH HOUSE OF LORDS ADOPTS RESOLUTION LOOKING TO DISCONTINUANCE OF PURCHASE OF TITLES.

A resolution, recently adopted by the British House of Lords, requires that when titles are conferred on others than members of the Royal family, or those in the Army or Navy or civil service, a public statement of the reason therefor is to be made; it is further required that the Prime Minister in recommending to the King the bestowal of honors shall state that no payments to party funds are associated with them. Concerning the action taken toward discontinuing the buying of titles, the following Associated Press advices from London under date of Nov. 10, were received in the United States on Nov. 30:

Assertions that British titles have been obtained by payments to party funds and by contributions to public purposes have long been made, but statements of facts and names by responsible men in public have not been

heard until the recent discussion in the House of Lords by the Earl of Loreburn, former Lord Chancellor, and the Earl of Selborne, a former Cabinet Minister.

The bestowal of two peerages recently, with seats in the House of Lords which appertain to them, has angered some of the inner circle of that body, who consider that its status has been cheapened. The names of the two new peers cannot be given, although they may be heard in the gossip of any London club or drawing room.

The resolution which Lord Loreburn introduced, and which was adopted without a division, provides that when any honor is bestowed upon others than members of the royal family, of the Army and Navy or civil service, there shall be a public statement of the reasons; also that the Prime Minister, in recommending any honors to the King, shall state that no payments to party funds are associated with them.

Contributions to British political parties are a sealed book to the public. Only a very small circle of the managers of the party machines know anything about them. But it is asserted that one prolific source of revenue for the party in power has been the conferring of titles of nobility upon rich men, and an understood custom that a generous subscription to the party fund should be forthcoming in such cases.

The Earl of Selborne gave some examples of deals that had failed. Sir James Gillea, the founder of the Soldiers' and Sailors' Families' Association, he said, had authorized the statement that on three occasions he had been approached to act as go-between. One man offered him £25,000 and two others £10,000 for the society if he would use his influence to obtain titles for them. "He replied that he would have nothing to do with such transactions, and those single-minded and disinterested philanthropists never gave a penny to the association," said Lord Selborne.

Lord Loreburn's resolution contained a preamble, "that this House, convinced that Ministers have in recent times advised His Majesty to confer honors and dignities on persons who have given or have promised money to party funds as a consideration, therefore—" but the Lords omitted that by a vote of 48 to 34. The reasons urged by Lord Curzon were that it contained a reflection upon four living Prime Ministers, Lord Rosebery, Mr. Balfour, Mr. Asquith, and Mr. Lloyd George. Members of the Lords were disposed to think that Prime Ministers had recommended to the King promotions to the nobility on the advice of party managers, without questioning the reasons, and preferring to turn a blind eye to an old custom.

#### SCANDINAVIAN KINGS AGREE TO CONTINUE NEUTRALITY.

An agreement in which it is set out that it is the intention of the Governments of Norway, Denmark and Sweden "each for itself to observe the utmost degree of neutrality toward all belligerent Powers" was reached at a conference of the monarchs of the Scandinavian countries held at Christiania last week. The conference opened on Nov. 28 with speeches by King Haakon of Norway and King Gustav of Sweden. The Associated Press dispatches of Nov. 30 brought news of the issuance of an official statement announcing that an agreement had been reached at the conference on the following points:

- (1) By reason of the harmony existing between the three countries, however long the war may last and whatever form it may take, the cordial relations and mutual confidence of the three kingdoms shall be maintained.
- (2) In conformity with the previous declarations and policies of the three countries it is the full intention of their Governments each for itself to observe the utmost degree of neutrality toward all belligerent Powers.
- (3) The desire is expressed reciprocally to aid one another with merchandise during the present difficulties and special representatives are to meet immediately to facilitate the exchange of merchandise.

It is said that there was a discussion at the meeting with reference to legislation dealing with the relations of foreigners and Scandinavian subjects. An agreement also was reached, it is reported, regarding the continuation of preparatory measures toward safeguarding the common interests of neutrals during and after the war. The desirability of co-operation between the three countries was expressed as at previous conferences. At a banquet held on the opening day of the conference King Haakon, proposing a toast to the visiting monarchs, said:

"These are mournful times for Europe. Our own countries also come under their shadow, but we are fortunate in having been able to keep out of the war."

The King expressed his thanks to the Danish people for their readiness to submit to privations in order to assist the other Scandinavian countries.

King Gustav, in his reply to King Haakon, referred to the separation of Sweden and Norway and to the fact that he was the first Swedish ruler to visit Norway since that event. He continued:

"Each of our nations is small in itself, but together we constitute a force which must be reckoned with, when it is a question of safeguarding the maintenance of our independence and of our right freely to dispose of our own destinies."

Announcement was made Nov. 16 that the Kings of Denmark and Sweden would visit King Haakon on Nov. 28. A dispatch from Copenhagen on Nov. 27 said that the Associated Press correspondent had learned from a responsible source that the conference was arranged in consequence of an intimation from Germany that the growth of the anti-German sentiment in Norway was being followed with concern by Germany, and that it was feared Norway might be impelled, by public opinion or pressure on the Allied side, to enter the world war, at least to the point of granting a naval base to England and the United States, in which event Germany would be called upon to seize a base in Denmark.

## DEMANDS OF BULGARIA FOR TERRITORIAL GAINS.

News of a secret telegram outlining the demands of Bulgaria for territorial gains for the consideration of which, it is stated, a conference of the Central Powers was called at Nish, was contained in press advices from Petrograd under date of Nov. 29, which were received in the United States on the 3d inst. The telegram, which is said to have reached the Russian Foreign Office from the Charge d'Affaires at Berne, is dated Sept. 23 1917, and is reported to have been based on information received from a Turkish officer just arrived in Berne. The following account of Bulgaria's demands is contained in the Petrograd advices:

Bulgaria, the telegram said, demanded that her boundary be from Moravia to the junction of the Danube, including Nish, Serbia; along the line from Nish to Prishtina and along the upper Vardar River to the Albanian and Greek frontiers; also Monastir, Saloniki, Seres, Drama, Kavala, with the frontier reaching the sea. The whole of Dobrudja (Rumania) also was demanded.

Claims from a Bulgarian source corroborate the above, with an additional demand for the Valley of the Timoka (separating Serbia and Bulgaria), together with the towns of Pirot and Vrania (Serbia).

A dispatch from the charge d'affaires at Berne, dated Sept. 22 1917, relates a conversation between the Archimandrite Stephen and a British diplomat to whom he was introduced, but who refused to give his name. The Briton is quoted as having spoken of making use of Japanese and Greek forces and as declaring that the Allies had decided again to show their good intentions toward Bulgaria, whose national aims, he said, could be fulfilled by the Entente. The Archimandrite was given to understand that the Entente would not insist on the removal of King Ferdinand.

"The diplomat intended," the telegram of the charge continued, "that Bulgaria could hope for Dobrudja." He also spoke of the independence of Macedonia. Stephen answered that he would like to see the Russian representative, as Bulgaria's sympathy had increased since the revolution, and Russia's participation was necessary in view of her interest in the Dardanelles and Dobrudja. The Archimandrite expressed the opinion that a Bulgarian Dobrudja would necessitate a Rumanian Bessarabia, which would hardly be compatible with Russia's interests.

The Briton exclaimed, "Russia does not exist any more," and tried to explain his statement by saying that Russia was so busy with internal troubles that she had no time for an international policy. He added that Great Britain was acting in the interests of all the Allies, and asked Stephen to name as soon as possible the minimum demands of Bulgaria.

A telegram from the same source, dated Sept. 25, said the Germans were seeking persons in Switzerland to issue a Russian newspaper, with the idea of increasing the disaffection in Russia. The telegram said the Germans were willing to spend large sums for distribution of the newspaper on the Russian front.

There also was published to-day a telegram from the then Foreign Minister, M. Terestchenko, to the Russian Ambassador at Madrid, instructing him in the event of the King or the Spanish Government approaching him with regard to the Austro-German proposition for peace, that the ambassador should inform them that "the decision of the Russians to carry on the war remains fixed, as was clearly emphasized at the Moscow conference." The ambassador also was to say that it was a great mistake "for neutral powers to think Russia's interest in peace would agree with any conditions they might attempt to thrust upon her."

## ITALIAN PREMIER COMMENDS UNITED STATES PARTICIPATION IN INTER-ALLIED CONFERENCE

The Italian Premier, Vittorio E. Orlando, in a message from Paris to the American people on Dec. 4, sent through the Associated Press, states that the most alarming period of Italy's crisis may be considered as past. Stating that "our Allies' aid has come to us spontaneously as from brothers at our most difficult hour," he adds that "Italy fully recognizes and appreciates the high value of the sympathy and support which have come and continue to come every moment to us from the United States." Pointing out the necessity of "a compact, integral and complete unity" of the nations defending justice and liberty, he concludes with the statement that "such unity will conduct us with irresistible force to victory, which we shall salute on each side of the ocean as a radiant liberation of the human race." The following is the message in its entirety:

"Italy has lived days of sadness and grief since her army, which nevertheless for two years and a half had ever borne forward her flags victorious and glorious, has had to retire when the changing fortune of arms had turned against it under the formidable shock of Germany and Austria, directing against us their most powerful and united efforts.

"But the most alarming period of the crisis may be considered as past. Italy's soldiers, with admirable heroism, have succeeded in opposing the barrier of their breasts to the invader, and behind her army stands the Italian people to a man, animated by one single will and, overflowing with energy, now more than ever united in the struggle and confident in victory.

"Our Allies' aid has come to us spontaneously, as from brothers at our most difficult hour, and Italy fully recognizes and appreciates the high value of the sympathy and support which have come and continue to come every moment to us from the United States. The democratic soul of Italy knows well that it can have the fullest confidence in the great American democracy.

"It is with the utmost joy that I have noted the direct participation in the Inter-Allied Supreme War Council at Paris of the authorized representatives of the United States. Their intervention can only signify the cordial and complete adhesion of their country to the theory of a single front, and can only affirm in the most tangible manner the harmony of our souls and wills, the union of our energies and means, the fraternity of our arms in the face of the common enemy.

"I say common enemy, because henceforth we all have but one single enemy. Just as evidently it is a single will which guides and directs the effort of the opposition. The champions of violence and autocracy represent, consequently, but a single people and a single army. That is why it is so much the more necessary that the nations defending justice and lib-

erty, while not renouncing any one of the supreme reasons for their free, independent and sovereign existence, should declare themselves a compact, integral and complete unity.

"Such unity will conduct us with irresistible force to victory, which we shall salute on each side of the ocean as a radiant liberation of the human race. And then the prophecy of President Wilson, the great leader of a great people, will be fulfilled."

Premier Orlando was the chief Italian representative at the Supreme War Council and the Inter-Allied conference meetings which have just closed. In his statement he laid particular stress on the terms "common enemy" and "a single front."

## GERMAN CHANCELLOR PLACES RESPONSIBILITY FOR CONTINUED SLAUGHTER ON ENEMIES.

A further account of what George F. von Hertling, the Imperial German Chancellor, had to say in his opening speech before the Reichstag on Nov. 29 (a reference to which appeared in these columns last Saturday), has come in later press dispatches. According to these dispatches, which came from Berlin on Nov. 29, via London on Nov. 30, the Chancellor opened his speech, after personal references to his assumption of office, by asking the loyal co-operation of the Reichstag. He continued:

"We are approaching the end of a year that has been full of far-reaching and decisive events in many theatres of the war. I am proud and thankful to say that the arms of Germany and her allies have been successful on almost every occasion and everywhere."

The further account of what he had to say is set out in the later dispatches as follows:

He recalled that the Flanders battle had continued almost without interruption since July, that the British army was superior in numbers, and that several French divisions had taken part in the fight. Notwithstanding the loss of some villages and farms, the German front there remained unshaken, he asserted, and the British were as far as ever from their object of reaching the Flemish coast to destroy German U-boat bases. He continued:

"Recognizing the failure of their attacks in Flanders, the British are now seeking near Cambrai a decisive result. The hope which Great Britain placed upon the wholesale use of tanks has not been fulfilled. They lie destroyed on the battlefield by successful German countermeasures. The initial British success was parried by the entrance of our reserves.

"The French also have had local successes northeast of Soissons and before Verdun, but every strategical exploitation of these has been prevented by the German army command.

"Every one remembers the events in the East which led to the conquest of Riga and Jacobstadt.

"The glorious advance of the armies of the Central Powers in Italy holds the world in suspense even to-day. Overwhelmingly difficult tasks have been accomplished there by the fighting strength of the German and Austro-Hungarian troops in their surprisingly rapid attack and penetration of rough mountain territory. Italy's army has lost a considerable part of its forces and at least half of total war material. It also has lost stretches of land which provided it with rich supplies. It has not yet been possible to collect all the booty, calculated in money value at thousands of millions of marks, which has fallen into our hands.

"Further, the succession of our victories from the Isonzo to the Piave is an effective relief to our own western front. In the same way these victories also make themselves felt in Macedonia, as the enemy now appears to be giving up voluntarily the results of the slight successes which he obtained west of Lake Ochrida.

"From the Sinai Peninsula the British are operating against the Turkish troops in Palestine and have been able to achieve certain initial successes there. These, however, have no influence on the general war situation from a military point of view. In the theatre of war in Asia Minor and in Iraq the situation is unchanged."

After declaring that the German war fleet had thoroughly fulfilled the hopes and expectations placed in it, the Chancellor continued:

"The High Seas fleet, whose constant activity has often been veiled from the public view, deserves the thanks of the country. It has, since its glorious day off the Skaggeirak, lately shown anew, after a long interval, in the capture of the islands of Oesel, Dago and Moon in typical co-operation with the army, and in its lately successful fight in the German Bight in the North Sea against a considerable superiority of forces, its constant readiness for battle. As a support and reserve it stands behind our submarine boats, it protects their places of support and opens out a way for them into the open sea."

The Chancellor then reviewed the submarine campaign, which, he said, was the only effective way of battling against the power of Germany's enemies and the "economic war forced upon her." He was hopeful of its success, and said that the Allies were unable to make progress against it, either by commandeering neutral ships or building new ones.

Count von Hertling expressed the wish that the territories formerly under Russian sway—Poland, Lithuania and Courland—could have the right of choosing their own governments and could obtain that political form which corresponded to their conditions and culture. He said that affairs in this direction were still completely in a state of uncertainty and that reports in the press indicating that a definite agreement had been reached on one point were premature.

He referred to Germany and her allies as having placed themselves on the foundation of the Papal peace note of last August, and said that every ground had been removed for the "foolish argument" that the object of her enemies was to destroy German militarism, which was destroying the peace of nations. He said:

"It has been shown where, in truth, the peace-destroying militarism can be sought. The Italian Minister, Sonnino, in his speech of Oct. 26, expressly waived the thought of general disarmament, and Premier Clemenceau goes so far in cynicism as expressly to shut out Germany and Austria-Hungary from the peaceful community of nations of the future when right shall take the place of armed force.

"Premier Lloyd George has declared distinctly that the aim of the war is the destruction of German commerce and that the war must be continued until this end is reached. Indeed, the lust of conquest falsely attributed to us, is now placed before the world through the publication of secret treaties by the Russian Government.

"Our war aim from the first days was the defense of the Fatherland, the inviolability of its territory, and the freedom and independence of its



economic life. On that account we could greet joyfully the Pope's peace appeal. The spirit in which the answer to the Papal note was given still is alive to-day, but—so much the enemy must admit—this answer signifies no license for the criminal lengthening of the war.

"For the continuation of the terrible slaughter, and the destruction of irreplaceable works of civilization and for the mad self-mangling of Europe the enemy alone bears the responsibility, and will also have to bear the consequences. This applies especially to Sonnino. If the Italian authorities who drove into the war the unfortunate population of a beautiful land bound to us by thousandfold memories had taken the hand of peace held out by the Pope, the frightful defeat of their armies, with all its associated consequences, would not have taken place.

"May Italy's friends accept this as a warning and lend an ear at last to the voice of reason and humanity."

In conclusion the Chancellor said that Germany's watchword must be "Wait. Endure. Hold out."

### KAISER THINKS GOD'S JUDGMENT HAS DESCENDED ON ITALY.

On Nov. 17 it was reported that the German Emperor in addressing a Brandenburg regiment on the plains near the Tagliamento recalled the soldiers' share in the battles of the Champagne, at Verdun and Tarnopol, and added:

But you have had a greater task, than of breaking through the Italian front near Flitsch and Tolmino—a heavy task, considering the high mountains and the enemy's immense means of defense. Your success exceeded all calculations so greatly that a higher power than the power of man must have been at work. The enemy's collapse was the judgment of God.

In a later speech the German Emperor said: "We are fighting for faithfulness, justice and truth, and it is these that will win."

### GERMANY'S FOREIGN SECRETARY, DR. VON KUEHL- MANN ON LORD LANSDOWNE'S PROPOSAL— GERMAN VIEW OF RUSSIA.

In referring to Lord Lansdowne's proposal for a move toward peace the German Foreign Secretary, Dr. von Kuehlmann, at the sitting of the Reichstag Main Committee on Nov. 30, is quoted as saying:

"It may be that Lansdowne's letter can be taken as a hopeful sign that even in England the forces of moderation are gaining ground.

"But to-day it is certain that the Pope's message is receiving no response from the Western powers, and that France and England are resolved to rely only on violence. Therefore the German people will stand up and be prepared to beat force with force until the dawn of the better and more humane understanding which is beginning to appear in the Eastern sky shall arise in the nations of the West, which are as yet filled with greed for money and power."

In reply to a question, Dr. von Kuehlmann is reported to have said rumors that Rumania was about to offer to enter the negotiations for peace had not been confirmed. He referred to the fact that part of Rumania was still in the hands of Rumanian troops, and said this army might continue to wage war in the unconquered territory at its own risk. If Rumania should decide to negotiate, the Foreign Secretary added it would be necessary to conduct separate negotiations. He is also credited with stating:

"If our adversaries are anxious to know what our aims are this matter is very simple indeed. There is a sufficient number of ways at their disposal. History has not furnished a single example of any great diplomatic assembly purporting to settle international affairs ever having been convened without previously having informed itself as to the intentions of the parties concerned."

Germany, said Dr. von Kuehlmann, welcomed the clearing of the situation as regards the Western powers, "under pressure of our recent successes." He added:

"Those in favor of war to the extreme have come out into the open, demanding victory and nothing but victory. How they intend to use this victory is shown by the secret documents published by the Russian Government."

The Secretary referred to the letter of the Marquis of Lansdowne, saying:

"Our eyes at the present moment are turned toward the East. Russia has set the world ablaze. The gang of bureaucrats and sycophants, rotten to the core, overruling the weak and misguided, though probably well-meaning autocrat, surreptitiously brought about the mobilization of that country, which was the actual and immediate cause of the gigantic catastrophe which befell the world.

"Now, however, Russia has swept aside the culprits, and she is laboring to find through an armistice and peace an opportunity for her internal reconstruction. I need not supplement the clear words in which the Chancellor yesterday stated the attitude of the German Government toward these aims. Here again our policy will adhere to the principle of firm but moderate statesmanship based upon facts. The principles hitherto announced to the world by the present rulers in Petrograd appear to be entirely acceptable as a basis for reorganization of affairs in the East—a reorganization which, while fully taking into account the right of nations to determine their own destinies, is calculated permanently to safeguard the essential interests of the two great neighboring nations, Germany and Russia.

"I am profoundly satisfied that we shall be able to pursue this course in full agreement with our allies and, I take it, also with the almost unanimous moral support of the representatives of the German people here assembled—a fact which will give our action necessary weight."

After referring to the Teuton victory in Italy and to the bitterness caused in Germany by Italy's entrance into the war, Dr. von Kuehlmann, according to the dispatches said: "Nevertheless, there be some who in this hour of utter collapse will not withhold sympathy from the Italian people."

The effect of Germany's military successes, the Foreign Secretary declared, was noticeable also in England and France. He added:

"In Germany the Government is carrying out the program laid down by the Chancellor yesterday, not giving way under party pressure, but rather proceeding with clear perception of historical necessity. The development has been actually opposite that of England and France, where freedom of thought and freedom of speech have been suppressed, partly by violent and brutal measures. In these countries, which had been democracies, things are tending more and more toward absolute dictatorship.

"In France, actuated by the dogged desire to continue the war, which finds its mainstay in President Poincare, Clemenceau has been called to power as the last card in the game. At the same time that in Germany the Chancellor is making the Government program a matter of detailed discussion with the various parties in France the newspapers devoted to Premier Clemenceau are praising him for having constituted his Cabinet entirely without consulting Parliament in an absolutely dictatorial manner, and as one of the first functions of the Government the ruthless suppression of pacifist efforts is announced.

"In England the development which has now occurred in France took place some time ago. The party for war to the end brought Lloyd George to the fore. He was invested with powers under which, disregarding the provisions so dear to the British Constitution, he was made de facto dictator."

The Foreign Secretary said Lloyd George probably had not quite come up to the expectations of his friends, but that inasmuch as there seemed to be no one to surpass him in the determination to carry on the war, unless Lord Northcliffe should be resorted to, "we may probably for some time to come see the Western democracies, under the leadership of their dictators, discussing in full harmony questions regarding the command of the allied forces."

Contending that British statesmen were astoundingly ignorant of Germany, Dr. von Kuehlmann said by way of illustration that Lord Robert Cecil had pinned down the British Government to the story of utilization by the Germans of the bodies of the dead, and had declared that the reported plan to institute polygamy in Germany was characteristic of German views and institutions. The Foreign Secretary then told his hearers it had been said Germany had shown great reserve on account of the fact that she had a fraudulent design, and that once German astuteness had succeeded in bringing together her adversaries at the conference table, she would come out with impossible claims, reckoning that the people, being tired of war and prepared for far-reaching sacrifices, would not give their statesmen the support necessary to refute German demands. On this account, it had been said, it would be necessary for Germany's enemies to continue the fight until Germany was forced to make a detailed statement of her terms.

### GERMANY'S FIELD MARSHAL VON HINDENBURG DISPARAGES AMERICA'S EFFORTS IN WAR.

The prediction that the war would end in a positive victory for Germany is made by General von Ludendorff, who, with Field Marshal von Hindenburg when interviewed at German army headquarters by a correspondent of the Vienna "Neue Freie Presse," viewed optimistically the present war conditions and the outlook for the future. An account of the interview came to the press through an Amsterdam dispatch on Dec. 3, which states that Field Marshal von Hindenburg ironically referred to "the American advertising methods," adding:

It is certain that the United States is making efforts to create a big army, and the war is an opportune pretext for this, as in peace times the difficulties would be too great to do it. Japan, too, would not have looked on with indifference. The Americans will hardly send their newly created army to Europe at once, as by doing so their own country would be rendered helpless in case Japan should show a sudden inclination to square up old accounts with America.

Moreover, the transport question would offer difficulties not less than supplies. German U-boats would be a further obstacle. It certainly may be easy to build thousands of airplanes, as America has announced, but it is difficult to equip them. But, wherever they may appear, the Germans will not be wanting.

With reference to the Russian army, Field Marshal von Hindenburg, it is said, gave to the correspondent his opinion that no more military activity on a large scale could be expected from it. He thought it possible, however, adds the correspondent, that "some despot or other like Grand Duke Nicholas might seize power and incite the war-weary Russian army to a final effort." Regarding the situation on the Western front, Field Marshal von Hindenburg said the successful employment of the German policy of elastic defense continued, and that when occasionally sections of morasses or smoke blackened debris were left to their opponents for the purpose of saving human material it was of no importance. Occasional local rebuffs must be taken into account as an inevitable consequence of carrying through great offensives at other points. Regarding the Supreme War Council of the Allies, the Field Marshal said with a smile:

Such institutions are always a sign of incapacity and helplessness. When they are at their wit's end a war council is established.

General von Ludendorff said that for Germany there was no question as to Alsace-Lorraine. He thought a decisive blow against France perhaps would yet succeed, although nowadays, when national strength fights national strength, a single blow could hardly decide the war. The General said, however, that it was not to be doubted a single moment who would be victor.

Concerning the Russian situation, General von Ludendorff said:

It appears the Russians are the first to be inclined for peace. I will not say that I regard the Bolshevik manifestation as a peace offer. There must be a secure government for this purpose, one which possesses power to enforce internally and externally the results of the negotiations with us. Of course, we can conclude an armistice with Russia at any time as soon as we have the assurance that it will be maintained. A general armistice, however, will be difficult to achieve.

General von Ludendorff considered the Russian revolution not a mere piece of luck for the Central Powers, but a natural result of the war operations.

"Modern war," he said, "is a war of peoples, not of armies, and a war ends now when an enemy people is defeated. There are no decisive battles, as in former wars. The battles merely have an indirect influence on the whole national system, inducing decay and collapse."

The Canadian says he gained the impression that Field Marshal von Hindenburg and General von Ludendorff desired a peace which would create conditions of security and stability, as far as possible—one which would bring with it secure frontiers and free economic activity on land and sea.

General von Ludendorff, asked whether the Western European Powers, without the prospect of America's assistance, would not in the meantime have been forced to conclude peace, said:

Since the U-boat war gave America a pretext to enter the war, this question is tantamount to the question as to whether the U-boat war was the right policy. Regarding this my conviction is unchanged. The U-boat war is right. It has accomplished what we expected. It was not a question of starving England within a few months, but of making her inclined toward peace. The supreme army command intended by means of the submarine war to cause not so much special but general effects, and especially as regards England—to cut off her very important supplies of coal pit props.

How effective the campaign has been in this respect is proved by the report of the chief of the German field railways that the Allied troops in Italy need no other supplies than coal. The scarcity of British tonnage is also proved by England's inability to import Australian wheat.

Von Hindenburg, in concluding the interview, said:

If for some time yet we maintain our strength and exercise patience we shall carry it to a good end.

#### SWEDEN NOT ACTING FOR BOLSHEVIKI IN PEACE NEGOTIATIONS WITH GERMANY.

The Swedish Foreign Office on Dec. 4 authorized the Associated Press to deny the report published in Paris and elsewhere to the effect that the Swedish Legation in Petrograd offered or was about to offer its services as intermediary between the Bolshevik Government and Germany. The Swedish Minister to Russia, it is explained, joined with other neutral diplomatic representatives in acknowledging the receipt of M. Trotsky's note regarding armistice and peace negotiations, but this was merely an act of courtesy in no wise involving recognition of the Leninites. It is stated that the Foreign Office refuses to discuss the academic question whether Sweden is likely to recognize the Bolsheviks at some future time. It is learned in well-informed circles, however, that there is no likelihood of such recognition unless the Entente Powers should take the lead.

#### BULGARIA TO OPEN RUSSIAN NEGOTIATIONS.

Press dispatches from Amsterdam Dec. 3 quoted a Sofia dispatch as saying that Bulgaria has decided to open negotiations with Russia, in accordance with her allies, and has sent a reply to this effect to the Russian Government. This announcement, it is reported, was made in the Bulgarian Parliament by Premier Radoslavoff.

#### SEPARATE GOVERNMENT FOR SIBERIA.

From Petrograd on Nov. 30 it was announced that the "Utro," formerly the "Novoe Vremya," stated that Siberia had declared a separate government, with headquarters at Tomsk, and that it had the support of the Siberian troops.

#### THE CANADIAN ELECTIONS—THE NEW UNION CABINET.

An attempt was made at Kitchener, Ontario, on Nov. 24 by a disturbing element, representing a small section of disaffected and disloyal members of the community, to prevent Prime Minister Borden from addressing an audience

of 4,000, gathered to hear the Premier make a political address on behalf of a candidate for Parliament. The rioters were soon dispersed, the leaders arrested, and Mr. Borden was able to continue his address. A more serious disturbance occurred at Sherbrooke, Quebec, on Nov. 29, when a riotous crowd broke up a meeting at which Minister of Justice Doherty and the Hon. C. C. Ballantyne attempted to speak. The riot lasted more than three hours, during which time the mob stoned the building and broke through the doors of the theatre where the meeting was held.

The following taken from the Toronto "Monetary Times" of Oct. 26 shows the Union Cabinet for Canada, which was formed in October when that part of the Liberal Party, which sees in compulsory military service the only solution for bringing forth the full strength of the Dominion in the prosecution of the war, joined hands with Sir Robert Borden and completed the rupture between themselves and Sir Wilfred Laurier, former Premier, started with the introduction of the compulsory military service bill in the House of Commons:

The Union Cabinet as it now stands comprises 23 members, including the Solicitor-General, Hugh Guthrie. In addition there are now two Parliamentary Under-Secretaries, namely, Messrs. Hugh Clark, for external affairs, and F. B. McCurdy, for militia and defence. A third Parliamentary Under-Secretary for the Department of Labor is to be appointed, according to Premier Borden's announcement of Tuesday. He will probably be David A. Carey of Toronto.

The new Cabinet is as follows:

Sir Robert Borden, Premier and Secretary of State for external affairs.  
Hon. Newton W. Rowell, President of the Council.  
Sir James Lougheed, Government Leader in the Senate and Chairman of the Military Hospitals Commission.  
Hon. Martin Burrell, Secretary of State.  
Hon. Arthur Sifton, Customs.  
Hon. Arthur Meighen, Interior.  
Hon. J. A. Calder, Immigration and Colonization.  
Hon. T. A. Crerar, Agriculture.  
Sir George Foster, Trade and Commerce.  
Sir Thomas White, Finance Minister.  
Hon. John D. Reid, Railways and Canals.  
Hon. Thomas W. Crothers, Labor.  
Sir Edward Kemp, Militia and Defense Overseas.  
Hon. S. C. Newburn, Militia and Defence in Canada.  
Hon. C. J. Doherty, Justice.  
Hon. C. C. Ballantyne, Marine and Fisheries and Naval Service.  
Hon. Albert Seigny, Inland Revenue.  
Hon. P. E. Blondin, Postmaster-General.  
Hon. F. B. Carvell, Public Works.  
Without portfolio—Hon. Frank Cochrane, Hon. A. K. Maclean, Hon. Gideon Robertson.  
Solicitor-General, Hon. Hugh Guthrie.

#### Canada's War Cabinet.

The War Cabinet—technically known as the War Committee of the Cabinet Council—will have the Prime Minister as its President, and Hon. N. W. Rowell as its Vice-President. The other committee, which will be known as the Reconstruction and Development Committee, will also have the Prime Minister as its President. Hon. A. K. Maclean, Minister without portfolio, will be Vice-President.

The personal of the committees follows:

War Cabinet—Chairman, Sir Robert Borden.  
Vice-Chairman, Hon. N. W. Rowell, President of the Privy Council.  
Major General Newburn, Minister of Militia and Defence.  
Sir Thomas White, Minister of Finance.  
Hon. C. C. Ballantyne, Minister of Marine and Fisheries and Naval Service.  
Hon. C. J. Doherty, Minister of Justice.  
Hon. F. B. Carvell, Minister of Public Works.  
Hon. A. L. Sifton, Minister of Customs.  
Hon. P. E. Blondin, Postmaster-General.  
Sir Edward Kemp, Minister of Overseas Military Forces.

#### Reconstruction Committee.

Reconstruction and Development Committee—Chairman, Sir Robert Borden.

Vice-Chairman, Hon. A. K. Maclean.  
Sir George Foster, Minister of Trade and Commerce.  
Sir Thomas White, Minister of Finance.  
Hon. J. D. Reid, Minister of Railways and Canals.  
Hon. J. A. Calder, Minister of Immigration and Colonization.  
Hon. Arthur Meighen, Minister of the Interior.  
Hon. T. A. Crerar, Minister of Agriculture.  
Sir James Lougheed, Chairman of the Military Hospitals Commission.  
Hon. Senator Robertson, Minister without portfolio.

One of the first steps taken by the reorganized Canadian Government in October was the decision made known on Oct. 15, to appoint J. D. Hazen, former Canadian Commissioner of Naval Service and Marine and Fisheries, as Canadian Commissioner at Washington. This was a departure from the manner in which the Canadian Government has conducted its affairs with the United States. Previously communications between Washington and Ottawa were made through the British Embassy, via London. Transactions between Canada and the United States, however, have so increased in number and importance since the war began, and especially since the United States entered the conflict, that it was decided to carry into effect the long-discussed plan of naming a Canadian Commissioner to the United States.



## SECURITY HOLDINGS OF ROCKEFELLER FOUNDATION.

The report of the Rockefeller Foundation for the year ended Dec. 31 1916, recently made public, contained a list of securities sold, redeemed and exchanged, the total proceeds from which amounted to \$10,459,945; and which resulted in the crediting to reserve of a total gain of \$432,970. The table showing the sale, redemption and exchange of these securities follows:

## SECURITIES SOLD, REDEEMED AND EXCHANGED.

Amount.	Name and Interest Rate.	Total Proceeds.	Gain (+) or Loss (-).
\$8,000	Balt. & Ohio RR. 1st 4s.....	\$5,497	+\$37
278,548	Euclid Heights property mtgs. liquidated to \$9,504 by a further payment.....	117,489	
3,692,000	Int. Merc. Mar. coll. trust 4½s.....	3,639,389	+1,608,789
1,305,000	Internat. Nav. Co. 1st s. f. 5s.....	1,286,403	+307,653
67,000	New York City 2-year revenue 6s.....	67,000	
5,500	Norfolk & Western Ry. 1st consol. 4s.....	5,218	+213
5,500	Northern Pacific Ry. prior lien 4s.....	5,176	+61
56,000	Pitts. Cin. Chic. & St. L. Ry. 4s.....	53,970	-350
2,000,000	St. L. & San Fran. RR. refund. 4s.....	1,501,125	-18,875
450,000	St. L. & S. F. RR. N. O. T. & M. Div. 1st 5s.....	93,600	-176,400
2,000	Seaboard Air Line Ry. 1st 4s.....	1,627	+47
3,000	Wabash RR. Detroit & Chic. Ext. 5s.....	3,176	-3
4,039,000	Western Pacific Ry. 1st 5s.....	1,340,443	-1,446,466
750	Woman's Hotel Co. dividend scrip.....	750	+150
154	Shares Amer. Shipbuilding Co. pref.....	13,773	+683
2,121	Shares Clev. Steel Co. capital.....	274,957	+62,857
619	Shares Colonial Oil Co. (acct. liq. assets).....	61,900	
181	Shares Cumberland Pipe Line Co.....	27,109	+14,077
120	Shares Del. & Hudson RR. capital.....	17,980	-289
500	Shares Great Northern Ry. pref.....	58,018	+4,993
1,400	Shares Internat. Agri. Corp. common.....	40,706	+33,706
800	Shares Internat. Agri. Corp. pref.....	58,343	+34,343
500	Shares National Lead Co. common.....	35,107	+10,107
300	Shares Northern Pacific Ry. common.....	32,991	+5,462
300	Shares Ohio Fuel Supply Co. capital.....	16,846	+4,546
100	Shares Reading Company common.....	10,322	+2,199
450	Shares Swan & Finch Co. capital.....	57,590	-32,409
100	Shares Union Pacific Ry. common.....	14,508	+750
200	Shares U. S. Steel Corp. common.....	25,206	+12,296
39,150	Erie RR. rights.....	6,633	
65	Swan & Finch Co. rights.....	209	
		\$8,873,159	\$428,180
	National Transit Co., distribution of \$12 50 per share from assets, reducing par, capital stock one-half.....	1,581,012	
	Of refund received in adjustment of price of \$600,000 Anglo-French External Loan 5% bonds, purchased in 1915.....	982	
	Euclid Heights Realty Co. bonds; amount received in further liquidation of assets.....	4,790	4,790
	Total amount received for securities sold, redeemed and exchanged.....	\$10,459,944	
	Total net gain on the above credited to reserve.....		\$432,970

A total of \$10,904,143 was realized from securities bought and received through exchange, as is indicated in the following table:

## SECURITIES BOUGHT AND RECEIVED THROUGH EXCHANGE.

Amount.	Name and Interest Rate.	Cost.	Price %.
\$100,000	Am. Tel. & Tel. Co. 30-yr. coll. trust 5s.....	\$97,750	97.75
1,000,000	Armour & Co. real estate 1st 4½s.....	932,500	93.25
	Chehalls & Pacific Land Co. assessment of 4% on 220 shares, for taxes, &c.....	880	
500,000	Govt. Dom. of Canada 15-yr. gold 5s.....	472,825	94.56
750,000	Interborough Rapid Transit Co. 1st 5s.....	735,000	98.
2,848,290	Int. Merc. Mar. 1st & coll. 1st 6s.....	2,777,082	97.5
250,000	Kansas City Southern Ry. 1st 3s.....	173,437	69.375
180,000	New Or. Tex. & Mex. Ry. non-cumulative income Series "A" 5s.....	75,600	42.
250,000	New York Connecting RR. 1st 4½s.....	245,000	98.
500,000	Reading & Philadelphia—Reading Coal & Iron Co. general 4s.....	471,250	94.25
1,500,000	St. L. & San Fran. Ry. prior lien 4s.....	1,091,250	72.75
500,000	St. L. & San Fran. Ry. cum. adjust. 6s.....	409,875	81.975
750,000	Union Pacific RR. refunding 4s.....	675,937	90.125
700,000	United Kingdom Great Britain & Ireland 2-year secured loan 5s.....	696,062	99.4375
350,000	United Kingdom Great Britain & Ireland 3-year notes 5½s.....	346,937	99.125
350,000	United Kingdom Great Britain & Ireland 5-year notes 5½s.....	344,312	98.375
1,125	Shares New Or. Tex. & Mexico Ry.....	18,000	16.
20,195	Shares Western Pacific RR. preferred.....	878,482	43.5
30,292½	Shares Western Pacific RR. common.....	461,960	15.25
		\$10,904,143	

Received from the Swan & Finch Co., rights to subscribe to new stock represented by the ownership of 65 shares.

Received from the Chesebrough Mfg. Co. 1,380 shares of stock, representing a 200% dividend on holdings of 690 shares.

Received from Standard Oil Co. (Ohio) 8,696 shares of stock representing a 100% stock dividend on holdings of 8,696 shares.

Securities received from Estate of Laura S. Rockefeller as an additional gift:

100	Shares Balt. & Ohio RR. common.....	\$9,306	93.0694
120	Shares Delaware & Hudson RR. Co. capital.....	18,270	152.25
100	Shares Reading Company common.....	8,123	81.2333
100	Shares Union Pacific RR. common.....	13,757	137.5778
		\$49,458	

The total securities belonging to general funds, principal and income accounts, of the Foundation aggregated \$105,955,987 on Dec. 31 1916, the investment to the credit of the general fund being \$100,000,000; general fund income, \$4,007,839; estate Laura S. Rockefeller Fund, \$177,733; and reserve, \$1,770,415. The bond holdings of the Foundation at cost total \$42,623,844; investments in oil stocks, \$47,679,705; in miscellaneous stocks, \$15,652,438. The securities in amounts of \$1,000,000 or over are as follows:

Amount.	Bonds.	Price.	Cost.
\$1,000,000	Armour & Co. real estate 1st 4½s.....	1939 93¼	\$932,500
1,000,000	C. B. & Q. RR. gen. mtge. 5s.....	1958 93¼	935,000
1,305,000	Chic. City & Con. Rys. coll. tr. 3s.....	1927 85	1,109,250
2,000,000	Col. Indust. Co. 1st mtge. 5s.....	1934 80	1,600,000
1,065,000	Erie RR. conv. Ser. B 4s.....	1953 74.71	795,742
1,750,000	Int. Rapid Tran. 1st mtge. 5s.....	1966 96.85	1,695,000
2,848,290	Int. Merc. Mar. 1st & coll. tr. sk. fd. 6s 1941	97½	2,777,083
2,673,000	L. S. & Mich. So. deb. 4s.....	1931 92	2,459,160
3,140,000	Magnolia Petrol. 1st mtge. 6s.....	1937 100	3,140,000
1,325,000	M. K. & T. gen. sk. fd. 4½s.....	1936 84	1,113,000
2,198,000	Mo. Pac. Ry. 40-yr. coll. 4s.....	1945 60	1,318,800
1,303,000	N. Y. C. & St. L. deb. 4s.....	1931 87	1,133,610
1,500,000	Pennsylvania gen. 4½s.....	1965 98¼	1,473,750
1,000,000	Phila. Co. conv. deb. 5s.....	1922 97	970,000
1,500,000	St. L.-S. F. Ry. prior lien A 4s.....	1950 72¾	1,091,250
1,000,000	Union Pacific RR. refg. 4s.....	2008 90.125	901,250
1,032,000	Western Maryland 1st mtge. 4s.....	1952 78.89	814,158

Shares.	Stocks.	Price.	Cash.
21,100	Atchison common.....	95¼	\$2,009,908
17,530	Chic. City & Con. pref. part. cdfs.....	69.18	1,212,856
20,000	Consolidated Gas of New York.....	127¼	2,550,000
21,400	Erie first preferred.....	45.83	980,773
10,000	Manhattan Railway.....	128.77	1,287,750
29,400	National Lead common.....	50	1,470,000
20,195	Western Pacific RR. Corp. preferred.....	43¼	878,482
30,292½	Western Pacific RR. common.....	15¼	461,961

The list of the oil stocks held is in full as follows:

Oil Company Stocks.	Rate %.	No. of Shares.	Price %.	Cash.
Borne-Scrymser Company.....	20	350	295.	\$103,250
Buckeye Pipe Line Co. (par \$50).....	16	49,693	160.	7,950,880
Chesebrough Mfg. Co., Consolidated.....	14	2,070	223.3333	462,300
The Colonial Oil Co., 100% paid acct. dissolution.....		619		
The Continental Oil Co.....	12	7,000	190.	1,330,000
Crescent Pipe Line Co. (par \$50).....	6	14,120	60.	847,200
Cumberland Pipe Line Co.....	5	2,300	72.	165,600
Eureka Pipe Line Co.....	24	12,357	361.332	4,464,995
Galena-Signal Oil Co. preferred.....	8	4,193	140.	587,024
Galena-Signal Oil Co. common.....	12	20,842	190.	3,959,976
Indiana Pipe Line Co. (par \$50).....	16	24,845	125.111	3,108,385
National Transit Co. (par \$12 50).....	4	126,481	28.5	3,604,708
New York Transit Co.....	16	12,392	300.	3,717,600
Northern Pipe Line Co.....	10	9,000	110.	990,000
Solar Refining Co.....	10	4,964	185.007	918,375
South West Pa. Pipe Lines.....	12	8,000	160.	1,280,000
Southern Pipe Line Co.....	24	24,845	229.5556	5,703,308
Standard Oil Co. (Kansas).....	12	4,966	275.0167	1,365,733
Standard Oil Co. (Kentucky).....	20	7,434	140.5094	1,044,547
Standard Oil Co. (Nebraska).....	20	2,482	270.	670,140
Standard Oil Co. (Ohio).....	15	17,392	210.	3,652,320
Swan & Finch Co.....		65	196.78	12,790
Union Tank Line Co.....	5	24,105	70.	1,687,350
Washington Oil Co. (par \$10).....	40	1,774	30.	53,220
Total oil company stocks.....				\$47,679,704

The following, bearing on the transactions relating to invested funds, is also taken from the report:

## FINANCE COMMITTEE'S REPORT OF TRANSACTIONS RELATING TO INVESTED FUNDS.

The Finance Committee reports the following transactions relating to invested funds, which occurred during the year 1916:

On Jan. 19, the executors of the estate of Laura S. Rockefeller made a further gift to the Foundation, consisting of securities, as shown in the following tables, having a market value of \$49,458 05, and accrued dividends of \$401 95.

During March the Foundation, by reason of its ownership of \$1,065,000 Erie RR. convertible 4% bonds, and 21,400 shares Erie RR. first preferred stock, received from the company the privilege of subscribing to \$391,500 of its new convertible bonds. This "right" was sold and the proceeds credited to the cost of the bonds and stocks on account of which it was issued.

During April, the Foundation received from the National Transit Co. \$1,581,012 50, or \$12 50 per share, in cash, representing a distribution of the assets of the company, thereby reducing the par value of the stock from \$25 to \$12 50. The number of shares held by the Foundation remains the same (126,481), but the valuation is reduced by \$12 50 per share.

During May, the Foundation received from the Cleveland Trust Co. a further sum of \$4,790 04 on account of the liquidation of the assets of the Euclid Heights Realty Co. The book value of the bonds representing the Foundation's interest in these assets having been already received, this sum was added to Reserve.

On June 1 the Foundation gave to the General Education Board, from the estate of Laura S. Rockefeller Fund, securities and accrued interest amounting to \$250,000.

During June, 1,380 shares of new capital stock of the Chesebrough Manufacturing Co. were received as a dividend and were added to the 690 shares already held. The total of 2,070 shares are now carried at the valuation of the original number.

On June 28, the Executive Committee adopted a resolution providing for the merging into one general investment account of the investments of the several funds heretofore received, or to be received, with the exception of those cases in which the conditions of a gift require the separate investment thereof. In accordance with this action, the securities received from the estate of Laura S. Rockefeller have been merged with the investments belonging to the General Funds.

During August 8,696 shares of new capital stock of the Standard Oil Co. (Ohio) were received as a dividend and were added to the 8,696 shares already held. The total of 17,392 shares are now carried at the valuation of the original number.

During September the Foundation received from the executors of the estate of Laura S. Rockefeller cash amounting to \$37,000, as an additional gift.

During October the receiver of the International Mercantile Marine Co. was discharged and the administration of the company resumed by its stockholders. Under a compromise agreement its International Navigation 5% bonds and its International Mercantile Marine 4½% bonds were paid off as follows: 57% of the par of the above bonds in new collateral 6% bonds and 43% in cash, while all arrears of interest were paid in cash. For its holdings of \$3,692,000 4½% bonds and \$1,305,000 5% bonds, the Foundation received \$2,848,290 in new 6% bonds and \$2,148,710 in cash. The new bonds have been given a valuation of 97.50%, which was the market value on the day of receipt. Arrears of interest amounting to \$559,419 03 have been credited to Income Account.

During October the reorganization of the Western Pacific Ry. Co. having been completed, the Foundation's holding of \$4,039,000 first mortgage 5% bonds were exchanged for 20,195 shares of preferred stock and 30,292½ shares of common stock of the new Western Pacific R.R. Co. These stocks were taken into the books at their market values on the day of receipt, namely, 43½% and 15½%, respectively.

During the month of November the completion of the reorganization of the St. Louis & San Francisco R.R. Co. resulted in the exchange of the Foundation's \$2,000,000 refunding 4% bonds for \$1,500,000 prior lien 4% bonds and \$500,000 adjustment mortgage cumulative 6% bonds of the new St. Louis-San Francisco Ry. Co. These bonds were taken into the books at their market values on the day of receipt, namely, 72¾% and 81.975%, respectively.

To offset arrears of interest on the refunding bonds above mentioned, one year's interest to July 1 1916 on the two new issues was paid by the company. The amount received, together with the proceeds of sale of coupons representing three interest periods of the refunding bonds, until now carried in a suspense account, have been credited to income account.

The reorganization of the New Orleans Texas & Mexico R.R. Co. was consummated during the month of November, and in exchange for its holding of \$450,000 St. Louis & San Francisco, New Orleans Texas & Mexico Division first mortgage 5% bonds, the Foundation received \$180,000 5% income bonds and 1,125 shares of the capital stock of the New Orleans Texas & Mexico Ry. Co. These securities were taken into the books at their market values on the day of receipt, namely, 42% and 16%, respectively.

#### ILLINOIS "BLUE SKY" LAW.

Although the "Blue Sky" Act passed this year by the Illinois Legislature, which will become effective Jan. 1 1918, differs somewhat in arrangement and phraseology from any of the existing Acts in other States, in substance and effect, according to Lester H. Washburn, of Reed, McCook & Hoyt, of New York, it belongs to the class of "Blue Sky" laws of which the 1915 South Dakota Act and the new 1917 Minnesota Act, referred to in these columns on May 5 1917 (page 1764), are examples. It applies, says Mr. Washburn, to all dealers in securities; it affects all securities with the usual exceptions—municipal and governmental bonds, securities appearing in market reports, securities of regulated public service companies, securities listed in approved standard manuals, &c.; and its language is broad enough to cover nearly all the activities of the dealer in securities within the State, including advertising in newspapers which circulate within the State. Sales to corporations and to licensed dealers are excepted from the operation of the Act since its purpose is primarily to protect the unsophisticated buyer. The seller of securities, whether he be dealer or issuer, must procure a license and furnish the information concerning the issuer usually required in such laws, and he must pay somewhat larger license and filing fees than are usually demanded. The issuer may be examined at its own expense. As usual the Act confers broad discretionary power to refuse or revoke licenses for misconduct or dishonesty.

The fundamental difference between this Act and the recent Minnesota Act, continues Mr. Washburn, is that the Illinois Act forbids the sale of securities within the State until the sale of the particular security has been licensed, while the Minnesota Act only requires the licensed dealer to file information and gives the State officials power to investigate and to suspend further sales of particular securities at any time. This distinction is quite important to the inter-state dealer who makes but a few sales of a particular security in any one State. In Minnesota the licensed dealer may file the required information and, after twenty-four hours, if the security be not "speculative," or after ten days if it be "speculative," proceed with his business until he is ordered to suspend. Thus there is little delay and the reputable dealer need not pay a license fee as to each security in order to make one or two sales. It seems regrettable, says Mr. Washburn, that Illinois should not have followed Minnesota's example in this respect.

#### BANKING AND FINANCIAL NEWS.

Twenty-six shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation"

Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2264.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous sale.
26	National Bank of Commerce.	160	160¼	160¼	Nov. 1917—162

Stuart H. Patterson was appointed on Dec. 3 Comptroller of the Guaranty Trust Company of New York, a newly created office. For some time past Mr. Patterson has been connected with the company in an advisory capacity and was also Vice-President and Treasurer of the American Water Works & Electric Company since its organization in April 1914. Mr. Patterson was born in New York in 1871. He was employed for a time in New York, but in 1891 went to Seattle. In 1892 he was appointed Chief Deputy United States Marshal for the Northern District of Texas, serving in that capacity until the summer of 1893, when he became assistant manager of a cattle ranch in northern New Mexico. Mr. Patterson returned to New York in January 1894 to join his father in the accounting business. He became a Certified Public Accountant in 1896. Nine years later Mr. Patterson withdrew from the accounting firm of Patterson, Teele & Dennis to become associated with a bond house. In January 1910 he withdrew from the bond business to become connected with a trust company. The following year he became associated with the Guaranty. In addition to his other duties Mr. Patterson had much to do with the planning and laying out of the interior arrangement of the Guaranty's main office at 140 Broadway. During the last two years of President Taft's administration Mr. Patterson acted as advisor to the Secretary of the Treasury MacVeagh in connection with the reforms being instituted in that department. In 1913 he assisted the Treasury Department in solving the problem of administering the Income Tax Law.

At a meeting of the board of directors of the Harriman National Bank on Dec. 6, Orlando H. Harriman was elected Cashier, succeeding John A. Noble, who was elected Vice-President.

Joel S. Coffin, Chairman of the Board of the Franklin Railway Supply Co., has been elected a director of the Mercantile Trust & Deposit Co., of this city.

The Corn Exchange Bank of this city, has secured a long lease in the 53d Street and Park Avenue corner of the new Racquet and Tennis Club, which is now nearing completion. A branch of the bank, to be known as the Park Avenue Branch, will be opened at the new site some time in the early part of the new year.

The American Exchange National Bank, of New York, has issued a circular suggesting the use of Liberty Bonds, War Savings certificates and Thrift cards in place of gold for holiday gifts.

The Brooklyn Trust Co., in announcing the purchase of Treasury certificates of indebtedness dated Nov. 30 and maturing June 25 1918, points out that they are available for the payment of income taxes and excess profits taxes for the year 1917.

The Plainfield Trust Co. of Plainfield, N. J., has just been notified by the Federal Reserve Bank of New York that its application for membership in the Federal Reserve system has been formally approved by the Federal Reserve Board and that it is now a member bank of the Second Federal Reserve District.

When President Wilson addressed a letter on Oct. 13 to all non-member State banks and trust companies, urging them to join the system in order that there might be a complete mobilization of the banking reserves of the country in this time of crisis, the directors of the Plainfield Trust Company promptly met to consider the advisability of applying for membership. After carefully weighing the matter, they came to the unanimous conclusion that the institution's duty to the country, its customers and to itself demanded an immediate response to the President's appeal, and the application for membership was accordingly prepared and filed.



Andrew Adie, President of the United States Worsted Co., and well known as a financier and philanthropist, has been chosen President of the Morris Plan Bank, of Boston, Mass., to succeed Eugene V. R. Thayer, who, as heretofore stated in these columns, has become President of the Chase National Bank of New York.

A charter has been issued by the Comptroller of the Currency for the organization of a new national bank in Winchester, Mass., to be known as the Winchester National Bank, with capital of \$100,000.

Charles F. Toomey has been elected an Assistant Secretary and David S. Mathers an Assistant Treasurer of the Fidelity Trust Company of Philadelphia.

The directors of the Citizens National Bank of Baltimore, Md., in recognition of the high cost of living, and the steady and prosperous growth made by the bank during the past year, have distributed a bonus to the bank's employees equal to one month's salary. The bonus was paid on Nov. 27. The Citizens National Bank has a capital of \$1,000,000 and undivided profits of \$2,500,000. Between Sept. 11 1917 to Nov. 20 the deposits increased from \$17,396,687 to \$18,985,078. W. H. O'Connell is President.

Harry E. Shipley and William H. Mooney have been appointed Assistant Cashiers, and Andrew B. Caswell and Willard C. Kitchel, Assistant Secretaries, of the Northern Trust Co., of Chicago, Ill.

The stockholders of the Western German Bank of Cincinnati, Ohio, are to meet on Jan. 9 to vote on three important matters relating to the bank's affairs. They will be called upon (1) to vote on a proposed increase of \$125,000 in the bank's capital, raising it from \$375,000 to \$500,000; (2) to decide upon changing the name of the institution from the Western German Bank to the Western Bank & Trust Company, and (3) to ratify the action of the board of directors, who on Nov. 21 decided to make application for membership in the Federal Reserve system.

The directors of the Pearl-Market Bank of Cincinnati, Ohio, at a meeting on Nov. 22 authorized the issuance of \$50,000 treasury stock to be sold to stockholders at \$120 per share in proportion to their holdings. The Pearl-Market Bank has a capital of \$150,000, and on a recent date reported surplus and undivided profits of \$71,168, and deposits of \$2,074,277. Samuel Lehman is President.

Frederick A. Miller, heretofore Vice-President of the Guarantee Title & Trust Company of Columbus, Ohio, has been elected to the Presidency of the institution to succeed the late W. V. Baker. Mr. Miller, the new President, is also First Vice-President and General Manager of the H. C. Godman Co. of Columbus.

The new City Trust Company of Indianapolis, Ind., opened for business on Nov. 24 in its new building at Market and Delaware Streets. The City Trust Company has a capital of \$300,000. Charles Downing is President. Other officers are: Charles H. Barnaby of Greencastle, Chairman of the board; Herman J. Barnard, Vice-President; Dwight A. Murphy, Secretary, and James M. Ogden, Counsel.

George M. Willing has resigned as an Assistant Cashier of the St. Louis Union Bank of St. Louis, Mo., because of ill health, and will go South to recuperate. Mr. Willing had been connected with the St. Louis Union Bank since 1899, and was elected an Assistant Cashier in 1913.

The directors of the German National Bank of Newport, Kentucky, at a meeting on Nov. 21 voted to change the name of the institution to the American National Bank, because of the war between the United States and Germany. The change of name, in order to be carried into effect, will have to be approved by a two-thirds vote of the stockholders at the annual meeting on Jan. 8, and by the Comptroller of the Currency at Washington.

A new financial institution bearing the title Citizens Saving & Loan Corporation has been organized in Chattanooga, Tenn., along the lines of the Gammon savings loan system. The new organization will make loans to salaried

men and wage-earners in varying amounts from \$10 to \$1,000 at 6% interest. The only security required will be the borrower's note with two indorsers. The corporation will also offer at par income-bearing bonds paying 5% interest, in denominations of \$10, \$20, \$50 and \$100, which may be purchased on the weekly installment plan. The officers are: J. W. Bishop, Manager of the Volunteer State Life Insurance Company, President; T. H. Payne of T. H. Payne & Co. and Luke O. Morin, Manager of the Southern Saddlery Co., Vice-Presidents; D. H. Griswold, Cashier of the American Trust & Banking Company, Treasurer; O. P. Darwin, of Moore & Darwin, General Counsel; Raleigh Crumbliss, Secretary of the Finance Department of Chattanooga, Secretary-Manager.

The question of increasing the authorized capital of the French American Bank of Savings of San Francisco, from \$1,000,000 to \$1,250,000 will be voted upon by the stockholders of that institution on Jan. 28. The resolution was adopted at a meeting of the directors on Nov. 6. The French American Bank has a paid-in capital of \$750,000, surplus and profits of \$350,687 and deposits of \$8,687,510.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 8 1917:

#### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £292,455 as compared with last week's return. Reuter's correspondent in Washington, under date Nov. 5, states: "The Federal Reserve Board has offered a loan of 25 millions (£5,000,000) in gold to the Canadian Government in order to maintain foreign exchange rates." The West African gold output for September 1917 amounted to £127,168, as compared with £127,138 in September 1916 and £130,278 in August 1917. An issue of notes in small denominations in order to relieve the need for subsidiary coinage has been projected in Japan.

#### SILVER.

The price has continued to fall since we last addressed you. With the exception of the 5th inst., when the quotation dropped  $\frac{1}{4}$ d., the fall has been  $\frac{1}{4}$ d. each day. A certain amount has been on offer each day and the tone of the market has been heavy, so that buyers have been shy in coming forward. The China exchange has also been inclined to weakness, though the setback has been hardly so pronounced as that of the silver price, which, since the sudden rise of 3d. on the 30th ult., has shed 2 $\frac{1}{4}$ d. in the subsequent eight working days.

The net imports of silver into India during July 1917 were heavy. The total was 8,867,052 ounces; allowing for exports amounting to 2,460,227 ounces, the net imports were 6,406,825 ounces. The net imports of silver during the months April to July inclusive, amounted to the substantial weight of 33,702,629 ounces, valued at about £5,314,000. Of this total the Indian Government was responsible for no less than 30,552,487 ounces, valued at Rs. 7,17,88,370 and capable of being minted into over 8,90,00,000 rupees. The Indian currency return given below records substantial increases in the holdings of gold and silver.

(In lacs of Rupees.)	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	1,11.34	1,12.86	1,14.77
Reserve in silver coin and bullion	29.76	29.14	29.46
Gold coin and bullion in India	18.17	20.31	21.90
Gold out of India	1.93	1.93	1.93

The stock in Bombay on Nov. 6 consisted of 3,700 bars, the same as held on Oct. 30. The stock in Shanghai on Nov. 3 consisted of about 25,700,000 ounces in sycee and 14,900,000 dollars, as compared with about 25,200,000 ounces in sycee and 15,200,000 dollars on Oct. 27.

Quotations for bar silver per ounce standard:

Nov. 2	45 $\frac{1}{4}$ d. cash	Nov. 7	44d. cash
3	44 $\frac{1}{2}$ d. "	8	43 $\frac{1}{2}$ d. "
5	44 $\frac{1}{2}$ d. "	Average	44.416 "
6	44 $\frac{1}{2}$ d. "	Bank rate	5%
		Bar gold per oz. standard	77s. 9d.

The quotation to-day for cash delivery is 1 $\frac{1}{4}$ d. below that fixed a week ago.

No quotation fixed for forward delivery.

We have also received this week the circular written under date of Nov. 15 1917:

#### GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £461,190, as compared with last week's return. The Transvaal gold output for October, 1917, amounted to £3,191,279, as compared with £3,365,642 in October, 1916, and £3,135,807 in September, 1917.

The following figures of gold and silver coin and bullion imported into India on private account are of interest:

Year—	Gold.	Rupees.	Silver.
1893-94	3,14,65,300		15,27,87,264
1894-95	1,75,62,800		7,80,27,273
1895-96	5,02,92,692		8,32,97,162
1896-97	4,49,11,792		8,58,41,738
1897-98	7,28,13,221		13,19,50,644
1898-99	8,84,00,542		9,04,39,025
1899-1900	11,44,78,674		9,51,06,458
1900-01	11,87,13,827		4,59,22,253
1901-02	8,29,76,205		11,35,07,591
1902-03	13,14,66,553		12,10,90,721
1903-04	20,13,11,752		11,81,20,869
1904-05	21,81,19,745		11,21,55,553
1905-06	14,74,29,715		6,17,83,175
1906-07	18,47,07,817		8,73,02,041
1907-08	20,73,46,032		12,08,58,260
1908-09	8,40,42,295		14,22,76,236
1909-10	25,01,75,218		12,40,85,517
1910-11	27,89,25,134		11,77,45,711
1911-12	41,49,36,057		11,92,84,876
1912-13	41,29,07,855		9,90,72,187
1913-14	28,22,64,078		8,39,40,378
1914-15	10,70,35,506		11,06,68,261
1915-16	5,24,41,821		6,61,10,252
1916-17	12,59,44,494		1,55,95,527

## SILVER.

The market has settled down into a lifeless condition. The quotation remained at 43½ d. until the 13th inst., when it fell to 43½ d. A further ¼ d. was shed to-day.

The Shanghai exchange has been dull, with little disposition to change, though a slight recovery has been recorded.

The Indian currency returns given below record a contraction of the note circulation for the first time since April 30 last. During this period the total issue has risen nearly 40%, namely, from 82,72 to 11,415 lacs, and the gold holding from 16,56 to 24,31 lacs.

(In lacs of rupees.)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	1,12.86	1,14.77	1,14.15
Reserve in silver coin and bullion	29.14	29.46	28.36
Gold coin and bullion in India	20.31	21.90	22.38
Gold out of India	1.93	1.93	1.93

The stock in Bombay on Nov. 12 consisted of 3,700 bars, the same as held on the 6th inst. No fresh news is to hand with regard to the stock in Shanghai. Quotations for bar silver per ounce standard:

Nov. 9.	43½ d. cash	Nov. 15.	43½ d. cash
" 10.	43½ "	" 15.	43½ "
" 12.	43½ "	Average	43.666
" 13.	43½ "	Bank rate	5%
		Bar gold, per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ¼ d. below that fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
Week ending Dec. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	42½	42½	42½	42½	42½	43
Consols, 2½ per cents.	HOLL.	56	55½	55½	55½	55½
British, 5 per cents.	DAY.	93½	93½	93½	93½	93½
British, 4½ per cents.		99½	99½	99½	99½	99½
French Rentes (in Paris) fr.	59.50	59.50	59.50	59.50	59.50	59.50
French War Loan (in Paris)	87.90	87.95	87.95	87.95	88.00	88.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	84½	85½	85½	85½	85½	85½
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c Ex-coupon.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of November, 1917, shows an increase over the same months of 1916 of 4.9%, and for the eleven months the gain reaches 20.8%.

Clearings at—	November.			Eleven Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
Montreal	\$ 351,626,954	\$ 397,168,404	-11.5	\$ 3,862,559,246	\$ 3,359,306,483	+15.0
Toronto	256,019,252	266,237,746	-3.8	2,752,434,921	2,311,395,978	+19.1
Winnipeg	336,048,611	270,171,996	+24.4	2,377,218,918	1,854,004,105	+28.2
Vancouver	42,660,326	31,158,064	+36.9	380,505,321	291,567,134	+30.2
Ottawa	24,105,206	24,781,653	-2.7	264,571,514	235,842,572	+12.2
Quebec	20,751,039	19,495,762	+6.4	194,710,624	173,125,791	+12.5
Halifax	14,237,854	11,898,271	+19.7	139,604,252	114,062,826	+22.2
Calgary	44,451,931	31,104,342	+42.9	312,846,907	205,585,991	+52.4
Hamilton	22,341,652	20,793,631	+7.4	222,506,965	180,249,995	+23.4
St. John	9,054,252	7,845,603	+15.4	95,798,172	81,921,370	+16.9
Victoria	7,395,243	6,283,248	+17.8	76,666,223	73,042,768	+5.0
London	9,959,196	9,246,609	+7.7	102,572,936	90,435,750	+13.4
Edmonton	16,822,074	12,101,256	+39.0	127,841,426	101,944,794	+25.4
Regina	21,596,458	17,431,034	+23.9	152,236,104	109,452,259	+39.1
Brandon	4,101,824	3,061,658	+34.0	27,437,576	25,718,775	+6.7
Lethbridge	5,073,333	4,506,386	+12.6	40,985,490	27,196,263	+50.7
Saskatoon	11,636,385	9,973,514	+16.6	85,571,712	59,666,882	+43.4
Moose Jaw	8,320,000	7,125,673	+16.8	58,710,517	46,850,687	+25.3
Brantford	3,937,345	3,734,975	+5.4	38,320,941	30,873,118	+24.1
Fort William	4,028,798	3,925,392	+2.6	30,008,735	24,690,120	+21.5
New Westminster	1,594,154	1,286,977	+23.9	15,811,307	12,674,143	+24.7
Medicine Hat	3,157,533	3,232,682	-2.4	28,101,929	18,873,755	+48.9
Peterborough	3,219,862	2,440,995	+31.9	29,729,859	24,255,307	+22.6
Sherbrooke	3,204,834	2,541,474	+26.1	31,177,254	20,568,381	+52.4
Kitchener	2,729,030	2,367,553	+15.3	27,408,411	17,666,874	+55.4
Total Canada	222,139,282	164,642,873	+34.9	1,416,751,591	945,826,864	+49.8

\* Not included in totals; comparison incomplete.

The clearings for the week ending Nov. 29, in comparison with the same week of 1916, show an increase in the aggregate of 3.6%.

Clearings at—	Week ending November 29.			Week ending November 29.		
	1917.	1916.	Inc. or Dec.	1915.	1914.	
Canada—	\$	\$	%	\$	\$	
Montreal	78,244,242	85,239,725	-8.3	65,135,922	46,369,730	
Toronto	53,941,547	56,634,145	-4.9	45,933,966	39,839,227	
Winnipeg	75,233,521	67,950,023	+10.7	59,844,842	35,149,490	
Vancouver	7,316,037	7,378,753	-0.8	5,846,753	6,768,190	
Ottawa	5,017,469	5,254,512	-4.5	5,119,344	4,690,887	
Quebec	4,471,218	4,160,483	+7.5	3,537,139	3,556,287	
Halifax	2,937,138	2,821,255	+4.1	2,438,817	1,829,343	
Calgary	9,893,200	7,409,849	+33.5	5,313,427	3,601,627	
St. John	1,846,287	1,652,360	+11.7	1,412,192	1,779,732	
Hamilton	5,015,045	4,568,399	+9.8	3,529,149	2,837,202	
London	2,027,111	1,912,660	+6.0	1,803,453	1,574,272	
Victoria	1,463,502	1,692,726	-13.5	1,487,614	1,902,535	
Edmonton	3,513,204	2,952,653	+19.0	2,849,639	3,145,117	
Regina	4,570,597	3,897,032	+17.3	3,169,784	2,059,029	
Brandon	807,957	622,040	+29.7	875,333	600,819	
Lethbridge	1,102,971	1,107,558	-0.4	610,866	338,262	
Saskatoon	2,393,938	2,300,417	+4.1	1,668,696	1,081,201	
Moose Jaw	1,824,459	1,583,202	+15.2	1,517,087	955,240	
Brantford	900,290	648,452	+38.9	590,732	477,108	
Fort William	967,679	657,752	+47.1	670,271	628,165	
New Westminster	352,310	254,374	+38.5	232,880	267,644	
Medicine Hat	769,157	770,109	-0.3	425,551	265,588	
Peterborough	685,903	512,746	+33.7	602,558	389,840	
Sherbrooke	549,853	536,649	+2.4			
Kitchener	579,336	483,205	+19.9			
Total Canada	268,385,372	259,101,079	+3.6	211,666,015	160,084,535	

Other Western and Southern Clearings brought forward from first page:

Clearings at—	November.			Eleven Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City	885,644,601	526,486,069	+68.2	8,846,352,557	4,432,990,914	+54.4
Minneapolis	174,180,539	165,275,048	+5.4	1,507,344,068	1,323,858,030	+13.9
Omaha	203,330,000	124,461,108	+63.4	1,694,828,529	1,153,725,642	+46.9
St. Paul	73,949,381	78,800,804	-6.2	689,249,890	714,244,763	-3.5
Denver	100,540,874	71,967,993	+39.7	788,099,032	622,957,391	+25.6
Duluth	37,082,805	45,376,184	-18.3	287,010,811	274,052,333	+4.7
St. Joseph	67,572,883	48,645,719	+38.9	696,529,096	450,914,947	+55.1
Des Moines	37,908,000	28,899,193	+31.2	384,132,786	303,524,710	+26.6
Sioux City	34,332,716	20,811,381	+65.0	301,812,006	204,799,220	+47.4
Wichita	34,798,880	23,338,176	+49.1	306,968,933	230,946,860	+32.5
Topeka	13,426,963	9,614,957	+39.7	128,905,559	86,192,547	+49.7
Lincoln	18,205,506	13,718,872	+32.7	184,663,279	144,449,455	+29.6
Davenport	12,159,610	8,592,979	+41.5	115,881,248	89,456,831	+29.2
Cedar Rapids	11,270,317	7,387,313	+52.6	118,483,054	84,941,394	+39.5
Fargo	10,300,609	9,536,995	+8.0	91,419,857	82,941,474	+10.2
Sioux Falls	8,962,783	7,123,357	+25.8	77,377,557	63,564,444	+21.7
Colorado Springs	3,389,764	4,477,164	-28.6	41,266,495	40,973,820	+0.7
Pueblo	3,043,673	2,409,094	+26.3	29,708,534	24,342,311	+22.0
Fremont	2,528,893	2,402,319	+5.2	29,486,411	23,777,110	+24.4
Hasling	2,358,035	1,822,751	+29.4	24,137,478	17,334,760	+39.0
Aberdeen	6,658,000	4,656,318	+43.0	48,913,962	41,119,051	+19.0
Waterloo	9,416,990	7,993,224	+17.8	110,777,539	97,785,720	+13.3
Helena	10,883,914	9,187,013	+18.5	91,939,000	71,178,055	+29.2
Billings	5,656,000	4,805,010	+17.7	52,574,022	34,518,567	+52.3
Joplin	7,706,161	6,080,974	+26.7	89,051,483	68,512,190	+30.0
Grand Forks	7,410,000	3,463,000	+114.0	58,210,000	26,912,500	+116.3
Lawrence	2,087,393	1,254,840	+66.4	16,104,472	11,568,104	+39.2
Iowa City	1,544,586	1,279,939	+20.7	16,771,067	14,294,341	+17.3
Oshkosh	2,031,629	1,745,797	+16.4	22,418,445	18,729,342	+19.7
Springfield, Mo	5,660,070	7,500,000	-32.5	67,176,054	49,257,660	+36.4
Kan. City, Kan	2,227,672	1,688,994	+31.9	22,328,977	17,994,220	+24.1
Lewistown	3,786,915	4,000,000	-5.4	31,209,915	24,975,661	+25.0
Tot. Oth. West	1802109168	1253016933	+43.8	14970917,004	10844834,359	+38.0
St. Louis	696,844,264	537,040,765	+29.8	6,393,954,196	4,815,636,381	+30.7
New Orleans	216,139,626	164,965,014	+31.0	1,729,140,133	1,206,341,918	+43.3
Louisville	86,115,000	78,510,368	+9.7	917,300,913	848,091,901	+8.2
Houston	85,300,000	60,561,993	+40.8	633,268,000	511,647,999	+23.8
Galveston	33,367,196	31,352,709	+6.4	253,258,343	214,343,365	+18.2
Memphis	83,146,271	68,143,569	+22.0	540,905,833	413,993,196	+30.7
Fort Worth	77,896,232	55,522,347	+40.3	593,956,341	435,207,106	+36.5
Richmond	174,592,000	130,323,134	+33.9	1,300,144,925	826,899,071	+57.2
Atlanta	223,381,684	130,641,787	+71.0	1,370,440,290	890,023,569	+53.4
Savannah	58,305,139	39,968,702	+45.9	372,730,946	300,586,207	+24.0
Nashville	63,549,836	42,103,562	+50.9	469,138,662	366,412,696	+28.0
Norfolk	39,358,429	28,599,240	+37.6	287,715,405	224,639,846	+28.1
Birmingham	17,609,150	13,077,860	+34.6	165,771,438	129,969,153	+27.5
Augusta	21,609,836	15,631,128	+38.2	133,908,272	103,668,116	+29.2
Jacksonville	20,408,398	2,016,432	+912.3	186,349,348	149,736,465	+24.5
Knoxville	11,624,052	9,399,500	+23.7	114,349,933	102,065,728	+12.0
Little Rock	31,780,929	20,885,897	+56.7	187,664,233	135,079,975	+38.9
Chattanooga	23,264,412	17,912,938	+29.9	184,894,193	135,158,319	+36.8
Charleston	6,014,867	5,384,220	+11.7	54,372,636	46,749,369	+16.1
Oklahoma	50,885,234	25,762,745	+97.5	352,173,337	201,887,579	+74.4
Macon	10,449,000	25,161,122	-58.5	78,971,266	207,355,909	-61.9
Columbia	11,091,464	6,831,467	+62.6	66,230,673	50,625,980	+30.8
Austin	20,759,077	12,018,682	+72.7	164,186,612	152,381,007	+7.7
Beaumont	6,129,584	4,360,592	+40.6	53,768,014	41,979,868	+28.1
Wilmington, NC	5,046,869	3,013,976	+67.4	34,009,480	24,869,892	+36.8
Columbus, Ga.	4,039,586	3,009,231	+34.2	25,747,997	23,088,500	+11.5
Vicksburg	2,445,455	1,613,836	+51.6	14,699,269	12,779,005	+15.0
Jackson	3,323,266	2,838,000	+17.1	26,314,084	27,532,870	-4.4
Muskogee	24,322,532	6,474,322	+180.9	391,997,659	3,435,265	+67.5
Fulsa	31,202,121	33,866,951	-30.6	304,126,777	168,818,849	+83.5
El Paso	17,454,975	15,503,036	+12.9	130,226,710	138,288,996	-4.4
Dallas	100,930,000	68,424,311	+47.5	698,178,432	444,791,474	+58.6
Newport News	3,838,356	2,107,815	+82.1	29,480,598	18,938,249	+55.7
Montgomery	5,471,430	4,784,113	+14.4	51,256,805	47,459,627	+8.0
Tampa	4,700,000	4,031,509	+16.6	53,341,246	46,749,369	+14.1
Texarkana	5,239,912	3,020,932	+73.5	29,259,612	20,580,565	+42.2
Raleigh	4,393,695	3,979,745	+10.4	34,120,622	30,743,614	+11.0
Meridian	2,123,726	1,436,600	+47.9	18,792,393	19,258,700	-2.4
Total Southern	230119807	1658123161	+38.7	18263519,768	13704410,034	+33.3
* Country Clearings Department abandoned.						
Clearings at—	Week ended December 1.					
	1917.	1916.	Inc. or Dec.	1915.	1914.	
	\$	\$	%	\$	\$	
Kansas City	170,011,117	107,048,564	+68.8	88,959,880	75,306,275	
Minneapolis	33,893,718	36,977,944	-8.3	40,436,178	39,211,960	
Omaha	39,000,000	20,945,769	+44.7	20,755,380	16,552,102	
St. Paul	13,500,000	14,297,683	-5.6	20,211,683	14,476,188	
Denver	20,322,537	15,183,385	+33.3	12,536,230	10,361,993	
Duluth	7,952,367	9,864,210	-19.4	14,016,133	8,761,174	
St. Joseph	13,554,794	9,714,723	+39.5	7,869,995	8,816,426	
Des Moines	7,305,704	5,453,686	+34.0	6,071,265	5,852,918	
Sioux City	6,761,540	4,417,785	+53.1	3,000,000	3,264,974	
Wichita	7,033,979	4,454,190	+57.9	4,494,332	4,085,850	
Topeka	3,474,044	2,991,672	+16.1	2,548,134	2,548,648	
Davenport	2,422,078	1,812,274	+33.7	1,360,832	1,503,332	
Cedar Rapids	2,170,746	1,816,706	+25.0	1,779,250	1,962,611	
Fargo	1,001,757	886,649	+12.3	961,250	1,381,155	
Sioux Falls	1,779,192	1,856,784	-4.6	2,964,913	1,949,781	
Colorado Springs	500,000	600,000	-16.7	480,400	629,306	
Pueblo	479,571	450,073	+23.7	387,160	769,208	
Fremont	595,232	588,786	-15.8	600,000	633,392	
Waterloo	1,564,274	1,775,775	-11.9	2,109,781	1,451,142	
Helena	2,379,332	2,040,550	+16.6	1,810,132	1,520,887	
Aberdeen	1,124,608	828,055	+35.7	997,669	860,958	
Billings	1,025,000	909,142	+12.8	793,927	655,992	
Hasling	500,000	422,888	+18.2	312,364	263,980	
Tot. Oth. West	339,361,590	252,336,787	+34.5	237,046,805	203,300,285	
St. Louis	132,289,964	113,147,132	+16.9	84,810,809	81,126,447	
New Orleans	51,415,262	36,047,048	+42.6	25,850,166	18,748,270	
Louisville	16,299,856	17,136,474	-5.1	17,899,450	10,477,026	
Houston	19,400,000	13,985,960	+38.7	10,609,055	8,241,096	
Galveston	7,200,000	6,840,122	+5.3	4,962,603	4,670,822	
Memphis	15,385,100	13,261,357	+14.0	11,017,066	8,097,260	
Fort Worth	15,566,882	10,866,277	+43.2	9,375,189	9,341,431	
Richmond	34,152,188	21,346,080	+60.0	16,254,514	9,911,888	
Atlanta	40,000,000	23,729,082	+69.7	19,771,269	15,072,897	
Savannah	10,584,098	8,675,584	+22.0	6,513,388	5,636,728	
Nashville	12,025,880	8,378,408	+43.7	7,802,121	7,348,628	
Norfolk	6,850,215	6,026,599	+14.2	6,329,875	4,899,358	
Birmingham	3,637,574	2,871,741	+26.7	3,208,131	2,926,274	
Augusta	4,562,788	3,281,385	+40.0	2,269,037	2,181,809	
Jacksonville	4,294,725	2,000,000	+114.7			
Knoxville	2,500,000	2,200,696	+13.6	1,346,303	2,044,083	
Little Rock	6,717,919	3,569,167	+88.5	5,618,450	2,495,583	
Chattanooga	5,034,540	3,275,360	+53.7	2,759,524	2,268,631	
Charleston	3,487,289	2,913,691	+16.7	2,098,351	1,870,262	
Mobile	1,400,000	1,346,025	+4.1	1,046,844	1,130,000	
Shelton	9,680,914	5,346,605	+81.0	3,884,296	3,157,300	
Montgomery	2,300,000	2,500,000	-8.0	2,885,497	3,630,149	
Austin	4,000,000	2,500,000	+60.0	2,985,497	2,238,360	
San Antonio	563,839	314,066	+79.6	359,062	482,785	
San Antonio	734,742	282,416	+92.1	505,220	94,417	
Muskogee	3,328,387	1,445,820	+130.1	1,172,513	4,071,243	
Dallas	5,848,885	4,012,117	+45.8	2,124,461	1,326,899	
Total Southern	440,761,238	338,754,283	+30.1	282,548,003	210,441,700	



## Clearings by Telegraph—Sales of Stocks, Bonds, &amp;c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities:

Clearings—Returns by Telegraph. Week ending Dec. 8.	1917.	1916.	Per Cent.
New York	\$3,072,863,131	\$3,379,728,482	—9.1
Chicago	441,345,617	421,508,629	+4.7
Philadelphia	326,702,998	253,713,667	+28.8
Boston	246,040,453	197,993,809	+24.3
Kansas City	180,091,897	112,214,079	+60.5
St. Louis	149,179,400	100,027,134	+36.8
San Francisco	89,801,699	72,346,361	+24.1
Pittsburgh	64,428,987	60,456,567	+6.6
Detroit	44,508,952	46,228,093	—3.7
Baltimore	39,355,467	40,944,640	—3.9
New Orleans	62,054,981	44,935,215	+38.1
Eleven cities, five days	\$4,716,373,582	\$4,739,096,676	—0.5
Other cities, five days	804,378,461	692,481,487	+16.2
Total all cities, five days	\$5,520,752,043	\$5,431,578,163	+1.6
All cities, one day	1,002,414,408	1,017,701,821	—1.5
Total all cities for week	\$6,523,166,451	\$6,449,279,984	+1.1

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1917 and 1916 are given below:

Description.	Eleven Months 1917.			Eleven Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	172,861,225			201,576,319		
Val.	\$15945,838,570	\$14683,872,670	92.1	\$17354,562,200	\$16269,423,546	93.7
R.R. bonds	437,729,000	396,328,927	90.5	773,903,500	720,635,872	93.1
U. S. Gov't bonds	231,142,750	230,382,271	99.2	757,950	786,219	103.7
State, &c. bonds	275,504,500	265,138,651	96.2	279,395,500	268,558,682	96.0
Bank stks.	122,700	217,808	177.5	271,500	550,933	205.1
Total	\$16890,337,480	\$15575,940,336	92.2	\$18408,890,650	\$17259,761,252	93.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1916.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,287	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr.	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,460	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr.	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos.	101,891,387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,265	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904
Aug.	11,636,853	1,109,321,950	1,053,240,109	14,620,082	1,266,413,175	1,118,942,473
Sept.	13,822,775	1,298,464,450	1,158,262,097	29,992,582	2,500,892,725	2,404,488,976
3d qr.	38,784,993	3,680,841,700	3,368,905,622	53,806,532	4,569,963,915	4,277,648,353
9 mos.	140,676,380	12,949,863,705	12,253,408,279	138,862,182	11,966,510,505	11,204,376,624
Oct.	17,368,787	1,612,627,550	1,322,479,682	28,161,277	2,499,772,225	2,352,948,447
Nov.	14,816,053	1,383,347,275	1,107,984,718	34,552,860	2,888,279,470	2,712,098,475

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
Jan.	\$25,641,505,405	\$20,138,687,541	+27.3	\$10,514,139,790	\$7,811,885,314	+34.6
Feb.	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	24,794,665,314	20,744,243,871	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+26.7	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,630,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos.	150,133,986,723	119,925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,665,860,039	19,426,430,703	+32.1	10,480,566,253	7,987,687,828	+31.2
Aug.	25,095,593,770	19,814,028,024	+26.7	10,416,272,241	8,046,711,218	+29.5
Sept.	24,029,814,500	22,854,901,746	+5.1	10,145,913,544	8,498,960,561	+19.3
3d qr.	74,791,268,309	62,095,360,473	+20.4	31,042,752,038	24,533,359,607	+26.5
9 mos.	224,925,255,032	182,020,661,500	+23.6	92,691,401,475	71,740,190,740	+29.2
Oct.	28,258,601,345	25,726,597,413	+9.8	12,535,210,707	10,015,401,478	+25.1
Nov.	27,226,937,294	26,814,813,751	+1.5	12,392,762,022	10,161,439,107	+22.0

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
New York	14,834	16,653	11,829	5,399	162,791	142,645	98,233	76,489
Chicago	2,128	1,932	1,482	1,164	20,903	18,482	14,621	14,380
Boston	1,247	1,103	860	579	11,490	9,717	7,422	6,938
Philadelphia	1,533	1,274	875	607	15,648	11,731	7,823	7,254
St. Louis	697	537	401	291	6,294	4,816	3,726	3,545
Pittsburgh	345	310	240	192	3,694	3,073	2,398	2,424
San Francisco	474	361	253	213	4,399	3,123	2,432	2,295
Baltimore	198	192	170	139	2,077	2,005	1,625	1,717
Cincinnati	167	162	131	91	1,874	1,586	1,235	1,188
Kansas City	886	526	394	293	6,846	4,433	3,453	2,692
Cleveland	336	275	156	88	3,364	2,191	1,389	1,142
New Orleans	216	165	97	69	1,729	1,206	862	819
Minneapolis	174	165	154	146	1,507	1,324	1,170	1,231
Louisville	86	79	71	47	917	848	664	615
Detroit	228	227	144	99	2,522	2,026	1,334	1,252
Milwaukee	120	105	78	69	1,184	942	757	774
Los Angeles	125	181	96	85	1,381	1,155	946	1,061
Providence	63	47	42	30	496	466	378	369
Omaha	203	124	91	72	1,695	1,154	891	805
Buffalo	90	73	58	45	897	718	550	544
St. Paul	74	79	79	53	689	714	590	528
Indianapolis	59	53	43	33	630	505	401	379
Denver	101	72	56	44	788	613	459	418
Richmond	175	103	64	37	1,300	827	468	379
Memphis	83	68	46	34	541	414	313	329
Seattle	116	83	55	48	1,042	713	558	586
Hartford	32	43	34	18	388	392	322	241
Salt Lake City	76	59	39	32	634	449	308	283
Total	24,856	24,988	18,038	10,017	257,720	128,268	155,333	130,677
Other cities	2,371	1,827	1,347	1,064	22,691	16,294	12,174	11,924
Total all	27,227	26,815	19,385	11,081	280,411	234,562	167,507	142,601
Outside New York	12,393	10,162	7,556	5,682	117,620	91,917	69,274	66,112

## Commercial and Miscellaneous News

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
20	Indian Tire & Rubber, pref.	10	100	Pacific Coast Co., common	44½
25	United Gas & Elec. Corp., com.	6	150	Federal Light & Trac., com.	7
75	United Gas & El. Corp., 2d pref.	8½	200	Clinchfield Coal Co., com.	47½
20	American Cities Co., com.	5-5¼			

By Messrs. Francis Henshaw & Co., Boston:			
Shares.	Stocks.	\$ per sh.	Shares. Stocks. \$ per sh.
82 Textile Securities, \$50 each	85		2 First National Bank (Boston) .410

By Messrs. R. L. Day & Co., Boston:

By Messrs. R. L. Day & Co., Boston:					
Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Merchants' Nat. Bank (Boston)	270		10 Massachusetts Cotton Mills	.....	125
3 Mechanics' Nat. Bk. (N. Bedf.)	167		2 Worcester Cons. St. Rys.	.....	11
40 Lancaster Mills	77		3 Manches. & Lawrence RR.	.....	95
25 Lawrence Duck	94		1 Prov. & Worcester RR.	.....	126

By Messrs. Barnes & Lofland, Philadelphia:			
Shares.	Stocks.	\$ per sh.	
2	Schuylkill & Dauphin Trac.	1	12,400 Goldfield Annex Mining...
160	National Limestone	\$.7 lot	10 Imperial Copper
9½	Colestown Cemetery	\$.10 lot	\$500 Townson Town RR.
10	Berlin Homestead	\$.1 lot	5 Congress Con. Mines, \$10 ea.
20	American Phosphate	\$.5 lot	1 Farmers' & Mech. Nat. Bk.
10	Manhattan Motor, pref.	\$.1 lot	1 Market Street Nat. Bank...
10	Manhattan Motor, com.	\$.1 lot	2 Nat. Bank of Catasaqua
20	General Equipment	\$.1 lot	8 Commonwealth T. I. & T.
1,375	Wallace Oil	\$.5 lot	71 rights to sub. to German-
1,333	Curtin Oil	\$.20 lot	town Tr. Co. @ \$100.115-121
200	Hoover Oil	\$.1 lot	1 Provident Life & Trust
10	Keeley Motor	\$.1 lot	10 People's Nat. F. Ins., \$25 ea.
5,000	Phila. Cobalt Mining	\$.1 lot	3 Phila. & Trenton RR
8,333	Johnson Mines, Ltd.	\$.1 lot	1 13th & 15th Sts. Pass. Ry.
670	Browning Dye	\$.5 lot	10 Federal Guarantee Co.

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	\$1.25	Dec. 28	Holders of rec. Dec. 1a
Ordinary (extra)	.50c.	Dec. 28	Holders of rec. Dec. 1a
Preferred	\$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	.25c.	Feb. 21	Holders of rec. Jan. 21a
Atchafalaya Topeka & Santa Fe, pref. (No. 39)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line R.R., common	3½	Jan. 10	Holders of rec. Dec. 20a
Atlantic Coast Line Co. (quar.)	\$1.50	Dec. 10	Holders of rec. Dec. 9
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna, com. (quar.)	1½	Dec. 29	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 29	Holders of rec. Dec. 15a
Preferred	2	Dec. 29	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 86)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 7a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago & Western, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 3a
Cin. New Or. & Texas Pacific, common	3	Dec. 12	Holders of rec. Dec. 1a
Common (extra)	3½	Dec. 12	Holders of rec. Dec. 1a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1½	Jan. 21	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2½	Dec. 30	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	\$5	Dec. 22	Holders of rec. Dec. 4a
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Erle & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnstone & Glover, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10a
Hocking Valley	3½	Dec. 31	Holders of rec. Dec. 14a
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Interborough Consol. Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Interborough Rapid Transit (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
Lehigh Valley, com. and pref. (quar.)	\$1.25	Jan. 12	Holders of rec. Dec. 29a
Manhattan Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	\$1.75	Jan. 2	Holders of rec. Dec. 8a
Extra	37½c.	Jan. 2	Holders of rec. Dec. 8a
N. Y. Lackawanna & Western (quar.)	1½	Jan. 2	Holders of rec. Dec. 11
Norfolk & Western com. (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Reading Company, first pref. (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Pacific Co. (quar.) (No. 45)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 1a
<b>Street and Electric Railways.</b>			
American Railways, common	\$1	Dec. 15	Holders of rec. Nov. 29a
Arkansas Valley Ry. & P., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Broadway & Third St. (quar.)	1½	Jan. 1	Holders of rec. Dec. 8a
Cap. Tract (Washington, D. C.) (extra)	10c.	Dec. 20	Holders of rec. Dec. 1
Cities Service Com. and pref. (monthly)	¼	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	½	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	½	Feb. 1	Holders of rec. Jan. 15a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Rys. (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Cleveland Railway (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Cresson Consol. G. M. & M. (monthly)	100.	Dec. 10	Holders of rec. Nov. 30
Continental Passenger Ry., Phila.	3	Dec. 29	Holders of rec. Nov. 30	Cres. Carpet	2	Dec. 15	Holders of rec. Nov. 30
Duquesne-Superior Trac., com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15	Crucible Steel, pref. (quar.) (No. 61)	1 1/2	Dec. 20	Holders of rec. Dec. 15
Eastern Tex. Elec. Co., com. (No. 4)	2 1/2	Jan. 2	Holders of rec. Dec. 18a	Cuba Cane Sugar Corporation, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (No. 12)	3	Jan. 2	Holders of rec. Dec. 18a	Cuban-American Sugar, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 12a
El Paso Elec. Co., com. (quar.) (No. 26)	2 1/2	Dec. 15	Holders of rec. Dec. 7a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Frankl. & Southwark Pass., Phila. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a	Cudahy Packing, common (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1	Cumberland Pipe Line (annual)	10	Dec. 15	Holders of rec. Nov. 30
Louisville Ry., common (quar.)	1 1/2	Jan. 1	Dec. 11 to Jan. 1	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15	Dominion Glass, Ltd., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12
Extra	1	Jan. 2	Holders of rec. Dec. 15	Dominion Power & Trans., common (quar.)	1	Dec. 15	Dec. 1 to Dec. 15
Public Service Corp. of New Jersey (quar.)	2	Dec. 31	Holders of rec. Dec. 15a	Dominion Steel Corp. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
San Joaquin Light & Power, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Dominion Textile Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Second & Third Streets Pass., Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1	du Pont (E. I.) de Nem. & Co., com. (qu.)	4 1/2	Dec. 15	Holders of rec. Nov. 30
Springfield (Mo.) Ry. & L., pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Common (pay. in 4% Liberty bonds)	132	Dec. 22	Holders of rec. Nov. 30
Toronto Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Debenture stock (quar.)	1 1/2	Jan. 22	Holders of rec. Jan. 10
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	du Pont (E. I.) de Nemours Pow. com. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Trinidad Elec. Co., Ltd. (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 10	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Twin City Rapid Trac., Minn., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	First and second, pref. (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1
Union Passenger Railway, Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15	Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
Union Traction, Phila.	\$1.50	Jan. 1	Holders of rec. Dec. 10	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a
United Light & Ry., com. (qu.) (No. 12)	1	Jan. 2	Holders of rec. Dec. 15a	Electric Storage Battery, com. & pf. (quar.)	1	Jan. 2	Holders of rec. Dec. 17
First preferred (quar.) (No. 29)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Elk Horn Coal Corp., preferred	\$1.50	Dec. 12	Holders of rec. Dec. 1a
United National Utilities, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a	Equitable Ill. G. L., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Wash. Balt. & Annap. Elec., com. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 31	Everett, Heaney & Co., Inc. (quar.)	500.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	75c	Dec. 31	Holders of rec. Dec. 15a	Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 11	Holders of rec. Nov. 25a
West End St. Ry., Boston, pref.	\$2	Jan. 2	Dec. 21 to Jan. 2	Federal Sugar Refining, com. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a
West Penn Rys., pref. (quar.) (No. 2)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Federal Sugar Co., common (No. 1)	\$1	Dec. 15	Holders of rec. Dec. 1
West Penn Tract. & W. P., pref. (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 16	Common (extra)	\$3	Jan. 15	Holders of rec. Dec. 1
West Philadelphia Passenger Railway	\$5	Jan. 1	Holders of rec. Dec. 15	Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
				Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
<b>Banks.</b>				General Baking, pref. (quar.) (No. 24)	1	Jan. 1	Holders of rec. Dec. 15
Mechanics, Brooklyn (quar.) (No. 133)	2	Jan. 2	Holders of rec. Dec. 22	General Chemical, common (special)	2 1/2	Feb. 1	Holders of rec. Dec. 31a
				Common (payable in common stock)	75	Feb. 1	Holders of rec. Dec. 31a
<b>Trust Companies.</b>				Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Bankers (quar.)	5	Dec. 29	Holders of rec. Dec. 22	General Electric (quar.)	2	Jan. 15	Dec. 8 to Jan. 3
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 21	Special (payable in stock)	e2	Jan. 15	Dec. 8 to Jan. 3
Transatlantic	3	Jan. 2	Holders of rec. Dec. 31a	General Fireproofing, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Union (quar.)	4	Jan. 2	Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
United States	25	Jan. 2	Holders of rec. Dec. 20a	General Railway Signal, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
				Common (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 20
<b>Miscellaneous.</b>				Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Ajax Rubber (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a	Globe Soap, common (quar.)	1 1/2	Dec. 15	Dec. 1 to Dec. 16
Alabama Company, common	\$3	Dec. 31	Dec. 21 to Jan. 1	First, second & special pref. stocks (qu.)	1 1/2	Dec. 15	Dec. 1 to Dec. 16
Alabama Company, first preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a	Goodrich (B. F.) Co., common (quar.)	1	Feb. 1	Holders of rec. Feb. 5a
Alitis-Chalmers Mfg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Preferred (account accum. dividends)	h2	Jan. 15	Holders of rec. Dec. 31a	Grassell Chemical, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Allouez Mining (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12	Common (payable in common stock)	24.15	Dec. 31	Holders of rec. Dec. 15
American Bank Note, pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Amer. Beet Sugar, pref. (quar.) (No. 74)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Great Western Sugar, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Can, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Common (extra)	10	Jan. 2	Holders of rec. Dec. 15a
Preferred (final paym't of accum. divs.)	3.715	Dec. 20	Holders of rec. Dec. 11a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Pkg., com. (quar.) (No. 61)	1	Jan. 1	Holders of rec. Dec. 17	Gulf States Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	1	Jan. 1	Holders of rec. Dec. 17	First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 75)	1 1/2	Jan. 1	Holders of rec. Dec. 17	Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Chiclet, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Harbison-Walker Refrac., pref. (qu.)	1 1/2	Jan. 19	Holders of rec. Jan. 9a
American Cigar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Hart, Schaffner & Marx, Inc., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19
American Express (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a	Helme (G. W.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Graphophone, com. (quar.) (No. 51)	90c	Dec. 31	Holders of rec. Dec. 15a	Common (extra)	4	Jan. 2	Holders of rec. Dec. 15
Amer. Internat. Corp., common (quar.)	90c	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Linsseed, pref. (quar.) (No. 8)	71 1/2	Jan. 1	Holders of rec. Dec. 15a	Hercules Powder (quar.)	2	Dec. 24	Dec. 16 to Dec. 25
American Locomotive, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18	Extra	8	Dec. 24	Dec. 16 to Dec. 25
Preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Jan. 5	Homestake Mining (monthly) (No. 520)	650.	Dec. 26	Holders of rec. Dec. 20
Amer. Public Service, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Illinois Pipe Line	10	Dec. 17	Nov. 21 to Dec. 10
Amer. Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31	Independent Brewing (Pittsburgh), com.	250.	Dec. 15	Dec. 1 to Dec. 14
Amer. Rolling Mill, common	75	Feb. 1	Holders of rec. Jan. 1	Indian Refining, common	3	Dec. 20	Holders of rec. Dec. 10a
American Sewer Pipe (quar.)	500.	Dec. 20	Dec. 11 to Dec. 20	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Amer. Smet. & Reig., common (quar.)	1 1/2	Dec. 15	Nov. 29 to Dec. 8	Ingersoll-Rand, preferred	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Amer. Smet. Securities, pref. A (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 14	Int. Harvester of N. J., com. (quar.) (No. 32)	1 1/2	Jan. 15	Holders of rec. Dec. 24
Preferred (B (quar.)	2	Jan. 2	Holders of rec. Dec. 14	Common (extra)	2	Dec. 28	Holders of rec. Dec. 14
American Snuff, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a	Int. Mercantile Marine, pref.	h10	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	International Paper, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
American Steel Foundries (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	International Salt (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Amer. Sugar Refin., com. (qu.) (No. 105)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Special	4	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.) (No. 104)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	International Silver, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Jewell Tea, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
American Woolen, com. (quar.)	1 1/2	Jan. 15	Dec. 14 to Dec. 27	Kayser (Julius) & Co., common (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1 1/2	Jan. 15	Dec. 14 to Dec. 27	Common (extra)	1	Jan. 1	Holders of rec. Dec. 21
Associated Oil (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Atl. Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 28a	Kelly-Springfield Tire, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20a	Kennecott Copper Corp. (quar.)	500.	Dec. 31	Holders of rec. Dec. 11a
Atlas Powder, common (quar.)	2	Dec. 10	Dec. 1 to Dec. 9	Extra	500.	Dec. 31	Holders of rec. Dec. 11a
Common (extra)	8	Dec. 10	Dec. 1 to Dec. 9	Kerr Lake Mining (quar.) (No. 49)	250.	Dec. 15	Holders of rec. Nov. 28a
Baldwin Locomotive Works, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 8a	Kobak Bakery, pref. (quar.) (No. 24)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Barnett Oil & Gas (quar.)	3c	Jan. 10	Holders of rec. Dec. 31	Kress (S. H.) Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Extra	3c	Jan. 10	Holders of rec. Dec. 31	La Belle Iron Works, com. (quar.)	d1	Dec. 22	Dec. 9 to Dec. 13
Belding Paul Corticelli, Ltd. preferred	h3 1/2	Jan. 15	Holders of rec. Dec. 1	Preferred (quar.)	d2	Dec. 22	Dec. 9 to Dec. 13
Bethlehem Steel, common "A" (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	2	Dec. 22	Dec. 9 to Dec. 13
Common, Class "B" (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a	Lackawanna Steel common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Cumulative conv. pref. (quar.) (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a	Common (extra)	3 1/2	Dec. 31	Holders of rec. Dec. 14a
Preferred 7% (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Laclede Gas Light, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Booth Fisheries, common (quar.)	500.	Jan. 2	Holders of rec. Dec. 20a	Preferred	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Lehigh & Wilkes-Barre Coal	\$3.25	Dec. 29	Holders of rec. Dec. 22a
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 16	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Brooklyn Union Gas (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Linde Air Products, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Buckeye Pipe Line	\$2	Dec. 15	Holders of rec. Nov. 24	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Extra	\$1.50	Dec. 15	Holders of rec. Nov. 24	Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Bucyrus Co. preferred (quar.) (No. 11)	1	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Buffalo General Electric (quar.) (No. 93)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Loose Wiles Biscuit, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Calumet & Arizona Mining (quar.) (No. 50)	\$2	Dec. 24	Holders of rec. Dec. 7a	Mackay Companies, com. (qu.) (No. 50)	1 1/2	Jan. 2	Holders of rec. Dec. 8a
California Packing Corp., com. (quar.)	500.	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.) (No. 56)	1	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Magma Copper Co. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
California Petroleum Corp., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 25	Manati Sugar, preferred (quar.)	500.	Dec. 31	Holders of rec. Dec. 15
Calumet & Hecla Mining (quar.)	\$1.00	Dec. 20	Holders of rec. Nov. 30a	Maple Leaf Milling, Ltd., common	h10	Jan. 20	Holders of rec. Dec. 1
Canabria Steel (quar.)	75c	Dec. 15	Holders of rec. Nov. 30a	Maxwell Motor, 1st pref. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 5a
Extra	75c	Dec. 15	Holders of rec. Nov. 30a	Mergenthaler Linotype (quar.) (No. 88)	2 1/2	Dec. 31	Holders of rec. Dec. 5a
Canadian Genl. Elec., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15	Extra	1 1/2	Jan. 10	Holders of rec. Dec. 15
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17a	Mexican Petroleum, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 17a	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Extra	2	Dec. 31	Holders of rec. Dec. 17a	Middle West Utilities, common (quar.)	500.	Jan. 2	Holders of rec. Dec. 15
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Midwest Oil, preferred (quar.)	2c	Jan. 2	Holders of rec. Dec. 15a
Ordinary preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Montana Power, com. (quar.) (No. 21)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Central Leather, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.) (No. 21)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Central States Elec. Corp., pf. (qu.) (No. 22)	1 1/2	Dec. 31	Holders of rec. Dec. 10	Montgomery, Ward & Co., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a
Certain-teed Products Corp.				Montreal Cottons, common (quar.)	1	Dec. 15	Holders of rec. Dec. 5a
First and second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a
Chandler Motor Car (quar.)	2	Jan. 1	Holders of rec. Dec. 14a	Muskogee Gas & Electric, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Extra	1	Jan. 2	Holders of rec. Dec. 14a	Nat. Biscuit, com. (qu.) (No. 78)	1 1/2	Jan. 15	Holders of rec. Dec. 29a
Charcoal Iron Co. of America, com. (quar.)	200.	Dec. 31	Holders of rec. Dec. 15	National Enamel & Stamping, pref. (qu.)	1 1/2	Dec. 31	Dec. 21 to Jan. 1
Preferred	300.	Dec. 31	Holders of rec. Dec. 15	National Grocer, common (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 1
Chesabrough Manufacturing (quar.)	3	Dec. 22	Holders of rec. Dec. 15	Preferred	1	Dec. 31	Holders of rec. Dec. 7a
Extra	500.	Dec. 20	Holders of rec. Nov. 30a				



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Ohio Oil (quar.)	\$1.25	Dec. 20	Nov. 25 to Dec. 11	Stutz Motor Car of Amer., Inc., (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Extra	\$4.75	Dec. 20	Nov. 25 to Dec. 11	Subway Realty (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Swift & Co. (quar.) (No. 127)	2 1/2	Jan. 1	Holders of rec. Dec. 10
Old Dominion Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 10	Texas Company (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 17
Owens Bottle Machine, common (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 22	Tobacco Products, pref. (quar.) (No. 20)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Common (extra)	50c	Jan. 1	Holders of rec. Dec. 22	Todd Shipyard Corp. (quar.)	\$1.75	Dec. 20	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22	Tomahawk Belmont Develop. (quar.)	12 1/2	Jan. 1	Holders of rec. Dec. 15
Pabst Brewing, pref. (quar.)	1 1/4	Dec. 15	Dec. 7 to Dec. 16	Tuckett Tobacco, pref. (quar.) (No. 21)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Packard Motor Car, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Underwood Typewriter, common (quar.)	5	Jan. 1	Holders of rec. Dec. 15
Pan-Amer. Petrol. & Transp. com. (quar.)	87 1/2	Jan. 10	Holders of rec. Dec. 15	Common (extra)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Pennsylvania Coal & Coke (extra)	50c	Dec. 10	Holders of rec. Dec. 15	Union Bag & Paper Corporation (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 15
Pennsylvania-Kentucky Oil & Gas. (qu.)	20c	Jan. 2	Holders of rec. Dec. 15	Union Carbide (quar.)	2	Jan. 1	Holders of rec. Dec. 31
Pennsylvania Wat. & Pow. (qu.) (No. 16)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Union Carbide & Carbon (quar.) (No. 1)	\$1	Jan. 2	Holders of rec. Dec. 31
Pettibone-Milliken, 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	United Cigar Stores of Amer., pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 15
Second pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 23	United Drug, common (quar.) (No. 4)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Philadelphia Electric (quar.)	43.75c	Jan. 1	Holders of rec. Dec. 14	United Dyeing, com. (quar.) (No. 5)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Pierce-Arrow Motor Car, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.) (No. 5)	1 1/4	Dec. 15	Holders of rec. Dec. 14
Pittsburgh Plate Glass, common (quar.)	3	Jan. 1	Holders of rec. Dec. 15	United Paperboard, common (No. 1)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Common (extra)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 31
Preferred (extra)	12	Jan. 1	Holders of rec. Dec. 15	U. S. East Iron Pipe & F. pl. (qu.)	0 1/4	Mar. 15	Holders of rec. Mar. 1
Poconos Logan Coal, common (quar.)	10c	Jan. 1	Oct. 21 to Oct. 31	U. S. East Iron Pipe & Fdy., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 19
Preferred	8 3/4	Jan. 4		United States Gypsum, pref. (quar.)	10c	Jan. 2	Holders of rec. Dec. 17
Price Bros. & Co., Ltd. (quar.)	1 1/4	Jan. 2	Dec. 15 to Jan. 1	Extra	5c	Jan. 2	Holders of rec. Dec. 17
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31	U. S. Steel Corporation, common (quar.)	1 1/4	Dec. 29	Holders of rec. Dec. 3
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1	Common (extra)	3	Dec. 29	Holders of rec. Dec. 3
Quincy Mining (quar.)	83	Dec. 24	Holders of rec. Dec. 15	Utah Consolidated Mining (quar.)	50c	Dec. 24	Holders of rec. Dec. 12
Railway Steel-Spring, com. (quar.)	1 1/4	Dec. 29	Holders of rec. Dec. 15	Utah Metal & Tunnel (No. 3)	30c	Dec. 10	Holders of rec. Dec. 10
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14	Utilities Securities, pref. (quar.)	1 1/4	Dec. 27	Holders of rec. Dec. 17
Ray Consolidated Copper (quar.)	3	Jan. 15	Holders of rec. Jan. 5	Washington Oil	84	Dec. 20	Holders of rec. Dec. 20
Realty Associates (No. 30)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Wayland Oil & Gas, common (quar.)	10c	Dec. 10	Holders of rec. Dec. 14
Republic Iron & Steel, com. (qu.) (No. 5)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Preferred (extra)	10c	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.) (No. 57)	75c	Dec. 20	Dec. 9 to Dec. 20	Western Grocer, common	4	Dec. 31	Holders of rec. Dec. 31
St. Joseph Lead	1 1/4	Dec. 31	Dec. 22 to Dec. 30	Preferred	1 1/4	Dec. 10	Holders of rec. Dec. 1
St. L. Rocky M. & Pac. Co. pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Westhouse, Church, Kerr & Co., com. (qu.)	1 1/4	Dec. 10	Holders of rec. Dec. 1
Savage Arms Corp., common (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 17
First preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Weyman-Bruton Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Second preferred (quar.)	1 1/4	Dec. 22	Holders of rec. Dec. 10	Common (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Sasoy Oil (quar.)	15c	Dec. 22	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Extra	25c	Dec. 22	Holders of rec. Dec. 10	White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20
Sears, Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Willis-Overland, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Shelby Iron	1 1/4	Jan. 2		Woolworth (F. W.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Sherwin Williams Co. of Canada, pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 31	Worthington Pump & Mach., pf. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Solar Refining	25	Dec. 20	Dec. 1 to Dec. 20	Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Extra	1 1/4	Dec. 31	Holders of rec. Dec. 15	Yale & Towne Mfg. (extra) (No. 92)	5	Dec. 24	Holders of rec. Dec. 17
Southern Utilities, pref. (quar.)	5	Dec. 31	Dec. 13 to Jan. 1	Yale & Towne Manufacturing (qu.) (No. 93)	2 1/2	Jan. 2	Holders of rec. Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Holders of rec. Dec. 15	Youngstown Sheet & Tube, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
South Porto Rico Sugar, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15	Common (extra)	3	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 9
South West Pa. Pipe Lines (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Yukon-Alaska Trust (quar.)	\$1	Dec. 31	Holders of rec. Dec. 9
Standard Gas & Electric, preferred (quar.)	1 1/4	Dec. 22	Holders of rec. Dec. 10	Yukon Gold Co. (quar.)	7 1/2	Dec. 31	Holders of rec. Dec. 12
Standard Motor Construct. (extra)	\$1	Dec. 22	Holders of rec. Dec. 10				
Standard Oil (Calif.) (quar.) (No. 36)	2 1/2	Dec. 15	Holders of rec. Nov. 15				
Standard Oil (Kansas) (quar.)	3	Dec. 15	Dec. 1 to Dec. 15				
Extra	6	Dec. 15	Dec. 1 to Dec. 15				
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 16 to Jan. 2				
Standard Oil (Nebraska) (quar.)	10	Dec. 20	Dec. 11 to Dec. 19				
Standard Oil of N. J. (quar.)	5	Dec. 17	Holders of rec. Nov. 19				
Standard Oil of N. Y. (quar.)	3	Dec. 15	Holders of rec. Nov. 23				
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 1 to Dec. 19				
Extra	1	Jan. 1	Dec. 1 to Dec. 19				
Steel Co. of Canada, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15				
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15				
Stromberg Carburetor (quar.)	75c	Jan. 2	Holders of rec. Dec. 15				

a Transfer books not closed for this dividend. b Less British income tax c Corporation. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Payable in 4% Liberty Loan bonds at par with all coupons attached. k Payable in Victory Loan (Canadian Govt.) bonds. m Less five cents per share war income tax. n Declared 7% payable in quarterly installments, viz: 1 1/4% as above; 1 1/4%, April 1 1918 to holders of rec. Mar. 15 1918; 1 1/4% July 1 1918 to holders of rec. June 15 1918 and 1 1/4% Oct. 1 1918 to holders of rec. Sept. 14 1918. o Declared 5% payable in quarterly installments beginning with March 15 1918. p Approximate; payable in common stock.

### The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 1.

Considerable increases during the week in discount operations of the Eastern banks and large additions by all the banks to the volume of outstanding Federal Reserve note circulation are shown in the Federal Reserve Board's weekly bank statement, issued as at close of business on Nov. 30 1917. The New York bank reports an increase of 102.6 millions in discounted paper, largely collateral notes, on hand. Its total investments, owing to liquidation of U. S. certificates, show an increase of but 91.6 millions. During the week reserve deposits at the bank increased by 89.1 millions, while the bank's note circulation went up 11.2 millions. Most of the Western banks report considerable liquidation of discounts and substantial gains in reserve. Aggregate reserves show an increase for the week of 17.5 millions, mostly in gold. The banks' deposit reserve, owing to the relatively large increase in net deposits, shows a reduction from 66.1 to 62.8%, while their note reserve, owing to the large proportion of notes issued against gold, increased from 62.6 to 63.5%.

About 70% of the discounted paper held by the banks is represented by collateral notes which increased during the week from 449.5 to 526.5 millions. Of these notes by far the larger portion is secured by Liberty bonds and certificates of indebtedness, the amount of notes thus secured showing an increase from 365.4 to 405.6 millions, largely at the New York bank. Acceptances on hand show a reduction of 4.5 millions, Boston, Philadelphia and Cleveland reporting the largest decreases under this head.

Chicago reports the sale of 7 millions of Liberty bonds held temporarily pending adjustment of the bank's Liberty Loan account, while New York liquidated about 17 millions of certificates of indebtedness. The total of Government securities held by the banks shows a decrease for the week of 22.7 millions. Aggregate earning assets for the first time are shown in excess of 1 billion dollars and constitute at present 1,536% of the banks' paid-in capital, compared with 1,458% the week before. Of the total, 71.9% is represented by discounts, 19.5% by acceptances, 8.5% by U. S. securities and 0.1% by warrants.

Payment by newly admitted members for Federal Reserve stock is reported by nearly all Reserve banks. An increase of \$1,115,000 out of a total of \$1,364,000 is shown for the Cleveland bank and is due to the admission of the Union Trust Co. of Pittsburgh.

Government deposits show an increase of 24.5 millions, while member banks' reserve deposits gained about 62.8 millions, the larger gain at the New York bank being offset in part by considerable net withdrawals of deposits from the Boston, Philadelphia and Cleveland banks.

Federal Reserve Agents report a total of \$1,126,345,000 of Federal Reserve notes outstanding, an increase of about 24 millions for the week. Against the total issued they hold at present \$490,932,000 of paper and \$661,824,000 of gold. All the banks report increases in their Federal Reserve note circulation, the total, \$1,056,983,000, indicating an increase of \$41,091,000 for the week under review.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

### COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 30 1917

	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 3 1916.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Dec. 1 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	499,887,000	530,045,000	526,792,000	507,403,000	501,311,000	461,113,000	419,195,000	482,716,000	261,917,000
Gold settlement fund	395,236,000	386,662,000	363,710,000	385,724,000	378,514,000	363,967,000	369,799,000	321,778,000	175,781,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	
Total gold held by banks	947,623,000	969,207,000	943,002,000	945,627,000	932,325,000	877,580,000	841,494,000	856,994,000	437,698,000
Gold with Federal Reserve Agent	661,824,000	623,948,000	629,906,000	616,254,000	602,433,000	614,692,000	618,827,000	580,734,000	252,057,000
Gold redemption fund	12,278,000	11,549,000	11,420,000	11,496,000	11,317,000	11,164,000	11,218,000	9,717,000	1,476,000
Total gold reserves	1,621,725,000	1,604,704,000	1,584,328,000	1,573,377,000	1,546,075,000	1,503,436,000	1,471,539,000	1,447,445,000	691,231,000
Legal tender notes, silver, &c.	54,486,000	54,058,000	52,525,000	52,208,000	50,744,000	49,508,000	48,733,000	48,113,000	10,836,000
Total reserves	1,676,211,000	1,658,762,000	1,636,853,000	1,625,585,000	1,596,819,000	1,552,942,000	1,520,512,000	1,495,558,000	702,067,000
Bills discounted—members	758,457,000	656,002,000	487,850,000	510,154,000	503,965,000	397,094,000	286,615,000	293,164,000	21,505,000
Bills bought in open market	205,454,000	209,905,000	193,869,000	181,001,000	186,012,000	177,590,000	171,611,000	185,775,000	106,606,000
Total bills on hand	961,911,000	865,907,000	681,719,000	691,155,000	689,977,000	574,684,000	458,226,000	478,939,000	128,111,000
U. S. Government long-term securities	47,304,000	53,962,000	54,002,000	53,743,000	53,851,000	54,166,000	55,088,000	54,878,000	40,215,000
U. S. Government short-term securities	41,792,000	57,850,000	187,904,000	42,367,000	45,211,000	55,876,000	47,255,000	48,517,000	11,167,000
Municipal warrants	1,429,000	1,422,000	1,273,000	1,273,000	1,267,000	233,000	233,000	101,000	21,254,000
Total earning assets	1,052,436,000	979,141,000	924,898,000	788,538,000	790,306,000	684,959,000	560,802,000	582,435,000	200,747,000
Due from other F. R. banks—net	47,091,000	11,872,000	17,838,000	7,725,000	14,383,000	6,896,000	32,540,000	17,147,000	38,188,000
Uncollected items	373,160,000	302,525,000	428,544,000	271,796,000	317,901,000	281,677,000	332,302,000	321,205,000	
Total deductions from gross deposits	373,160,000	314,397,000	446,382,000	279,521,000	332,284,000	288,573,000	364,842,000	338,352,000	38,188,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	500,000	500,000	420,000
All other resources	2,499,000	3,293,000	3,736,000	2,989,000	1,588,000	1,354,000	1,185,000	1,000,000	2,495,000
Total resources	3,104,843,000	2,956,130,000	3,012,406,000	2,697,170,000	2,721,534,000	2,528,365,000	2,447,841,000	2,417,845,000	943,917,000

	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Dec. 1, 1916.
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 68,500,000	\$ 67,136,000	\$ 66,691,000	\$ 65,345,000	\$ 64,291,000	\$ 62,629,000	\$ 61,847,000	\$ 61,104,000	\$ 55,737,000
Government deposits.....	220,962,000	196,411,000	218,887,000	59,198,000	175,912,000	132,221,000	76,365,000	74,167,000	26,777,000
Due to members—reserve account.....	1,489,429,000	1,426,648,000	1,480,498,000	1,406,982,000	1,372,023,000	1,264,323,000	1,230,557,000	1,265,309,000	-----
Due to non-members—clearing account.....	17,549,000	22,291,000	20,925,000	33,866,000	24,310,000	35,335,000	42,262,000	51,377,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	613,530,000
Collection items.....	231,776,000	215,169,000	240,437,000	187,022,000	191,811,000	174,402,000	210,048,000	173,825,000	-----
<b>Total gross deposits.....</b>	<b>\$1,966,807,000</b>	<b>\$1,860,519,000</b>	<b>\$1,960,747,000</b>	<b>\$1,687,068,000</b>	<b>\$1,764,056,000</b>	<b>\$1,606,371,000</b>	<b>\$1,559,232,000</b>	<b>\$1,564,678,000</b>	<b>\$640,307,000</b>
F. R. notes in actual circulation.....	1,056,983,000	1,015,892,000	972,585,000	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	247,139,000
F. R. bank notes in circulation, net liab.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	26,319,000
All other liab., incl. foreign Govt. credits.....	4,553,000	4,583,000	4,383,000	4,245,000	4,186,000	3,859,000	7,552,000	4,178,000	634,000
<b>Total liabilities.....</b>	<b>\$3,104,843,000</b>	<b>\$2,956,130,000</b>	<b>\$3,012,406,000</b>	<b>\$2,697,170,000</b>	<b>\$2,721,534,000</b>	<b>\$2,528,365,000</b>	<b>\$2,447,841,000</b>	<b>\$2,417,845,000</b>	<b>\$943,917,000</b>
Gold reserve against net deposit liab.....	59.4%	62.6%	62.2%	67.1%	65.1%	66.5%	70.4%	69.8%	72.7%
Gold and lawful money reserve against net deposit liabilities.....	62.8%	66.1%	65.7%	70.8%	68.6%	70.3%	74.5%	73.7%	74.5%
Gold res. agst. F. R. notes in act. circ'n.....	63.8%	62.6%	65.9%	67.3%	69.7%	73.8%	77.3%	75.7%	102.6%

  

	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Dec. 1 1916.
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$51,763,000	\$26,620,000	\$373,281,000	\$448,716,000	\$453,144,000	\$344,190,000	\$233,277,000	\$259,725,000	\$-----
1-15 days municipal warrants.....	517,000	518,000	8,000	-----	-----	51,887,000	69,667,000	64,976,000	-----
16-30 days bills discounted and bought.....	91,556,000	66,295,000	63,475,000	67,155,000	54,663,000	51,887,000	69,667,000	64,976,000	149,365,000
16-30 days municipal warrants.....	15,000	5,000	509,000	517,000	5,000	78,000	-----	-----	-----
31-60 days bills discounted and bought.....	140,417,000	146,900,000	113,067,000	100,252,000	96,891,000	101,512,000	93,616,000	94,864,000	-----
31-60 days municipal warrants.....	125,000	135,000	95,000	52,000	24,000	-----	11,000	-----	-----
61-90 days bills discounted and bought.....	141,927,000	120,481,000	121,757,000	72,313,000	77,715,000	75,211,000	59,999,000	57,225,000	-----
61-90 days municipal warrants.....	652,000	651,000	147,000	193,000	94,000	-----	90,000	50,000	-----
Over 90 days bills discounted and bought.....	6,245,000	5,611,000	5,139,000	2,719,000	7,564,000	1,854,000	1,116,000	2,149,000	-----
Over 90 days municipal warrants.....	120,000	113,000	511,000	511,000	645,000	131,000	132,000	10,000	-----
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	268,270,000
Held by banks.....	69,362,000	86,395,000	66,035,000	62,872,000	60,283,000	55,881,000	60,068,000	57,540,000	21,131,000
<b>In circulation.....</b>	<b>1,056,983,000</b>	<b>1,015,892,000</b>	<b>972,585,000</b>	<b>932,512,000</b>	<b>881,001,000</b>	<b>847,506,000</b>	<b>815,210,000</b>	<b>779,885,000</b>	<b>247,139,000</b>
<b>Fed. Res. Notes (4 cents Accounts)—</b>									
Received from the Comptroller.....	1,590,340,000	1,540,720,000	1,145,700,000	1,424,040,000	1,366,760,000	1,337,680,000	1,309,040,000	1,251,580,000	412,280,000
Returned to the Comptroller.....	234,185,000	229,293,000	1,484,600	222,856,000	220,006,000	214,903,000	213,342,000	206,695,000	90,300,000
<b>Amount chargeable to Agent in hands of Agent.....</b>	<b>1,356,155,000</b>	<b>1,311,427,000</b>	<b>1,257,095,000</b>	<b>1,201,184,000</b>	<b>1,146,754,000</b>	<b>1,122,777,000</b>	<b>1,095,698,000</b>	<b>1,044,885,000</b>	<b>321,980,000</b>
<b>Issued to Federal Reserve banks—How Secured—</b>									
By gold coin and certificates.....	242,985,000	243,111,000	243,030,000	250,689,000	249,495,000	267,166,000	282,351,000	274,421,000	145,318,000
By lawful money.....	464,521,000	478,339,000	408,714,000	379,130,000	338,851,000	288,695,000	256,451,000	256,691,000	16,213,000
By commercial paper.....	33,714,000	32,524,000	31,843,000	32,187,000	32,111,000	33,204,000	31,604,000	30,430,000	14,369,000
Gold redemption fund.....	385,125,000	348,313,000	355,033,000	333,378,000	320,827,000	314,322,000	304,872,000	276,033,000	92,370,000
<b>Total.....</b>	<b>1,126,345,000</b>	<b>1,102,287,000</b>	<b>1,038,620,000</b>	<b>995,384,000</b>	<b>941,284,000</b>	<b>903,387,000</b>	<b>875,278,000</b>	<b>837,425,000</b>	<b>268,270,000</b>
Commercial paper delivered to F. R. Agt.....	490,932,000	532,411,000	431,182,000	439,202,000	365,107,000	303,704,000	270,185,000	263,164,000	16,555,000

a Amount due to other Federal Reserve banks. † Revised figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certs. in vault.....	\$ 32,506	\$ 312,190	\$ 17,815	\$ 24,735	\$ 6,163	\$ 5,820	\$ 33,197	\$ 5,407	\$ 14,064	\$ 3,136	\$ 12,617	\$ 32,237	\$ 499,887
Gold settlement fund.....	825	40,660	23,091	70,833	42,495	11,238	65,198	22,975	21,043	43,658	27,974	35,246	395,236
Gold with foreign agencies.....	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500
Total gold held by banks.....	37,006	370,962	44,581	90,293	50,495	18,633	103,745	30,482	37,207	49,419	42,429	70,371	947,623
Gold with Federal Res. Agents.....	29,921	171,097	52,025	51,995	31,867	42,341	104,783	45,831	34,197	30,146	29,023	33,598	661,824
Gold redemption fund.....	1,000	5,000	1,500	13	574	618	430	750	719	514	1,054	56	12,278
Total gold reserves.....	67,927	547,059	98,106	142,301	82,936	61,592	211,008	77,063	72,123	80,079	72,506	109,025	1,621,725
Legal-tender notes, silver, &c.....	5,623	42,931	940	641	165	849	1,521	569	303	60	641	243	54,486
Total reserves.....	73,550	589,990	99,046	142,942	83,101	62,441	212,529	77,632	72,426	80,139	73,147	109,268	1,676,211
BILLS:													
Discounted—Member.....	48,072	453,721	24,003	32,612	16,735	14,351	88,029	17,838	99,114	27,103	6,279	18,600	756,457
Bought in open market.....	23,038	56,190	23,542	27,414	13,340	4,889	6,084	8,260	7,587	4,009	14,676	16,425	205,454
Total bills on hand.....	71,110	509,911	47,545	60,026	30,075	19,240	94,113	26,098	16,701	31,112	20,955	35,025	961,911
U. S. long-term securities.....	609	2,287	550	8,295	1,277	897	14,007	2,233	1,888	8,949	3,972	2,440	47,304
U. S. short-term securities.....	2,456	9,148	2,753	6,636	2,364	3,411	4,777	1,693	1,814	2,222	3,253	1,865	41,792
Municipal warrants.....	-----	1,016	44	12	-----	286	-----	-----	25	-----	46	-----	1,429
Total earning assets.....	74,175	522,362	50,892	74,969	33,716	23,834	112,297	30,024	20,428	42,183	28,226	39,330	1,052,436
Due from other F. R. banks—Net.....	-----	-----	2,094	-----	-----	1,686	12,999	4,521	-----	8,228	1,126	1,112	-----
Uncollected items.....	25,981	95,834	51,043	24,622	23,586	21,984	41,521	16,979	12,728	21,779	14,769	22,334	373,160
Total deductions from gross dep. 5% redemption fund against Federal Reserve bank notes.....	25,981	95,834	53,137	24,622	23,586	23,670	54,520	21,500	12,728	30,007	15,895	23,446	373,160
All other resources.....	-----	-----	-----	-----	25	204	113	1,009	908	400	137	65	537
Total resources.....	173,706	1,208,186	203,075	242,533	140,428	110,149	379,459	130,165	106,490	152,729	117,580	172,109	3,104,843
LIABILITIES.													
Capital paid in.....	\$ 5,744	\$ 18,059	\$ 5,613	\$ 7,866	\$ 3,613	\$ 2,723	\$ 8,646	\$ 3,441	\$ 2,589	\$ 3,379	\$ 2,791	\$ 4,036	\$ 68,500
Government deposits.....	11,720	25,966	10,209	22,282	14,289	4,680	39,300	12,635	11,681	11,834	13,438	42,928	220,962
Due to members—Reserve acct.....	67,347	746,222	72,562	98,168	46,532	34,472	160,477	46,789	40,404	68,876	45,492	62,088	1,489,429
Due to non-mem.—Clearing acct.....	9,385	-----	102	-----	-----	71	4,697	190	-----	2	-----	3,055	17,549
Collection items.....	19,087	62,398	36,468	16,161	15,057	10,401	23,776	13,044	4,066	13,634	8,162	9,522	231,776
Due to Fed. Res. banks—Net.....	7,726	1,240	-----	20,609	7,364	-----	-----	-----	1,918	-----	-----	-----	37,091
Total gross deposits.....	105,880	845,211	119,239	157,322	83,242	49,624	228,250	72,658	58,116	94,346	67,092	117,598	1,966,807
F. R. notes in actual circulation.....	61,443	342,336	77,635	76,910	53,573	57,802	142,563	54,066	45,785	46,693	47,697	50,480	1,056,983
F. R. bank notes in circulation.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	8,000	-----	-----	8,000
All other liabilities, including foreign Government credits.....	639	2,580	588	435	-----	-----	-----	-----	-----	311	-----	-----	4,553
Total liabilities.....	173,706	1,208,186	203,075	242,533	140,428	110,149	379,459	130,165	106,490	152,729	117,580	172,109	3,104,843



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 1. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending Dec. 1 1917.												
	[Nat. Banks Sept. 11]	[State Banks Sept. 8]											
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N.Y. & B.A.	2,000,000	5,243,900	47,927,000	211,000	153,000	141,000	185,000	4,429,000	31,568,000	1,260,000	789,000		
Bank of Manhattan Co.	2,050,000	5,212,100	38,588,000	2,506,000	277,000	343,000	362,000	14,961,000	43,721,000	2,000,000			
Merchants' National	2,000,000	2,555,900	23,935,000	185,000	145,000	411,000	97,000	1,857,000	15,763,000	882,000	1,846,000		
Mech. & Metals Nat.	6,000,000	10,328,700	149,190,000	8,108,000	300,000	3,034,000	476,000	26,581,000	148,353,000	7,787,000	3,777,000		
Bank of America	1,500,000	6,706,200	30,696,000	408,000	316,000	447,000	205,000	3,994,000	25,550,000				
National City	25,000,000	48,277,400	610,163,000	8,210,000	3,119,000	1,303,000	1,115,000	103,721,000	556,809,000	9,055,000	1,762,000		
Chemical National	3,000,000	8,885,200	59,310,000	171,000	251,000	644,000	264,000	7,432,000	42,678,000	2,678,000	444,000		
Atlantic National	1,000,000	872,200	16,935,000	165,000	89,000	423,000	128,000	2,032,000	13,270,000	655,000	150,000		
Nat. Butch. & Drovers'	300,000	77,500	2,214,000	26,000	48,000	28,000	8,000	235,000	2,192,000		48,000		
American Exch. Nat.	5,000,000	5,571,300	115,930,000	880,000	287,000	664,000	412,000	11,130,000	74,984,000	7,566,000	4,924,000		
Nat. Bank of Comm.	25,000,000	20,864,400	539,374,000	447,000	1,415,000	1,178,000	516,000	42,109,000	261,597,000	12,257,000			
Pacific Bank	500,000	1,017,000	10,294,000	66,000	429,000	532,000	232,000	1,355,000	10,673,000	240,000			
Chat. & Phenix Nat.	3,500,000	2,396,800	76,806,000	2,499,000	894,000	1,421,000	1,471,000	10,295,000	68,550,000	6,830,000	1,725,000		
Hanover National	3,000,000	16,924,700	139,558,000	9,013,000	522,000	1,197,000	548,000	20,688,000	134,678,000		273,000		
Citizens' National	2,550,000	2,683,200	35,331,000	128,000	30,000	776,000	75,000	4,568,000	28,663,000	254,000	1,018,000		
Market & Fulton Nat.	1,000,000	2,149,000	10,611,000	208,000	50,000	396,000	371,000	1,886,000	11,181,000		95,000		
Metropolitan Bank	2,000,000	2,065,200	20,994,000	778,000	294,000	618,000	440,000	2,510,000	20,657,000				
Corn Exchange Bank	3,500,000	7,244,700	123,756,000	1,119,000	410,000	2,118,000	2,811,000	18,014,000	105,380,000				
Importers & Trad. Nat.	1,500,000	7,759,700	36,683,000	78,000	752,000	70,000	216,000	4,420,000	26,663,000	400,000	51,000		
National Park Bank	5,000,000	17,134,600	186,650,000	386,000	661,000	452,000	499,000	21,577,000	146,850,000	3,788,000	3,563,000		
East River National	250,000	76,000	2,524,000	10,000	26,000	158,000	17,000	459,000	3,171,000		50,000		
Second National	1,000,000	2,679,900	21,093,000	170,000	74,000	388,000	463,000	2,271,000	16,564,000		938,000		
First National	10,000,000	27,094,100	313,134,000	94,000	357,000	1,252,000	60,000	20,149,000	144,176,000	2,177,000	6,626,000		
Irving National	4,000,000	4,770,200	102,980,000	2,141,000	452,000	2,731,000	392,000	17,149,000	91,969,000	358,000	640,000		
N.Y. County National	500,000	373,500	9,104,000	196,000	61,000	275,000	211,000	1,367,000	8,733,000		199,000		
Chase National	10,000,000	12,623,800	313,307,000	3,381,000	2,118,000	1,095,000	459,000	48,492,000	247,017,000	20,778,000	1,300,000		
Germania Bank	400,000	761,300	6,345,000	148,000	37,000	224,000	50,000	590,000	6,147,000				
Lincoln National	1,000,000	1,985,800	16,596,000	389,000	423,000	111,000	532,000	2,607,000	15,094,000		120,000		
Garfield National	1,000,000	1,329,300	10,634,000	68,000	29,000	241,000	168,000	1,423,000	5,908,000	345,000	248,000		
Fifth National	250,000	429,800	7,445,000	64,000	81,000	181,000	41,000	816,000	46,278,000	16,000	70,000		
Seaboard National	1,000,000	3,316,500	47,995,000	628,000	413,000	657,000	179,000	8,487,000	55,463,000	3,079,000	499,000		
Liberty National	3,000,000	4,221,300	75,707,000	209,000	31,000	180,000	633,000	8,720,000	9,450,000	431,000	413,000		
Coal & Iron National	1,000,000	877,900	13,019,000	112,000	40,000	185,000	335,000	1,281,000	12,437,000	450,000	399,000		
Union Exch. National	1,000,000	1,184,100	12,930,000	112,000	122,000	332,000	170,000	1,687,000	24,161,000	5,395,000			
Brooklyn Trust Co.	1,500,000	2,952,700	33,773,000	133,000	95,000	197,000	336,000	4,395,000	24,161,000	5,395,000			
Bankers Trust Co.	11,250,000	15,383,900	295,252,000	613,000	89,000	235,000	700,000	34,748,000	210,557,000	34,707,000			
U.S. Mfg. & Tr. Co.	2,000,000	4,452,600	71,655,000	113,000	101,000	124,000	239,000	6,511,000	47,817,000	11,772,000			
Guaranty Trust Co.	25,000,000	28,867,200	486,742,000	3,369,000	255,000	531,000	611,000	53,673,000	333,022,000	39,324,000			
Fidelity Trust Co.	1,000,000	1,197,400	10,778,000	120,000	53,000	87,000	133,000	1,371,000	7,412,000	1,085,000			
Columbia Trust Co.	5,000,000	6,512,800	87,209,000	436,000	163,000	557,000	545,000	9,110,000	66,013,000	12,288,000			
Peoples Trust Co.	1,000,000	1,253,300	23,281,000	247,000	107,000	340,000	439,000	2,540,000	21,541,000	1,391,000			
New York Trust Co.	3,000,000	11,230,000	79,959,000	67,000	8,000	21,000	132,000	7,287,000	52,338,000	10,467,000			
Franklin Trust Co.	1,000,000	1,187,300	29,413,000	187,000	165,000	248,000	188,000	2,279,000	16,408,000	1,399,000			
Metropolitan Tr. Co.	2,000,000	4,494,600	55,122,000	215,000	81,000	75,000	181,000	6,805,000	44,257,000	3,970,000			
Nassau Nat. Bklyn.	1,000,000	1,150,500	14,617,000	20,000	70,000	240,000	85,000	1,283,000	9,293,000	508,000			
Irving Trust Co.	1,500,000	1,152,800	28,332,000	80,000	190,000	366,000	812,000	3,112,000	21,548,000	1,655,000			
Average for week.	185,050,000	316,515,300	4,444,031,000	48,802,000	16,083,000	27,227,000	18,562,000	552,596,000	3,301,938,000	206,767,000	33,189,000		
Totals, actual condition Dec. 1			4,647,148,000	48,886,000	15,688,000	26,094,000	17,898,000	555,436,000	3,302,520,000	201,638,000	33,211,000		
Totals, actual condition Nov. 24			4,375,504,000	45,951,000	16,745,000	28,276,000	19,246,000	543,130,000	3,270,344,000	207,203,000	33,110,000		
Totals, actual condition Nov. 17			4,457,547,000	47,710,000	17,765,000	27,278,000	19,018,000	530,878,000	3,234,424,000	204,075,000	33,037,000		
Totals, actual condition Nov. 10			4,094,967,000	45,126,000	17,942,000	26,725,000	16,869,000	527,372,000	3,229,071,000	187,663,000	32,966,000		
State Banks.	Not Members of Fed. Reserve Bank.												
Greenwich	500,000	1,344,000	13,904,000	922,000	174,000	458,000	369,000	622,000	13,453,000	15,000			
People's	200,000	486,500	2,900,000	45,000	40,000	111,000	183,000	181,000	501,000	3,019,000	7,000		
Bowery	250,000	817,200	4,348,000	288,000	31,000	81,000	117,000	237,000	445,000	3,949,000			
German-American	750,000	803,300	6,136,000	352,000	70,000	5,000	5,000	643,000	5,584,000				
Fifth Avenue	100,000	2,320,700	15,817,000	1,227,000	119,000	1,094,000	707,000	508,000	16,656,000				
German Exchange	200,000	818,800	5,720,000	419,000	92,000	131,000	185,000	344,000	7,020,000				
Bk. of the Metropolis	1,000,000	2,302,200	14,700,000	595,000	193,000	410,000	390,000	733,000	12,219,000				
West Side	325,600	64,400	4,060,000	247,000	117,000	97,000	36,000	235,000	3,822,000				
N.Y. Produce Exch.	1,000,000	980,800	21,981,000	866,000	675,000	578,000	409,000	1,296,000	20,731,000				
State	1,500,000	418,000	25,256,000	2,418,000	372,000	558,000	371,000	1,384,000	26,390,000	27,000			
Totals, avge for wk	5,825,600	10,355,900	k114,822,000	k7,377,000	k1,892,000	k3,523,000	k2,772,000	k6,183,000	k5,328,000	k111,662,000	k49,000		
Totals, actual condition Dec. 1			k115,595,000	k7,379,000	k1,966,000	k3,648,000	k2,790,000	k6,236,000					

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	(Figures furnished by State Banking Department.)	Differences from previous week.
Loans and investments.....	\$923,228,400	Dec. \$4,408,300
Specie.....	23,365,300	Dec. 9,661,500
Currency and bank notes.....	12,127,300	Dec. 70,100
Deposits with the F. R. Bank of New York.....	62,156,600	Inc. 13,571,800
Total deposits.....	1,041,522,000	Dec. 12,486,400
Deposits, eliminating amounts due from reserve banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	832,513,100	Inc. 4,569,000
Reserve on deposits.....	186,460,800	Inc. 11,366,000
Percentage of reserve, 25.5.....		

	State Banks	Trust Companies
Cash in vaults.....	\$14,101,100 12.72%	\$83,548,100 13.51%
Deposits in banks and trust cos.....	14,948,800 13.43%	73,862,800 11.94%
Total.....	\$29,049,900 26.20%	\$157,410,900 25.45%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositories
Sept. 8.....	\$4,092,376.4	\$3,877,888.8	\$209,834.0	\$43,859.5	\$253,693.5	\$546,135.3
Sept. 15.....	4,845,698.3	4,374,901.1	205,401.2	45,759.5	252,180.7	575,446.1
Sept. 22.....	4,722,059.0	4,347,969.5	201,925.6	44,614.0	246,539.6	592,168.7
Sept. 29.....	4,739,738.5	4,376,818.1	197,019.8	44,260.0	241,279.8	574,456.3
Oct. 6.....	4,795,665.9	4,402,615.3	191,423.1	42,630.2	234,053.3	606,777.5
Oct. 13.....	4,827,878.5	4,446,267.1	180,862.3	44,885.7	225,748.0	636,841.0
Oct. 20.....	4,918,137.4	4,524,374.4	178,469.4	47,878.0	226,347.4	643,019.0
Oct. 27.....	5,032,907.2	4,465,739.5	153,532.8	72,363.1	224,895.9	593,873.3
Nov. 3.....	5,435,246.7	4,473,000.8	142,132.9	76,739.1	218,872.0	583,687.7
Nov. 10.....	5,491,980.2	4,473,207.0	138,626.2	85,004.7	224,530.9	625,012.3
Nov. 17.....	5,557,891.9	4,477,113.2	137,330.8	84,363.2	221,694.0	623,008.6
Nov. 24.....	5,619,230.7	4,252,162.1	124,803.8	83,834.2	208,638.0	611,381.8
Dec. 1.....	5,559,742.4	4,297,610.1	113,749.3	96,122.9	209,872.2	650,784.6

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Dec. 1 1917.	(Nat. banks Sept. 11)	(State banks Sept. 8)										
<b>Members of Federal Reserve Bank</b>			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank.....	400,000	461,900	6,018,000	12,000	12,000	2,000	200,000	925,000	142,000	5,892,000	61,000	197,000
W. R. Grace & Co.'s Bank.....	500,000	613,100	5,094,000	2,000			2,000	676,000		2,331,000	1,770,000	
First Nat. Bank, Brooklyn.....	300,000	705,600	6,603,000	35,000	13,000	155,000	58,000	501,000	605,000	4,726,000	624,000	295,000
Nat. City Bank, Brooklyn.....	300,000	611,900	6,519,000	56,000	41,000	109,000	38,000	527,000	596,000	5,112,000	379,000	119,000
First Nat. Bank, Jersey City.....	400,000	1,323,700	7,120,000	205,000	414,000	79,000	167,000	850,000	2,743,000	5,696,000		396,000
Hudson Co. Nat., Jersey City.....	250,000	780,800	4,846,000	87,000	12,000	69,000	104,000	320,000	591,000	3,941,000	467,000	197,000
First Nat. Bank, Hoboken.....	220,000	678,300	7,655,000	24,000	18,000	34,000	139,000	318,000	858,000	2,700,000	3,448,000	218,000
Second Nat. Bank, Hoboken.....	125,000	308,600	5,583,000	35,000	47,000	97,000	8,000	309,000	638,000	2,862,000	2,306,000	99,000
<b>Total</b>	<b>2,495,000</b>	<b>5,483,900</b>	<b>49,438,000</b>	<b>456,000</b>	<b>557,000</b>	<b>545,000</b>	<b>716,000</b>	<b>4,426,000</b>	<b>6,173,000</b>	<b>33,260,000</b>	<b>9,055,000</b>	<b>1,521,000</b>
<b>State Banks.</b>												
<i>Not Members of the Federal Reserve Bank.</i>												
Bank of Washington Heights.....	100,000	458,200	2,474,000	115,000	1,000	44,000	62,000	115,000		1,922,000		
Colonial Bank.....	500,000	933,200	9,287,000	593,000	183,000	452,000	134,000	601,000	408,000	10,013,000		
Columbia Bank.....	300,000	673,000	10,287,000	697,000		412,000	216,000	618,000	702,000	10,299,000		
International Bank.....	500,000	125,500	5,273,000	266,000	14,000	80,000	145,000	266,000	171,000	4,103,000	317,000	
Mutual Bank.....	200,000	499,300	8,792,000	647,000	66,000	231,000	111,000	501,000	340,000	8,000,000	214,000	
New Netherlands Bank.....	200,000	200,100	4,536,000	144,000	150,000	255,000	49,000	273,000	89,000	4,564,000	42,000	
Yorkville Bank.....	100,000	544,100	6,789,000	453,000	85,000	297,000	113,000	432,000	19,000	7,199,000	13,000	
Mechanics' Bank, Brooklyn.....	1,600,000	774,700	22,278,000	741,000	272,000	801,000	436,000	1,239,000	1,646,000	20,650,000	29,000	
North Side Bank, Brooklyn.....	200,000	182,400	4,448,000	191,000	40,000	140,000	159,000	245,000	777,000	4,120,000	400,000	
<b>Total</b>	<b>3,700,000</b>	<b>4,390,500</b>	<b>74,164,000</b>	<b>3,847,000</b>	<b>811,000</b>	<b>2,712,000</b>	<b>1,425,000</b>	<b>4,280,000</b>	<b>4,152,000</b>	<b>70,870,000</b>	<b>1,015,000</b>	
<b>Trust Companies.</b>												
<i>Not Members of the Federal Reserve Bank.</i>												
Hamilton Trust Co., Brooklyn.....	500,000	1,033,600	9,603,000	461,000	60,000	23,000	99,000	389,000	912,000	7,790,000	907,000	
Mechanics' Tr. Co., Bayonne.....	200,000	333,200	7,458,000	51,000	45,000	81,000	66,000	460,000	336,000	4,601,000	2,940,000	
<b>Total</b>	<b>700,000</b>	<b>1,366,800</b>	<b>17,061,000</b>	<b>512,000</b>	<b>105,000</b>	<b>104,000</b>	<b>165,000</b>	<b>849,000</b>	<b>1,248,000</b>	<b>12,391,000</b>	<b>3,847,000</b>	
<b>Grand aggregate</b>	<b>6,895,000</b>	<b>11,241,200</b>	<b>140,663,000</b>	<b>4,815,000</b>	<b>1,473,000</b>	<b>3,361,000</b>	<b>2,306,000</b>	<b>9,555,000</b>	<b>11,573,000</b>	<b>116,521,000</b>	<b>13,917,000</b>	<b>1,521,000</b>
Comparison previous week.....			+353,000	-319,000	+30,000	+195,000	-61,000	+177,000	-1,491,000	+522,000	-72,000	+3,000
Excess reserve.....	\$37,590											
Grand aggregate Nov. 24.....	6,895,000	11,241,200	140,310,000	5,134,000	1,443,000	3,166,000	2,367,000	9,378,000	13,064,000	115,999,000	13,989,000	1,518,000
Grand aggregate Nov. 17.....	6,795,000	11,375,300	136,834,000	5,193,000	1,279,000	3,123,000	2,420,000	9,443,000	15,660,000	116,775,000	14,443,000	1,514,000
Grand aggregate Nov. 10.....	6,795,000	11,375,300	134,683,000	5,647,000	1,487,000	3,201,000	2,309,000	9,084,000	14,525,000	117,773,000	14,837,000	1,519,000
Grand aggregate Nov. 3.....	6,795,000	11,375,300	134,445,000	5,553,000	1,390,000	3,109,000	2,246,000	8,978,000	12,282,000	117,775,000	14,892,000	1,522,000
Grand aggregate Oct. 27.....	6,795,000	11,375,300	134,619,000	5,670,000	1,424,000	3,071,000	2,111,000	8,986,000	13,286,000	118,734,000	14,956,000	1,505,000

a U. S. deposits deducted, \$14,140,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 1 1917.	Change from previous week.	Nov. 24 1917.	Nov. 17 1917.
Circulation.....	\$5,459,000	Inc. \$1,000	\$5,458,000	\$5,475,000
Loans, disc'ts & investments.....	514,051,000	Dec. 6,642,000	520,693,000	501,874,000
Individual deposits, incl. U. S. Due to banks.....	452,086,000	Dec. 4,175,000	456,261,000	448,815,000
Time deposits.....	133,286,000	Inc. 3,863,000	129,423,000	153,431,000
Exchanges for Clear. House.....	22,748,000	Dec. 1,192,000	23,940,000	26,580,000
Due from other banks.....	19,205,000	Inc. 2,266,000	16,939,000	24,767,000
Cash in bank & in F. R. Bank.....	94,395,000	Inc. 5,639,000	88,755,000	107,317,000
Reserve excess in bank and Federal Reserve Bank.....	55,476,000	Dec. 3,327,000	58,803,000	68,131,000
<b>Total</b>	<b>7,616,000</b>	<b>Dec. 2,470,000</b>	<b>10,086,000</b>	<b>20,318,000</b>

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 10 presented the weekly returns under a new classification of the members. The Girard Trust Co., which has been admitted into the Federal Reserve system, is now included with the national banks under the heading "Members of the Federal Reserve System." The remaining trust company members of the Clearing House Association are grouped under the caption "Trust Companies not Members of the Federal Reserve System."

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8.....	\$19,775,000	\$88,950,000	\$16,573,000	\$25,938,700
Surplus as of Sept. 8.....	38,506,722	162,901,400	16,937,000	25,748,000
Loans and investments.....	452,478,800	2,069,371,200	198,498,400	330,180,700
Change from last week.....	-6,491,200	-33,955,900	-1,702,300	-194,500
Specie.....	21,055,800	26,135,900		
Change from last week.....	-1,337,700	-9,851,300		
Currency and bank notes.....	22,101,800	14,598,100		
Change from last week.....	+131,000	-561,600		
Deposits with the F. R. Bank of New York.....	44,190,400	193,702,600		
Change from last week.....	+7,948,400	+14,768,700		
Deposits.....	580,455,900	2,291,227,900	210,694,800	329,238,700
Change from last week.....	+1,411,900	-10,100,700	-3,425,600	-2,922,200
Reserve on deposits.....	116,509,300	350,282,200	30,918,200	37,481,500
Change from last week.....	+6,803,200	+17,105,000	-406,900	-1,597,700
P. C. reserve to deposits.....	27.7%	22.6%	17.9%	15.7%
Percentage last week.....	26.3%	21.8%	17.5%	16.3%

+ Increase over last week. — Decrease from last week.

Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Week ending Dec. 1 1917.	Nov. 24 1917.	Nov. 17 1917.
Two ciphers (00) omitted.			
Mem. of F. R. Syst.			
Trust Cos.			
Total.			
Capital.....	\$22,975.0	\$8,500.0	\$31,475.0
Surplus and profits.....	55,805.0	24,652.0	80,457.0
Loans, disc'ts & invest'ts.....	510,795.0	102,144.0	612,939.0
Exchanges for Clear. House.....	25,807.0	1,669.0	27,476.0
Due from banks.....	144,042.0	566.0	144,608.0
Bank deposits.....	173,029.0	963.0	173,992.0
Individual deposits.....	393,687.0	80,359.0	474,046.0
Time deposits.....	3,627.0		3,962.0
Total deposits.....	570,343.0	81,322.0	651,665.0
U. S. deposits (not included).....			71,375.0
Res'v with Fed. Res. Bk. Res'v with legal depositories.....	43,778.0		43,778.0
Cash in vault.....		9,492.0	9,074.0
Total reserve & cash held.....	10,086.0	4,642.0	23,728.0
Reserve required.....	62,864.0	14,134.0	76,998.0
Reserve required.....	39,794.0	11,863.0	51,657.0
Excess res. & cash in vault.....	23,070.0	2,271.0	25,341.0

\* Cash in vault is not counted as reserve for F. R. Bank members.



## Bankers' Gazette.

Wall Street, Friday Night, Dec. 7, 1917.

### The Money Market and Financial Situation.

Evidence that the Inter-State Commerce Commission is at this late day beginning to comprehend that the railways of the country must soon have relief or become bankrupt has been the important news of the week, affecting security market values. As soon as the Commission's report became known on Wednesday the entire list of railway shares traded in advanced, from 1 point in the case of Pennsylvania to 5½ points by St. Paul. New York Central moved up 5½ points, Union Pacific 4¾, Reading 4½ and a considerable list of other issues advanced from 2 to 4 points. Nothing, we venture to say, could better illustrate the importance of this matter than such testimony, and the promised relief can come none too soon.

The President's message to Congress, while received with general approval and satisfaction, had an opposite effect in the security markets, chiefly because it suggested a possible wider application of the right to fix commodity prices than has heretofore been exercised. An immediate result was a drop of four dollars per bale in the price of cotton. Like preceding State papers from the same source the message leaves no room for doubt as to the President's attitude and purposes in the present world crisis. Pacifists and slackers find no comfort in the perusal and any dreamer of an early end of the war may easily reach the conclusion that there may be "a long, long time of waiting before his dreams come true." Nevertheless our officers and boys in training at home and abroad will doubtless be encouraged by a restatement of the high ideals for which they are making such sacrifices, and also by a knowledge of the fact that the country as a whole is so heartily in sympathy with President Wilson.

**Foreign Exchange.**—Sterling exchange has remained in a nominal position. Very little business is being attempted. The Continental exchanges have ruled quiet. Lire have been nervous and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71/4 @ 4 71/4 for sixty days, 4 75/16 @ 4 75/16 for checks and 4 76/16 for cables. Commercial on banks, sight 4 74/4 @ 4 75, sixty days 4 70/4 @ 4 70/4, ninety days 4 68/4 @ 4 68/4, and documents for payment (sixty days) 4 70/4 @ 4 70/4. Cotton for payment 4 74/4 @ 4 75 and grain for payment 4 74/4 @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 79/4 @ 5 80 for long and 5 74/4 @ 5 74/4 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 5/16 for long and 43 7/16 for short. Exchange at Paris on London, 27-20½ (unofficial); week's range, 27-20½ frs. high and 27-26½ frs. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty days.	Checks.	Cables.
High for the week...	4 71/4	4 75 3-16	4 76 7-16	4 76 7-16
Low for the week...	4 71	4 75 1/2	4 76 7-16	4 76 7-16
Paris Bankers' Francs—				
High for the week...	5 79 1/2	5 73 3/4	5 71 1/4	5 71 1/4
Low for the week...	5 80 1/2	5 74	5 72	5 72
Germany Bankers' Marks—				
High for the week...	---	---	---	---
Low for the week...	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week...	44 1-16	44 1/4	44 1/4	44 1/4
Low for the week...	42 13-16	43	44	44

**Domestic Exchange.**—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$0.625 to \$0.9375 per \$1,000 premium. Minneapolis, 0.5c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 N. Y. Canal 4½s at 104.

The market for railway and industrial bonds has been somewhat more active than of late, and the tone continued weak until Wednesday, when prices generally advanced in sympathy with the movement of stocks. This reaction did not restore and maintain last week's level, however, and of a list of ten notably active issues, eight show a net loss for the week. Mo. Pac. and St. Louis-San Francisco were among the strong features, while Ches. & Ohio and New York Cent. 6s declined more than a point. A list of the relatively active issues includes Am. Tool, Atchison, St. Paul, Chic. Great Western, Ches. & Ohio, Mo. Pac., New York Cent., St. Louis-San Francisco, So. Pac., Southern Ry., U. S. Rubber and U. S. Steel.

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 4s coup. at 104½ to 104½, \$5,000 4s reg. at 104, \$1,000 Pan. 3s coup. at 84, L. L. 3½s at 98.46 to 99, and L. L. 4s at 97.16 to 97.84. For to-day's prices of all the different issues and for week's range see third page following.

**Railroad and Miscellaneous Stocks.**—On a steadily increasing volume of business the stock market continued to be depressed until Wednesday when, as noted above, the Interstate Commerce Commission's report caused a sharp advance in prices. On that day quotations moved lower during the early hours but the reaction mentioned carried them up so that in most cases the highest and lowest prices of the week were recorded during that session, leading railway shares covering a range of 2 to 5½ points. The high prices then recorded have not been maintained, however. They began to give way on Thursday and the move-

ment continued to-day, but of a list of 15 most active railway stocks 10 show a net advance for the week. In the miscellaneous and industrial group results are quite different. Of a list of 20 prominent stocks of this class only 2 have not declined and many are from 3 to nearly 6 points lower than last week. Beth. Steel is down 5½, U. S. Steel 4½, Mer. Mar. pfd. 4½, Atch. G. & W. I. 4½ and others, too numerous to mention, have declined from 3 to 4 points. To-day's market was an exceptionally dull affair, which is not surprising in view of current reports of military operation in Europe and perplexing, uncertain conditions at home.

For daily volume of business see page 2263.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 7.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	250	71	Dec 1 71 1/2	Dec 3 70	Nov 149
Am Bank Note pref.....	50	77	46 Dec 3 46	Dec 6 42	Nov 53 1/2
American Snuff.....	100	120	97 Dec 6 97	Dec 6 97	Dec 142
Am Telegraph & Cable.....	100	25	55 Dec 4 55	Dec 4 57 1/2	Oct 66
Assets Realization.....	100	200	1 Dec 1 1	Dec 1 1	Sept 4
Associated Dry G'ds.....	100	200	10 Dec 4 10	Dec 4 10	Nov 21 1/2
Atlanta Birm & Atl.....	100	400	8 1/2 Dec 5 8 1/2	Dec 5 8 1/2	Dec 17 1/2
Barrett, pref.....	100	200	98 1/2 Dec 7 99	Dec 7 98 1/2	Dec 117
Batoplas Mining.....	20	1,000	1 Dec 6 1	Dec 6 1	June 2 1/2
Brown Shoe Inc.....	100	100	65 Dec 4 65	Dec 4 61	Feb 73 1/2
Brunswick Term.....	100	400	5 1/2 Dec 5 5 1/2	Dec 4 5	Nov 14 1/2
California Pack'g no par.....	200	34 1/2 Dec 1 35	Dec 6 33 1/2	Nov 42 1/2	Aug
Central Foundry.....	100	400	29 1/2 Dec 4 30 1/2	Dec 6 24 1/2	Nov 36 1/2
Central RR of N. J.....	100	100	41 1/2 Dec 6 41 1/2	Dec 6 36	Nov 53 1/2
Chicago & Alton.....	100	20	20 Dec 6 20	Dec 6 23 1/2	Nov 30 1/2
Cluett, Peabody & Co.....	100	900	48 1/2 Dec 4 8	Dec 4 8	Oct 21
Cons Interstate Call.....	10	100	10 1/2 Dec 5 10 1/2	Dec 5 10 1/2	Nov 21
Continental Insur.....	25	120	42 Dec 3 42	Dec 3 41	Nov 25 1/2
Deere & Co, pref.....	100	700	95 Dec 3 95 1/2	Dec 6 94 1/2	Nov 100 1/2
Detroit United.....	100	257	90 Dec 4 90	Dec 4 90	Dec 120 1/2
Duluth S S & Atl.....	100	100	2 1/2 Dec 5 2 1/2	Dec 5 2	Nov 5 1/2
Elk Horn Coal.....	50	100	24 Dec 5 24	Dec 5 20	Nov 38 1/2
Federal Min & Smelt.....	100	470	11 Dec 7 11 1/2	Dec 7 11	Dec 26 1/2
Preferred.....	100	600	30 Dec 5 32 1/2	Dec 3 30	Nov 54 1/2
General Chemical.....	100	100	166 1/2 Dec 6 166 1/2	Dec 6 161	Nov 250
General Cigar Inc.....	100	100	33 Dec 7 33	Dec 7 30 1/2	Nov 44 1/2
Hartman Corp'n.....	100	1,325	31 1/2 Dec 1 40 1/2	Dec 1 31 1/2	Dec 78
Hask & Barker C. no par.....	1,100	28 1/2 Dec 6 29	Dec 4 27 1/2	Nov 40	June
Homestake Mining.....	100	200	95 Dec 3 95	Dec 5 95	Nov 131 1/2
Int Harv N J pref.....	100	100	110 Dec 4 110	Dec 4 110	Oct 121
Int Harv Corp pref.....	100	100	95 Dec 7 95	Dec 7 95	Dec 114
International Salt.....	100	200	64 Dec 1 65	Dec 6 58 1/2	Nov 65
Jewel Tea, Inc.....	100	600	33 Dec 4 33 1/2	Dec 4 31	Nov 78
Kayser (Julius) & Co.....	100	100	101 Dec 4 101	Dec 4 100	Nov 135
Kelsey Wheel pref.....	100	100	70 Dec 7 70	Dec 7 70	Dec 81
Laclede Gas.....	100	100	80 1/2 Dec 6 80 1/2	Dec 6 80	Oct 103 1/2
Liggett & Myers.....	100	100	172 Dec 4 172	Dec 4 170	Nov 281
Preferred.....	1,000	100	102 Dec 3 102 1/2	Dec 4 100	Nov 125 1/2
Loose-Wiles Bisquit.....	100	800	14 1/2 Dec 5 15 1/2	Dec 6 12 1/2	Nov 27 1/2
Lorillard (P).....	100	100	170 Dec 5 170	Dec 5 170	Nov 232
Preferred.....	100	200	102 1/2 Dec 5 102 1/2	Dec 6 102	Oct 120 1/2
Manhattan (El) Ry.....	100	200	99 1/2 Dec 5 100	Dec 5 97	Nov 129 1/2
Manhattan Shirt.....	100	400	60 Dec 4 60 1/2	Dec 6 60	Nov 81
Mathieson Alkali.....	50	100	45 Dec 6 45	Dec 6 45	Dec 60
National Acme.....	50	100	26 1/2 Dec 1 26 1/2	Dec 1 25 1/2	Nov 35 1/2
N O Tex & Mex v t e.....	100	400	19 Dec 4 20	Dec 1 15 1/2	June 36 1/2
N Y Chic & St Louis.....	100	500	12 1/2 Dec 4 14 1/2	Dec 6 10	Nov 38 1/2
2d preferred.....	100	100	40 Dec 4 40	Dec 4 40	Dec 57
Norfolk Southern.....	100	300	22 Dec 6 22	Dec 6 21 1/2	Oct 28 1/2
Nova Scotia S & C.....	100	300	65 Dec 4 66 1/2	Dec 3 60 1/2	Nov 125
Owens Bottle Mach.....	25	1,400	52 Dec 7 52	Dec 4 52	Dec 106
Pierce-Arrow Mot no par.....	200	300	30 1/2 Dec 4 30 1/2	Dec 3 30 1/2	Dec 41 1/2
Pitts Steel, pref.....	100	400	87 Dec 4 89 1/2	Dec 7 87	Dec 102
Pond Creek Coal.....	10	300	18 Dec 1 19	Dec 3 17	Nov 26 1/2
Quicksilver Mining.....	100	200	3 1/2 Dec 4 1	Dec 5 1 1/2	Nov 3
Preferred.....	100	100	1 Dec 5 1	Dec 5 1	Nov 4 1/2
Sears, Roebuck pref.....	100	100	115 Dec 3 115	Dec 3 115	Dec 127 1/2
Stutz Motor Car no par.....	300	38 Dec 3 39	Dec 3 31 1/2	June 53 1/2	Aug
Texas Co rets full paid.....	1,000	132 1/2 Dec 6 132 1/2	Dec 6 130 1/2	Nov 180	Aug
Tidewater Oil.....	200	175 Dec 5 175	Dec 5 170	Nov 206 1/2	Aug
Toledo St L & W p f r rec.....	100	12 Dec 4 12	Dec 4 8	July 15	Feb
Twin City R T pref.....	100	100	100 Dec 4 100	Dec 4 100	Dec 125
United Drug.....	100	100	70 1/2 Dec 6 70 1/2	Dec 6 64	Nov 80
U S Express.....	100	100	16 1/2 Dec 4 16 1/2	Dec 4 16	Nov 21 1/2
U S Realty & Impt.....	100	300	12 Dec 4 12 1/2	Dec 4 10	Jan 22 1/2
Wells, Fargo Express.....	100	75 Dec 7 75	Dec 7 75	Nov 144	Jan

**Outside Market.**—Trading on the "curb" this week was dull and uninteresting. The undertone was heavy throughout and price changes for the most part of no special significance. Aetna Explosives, the most active feature, was off from 9½ to 8, closing to-day at 8¾. U. S. Steamship also developed considerable activity and sold up from 4½ to 6, easing off to-day to 5½. Chevrolet Motor dropped four points to 63 and ends the week at 63½. Cities Service com. advanced from 212 to 214, fell to 205 and moved upward again, resting finally at 209. Curtiss Aeropl. & Motor declined from 31 to 28½, and recovered to 29. Submarine Boat weakened from 13½ to 12½ with the final figure to-day 12¼. United Motors lost over a point to 15 and closed to-day at 15¼. Wright-Martin Aircraft com. fluctuated between 7 and 7½ with the close to-day at 7½. Trading in Oil stocks was unusually small. Among Standard Oil shares Ohio Oil moved down from 295 to 288 and up to 289. Standard Oil of N. J. sold down from 518 to 498 and Standard Oil of N. Y. from 256 to 245 and up finally to 248. Of the other oil issues Merritt Oil lost some 3½ points to 20½ and finished to-day at 21¼. Midwest Oil com. after an early advance from 1.16 to 1.19 fell to 1.06. Midwest Refining was off from 116 to 107, closing to-day at 108. Weakness in Niagara Copper was a feature in the mining list, the stock dropping from 47¼ to 42 with the close to-day at 43¾. Bond trading was light. General Electric 6s were the most active, the 6s of 1920 selling between 98½ and 99 and the new 2-year 6s between 98½ and 99½. The close for both was at 99. Russian Govt. bonds were weak, the 6½s opening at 57½, moving to 58 and selling down to 54 and the 5½s losing 2½ points to 45½. The close to-day for the former was at 56 and for the latter at 45¾.

A complete record of the transactions on the "curb" market for the week will be found on page 2263.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2255

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 1.	Monday Dec. 3.	Tuesday Dec. 4.	Wednesday Dec. 5.	Thursday Dec. 6.	Friday Dec. 7.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
827 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
131 1/2	132 1/2	131 1/2	131 1/2	132 1/2	133 1/2
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
293 1/2	293 1/2	293 1/2	293 1/2	293 1/2	293 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2
185 1/2	190 1/2	170 1/2	170 1/2	170 1/2	170 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
95 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
110 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2

Sales for  
the  
Week  
Shares

## STOCKS NEW YORK STOCK EXCHANGE

Railroads	
Atch Topeka & Santa Fe	Do pref
Atlantic Coast Line RR	Do pref
Baltimore & Ohio	Do pref
Brooklyn Rapid Transit	Do pref
Canadian Pacific	Do pref
Chesapeake & Ohio	Do pref
Chicago Great Western	Do pref
Chicago Milw & St Paul	Do pref
Chicago & Northwestern	Do pref
Chic Rock Isl & Pac temp	7% preferred-temp etfs
	6% preferred-temp etfs
Clev Cln Chic & St Louis	Do pref
Colorado & Southern	Do 1st pref
	Do 2d pref
Delaware & Hudson	Do pref
Delaware Lack & Western	Do pref
Denver & Rio Grande	Do pref
Erie	Do 1st pref
	Do 2d pref
Great Northern pref	Do pref
Iron Ore properties	No pref
Illinois Central	Do pref
Interbor Con Corp, vtc No	Do pref
Kansas City Southern	Do pref
Lake Erie & Western	Do pref
Lehigh Valley	Do pref
Lehighville & Nashville	Do pref
Minneap & St L (new)	Do pref
Min St Paul & S S M	Do pref
Missouri Kansas & Texas	Do pref
Missouri Pacific tr etfs	Do pref tr etfs
New York Central	Do pref
N Y N H & Hartford	Do pref
N Y Ontario & Western	Do pref
Norfolk & Western	Do pref
	Do adjustment pref
Northern Pacific	Do pref
Pennsylvania	Do pref
Pere Marquette v t c	Do pref
	Do prior pref v t c
	Do pref v t c
Pitt & A Va Interim etfs	Do pref
	Preferred Interim etfs
Reading	Do 1st pref
	Do 2d pref
St Louis-San Fran tr etfs	Do pref
St Louis Southwestern	Do pref
Seaboard Air Line	Do pref
Southern Pacific Co	Do pref
Southern Railway	Do pref
Texas & Pacific	Do pref
Third Avenue (New York)	Do pref
Twin City Rapid Transit	Do pref
Union Pacific	Do pref
Utah & Red Railways Invest	Do pref
Wabash	Do pref A
	Do pref B
Western Maryland (new)	Do pref
	Do 2d pref
Wheeling & Lake E Ry	Do pref
Wisconsin Central	Do pref
Industrial & Miscellaneous	
Advance Rumely	Do pref
Ajax Rubber Inc	Do pref
Alaska Gold Mines	Do pref
Alaska Juneau Gold Min'g	Do pref
Allis-Chalmers Mfg v t c	Do pref
Amer Agricultural Chem	Do pref
Amer Beet Sugar	Do pref
Amer Can	Do pref
American Car & Foundry	Do pref
American Cotton Oil	Do pref
American Hide & Leather	Do pref
American Ice (new)	Do pref
Amer Loo (new)	Do pref
Amer International Corp	Do pref
American Linsced	Do pref
American Locomotive	Do pref
American Maltng	Do pref
American Shipbuilding	Do pref
Amer Smelters Ref pref B	Do pref
Do pref Ser A stamped	Do pref
Amer Smelting & Refining	Do pref
American Steel Foundry	Do pref
American Sugar Refining	Do pref
Am Sumatra Tobacco	Do pref
Amer Telephone & Telex	Do pref
American Tobacco	Do pref
Am Woolen of Mass	Do pref
Am Writing Paper pref	Do pref
Am Zinc Lead & S	Do pref
Am Zinc Corp	Do pref
Am Gulf & W S S Line etfs	Do pref
Baldwin Locomotive	Do pref
Barrett Co (The)	Do pref



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS		PER SHARE		PER SHARE	
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7	NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots	Lowest	Highest	Lowest	Highest	Range for Previous Year 1916
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
78 1/4	79 1/4	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	12,000	Industrial & Misc. (Con.) Par		70 1/2	Oct 16	51 1/2	Jan 4
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	298,900	Do class B common	100	69 1/2	Oct 16	156	June 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	7,700	Do pref	100	84	Oct 5	135	Jan 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,200	Do cum pref sub recs.	100	93 1/2	Oct 4	101 1/2	Oct 22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Burns Bros	100	89	Jan 3	125 1/4	Apr 19
37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	500	Butte & Superior Copper	10	15 1/2	Nov 7	52 1/4	Jan 26
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	18,600	California Petroleum v t c	100	10 1/2	Nov 9	80 1/2	Jan 25
100 103	100 103	101 105	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	500	Do pref	100	29 1/2	Nov 8	62 1/2	Jan 25
29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	500	Central Leather	100	58 1/2	Nov 8	101 1/2	June 11
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,100	Cerro de Pasco Cop. No par	100	98	Nov 14	115 1/2	Jan 25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,965	Chandler Motor Car	100	29 1/2	Dec 7	41	Feb 20
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	6,300	Chile Copper	100	56	Nov 5	104 1/2	Mar 20
31	31	31	31	31	31	31	1,900	Chino Copper	100	11 1/2	Nov 5	27 1/2	Mar 12
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,350	Colorado Fuel & Iron	100	35 1/2	Nov 8	63 1/2	Mar 7
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,400	Columbia Gas & Elec	100	29 1/2	Nov 5	47 1/2	Apr 4
110 110	110 110	110 110	110 110	110 110	110 110	110 110	3,400	Consolidated Gas (N Y)	100	80	Nov 8	134 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	38,150	Continental Can	100	76	Nov 8	103 1/2	June 30
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	12,700	Do pref	100	97	Nov 5	112 1/2	Jan 7
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,625	Corn Products Refining	100	18	Feb 2	37 1/2	July 11
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	200	Do pref	100	88 1/2	Nov 7	112 1/2	Jan 2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	23,600	Cruce Steel of America	100	49 1/2	Nov 8	91 1/2	July 2
77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,100	Cuba Cane Sugar	No par	55	Nov 3	117 1/2	Jan 2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	8,500	Do pref	100	24 1/2	Nov 7	25 1/2	Jan 4
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	2,100	Distillers' Securities Corp	100	78 1/2	Nov 5	94 1/2	Jan 2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,100	Dome Mines, Ltd	10	11 1/2	May 10	44 1/2	Oct 1
129 1/2	130 1/2	128 1/2	129 1/2	127 1/2	130 1/2	129 1/2	18,100	Gaston W & W Inc. No par	10	61 1/2	Nov 17	24 1/2	Jan 0
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	14,900	General Electric	100	28	Feb 3	41 1/2	Aug 25
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,775	General Motors tem etfs	100	122 1/2	Nov 10	171 1/2	Jan 26
35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	Do pref tem etfs	100	120	Nov 10	125	Mar 16
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	700	Goodrich Co (B F)	100	73	Nov 7	93	Jan 4
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,300	Do pref	100	32 1/2	Nov 15	61 1/2	Jan 19
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,100	Granby Cons M & P	100	93	Nov 22	112	Jan 4
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,100	Greene Cananea Copper	100	65	Nov 5	92 1/2	Jan 17
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	9,200	Gulf States Steel tr etfs	100	34	Nov 16	47	Jan 26
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	700	Do 1st pref tr etfs	100	77	Nov 7	137	Jan 3
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	32,500	Do 2d pref tr etfs	100	101 1/2	Nov 10	110	June 13
109 111 1/2	111 114 1/2	109 111	110 111	110 111	110 111	110 111	155,400	Inspiration Cons Copper	20	117	Feb 10	117 1/2	Feb 2
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	Internat Agricul Corp	100	38	Nov 8	66 1/2	June 11
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,800	Do pref	100	79 1/2	Nov 8	21 1/2	May 22
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	400	Intern Harvester of N J	100	26 1/2	Nov 8	60 1/2	July 23
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	25,100	Int Mercantile Marine	100	100 1/2	Nov 15	123	Jan 2
40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	10,900	Do pref	100	19 1/2	Feb 1	38 1/2	Mar 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,900	Do pref	100	62 1/2	Feb 8	106 1/2	Oct 29
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	10,900	Intern Nickel (The) v t c	25	24 1/2	Nov 1	47 1/2	Mar 21
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	800	International Paper	100	18 1/2	Nov 8	49 1/2	Jan 4
59 62	59 62	59 62	59 62	59 62	59 62	59 62	6,300	Do stamped pref	100	50 1/2	Nov 7	77 1/2	June 6
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,400	Kelly-Springfield Tire	25	37 1/2	Nov 5	64 1/2	Jan 4
57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	15,000	Kennecott Copper	No par	26	Nov 5	50 1/2	May 26
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	Lackawanna Steel	100	68	Nov 5	103 1/2	June 13
78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,400	Lee Rubber & Tire	No par	10 1/2	Nov 16	30	Jan 2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,400	Mackay Companies	100	70	Nov 19	89 1/2	Feb 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	Do pref	100	58	Nov 15	67 1/2	Jan 15
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,400	Maxwell Motor Inc tr etfs	100	19 1/2	Nov 5	61 1/2	Jan 17
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,400	Do 1st pref stk tr etfs	100	50 1/2	Nov 19	74 1/2	Jan 18
89 93	89 93	89 93	89 93	89 93	89 93	89 93	1,400	Do 2d pref stk tr etfs	100	13	Nov 3	40	Jan 20
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400	Mexican Petroleum	100	84 1/2	Nov 5	106 1/2	Jan 10
93 100	93 100	93 100	93 100	93 100	93 100	93 100	1,400	Do pref	100	25	Nov 5	43 1/2	Apr 30
44 46	44 46	44 46	44 46	44 46	44 46	44 46	1,400	Miami Copper	5	39 1/2	Nov 8	67 1/2	June 7
99 1/2	100 100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,400	Midvale Steel & Ordnance	50	60 1/2	Dec 7	109 1/2	Jan 25
108 115	108 114	107 112	107 112	107 112	107 112	107 112	1,400	Montana Power	100	101	Nov 2	117 1/2	Mar 28
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,400	Do pref	100	79 1/2	Nov 19	122 1/2	Jan 5
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,400	National Biscuit	100	105 1/2	Nov 19	127	Jan 5
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,400	Do pref	100	204	Oct 10	39	June 4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500	Nat Conduit & Cable No par	100	24	Feb 3	46 1/2	Oct 2
39 39 1/2	39 39 1/2	39 39 1/2											



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2257

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Dec. 7.										Week ending Dec. 7.											
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since		
		Friday	Dec. 7.	Low	High		Low	High				Friday	Dec. 7.	Low	High		Low	High			
U. S. Government.										Chesapeake & Ohio (Con)											
U S 3 1/2 Liberty Loan	1947	J-D	98.76	Sale	98.48	99.00	4386	98.44	100.30	Potts Creek Br 1st 4s	1946	J-J	70	Ask	84 1/2	Jan '13					
U S 4s 2d Liberty Loan	1942	M-N	97.24	Sale	97.16	97.84	7888	97	100.02	R & A Div 1st con g 4s	1989	J-J	69 1/2	82	73	Nov '17		73	88 1/2		
U S 2s consol registered	1930	Q-J	96 1/2		96 1/2	Nov '17		96 1/2	99 1/2	2d consol gold 4s	1989	J-J	73	82 1/2	71	Oct '17		71	81 1/2		
U S 2s consol coupon	1930	Q-J	96 1/2		96 1/2	Nov '17		96 1/2	99 1/2	Greenbrier Ry 1st gu g 4s	1940	M-N			88 1/2	Sept '16					
U S 3s registered	1918	Q-F	99		99	Nov '17		98 1/2	99 1/2	Warm Springs V 1st g 5s	1941	M-S		96 1/2	113 1/2	Feb '15					
U S 3s coupon	1918	Q-F	99		99	Nov '17		98 1/2	99 1/2	Chic & Alton RR ref g 3s	1949	A-O		55 1/2	58 1/2	Oct '17		58 1/2	62 1/2		
U S 4s registered	1925	Q-F	104	Sale	104	104		104	110	Railway 1st llen 3 1/2s	1949	A-O		38	43 1/2	40 1/2		36	53 1/2		
U S 4s coupon	1925	Q-F	104	Sale	104	104		104	110	Chic B & Q Denver Div 4s	1922	F-A		99	101	99		99	100		
U S Pan Canal 10-30-yr 2s	1936	Q-F	96		95 1/4	Oct '15		95 1/4	111 1/2	Illinois Div 3 1/2s	1949	J-J		70 1/2	74	76	Nov '17		76	89	
U S Pan Canal 10-30-yr 2s	1936	Q-F	96		95 1/4	Oct '15		95 1/4	111 1/2	Illinois Div 4s	1949	J-J		83	83		83	93			
U S Panama Canal 3s g.	1931	Q-M	84	Sale	84	84		84	102 1/2	Iowa Div sinking fund 5s	1919	A-O		96 1/2	99 1/2	99 1/2		99 1/2	102 1/2		
U S Philippine Island 4s	1914-34	Q-F			100	Feb '15				Sinking fund 4s	1919	A-O		95 1/2	98 1/2	Sept '17		98	99 1/2		
Foreign Government.										Joint bonds. See Great North.											
Amer Foreign Secur 5s	1919	F-A	93 1/2	93 1/2	93 1/2	94 1/2	198	92	98 1/2	Nebraska Extension 4s	1927	M-N		91	92 1/2	92	Nov '17		91	99	
Anglo-French 5-yr 5s Exter loan	1919	A-O	89 1/4	Sale	89 1/4	90 1/4	685	89 1/2	95	Registered	1927	M-N		85 1/2	88	88	July '16				
Argentine—Internal 5s of 1909	1909	M-S	80 1/4	82 1/2	80 1/4	80 1/4	3	80 1/4	93	General 4s	1958	M-S		82 1/2	83	82 1/2		83	87 1/2		
Bordeaux (City of) 3-yr 6s	1919	M-S	80 1/4	Sale	80 1/2	83	100	80 1/2	96 1/2	Chic & E Ill ref & Imp 4s g.	1955	J-J		22 1/2	30 1/2	33	July '17		30 1/2	35	
Chinese (Hukuang Ry)—5s of '11	1911	J-D	60	65	65	Oct '17		65	72 1/2	U S Mtg & Tr Co cts of dep.		J-J		23	29	29 1/2	Nov '17		27 1/2	35	
Cuba—External debt 5s of 1904	1904	M-S	92 1/2	95	93	93	10	93	100	1st consol gold 6s	1934	A-O		96	101	98	Nov '17		97	107 1/2	
Exter debt 5s of '14 ser A	1914	F-A	91 1/2	93 1/2	93	93	10	93	100	General consol 1st 5s	1937	M-N		84 1/2	87	86	June '17		80 1/2	90	
Exter loan 4 1/2s	1929	F-A	97 1/4	97 1/4	97 1/4	97 1/4		97 1/4	97	U S Mtg & Tr Co cts of dep.		J-J		74	75	Sept '17		75	90		
Dominion of Canada g 6s	1929	F-A	92 1/2	94 1/2	92 1/2	92 1/2		92 1/2	97	Guar Tr Co cts of dep.		J-J		90	76	July '17		76	90		
Do	1929	F-A	92 1/2	94 1/2	92 1/2	92 1/2		92 1/2	97	Purch money 1st coal 5s	1942	F-A		51		97 1/2	Feb '13		32	41	
Do	1929	F-A	92 1/2	94 1/2	92 1/2	92 1/2		92 1/2	97	Chic & Ind G Ry 1st 5s	1936	J-J		57	58 1/2	57		55	73 1/2		
French Repub 5 1/2s secured loan	1925	F-A	89 1/2	Sale	88 1/2	90	89	81	89	Chic Ind & Louisv—Ref 6s	1947	J-J		95	105	100	Nov '17		100	115 1/2	
Japanese Govt—Loan 4 1/2s	1925	F-A	89 1/2	Sale	88 1/2	90	89	81	89	Refunding gold 5s	1947	J-J		100	100 1/2	100	Apr '17		100 1/2	100 1/2	
Second series 4 1/2s	1925	J-J	88 1/2	Sale	88 1/2	89	5	80 1/2	89	Refunding 4s Series C	1947	J-J		78	84 1/2	84 1/2	Apr '17		84 1/2	85 1/2	
Do "German stamp"	1931	J-J	74	78	75	Oct '17		74 1/2	76 1/2	Ind & Louisv 1st gu 4s	1956	J-J		72	70	Nov '10		90	96 1/2		
Sterling loan 4s	1931	J-J	74	78	75	Oct '17		74 1/2	76 1/2	Chic Ind & Sou 50-yr 4s	1956	J-J		92		96 1/2	Jan '17				
Lyons (City of) 3-yr 6s	1919	M-N	80 1/2	Sale	80 1/2	83	71	80 1/2	97 1/2	Chic L S & East 1st 4 1/2s	1969	J-D		92		97 1/2	Dec '16				
Marseilles (City of) 3-yr 6s	1919	M-N	80 1/2	Sale	80 1/2	83	45	80 1/2	97 1/2	Chicago Milwaukee & St Paul		J-J		80	78	78		3	77	96	
Mexico—Exter loan E 5s of 1899	1909	Q-J	46		49 1/2	July '17		40 1/2	50	Gen'l gold 4s Series A	1989	J-J				92 1/2	Feb '16				
Gold debt 4s of 1904	1904	J-D	33 1/2	35	33 1/2		1	33 1/2	39 1/2	Registered	1989	Q-J		74	75 1/2	75		76	75	96 1/2	
Paris, City of, 5-yr 6s	1921	A-O	80 1/2	Sale	80 1/2	83 1/2	76	80 1/2	97	Permanent 4s	1925	J-D		67	74	67		440	64 1/2	98 1/2	
Tokyo City—5s loan of 1912	1912	M-S	70 1/2	72	70 1/2		8	70 1/2	80 1/2	Gen ref conv Ser B 5s	2014	F-A		76	77 1/2	76		77	107 1/2		
U K of Gt Brit & I 2-yr 5s	1918	M-S	97 1/4	Sale	97 1/4	97 1/4	188	95 1/2	98 1/2	Gen'l gold 3 1/2s Ser B	1989	J-J		72 1/2	72 1/2	Aug '17		72 1/2	82 1/2		
2-yr 5 1/2 notes	1919	M-S	97 1/4	Sale	97 1/4	97 1/4	188	95 1/2	98 1/2	General 4 1/2s Series C	1989	J-J		84	85	84		1	84	105 1/2	
5-yr 5 1/2 notes	1921	M-S	97 1/4	Sale	97 1/4	97 1/4	188	95 1/2	98 1/2	25-year debenture 4s	1934	J-J		64	77	79	Oct '17		79	94 1/2	
Convertible 5 1/2 notes	1918	F-A	97 1/2	Sale	97 1/2	97 1/2	357	96	100 1/2	Convertible 4 1/2s	1932	J-D		70 1/2	Sale	69		72	82	69	102 1/2
Convertible 5 1/2 notes	1919	F-A	97 1/2	Sale	97 1/2	97 1/2	357	96	100 1/2	Chic & L Sup Div g 5s	1921	J-J		95 1/2		99 1/2	Oct '17		99 1/2	103 1/2	
State and City Securities.										Chic & P W 1st g 5s											
N Y City—4 1/2s Corp stock	1960	M-S	90	91 1/2	92	92	2	82	104 1/2	Cum & Puget 1st g 4s	1949	J-J		79	80	77 1/2	Sept '17		77 1/2	96 1/2	
4 1/2 Corporate stock	1964	M-S		92	93	Nov '17		93	105 1/2	Fargo & Sou assum g 6s	1924	J-J		99 1/2	103	100 1/2	Sept '17		100 1/2	105	
4 1/2 Corporate stock	1966	A-O		92	93	Sept '17		92 1/2	106	La Crosse & D 1st 5s	1910	J-J		97 1/2	106 1/2	104 1/2	Sept '17		104 1/2	104 1/2	
4 1/2 Corporate stock	1965	J-D	97 1/2	97 1/2	98 1/2	Nov '17		97	111	Wis & Minn Div g 5s	1921	J-J		95 1/2	101	100 1/2	Sept '17		100	104 1/2	
4 1/2 Corporate stock	1963	M-S	97 1/2	Sale	97 1/2	98 1/2	57	97 1/2	110 1/2	Wis Valley Div 1st 5s	1920	J-J		99 1/2		107	Dec '16				
4 1/2 Corporate stock	1959	M-N	88 1/2	Sale	88 1/2	88 1/2	17	88 1/2	102 1/2	Milw & N 1st ext 4 1/2s	1934	J-D		88	92	97 1/2	July '17		97 1/2	101 1/2	
4 1/2 Corporate stock	1958	M-N	88	89 1/2	89	Nov '17		89	102 1/2	Cons extended 4 1/2s	1934	J-D		88	92	102 1/2	Dec '16				
4 1/2 Corporate stock	1957	M-N	88	89 1/2	89 1/2	89 1/2	1	89 1/2	102 1/2	Chic & Nor West Ex 4s 1886-1926	1926	F-A		88		86	Nov '17		86	98 1/2	
4 1/2 Corporate stock	1956	M-N	88	89 1/2	89 1/2	89 1/2	1	89 1/2	102 1/2	Registered	1886-1926	F-A		83 1/2		86 1/2	Oct '17		86 1/2	97 1/2	
New 4 1/2s	1957	M-N	97	Sale	97	98	6	97	110 1/2	General gold 3 1/2s	1987	M-N		72 1/2	78 1/2	72 1/2		4	71	86 1/2	
4 1/2 Corporate stock	1957	M-N	97	97 1/2	98	Nov '17		98	110 1/2	Registered	1987	Q-F		80 1/2	82	80 1/2		82	3	79 1/2	98 1/2
4 1/2 Corporate stock	1954	M-N	88 1/2	Sale	88 1/2	88 1/2	101	88 1/2	91 1/2	Stamped 4s	1987	M-N		100	100 1/2	100 1/2	Nov '17		101 1/2	111	
N Y State.										General 5s stamped											
Canal Improvement 4s	1961	J-J	95 1/2		101	July '17		101	105 1/2	Sinking fund 6s	1879-1929	A-O		104 1/2	105	104 1/2		1	104 1/2	118	
Canal Improvement 4s	1962	J-J	100		100	Nov '17		100	102 1/2	Registered	1879-1929	A-O		99 1/2	102	104	Sept '17				
Canal Improvement 4s	1960	J-J	95 1/2		100	Sept '17		99 1/2	102 1/2	Sinking fund 5s	1879-1929	A-O		92 1/2	103 1/2	103 1/2	Apr '16				
Canal Improvement 4 1/2s	1964	J-J	105	110 1/2	104	104	1	104	117 1/2	Registered	1879-1929	A-O		95	103	95	Nov '17		93 1/2	102 1/2	
Canal Improvement 4 1/2s	1965	J-J	99	101 1/2	103	Sept '17		103	103	Debtenture 5s	1921	A-O		100	102 1/2	102 1/2	Oct '16				
Highway Improv't 4 1/2s	1963	M-S	105		110 1/2	Sept '17		109 1/2	117 1/2	Sinking fund deb 5s	1933	M-N		93 1/2	97 1/2	94 1/2	Nov '17		94 1/2	103 1/2	
Highway Improv't 4 1/2s	1965	M-S	105		110 1/2	Sept '17		109 1/2	117 1/2	Registered	1933	M-N		90	97 1/2	104					



BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.										BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.									
Interest Period	Price Friday Dec. 7.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					Interest Period	Price Friday Dec. 7.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Delaware & Hudson—	1922	J - J	93	95 1/2	95 1/2	Oct '17	---	95 1/2	101 1/4	Leh V Term Ry 1st gu g 5s.	1941	A - O	101 1/2	Ask	101 1/2	101 1/2	1	100 1/2	114
1st lien equip g 4 1/2s.	1943	M - N	86	88	88 1/2	88 1/2	29	85 1/2	99 1/2	Registered	A - O	---	---	---	---	---	---	---	---
1st & ref 4s.	1935	A - O	89 1/2	91 1/2	90 1/2	91	15	90 1/2	107	Leh Val Coal Co 1st gu g 5s.	1933	J - J	---	---	---	---	---	---	---
20-year conv 5s.	1946	A - O	73 1/2	Sale	73 1/2	73 1/2	5	73 1/2	89 3/4	Registered	J - J	---	---	---	---	---	---	---	---
Alb & Susq conv 3 1/2s.	1944	M - N	100 1/2	105 1/2	112 1/2	Dec '16	---	---	---	1st Int reduced to 4s.	1933	M - S	---	---	---	---	---	---	---
Bennet & Saratoga 1st 7s.	1921	A - O	63	64	62 1/2	63 1/2	39	62 1/2	80	Leh & N Y 1st guar g 4s.	1945	M - S	770	87	Apr '17	---	87	90	
Den & R Gr 1st cons g 4s.	1936	J - J	67	69 1/2	68	68	1	67	91	Registered	M - S	---	---	---	---	---	---	---	---
Consol gold 4 1/2s.	1936	J - J	73	75	75	Nov '17	---	75	90	Long 1st cons gold 5s.	1931	Q - J	94	105	100 1/2	Sept '17	---	100	106
Improvement gold 5s.	1928	J - D	49 1/2	53	49	50 1/2	29	49	68	1st consol gold 4s.	1931	Q - J	74 1/2	---	---	June '16	---	85	89
1st & refunding 5s.	1955	F - A	---	95	37	Aug '17	---	---	---	General gold 4s.	1938	J - D	---	90	90	July '17	---	90	90
Rio Gr 1st gu g 5s.	1940	J - J	---	---	61 1/2	Apr '11	---	---	---	Ferry gold 4 1/2s.	1922	M - S	---	---	---	Oct '06	---	85 1/2	89
Rio Gr Sou 1st gu g 4s.	1939	J - J	63 1/2	65	63	Nov '17	---	63 1/2	84 1/2	Unified gold 4s.	1949	M - S	---	---	---	May '17	---	95 1/2	98 1/2
Guaranteed	1940	J - J	50	51 1/2	50	51 1/2	---	50	74 1/2	Debenture gold 5s.	1934	J - D	---	---	---	Nov '17	---	77 1/2	81
Rio Gr West 1st gold 4s.	1939	J - J	---	---	82	Dec '16	---	---	98 1/2	20-year p m deb 5s.	1937	M - N	---	---	---	Oct '17	---	103 1/2	103 1/2
Mtge & coll trust 4s A.	1949	A - O	---	---	75 1/2	July '16	---	---	93	Guar refunding gold 4s.	1949	M - S	---	---	---	Apr '17	---	96 1/2	103
Des Moines Un Ry 1st g 5s.	1917	M - N	---	---	79	Aug '17	---	---	105 1/2	Registered	A - O	---	---	---	---	---	---	---	---
Det & Mack—1st lien g 4s.	1985	J - D	---	---	99 1/2	Nov '17	---	99 1/2	105 1/2	N Y & M B 1st con g 5s.	1935	A - O	---	---	---	---	---	---	---
Gold 4s.	1985	J - D	---	---	103 1/2	Nov '17	---	103 1/2	104	N Y & R B 1st gold 5s.	1927	M - S	---	---	---	---	---	---	---
Del Riv Tun—Ter Tun 4 1/2s.	1961	M - N	---	---	82	Dec '16	---	---	94	Nor Sh B 1st con g 5s.	1932	Q - J	---	---	---	---	---	---	---
Del Missabe & Nor gen 5s.	1941	J - J	---	---	84	Aug '17	---	---	93	Louisiana & Ark 1st g 5s.	1927	M - N	---	---	---	---	---	---	---
Dul & Iron Range 1st 5s.	1937	A - O	---	---	99 1/2	Nov '17	---	99 1/2	105 1/2	Louisville & Nashv gen 6s.	1930	M - N	---	---	---	---	---	---	---
Registered.	1937	A - O	---	---	103 1/2	Mar '08	---	---	94	Gold 5s.	1937	M - N	---	---	---	---	---	---	---
Dul Sou Shore & Atl g 5s.	1937	J - J	---	---	82	Jan '17	---	---	94	Unified gold 4s.	1940	J - J	---	---	---	---	---	---	---
Elgin Joliet & East 1st g 5s.	1941	M - N	---	---	85	102	104	Jan '17	---	Registered	1940	J - J	---	---	---	---	---	---	---
Erie 1st consol gold 7s.	1920	M - S	---	---	99 1/2	103	100 1/2	Nov '17	---	Collateral trust gold 5s.	1931	M - N	---	---	---	---	---	---	---
N Y & Erie 1st ext g 4s.	1947	M - N	---	---	87	98 1/2	98 1/2	Mar '17	---	E H & Nash 1st g 6s.	1919	J - D	---	---	---	---	---	---	---
2d ext gold 5s.	1919	M - S	---	---	90 1/2	95	97 1/2	June '17	---	L C N & Lex gold 4 1/2s.	1931	M - N	---	---	---	---	---	---	---
3d ext gold 4 1/2s.	1923	M - S	---	---	92 1/2	95	99 1/2	July '17	---	N O & M 1st gold 6s.	1930	J - J	---	---	---	---	---	---	---
4th ext gold 5s.	1920	A - O	---	---	90 1/2	95	99 1/2	Nov '15	---	2d gold 6s.	1930	J - J	---	---	---	---	---	---	---
5th ext gold 4s.	1928	J - D	---	---	90 1/2	95	99 1/2	Dec '16	---	Paducah & Mem Div 4s.	1946	F - A	---	---	---	---	---	---	---
N Y L E & W 1st g 5s.	1920	M - S	---	---	67 1/2	68	68 1/2	87 1/2	---	St Louis Div 1st gold 6s.	1921	M - S	---	---	---	---	---	---	---
Erie 1st cons g 4s prior.	1996	J - J	---	---	49 1/2	50 1/2	62	48	73 1/2	2d gold 5s.	1980	M - S	---	---	---	---	---	---	---
Registered.	1996	J - J	---	---	73	73	73	Sept '17	---	Atl Knox & Cin Div 4s.	1955	M - S	---	---	---	---	---	---	---
1st consol gen lien g 4s.	1996	J - J	---	---	82 1/2	83 1/2	83 1/2	Sept '17	---	Atl Knox & Nor 1st g 5s.	1946	J - D	---	---	---	---	---	---	---
Penn coll trust gold 4s.	1991	F - A	---	---	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Hender Bx 1st s f g 6s.	1931	M - S	---	---	---	---	---	---	---
50-year conv 4s Series A.	1953	A - O	---	---	41 1/2	Sale	39	44 1/2	28	Kentucky Central gold 4s.	1987	J - A	---	---	---	---	---	---	---
do Series B.	1953	A - O	---	---	41 1/2	Sale	38 1/2	43 1/2	34	Lex & East 1st 50-yr 5s gu 5s.	1965	M - S	---	---	---	---	---	---	---
Gen conv 4s Series D.	1953	A - O	---	---	45	49	44	46	63	L & N & M & M 1st g 4 1/2s.	1945	M - S	---	---	---	---	---	---	---
Chic & Erie 1st gold 5s.	1982	M - N	---	---	95	97	95	Nov '17	---	L N & M Joint 4s.	1953	J - J	---	---	---	---	---	---	---
Clev & Mahon Vali g 5s.	1938	J - J	---	---	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Registered	1953	J - J	---	---	---	---	---	---	---
Erie & Jersey 1st s f 6s.	1955	J - J	---	---	104	103	103	July '17	---	N F & S 1st gu g 5s.	1937	F - A	---	---	---	---	---	---	---
Genesee River 1st s f 6s.	1957	J - J	---	---	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N & C Bde gen gu g 4 1/2s.	1945	J - A	---	---	---	---	---	---	---
Long Dock consol g 6s.	1935	A - O	---	---	99 1/2	110	110 1/2	Nov '17	---	Pennac & Atl 1st gu g 6s.	1921	F - A	---	---	---	---	---	---	---
Coal & RR 1st cur gu 6s.	1922	M - N	---	---	103	103	103	103	103	S & N Ala cons gu g 5s.	1936	F - A	---	---	---	---	---	---	---
Dock & Impt 1st ext 5s.	1943	J - J	---	---	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gen cons gu 50-year 6s.	1963	A - O	---	---	---	---	---	---	---
N Y & Green L gu g 5s.	1946	M - N	---	---	76	76 1/2	76 1/2	76 1/2	76 1/2	L & Jeff Bde Co gu g 4s.	1945	M - S	---	---	---	---	---	---	---
N Y Susq & W 1st ref 5s.	1937	J - J	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Manila RR—Sou lines 4s.	1936	M - N	---	---	---	---	---	---	---
2d gold 4 1/2s.	1937	F - A	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Mex Internat 1st cons g 4s.	1977	M - S	---	---	---	---	---	---	---
General gold 5s.	1940	M - N	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Stamped guaranteed.	1977	M - S	---	---	---	---	---	---	---
Terminal 1st gold 5s.	1940	M - N	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Midland Term—1st s f g 5s.	1925	J - D	---	---	---	---	---	---	---
Mid of N J 1st g 5s.	1940	A - O	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Minneapolis & St Louis—	1927	J - D	---	---	---	---	---	---	---
Wilb & East 1st gu g 5s.	1942	J - D	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1st gold 7s.	1927	J - D	---	---	---	---	---	---	---
W & Ind 1st cons gu g 6s.	1926	J - J	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Pacific Ext 1st gold 6s.	1921	A - O	---	---	---	---	---	---	---
W & T H 1st cons 6s.	1921	J - J	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1st consol gold 5s.	1934	M - N	---	---	---	---	---	---	---
1st general gold 5s.	1942	A - O	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1st & refunding gold 4s.	1949	M - S	---	---	---	---	---	---	---
Mt Vernon 1st gold 6s.	1923	A - O	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Ref & ext 50-yr 5s Ser A.	1962	Q - F	---	---	---	---	---	---	---
Full Co Branch 1st g 5s.	1930	A - O	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Des M & P 1st gu g 4s.	1935	J - J	---	---	---	---	---	---	---
Florida E Coast 1st g 5s.	1959	J - D	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Iowa Central 1st gold 5s.	1931	J - D	---	---	---	---	---	---	---
Fort St U D Co 1st g 4 1/2s.	1941	J - J	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Refunding gold 4s.	1951	M - S	---	---	---	---	---	---	---
Wt Worth & Rio Gr 1st g 4s.	1928	J - J	---	---	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	MSP & SSM Cons 4s Int gu.	1938	J - J	---	---	---				



BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.										BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.									
Interest Period		Price Friday Dec. 7.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Dec. 7.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
<b>N Y Cent &amp; H R RR (Con.)</b>																			
N Y & Pu 1st cons gu 4s	1993	A-O	99 1/8	113	May '16	2	97	104 1/4		P C C & St L (Con.)	M-N	91	91	91	Nov '17	1	90 1/4	97	
Pine Creek reg guar 6s	1932	J-D	97 1/8	97	97	2	97	104 1/4		Series C 4s guar	1957	F-A	92 1/2	92 1/2	92 1/2	Oct '17	1	90 1/4	97
R W & O con 1st ext 5s	1922	A-O	96 1/2	98 1/4	97	97	97	104 1/4		Series I cons gu 4 1/2s	1963	F-A	101 1/8	101 1/8	101 1/8	Oct '17	1	100 1/2	103 1/2
B W & O R 1st gu 5s	1915	M-N	72	72	98 1/2	Nov '17	2	98 1/2	100 1/4	O St L & P 1st cons 5s	1932	A-O	80	80	100	June '17	1	100	100
Rutland 1st con 4 1/2s	1941	J-J	70	70 1/2	80 1/2	Aug '17	2	80 1/2	90	Peoria & Pekin Un 1st 6s	1921	Q-F	80	80	87	Mar '16	1	80	87
Og & L Cham 1st gu 4s	1948	J-J	70	70 1/2	70 1/2	June '09	2	70 1/2	70 1/2	2d gold 4 1/2s	1931	M-N	80	80	80	81	64	80	96
Rut-Canada 1st gu 4s	1949	J-J	70	70 1/2	101	Nov '16	2	101	101	Pere Marquette 1st Ser A 5s	1956	M-N	62	66	65 1/2	Nov '17	1	65	77 1/2
St Lawr & Adir 1st g 5s	1996	J-J	90 1/8	97	103	Nov '16	2	103	103	1st Series B 4s	1937	J-J	98 1/8	109	109	Jan '17	1	109	109
2d gold 6s	1996	A-O	70	70 1/2	103	Nov '16	2	103	103	Pitts Sh & L E 1st g 5s	1947	A-O	95 1/4	113	113	Nov '17	1	83	96 1/2
Utica & Blk Riv gu 4s	1922	J-J	70	74	74	74	2	74	87 1/2	1st consol gold 5s	1943	J-J	95 1/4	113	113	Nov '17	1	83	96 1/2
Lake Shore gold 3 1/2s	1997	J-D	70	74	74	74	2	74	87 1/2	Reading Co gen gold 4s	1997	J-J	83 1/2	83	85	57	83	96 1/2	
Registered	1997	J-D	70	74 1/2	78	July '17	1	78	87	Jersey Central coll g 4s	1951	A-O	79 1/8	88 1/2	88 1/2	Oct '17	1	88 1/2	95
Debenture gold 4s	1928	M-S	84	85	84 1/2	85	38	84 1/2	97 1/2	Atlantic City guar 4s	1951	J-J	85	87	87 1/2	Nov '17	1	87	97
25-year gold 4s	1931	M-N	84 1/2	84 1/2	84 1/2	84 1/2	3	83 1/2	96 1/2	St Jo & Gr 1st 1st g 4s	1947	J-J	60	65 1/2	61	61	5	61	82
Registered	1931	M-N	84 1/2	84 1/2	84 1/2	84 1/2	3	83 1/2	96 1/2	St Louis & San Fran (reorg Co)									
Ka A & G R 1st g 5s	1938	J-J	104 1/2	104 1/2	104 1/2	Dec '15	1	104 1/2	103 1/2	Prior Lien ser A 4s	1950	J-J	55 1/2	55	55 1/2	56 1/2	162	54 1/2	71 1/2
Mahon C'1 RR 1st 5s	1934	J-J	103 1/2	103 1/2	103 1/2	May '17	1	103 1/2	103 1/2	Prior lien ser B 5s	1950	J-J	71	71	70	71	26	70	88 1/2
Pitts & L Erie 2d g 5s	1928	A-O	99 1/8	100	130 1/2	Jan '09	1	130 1/2	103 1/2	Cum adjt ser A 6s	1955	A-O	58	58 1/2	58 1/2	60	139	58 1/2	76
Pitts McK & Y 1st gu 6s	1932	J-J	123 1/4	123 1/4	123 1/4	Mar '12	1	123 1/4	103 1/2	Income series A 6s	1960	Oot	42 1/2	44 1/2	44 1/2	44	22	42 1/2	56
2d guaranteed 6s	1934	J-J	92	92	92 1/2	Aug '17	1	92 1/2	99 1/2	St Louis & San Fran gen 6s	1931	J-J	101	104	101 1/2	Nov '17	1	101 1/2	112
McKees & B V 1st g 5s	1918	M-S	92	92	92 1/2	Aug '17	1	92 1/2	99 1/2	General gold 5s	1931	J-J	90	98 1/2	98 1/2	Oct '17	1	96 1/2	104 1/2
Michigan Central 5s	1931	M-S	92	92	92 1/2	Aug '17	1	92 1/2	99 1/2	St L & S F RR cons g 4s	1996	J-J	90	98 1/2	98 1/2	Oct '17	1	96 1/2	104 1/2
Registered	1931	M-S	92	92	92 1/2	Aug '17	1	92 1/2	99 1/2	Southw Div 1st g 5s	1947	A-O	101 1/8	103 1/2	104	Nov '17	1	101 1/8	111 1/2
Registered	1940	J-J	77 1/2	78	80	Nov '17	1	80	84 1/2	K C F T S & M cons g 6s	1928	M-N	65	66 1/2	66	Nov '17	1	66	79 1/2
J L & S 1st gold 3 1/2s	1951	M-S	66 1/2	66 1/2	66 1/2	June '08	1	66 1/2	86	K C F T S & M Ry ref g 4s	1936	A-O	83	90	88	July '17	1	88	90
1st gold 3 1/2s	1952	M-N	66 1/2	66 1/2	66 1/2	June '08	1	66 1/2	86	K C M R & B 1st g 5s	1929	A-O	83	90	88	July '17	1	88	90
20-year debenture 4s	1929	A-O	82 1/4	82 1/4	82	83	11	82	95 1/2	St L S W 1st g 4s bond etts.	1939	M-N	65 1/2	66	66 1/2	66 1/2	5	64 1/2	80
N Y Chic & St L 1st g 4s	1937	A-O	82 1/4	82 1/4	82	83	11	82	95 1/2	2d g 4s income bond etts.	1939	J-J	59	60	59	60	26	59	72
Registered	1937	A-O	82 1/4	82 1/4	82	83	11	82	95 1/2	Consol gold 4s	1932	J-D	59	60	59	60	26	59	72
Debenture 4s	1931	M-N	75	75	75	75	2	75	83 1/2	1st term & unif 5s	1952	J-J	58	58	58	58	19	58	71 1/2
West Shore 1st 4s guar.	2361	J-J	75	75	75	75	2	75	83 1/2	Gray's Pt Ter 1st gu g 5s	1947	J-D	60 1/2	61	60	Nov '17	1	59 1/2	64 1/2
Registered	2361	J-J	75	75	75	75	2	75	83 1/2	S A & A Pass 1st gu g 5s	1943	J-J	60 1/2	61	60	Nov '17	1	59 1/2	64 1/2
N Y C Lines eq tr 5s	1916-22	M-N	100 1/2	100 1/2	100 1/2	Jan '17	1	100 1/2	100 1/2	S F & N P 1st sk fd g 5s	1919	J-J	100 1/2	100 1/2	100 1/2	Feb '17	1	100 1/2	100 1/2
Equip trust 4 1/2s	1917-1925	F-A	98 1/2	98 1/2	98 1/2	July '17	1	98 1/2	100 1/2	Seaboard Air Line g 4s	1950	A-O	70 1/4	71 1/2	71	Nov '17	1	71	82 1/2
N Y Connect 1st g 4 1/2s	1953	F-A	81	90	90 1/2	Nov '17	1	90 1/2	99 1/2	Gold 4s stamped	1950	A-O	49 1/4	49 1/4	49 1/4	49 1/2	67	42 1/2	68
<b>N Y N H &amp; Hartford</b>																			
Non-conv debent 4s	1947	M-S	56	56	56	Sept '17	1	56	56	Adjustment 5s	1949	F-A	49 1/4	49 1/4	49 1/4	49 1/2	67	42 1/2	68
Non-conv debent 3 1/2s	1947	M-S	56	56	56	Sept '17	1	56	56	Refunding 4s	1959	A-O	54 1/2	55 1/2	54 1/2	Nov '17	1	54 1/2	70 1/2
Non-conv debent 3 1/2s	1944	A-O	55	55	55	Oct '17	1	55	55	Atl Birm 30-yr 1st g 4s	1933	M-S	75	87	87	Mar '17	1	86 1/2	87
Non-conv debent 4s	1955	J-J	56	56	56	Sept '17	1	56	56	Car Cent 1st con g 4s	1949	J-J	90 1/2	90 1/2	90 1/2	Oct '17	1	90 1/2	90 1/2
Non-conv debent 4s	1956	M-N	56	56	56	Sept '17	1	56	56	Fla Cent & Pen 1st g 5s	1918	J-J	90 1/2	90 1/2	90 1/2	Oct '17	1	90 1/2	90 1/2
Conv debenture 3 1/2s	1956	J-J	52 1/2	52 1/2	52 1/2	Nov '17	1	52 1/2	75 1/4	1st land gr ext g 5s	1930	J-J	101	101	101	Dec '15	1	101	101
Conv debenture 4s	1948	F-A	82	82	82	Nov '17	1	82	110 1/2	Consol gold 5s	1930	J-J	95	95	95	Dec '16	1	97	102
Cons Ry non-conv 4s	1930	F-A	50	50	50	Oct '17	1	50	79	Ca & Ala Ry 1st con 5s	1945	J-J	83	100 1/2	97	Aug '17	1	97	102
Non-conv debent 4s	1954	J-J	91 1/2	91 1/2	91 1/2	Jan '12	1	91 1/2	100 1/2	Ca & N 1st g 6s	1929	J-J	97	97	97	Sept '17	1	97	102 1/2
Non-conv debent 4s	1955	J-J	79 1/2	79 1/2	79 1/2	Apr '16	1	79 1/2	100 1/2	Seab & Roan 1st 5s	1926	J-J	90 1/2	96	95	Oct '17	1	95	100 1/2
Non-conv debent 4s	1955	A-O	56	56	56	Sept '17	1	56	56	<b>Southern Pacific Co</b>									
Non-conv debent 4s	1956	J-J	56	56	56	Sept '17	1	56	56	Gold 4s (Cent Pac coll)	1949	J-D	70	74 1/2	71	72	13	70	88
Harlem R-Pt Ches 1st 4s	1954	M-N	66	66	66	Aug '17	1	66	66	Registered	1949	J-D	70	74 1/2	71	72	13	70	88
B N & N Y Air Line 1st 4s	1955	F-A	79 1/2	79 1/2	79 1/2	Aug '17	1	79 1/2	88 1/2	20-year conv 4s	1929	M-S	76	76	76	76	137	75 1/2	88 1/2
Cent New Eng 1st gu 4s	1961	J-J	74 1/2	74 1/2	74 1/2	Apr '17	1	74 1/2	88 1/2	20-year conv 5s	1934	J-D	89 1/2	89 1/2	89 1/2	89 1/2	3	88 1/2	104 1/2
Hartford St Ry 1st 4s	1930	M-S	105 1/2	105 1/2	105 1/2	May '15	1	105 1/2	105 1/2	Cent Pac 1st ref gu g 4s	1949	F-A	79 1/2	79 1/2	79 1/2	79 1/2	3	78 1/2	93 1/2
Housatonic R cons g 5s	1937	M-N	105 1/2	105 1/2	105 1/2	May '15	1	105 1/2	105 1/2	Registered	1949	F-A	89 1/2	89 1/2	89 1/2	89 1/2	1	88 1/2	91 1/2
Hausatuck RR 1st 4s	1954	M-N	105 1/2	105 1/2	105 1/2	May '15	1	105 1/2	105 1/2	Mort guar gold 3 1/2s	1929	J-D	86 1/2	88	88	Oct '17	1	84 1/2	91 1/2
N Y Prov & Boston 4s	1942	A-O	41	41 1/2	41	42 1/2	30	37 1/2	75 1/2	Through St L 1st gu 4s	1954	A-O	70	73 1/2	76	Oct '17	1	75	87 1/2</



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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																			
Week ending Dec. 7.										Week ending Dec. 7.																			
Interest Period		Price Friday Dec. 7.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Dec. 7.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.											
Bid	Ask	Low	High	No.	Low	High	Low	High	Jan. 1.	Bid	Ask	Low	High	No.	Low	High	Low	High	Jan. 1.										
Versa Crut & P 1st gu 4 1/2s. 1934																													
J	J	35	35	Sept 17	35	35				Miscellaneous																			
Virginia 1st 5s Series A. 1922																													
M	N	91 1/2	91 1/2	91	92	17	88	100 1/2		Adams Exp coll tr g 4s. 1948																			
Wabash 1st gold 5s. 1939																													
M	N	95	96	94 1/2	96 1/2	8	93	106 3/4		Alaska Gold M deb 6s A. 1925																			
2d gold 5s. 1939																													
F	A	82 1/2	84	88	Nov 17	87 1/2	101			Conv deb 6s Series B. 1926																			
Debenture Series B. 1939																													
J	J	80	80	105	Oct 16	99	100 3/4			Armour & Co 1st real est 4 1/2s 39s																			
1st lien equip s f d 5s. 1921																													
M	S	98	98	99	Sept 17	78	80			Booth Fisheries deb s f 6s. 1926																			
1st lien 50-yr g term 4s. 1954																													
J	J	78	78	May 17	78	80	105 1/2			Braden Cop M coll tr s f 6s. 1931																			
Det & Ch Ext 1st g 5s. 1941																													
J	J	99 1/2	99 1/2	Sept 17	99 1/2	105 1/2				Bush Terminal 1st 4s. 1932																			
Des Moines Div 1st g 4s. 1939																													
J	J	80	80	Aug 12	80	80				Consol 5s. 1955																			
Om Div 1st g 3 1/2s. 1941																													
A	O	74 1/2	75	Apr 17	73	77				Blids 5s guar tax ex. 1960																			
Tol & Ch Div 1st g 4s. 1941																													
M	S	80	84 1/2	Jan 17	84 1/2	84 1/2				Cerro de Pasco Copp con 6s 1925																			
Wash Term 1st g 3 1/2s. 1945																													
F	A	76	76 1/2	Aug 17	75 1/2	86 1/2				Chile Copper 1st con g 4 1/2s A. 1963																			
1st 40-yr guar 4s. 1945																													
F	A	71 1/2	72	91 1/2	Aug 15	58	75 1/2			Chile Copper 10-yr conv 7s. 1923																			
West Maryland 1st g 4s. 1932																													
A	O	57 1/2	60	58	Nov 17	58	75 1/2			Col tr & conv 6s ser A part pd																			
West N Y & Pa 1st g 5s. 1937																													
J	J	102	101	July 17	99	105 1/2				do tr full paid																			
Gen gold 4s. 1943																													
A	O	71 1/2	85 1/2	86	Mar 17	85 1/2	88			Computing-Tab-Res s f 6s. 1941																			
Income 5s. 1943																													
Nov		40	37	Oct 17	37	105 1/2				Granby Cons M-S & P con 6s A. 28																			
Western Pac 1st ser A 5s. 1946																													
M	S	80	83	80	80	79 1/2	87 1/2			Stamped																			
Wheeling & L E 1st g 5s. 1926																													
A	O	98	100 1/2	Apr 17	100 1/2	103				Great Falls Pow 1st s f 5s. 1940																			
Wheel Div 1st gold 5s. 1928																													
J	J	98 1/2	100	Feb 17	100	100				Int Mercan Marine s f 6s. 1941																			
Exten & Imp 1st gold 5s. 1930																													
F	A	98 1/2	99 1/2	Mar 17	99 1/2	99 1/2				Montana Power 1st 5s A. 1943																			
Refunding 4 1/2s series A. 1966																													
M	S	76	76	July 17	77	77				Morris & Co 1st s f 4 1/2s. 1939																			
RR 1st consol 4s. 1949																													
M	S	75	76	July 17	76	82				Mtn Bond (N Y) 4s ser 2. 1966																			
Trust co of de. 1960																													
J	J	80	85	85	May 17	85	88 1/2			10-20-yr 5s series 3. 1932																			
Winston-Salem S B 1st 4s. 1960																													
J	J	62 1/2	65 1/2	72 1/2	Nov 17	71	88 1/2			N Y Dock 50-yr 1st g 4s. 1951																			
WisCent 50-yr 1st gen 4s. 1949																													
J	J	72	74 1/2	83 1/2	July 17	83 1/2	91			Niagara Falls Power 1st 5s. 1932																			
Sup & Dul Div & term 1st 4s 36																													
M	N	68 1/2	75 1/2	83 1/2	July 17	83 1/2	91			Ref & gen 6s. 1932																			
Street Railway																													
Brooklyn Rapid Tran g 5s. 1945																													
A	O	81 1/2	81 1/2	Nov 17	81 1/2	101 1/2				Nlag Lock & O Pow 1st 5s. 1941																			
1st refund conv gold 4s. 1902																													
J	J	55	63	67	Oct 17	67	77 1/2			Nor States Power 25-yr 5s A. 1954																			
6-year secured notes 5s. 1918																													
J	J	93 1/2	94	92 1/2	93 1/2	36	90	101 1/2		Ontario Power N F 1st 5s. 1943																			
Bk City 1st con 4s. 1916-1941																													
J	J	94	94	Oct 17	94	101 1/2				Ontario Transmission 5s. 1945																			
Bk Co & S con gu g 5s. 1941																													
M	N	78	80	May 17	80	80				Publ Serv Corp N con 6s. 1959																			
Bklyn Q Co & S 1st 5s. 1941																													
J	J	99 1/2	101	May 13	101	101 1/2				Tennessee Coal & Iron 5s. 1925																			
Bklyn U El 1st 4-5s. 1950																													
F	A	89	92 1/2	Oct 17	92	101 1/2				Wash Water Power 1st 5s. 1939																			
Stamped guar 4-5s. 1950																													
F	A	90	92 1/2	Oct 17	92	101 1/2				Wilson & Co 1st 25-yr s f 6s. 1941																			
Kings County E 1st g 4s. 1949																													
F	A	75	73	Sept 17	73	86 1/2																							
Stamped guar 4s. 1949																													
F	A	77 1/2	78	July 17	77 1/2	87																							
Nassau Elec guar gold 4s. 1951																													
J	J	69	70	Aug 17	70	74 1/2																							
Chicago Rys 1st 5s. 1927																													
F	A	82	86	85	Nov 17	85	97 1/2																						
Conn Ry & L 1st & ref g 4 1/2s 1951																													
J	J	81 1/2	93 1/2	100 1/2	Feb 17	101 1/2																							
Stamped guar 4 1/2s. 1951																													
J	J	68	70	69	70	69	86 1/2																						
Det United 1st con g 4 1/2s. 1932																													
J	J	68	70	69	70	69	86 1/2																						
Ft Smith L & Tr 1st g 5s. 1936																													
M	S	50	50	Jan 14	51	57	60																						
Hud & Manhat 5s Ser A. 1957																													
F	A	12	13	13	13	10	11 1/2	25 1/2																					
Adjust Income 5s. 1957																													
F	A	98	100	Feb 17	100	100 1/2																							
N Y & Jersey 1st 5s. 1932																													
F	A	54 1/2	54	55	58	50	73 1/2																						
Interboro-Metrop coll 4 1/2s. 1958																													
A	O	80 1/2	81 1/2	79 1/2	81 1/2	178	76 1/2	99 1/2																					
Interboro Rap Tran 1st 5s. 1936																													
J	J	73 1/2	80 1/2	83	Nov 17	81 1/2	94																						
Manhat Ry (N Y) cons g 4s. 1940																													
A	O	75	80	83	Oct 17	81	94 1/2																						
Stamped tax-exempt. 1990																													
A	O	75	80	83	Oct 17	81	94 1/2																						
Metropolitan Street Ry																													
J	D	76 1/2	85	76 1/2	76 1/2	1	76 1/2	100																					
Bway & 7th Av 1st g 5s. 1943																													
M	S	75	82 1/2	95	May 17	95	100																						
Col & 9th Av 1st g 5s. 1993																													
M	S	77	80	80	Sept 17	80	99 1/2																						
Lex Av & P F 1st gu g 5s. 1993																													
F	A	77	80	30	Mar 14	100 1/2	103																						
Met W S El (Chic) 1st g 4s. 1938																													
F	A	100 1/2	100 1/2	June 17	100 1/2	103																							
Milw Elec Ry & L con g 5s 1926																													
F	A	88	93	Nov 16	93	85 1/2																							
Refunding & exten 4 1/2s. 1931																													
J	J	87 1/2	93 1/2	Aug 17	93 1/2	85 1/2																							
Minneapolis 1st con 5s. 1919																													
J	J	87 1/2	93 1/2	Aug 17	93 1/2	85 1/2																							
Montreal Tram 1st & ref 5s. 1941																													
J	J	86	79	Aug 17	79	79 1/2																							
New Or Ry & L gen 4 1/2s. 1935																													
J	J	86	99	May 17	99	99 1/2																							
N Y Municipal Ry 1st s f 5s A. 1942																													
J	J	51	49 1/2	49 1/2	49 1/2	49 1/2	71 1/2																						
N Y Rys 1st E & R ref 4s. 1942																													
J	J	19	18 1/2	19 1/2	27	18 1/2	47 1/2																						
30-year adj inc 5s. 1942																													
A	O	75 1/2	77 1/2	Aug 17	77 1/2	87 1/2																							
N Y State Rys 1st con 4 1/2s. 1962																													
M	N	80	88 1/2	Nov 16	88 1/2	90 1/2																							
Portland Ry 1st & ref 5s. 1930																													
M	N	75	72 1/2	July 17	72 1/2	78 1/2																							
Portland Ry L & P 1st ser 5s. 1942																													
F	A	90 1/2	90 1/2	Feb 17	90 1/2	90 1/2																							
Portland Gen Elec 1st 5s. 1935																													
J	J	93	95	July 17	95	100																							
St Jos Ry L H & P 1st g 5s. 1937																													
M	N	102 1/2	102 1/2	Mar 17	102 1/2	102 1/2																							
St Paul City Cab cons g 5s. 1937																													
J	J	59 1/2	58	59	58	80 1/2																							
Third Ave 1st ref 4s. 1960																													
J	J	34 1/2	33 1/2	35	74	73 1/2																							
Adj inc 5s. 1960																													
A	O	93	95	90	90	2	100																						
Third Ave Ry 1st g 5s. 1937																													
A	O	90	95	92 1/2	92 1/2	1	102 1/2																						
Tri-City Ry & L 1st s f 5s. 1923																													
J	J	75	85	82	Sept 17	82	90																						
Undergr of London 4 1/2s. 1948																													
J	J	58	64 1/2	60	Aug 17	60	63 1/2																						
Income 6s. 1948																													
		84	Oct 17	84	70																								
Union Elev (Chic) 1st g 5s. 1949																													
A	O	60	69	70	Mar 17	70	70																						
United Rys Inv 5s Pltts 1926																													
M	N	58 1/2	58	Oct 17	57 1/2	61 1/2																							
United Rys St L 1st g 4s. 1934																													
J	J	69 1/2	50	June 17	50	53																							
St Louis Transit gu 5s. 1924																													
A	O	30	37	Sept 17	37	42																							
United RR San Fr s f 4s. 1927																													
J	J	83	80	80	80	79 1/2	93 1/2																						
Va Ry & Pow 1st & ref 5s. 1934																													
J	J	83	80	80	80	79 1/2	93 1/2																						
Gas and Electric Light																													
Atlanta G L Co 1st g 5s. 1947																													
J	D	97	97 1/2	96	Oct 17	96	107 1/2																						
Bklyn City Gas 1st con g 5s. 1945																													
A	O	54	54	June 13	54																								
Buffalo City Gas 1st g 5s. 1947																													
A	O	99 1/2	97 1/2	Sept 17	97 1/2	101																							
Columbia Gas & Elec 1st ser 5s 1956																													
A	O	77	83 1/2	77	Nov 17	75 1/2	91																						
Columbia G & E 1st 5s. 1927																													
J	J	97	97	Feb 15	97	101																							
Columbus Gas 1st gold 5s. 1932																													
J	J	99 1/2	99 1/2	101	60	98 1/2	129																						
Consol Gas conv deb 5s. 1920																													
F	A	100	102	Aug 17	101 1/2	105 1/2																							
ConsGasE L & P of Balt 5-yr 5s 1921																													
M	N	98 1/2	97	Oct 17	97	101 1/2																							
Detroit City Gas gold 5s. 1923																													
F	A	95	95	95	2	95	105 1/2																						
Detroit Gas Co cons 1st s f 5s 1918																													
F	A	93	96	Oct 17	96	102																							
Detroit Edison 1st coll 5s. 1933																													
J	J	100 1/2	100 1/2	May 15	100 1/2	103 1/2																							
1st & ref 5s ser A. 1940																													
M	S	93	96	Oct 17	96	102																							
Eq G & L N Y 1st con g 5s. 1942																													
M	S	100 1/2	100 1/2	May 15	100 1/2	103 1/2																							
Gas & Elec Berg Co g 5s. 1949																													
J	D	97	104 1/2	Apr																									



SHARE PRICES—NOT PER CENTUM PRICES.							SALES OF THE WEEK		STOCKS		Range Since Jan. 1		Range for Previous Year 1916	
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7		Shares	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
*124 1/2	128	126 1/4	127 1/2	*125	129	125	126	65	Railroads	100	125	Dec 5	175	Jan 11
33	33	34	34	32 3/4	33	30	31 7/8	1,883	Boston & Albany	100	30	Nov 14	79	Jan 19
*76	80	*78	80	*70	79	79	79	149	Boston & Lowell	100	78 1/2	Dec 6	133	Mar 22
*22	22	22	22	21	22	21	23 1/2	415	Boston & Maine	100	18	Nov 9	45	Mar 16
*150	160	160	160	*160	160	170	170	47	Boston & Providence	100	160	Oct 9	213	Jan 30
*2	5	*2	5	*2	5	10	10	47	Boston Suburban Elec.	no par	2	July 3	3	July 3
*10 1/4	30	*10 1/4	30	*10 1/4	30	30	30	47	Do prof	no par	9	June 28	30	July 2
*34	34	*34	34	*34	34	34	34	47	Boston & Wore Elec	no par	30	Aug 31	38	Feb 5
*148	150	*148	150	*148	150	148	150	47	Chic June Ry & U S Y.	100	148	Nov 30	150	Oct 5
*97	125	*100	125	*100	125	100	125	47	Do prof	100	90	Nov 12	108	Jan 27
*47 1/2	49	*47 1/2	47 3/4	*47	47 3/4	47	47	26	Connecticut River	100	102 1/2	Nov 12	140	Mar 28
*119	*121	*121	121	*121	121	121	121	26	Fitchburg pref.	100	47	Dec 5	78 1/2	Mar 22
*80	83 1/2	*80	83 1/2	*80	83 1/2	80	83 1/2	47	Georgia Ry & Elec stamp	100	118 1/4	Nov 27	138	Jan 17
*89	90	*89	90	*89	90	89	90	35	Do prof	100	83	June 2	90 1/2	Jan 9
*2	3	*2	3	*2	3	2 1/2	2 1/2	35	Maine Central	100	89	Nov 5	100 1/8	Mar 7
12 1/2	12	12	12	11	12	9 1/2	11	345	Mass Electric Cos.	100	11 1/2	Dec 7	6 3/4	June 26
28 1/4	28 1/4	28 1/2	28 1/2	28	28 1/2	28 1/4	28 1/2	707	Do prof stamped	100	7	Dec 7	31 1/4	July 3
*90	90	*90	90	*90	95	95	95	1,403	N Y N H & Hartford	100	21 1/4	Sept 11	52 1/4	Jan 2
19	20	*90	90	*90	95	95	95	5	Northern New Hampshire	100	90	Oct 30	105	Apr 3
*98	96	*98	96	*98	96	96	96	5	Old Colony	100	90	Nov 17	135	Jan 6
*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2	37 1/2	37 1/2	5	Rutland	100	87	Dec 5	84 1/2	Feb 13
*48	49	*48	49	*48	49	48	49	475	Vermont & Massachusetts	100	87	Dec 5	111	Jan 15
*79	80	*79 1/2	80	*78 1/2	80	77 1/2	77 1/2	475	West End Street	50	34 1/2	Nov 15	56 1/2	Mar 17
94	94	92 3/4	93	92 1/4	91	91	92 1/2	48	Do prof	50	48 1/2	Nov 21	74	Jan 6
*118	118	*118	118	*118	118	118	118	75	Amer Agricul Chemical	100	75 1/4	Nov 9	94 1/4	May 2
*95	96	*95	96	*95	96	95	96	83	Do prof	100	90 1/4	Nov 12	103 1/4	Jan 27
*108 1/4	108 1/4	*108 1/4	108 1/4	*108 1/4	108 1/4	108 1/4	108 1/4	25	Amer Pneumatic Service	25	1	Dec 5	2 1/4	Jan 9
106	107	*106	107	*106	107	106	107	155	Do prof	50	84	Jan 2	14	Mar 8
*42	43 1/2	*42 1/2	44	*42 1/2	44	43	44	350	Amer Sugar Refining	100	90	Nov 8	126 1/4	June 9
*69 1/2	69 1/2	*69 1/2	69 1/2	*69 1/2	69 1/2	69 1/2	69 1/2	3,707	Amer Telep & Teleg.	100	108	Dec 5	121 1/2	Jan 24
*62	62	*62	62	*62	62	62	62	524	Amer Woolen of Mass.	100	102 1/2	Dec 7	128 1/4	Jan 25
*80	80	*80	80	*80	80	80	80	100	American Woolen of Mass.	100	38 1/2	Nov 8	58	June 8
118 1/2	124	111	117 1/2	*104 1/2	111	104	104	770	Do prof	100	87 1/2	Nov 20	100 1/4	June 9
97 1/2	97	98	98	96	97	92 1/2	96	20	Asheoka Manufacturing	100	62	Nov 18	75	July 17
*60	60 1/2	*60	60 1/2	*60	60 1/2	60	60 1/2	70	Art Metal Construc Inc.	10	80	May 1	124	Dec 1
*10	13	*10	12	10	10	9	9 1/2	575	Atl Gulf & W I S S Lines	100	83	Sept 13	123 1/2	Dec 1
*150	157	150	150	149	149 1/2	145	147	1,160	Do prof	100	55 1/2	Feb 9	66	Jan 4
*130 1/4	131 1/4	129 1/2	129 3/4	*130 1/2	131 1/2	130	130	167	Cuban Port Cement	10	9	Dec 5	20 1/2	June 22
*5	7	*5	7	5	6	6	6	107	East Boston Land	10	3 1/2	Dec 3	10	Jan 22
*95	97	*95	97	*95 1/2	95 1/2	95 1/2	95 1/2	137	Edison Electric Illum.	100	145	Nov 15	226	Jan 4
*79	80	*79 1/2	81	80	79 1/2	80	79	167	General Electric	100	122	Nov 10	170	Jan 16
*67	69	*65	66	*66	66	65	66	60	Internat Port Cement	10	6	Nov 8	181	Jan 4
*136	137	*135	136	*130	130	127	129	25	Do prof	50	14	Dec 4	33 1/2	Jan 2
*88	89	*88	88 1/2	*88	88 1/2	88	88 1/2	83	McElwain (W H) 1st pref.	100	95 1/2	Nov 30	102	Jan 18
101	101	101 1/2	102	102	102	102	102	68	Massachusetts Gas Cos.	100	76	Nov 19	100 1/2	Mar 23
*65	67	*65	66	*64 1/2	66	64	66 1/2	83	Do prof	100	64	Dec 7	81	Mar 30
120	120	116 1/2	115 1/2	115 1/2	115 1/2	116	119	10	Mergenthaler Linotype	100	130	Dec 5	169	Jan 31
*30	33	*31 3/4	33	32	31	31	33	6	Mexican Telephone	10	35	Mar 16	115	July 16
124	124	124	124	*121 1/2	124	124	124	6	New Eng Cotton Yarn	100	60	Jan 9	95	Mar 28
125	125	122 1/2	119 1/2	122 1/2	119	122	123 1/4	88	New England Telephone	100	100	Nov 8	124 1/2	Aug 7
*47	48	*47 1/2	48	47 1/2	48	45	47 1/2	140	Nipe Bay Company	100	110	Nov 12	134 1/2	Mar 10
27 1/2	27 1/2	29 1/4	30	25	28	25	28	5	Nova Scotia Steel & C.	100	259	Nov 20	112	Jan 11
118 1/2	119	118	118 1/2	115 1/2	118 1/4	114	115 1/4	41	Pulman Company	100	115	Dec 4	166 1/4	Jan 25
42 1/2	43	42 1/2	43	42	42 1/2	40 1/2	42	13,356	Punta Alegre Sugar	50	30	Feb 15	46	Jan 3
25 1/2	25 1/2	25 1/4	25 1/2	25 1/2	25 1/2	26	26	25	Reute Button-Hole	100	12 1/4	Dec 1	16	Mar 29
91 1/4	92	91 1/2	92	88 1/2	91 1/4	88 1/2	89 1/4	1	Swift & Co.	100	116	Nov 8	162 1/2	Apr 16
109	109	109	109	108	108 1/2	108	108 1/2	23	Torrington	25	40	Nov 2	68	June 7
*5 1/2	5 1/2	*5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	15	Do prof	25	27 1/2	Dec 1	35	May 28
*1	1 1/2	*1	1 1/2	*1	1 1/2	1	1 1/2	1,522	United Fruit	100	107	Nov 9	155 1/2	Jan 22
*82	84	*82 1/4	82 1/2	*82	82	81	81	934	United Shoe Mach Corp	25	39 1/2	Nov 15	58 1/4	Jan 3
*21	22	*21 1/2	22	*21 1/2	22	21 1/2	22 1/2	207	Do prof	25	25	Oct 29	30 1/2	Mar 8
*25	26	*25	26	*25	26	25	26	7,990	U S Steel Corporation	100	80 1/2	Dec 7	135	May 28
*61	53	*50 1/2	52	51	51	50	52	22	Do prof	100	107 1/4	Nov 19	121	Jan 27
13	13	*13	13 1/4	13	13	12 1/2	13 1/2	3,230	Ventura Consol Oil Fields	5	4 1/4	Dec 7	8 1/2	Jan 26
*42	47	*43 1/2	46	*43	46	43 1/2	46	25	Adventure Con.	25	1	Oct 26	41	Jan 2
*11	11 1/4	10	10	10 1/2	10 1/2	10 1/2	10 1/2	69	Anheuser	25	81	Dec 6	108	Jan 2
*.55	.60	*.55	.60	*.56	.60	.58	.60	660	Alaska Gold	10	2	Nov 24	11 1/2	Jan 2
17	18 1/2	*17	18 1/2	*16	17 1/2	16	17 1/2	100	Algoma Mining	25	4	Sept 12	11 1/2	Jan 2
64 1/2	65	*65	65	*63 1/2	65	62 1/2	65 1/2	128	Allouez	25	50	Dec 6	70	Mar 6
422	425	*425	425	*423	425	420	425	280	Amer Zinc, Lead & Smelt.	25	12	Nov 2	41 1/2	Jan 26
*14	14 1/2	*14	14 1/2	*14	14 1/2	14	14 1/2	351	Do prof	25	40	Nov 5	73	Jan 3
*41 1/4	42 1/4	*41 1/4	42 1/4	*41 1/4	42 1/4	41 1/4	42 1/4	100	Arizona Commercial	5	8 1/2	Nov 5	15 1/2	June 11
42	44	*43 1/2	45	*43 1/2	45	43 1/2	45	300	Butte-Balaklava Copper	10	35	Nov 19	21 1/2	Jan 26
2	2 1/4	*2	2 1/4	*2	2 1/4	2	2 1/4	531	Butte & Sup Cop (Ltd)	10	16	Nov 20	52	Jan 26
4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	130	Calumet & Hecla	25	420	Dec 6	500	Feb 10
10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	55	Centennial	25	12	Oct 18	27 1/4	Jan 26
*4 1/2	5	*4 1/2	5	*4 1/2	5	4 1/2	5	1,090	Chino Copper	5	37	Nov 9	63	Mar 7
*65	70	*65	70	*66	69	65	69	670	Chino Copper Co.	25	41 1/2	Dec 7	68	Jan 17
*37	38	*37 1/2	38	*37 1/2	38	37 1/2	38	2,360	Davis-Wesley Copper	20	11 1/2	Nov 23	34 1/2	Jan 2
*81	82	*81 1/2	82	*81 1/2	82	81 1/2	82	1,395	East Butte Copper Min.	10	9	Nov 1	16	Jan 3
*1	1 1/2	*1	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	110	Franklin	25	4	Oct 16	9	Mar 6
*52	55	*53	53	*53	53	53	53	245	Granby Consolidated	100	68	Nov 28	92	Jan 17
*81 1/2	82 1/2	*80	81	*81 1/2	82 1/2	81 1/2	82 1/2	207	Greene Cananea	100	35	Nov 7	46 1/2	Jan 2
*22 1/2	24	*23	24	*23	24	23	24	130	Hancock Consolidated	25	8	Dec 5	20 1/2	Jan 19
*4 1/4	5	*4 1/4	5	*4 1/4	5	4 1/4	5	175	Indiana Mining	25	1	Oct 26	4	Mar 22
13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	13 1/4	13 1/4	203	Island Creek Coal	1	52	Nov 9	76 1/2	Jan 18
*50	50	*50	50	*50	50	50	50	183	Do prof	1	80	Nov 19	94	Apr 28
*1	1	*1	1	*1	1	1	1	300	Isle Royale Copper	25	22 1/2	Nov 2	36	Jan 18
40	40	*39	40	*39	39	39	39	555	Kerr Lake	5	4 1/4	Apr 9	6	Aug 22
*59	60	*59	60	*59	60	59	60	500	Keweenaw Copper	25	1	June 8	4 1/2	Jan 27
64	64	*63 1/2	65	*63 1/2	65	64	64 1/2	703	Lake Copper Co.	25	5	Oct 31	18	Jan 2
*22 1/2	23	*22 1/2	23	*22 1/2	23	22 1/2	23	540	La Salle Copper	25	2	Dec 6	5	Jan 16
*54	55	*54	55	*54	55	54	55	1,025	Masson Valley Mine	25	4 1/2	Nov 9	8 1/2	Aug 2
*.50	.60	*.50	.60	*.50	.60	.50	.60	205	Mass Consol	25	1	Nov 1	15 1/2	Jan 17
57 1/4	59	*57 1/2	57											

\* Bid and asked prices. † Ex-dividend and rights. ‡ Assessment paid. § Ex-rights. ¶ Ex-dividend. \*\* Half-paid.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Dec. 1 to Dec. 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Liberty Loan 3 1/2s 1947	98.40	98.20	99	193,200	98.20	Dec 100 1/2 Sept
Second Liberty Loan 4s	97.12	97	98	116,450	97	Nov 100 Oct
Am Tel & Tel coll 4s	1929	82 3/4	83	7,000	81 3/4	Nov 92 1/2 Jan
Atl G & W 188 L 5s	1959	77 1/2	78	7,000	76 1/2	Oct 85 1/2 Jan
Chic June & U S Y 5s	1940	94	94	1,000	94	Dec 102 1/2 Mar
Gt Nor-C & B 4s	1921	93 1/2	93 1/2	4,000	93 1/2	Nov 99 1/2 Jan
Mass Gas 4 1/2s	1931	82 1/2	83	3,000	82 1/2	Dec 94 1/2 Feb
4 1/2s	1929	89	89	1,000	88	Nov 98 1/2 Jan
N E Telephone 5s	1922	91	91	1,000	90	Nov 100 1/2 Mar
Pond Creek Coal 6s	1922	92	92	5,000	92	Dec 112 1/2 June
Punta Alegre Sugar 6s 1931	80	79 1/2	80	11,000	79 1/2	Nov 96 Jan
Swift & Co 1st 5s	1944	93 1/2	93 1/2	4,000	92 1/2	Nov 102 1/2 Jan
Western Tel & Tel 5s 1932	89 1/2	89 1/2	90	9,000	89 1/2	Dec 100 1/2 Jan

**Chicago Stock Exchange.**—Record of transactions at Chicago Dec. 1 to Dec. 7, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week.	Range since Jan. 1.			
		Last Sale Price.	Low.	High		Shares.	Low.		High.
Amer Shipbuilding	100	---	91	93	390	39	Feb	95 1/2	Aug
Boon Fisheries, com	---	---	18 1/2	20	393	17	Nov	25	July
Preferred (no par)	100	19 1/2	81	82 1/2	20	81	Feb	94	Apr
Chic City & C Ry pt sh com	100	---	2	2	100	1 1/2	Oct	4 1/2	Jan
Preferred	100	15	15	16	130	12	Nov	35 1/2	Jan
Chicago Elev Ry common	100	---	2	2	50	2	Dec	7	Jan
Chic Pneumatic Tool	100	45	45	47	205	40	Nov	78	June
Chic Rys part ctf "3"	100	---	1 1/2	1 1/2	150	1 1/2	Dec	3	Feb
Chicago Title & Trust	100	172	171	172	35	171	Dec	220 1/2	Feb
Commonwealth Edison	100	---	102	104	307	101	Nov	142 1/2	Jan
Cudahy Pack Co com	100	---	108 1/2	110 1/2	295	108	Feb	129 1/2	Apr
Deere & Co, pref	100	---	95	95 1/2	93	95	Nov	100 1/2	Aug
Diamond Match	100	102	101 1/2	103 1/2	221	101 1/2	Dec	132 1/2	Mar
Hartman Corp	100	---	33	42	1,070	33	Dec	78 1/2	Jan
Hart Shaff & Marx, com	100	---	49	58	425	49	Dec	90	Jan
Preferred	100	105	105	108	80	105	Dec	118 1/2	Mar
Lindsay Light	100	---	23	24	100	16 1/2	Feb	35	June
Middle West Util com	100	---	25	25	10	25	Dec	58	Apr
Preferred	100	---	57	57	116	57	Nov	78	Mar
People's Gas Lt & Coke	100	38	38	40	66	37	Oct	106	Jan
Pub Serv of No Ill, com	100	---	75	75	10	72 1/2	Nov	114	Jan
Preferred	100	---	85	87	5	85	Dec	102 1/2	Jan
Quaker Oats Co	100	250	250	250	12	225	Nov	340	Jan
Preferred	100	---	97	97 1/2	31	96 1/2	Nov	115	Feb
Sears Roebuck common	100	134	132 1/2	139	3,275	132 1/2	Nov	239	Jan
Preferred	100	---	120	120	5	120	Nov	127 1/2	Mar
Shaw W W common	100	---	61	61	85	50	Feb	74	July
Stew War Speed, com	100	---	47	49	80	44 1/2	Nov	101	Jan
Swift & Co	100	121 1/2	119	124 1/2	3,536	115 1/2	Nov	165 1/2	May
Un Carbide & Carb Co	100	50 1/2	49	54	8,443	40 1/2	Nov	58	Oct
United Paper Bd, com	100	---	217 1/2	17 1/2	25	15	Nov	34 1/2	Jan
Preferred	100	65	65	68	125	65	Nov	81	May
Ward, Montg & Co, pref	100	---	109	109 1/2	71	108 1/2	Sept	117 1/2	Jan
Wilson & Co, common	100	---	45 1/2	45 1/2	95	43	Nov	84 1/2	May
Preferred	100	93 1/2	93 1/2	95	160	93 1/2	Dec	107 1/2	May
Bonds.									
Armour & Co 4 1/2s	1939	---	83 1/2	83 1/2	\$3,000	83 1/2	Dec	94 1/2	Jan
Chicago Rys 5s	1927	---	82 1/2	83 1/2	10,000	81 1/2	Dec	97 1/2	Jan
Chic Rys 4s, series "B"	1939	---	55	57 1/2	6,000	55	Dec	70 1/2	Jan
Chicago Telephone 5s	1923	96 1/2	96 1/2	97 1/2	97 1/2	96 1/2	Nov	102 1/2	Feb
Commonwealth Edison 5s	1943	93 1/2	93 1/2	93 1/2	21,000	91	Nov	103 1/2	Jan
Liberty Loan 3 1/2s	1947	98.40	98.40	98.80	10,800	98.40	Dec	100 1/2	June
Liberty Loan 4s	1942	97.26	97.24	98	11,850	97.24	Dec	100	Nov
Peop Gas L & C ref 5s	1947	---	80	80	2,000	79 1/2	Nov	102 1/2	Jan
Swift & Co 1st 5s	1944	93 1/2	93	93 1/2	31,500	92	Nov	102	Jan
Wilson & Co 1st 6s	1941	---	96	96	1,000	96	Nov	103 1/2	Jan

\* Ex dividend. b Ex 50% stock div. c Ex 25% stock div. a Ex rights.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 1 to Dec. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Gas of N J	100	90	90	94 1/2	38	90	Dec 121 Feb
Baldwin Locomotive	100	55 1/2	55 1/2	55 1/2	50	49	Feb 76 July
Buff & Susq Corp v t c	100	61	61	100	54 1/2	June 66 Jan	
Cambria Iron	50	42	42	18	42	Dec 46 Mar	
Cambria Steel	50	116	116	15	100	Feb 163 June	
Consol Trac of N J	100	66	66	5	66	Nov 74 Jan	
Elec Storage Battery	100	49	48	49 1/2	95	47	Nov 67 1/2 Jan
Insurance Co of N A	100	24 1/2	24 1/2	330	24 1/2	July 27 1/2 Feb	
J G Brill Co	100	11 1/2	16	17 1/2	320	10	Nov 33 Jan
Lake Superior Corp	100	11 1/2	11	12	1,880	10 1/2	Nov 24 Mar
Lehigh Navigation	50	60	57 1/2	60	1,551	55 1/2	Nov 85 Jan
Receipts list paid	50	17 1/2	17 1/2	20	1,093	17 1/2	Dec 20 Dec
Lehigh Valley	50	53 1/2	52 1/2	54 1/2	166	51 1/2	Nov 79 1/2 Jan
Midvale Steel & Ord	50	42	42	2	40	Nov 67 1/2 Jan	
Minehill & S H	50	52	52	10	51	Nov 58 1/2 May	
Pennsylv Salt Mfg	50	88	88	79	79	Nov 100 June	
Pennsylvania	50	44 1/2	44 1/2	46 1/2	9,695	44 1/2	Dec 57 1/2 Jan
Philadelphia Co (Pitts)	50	27	27	27	40	25	Nov 41 1/2 Jan
Pref (cumulative 6%)	50	30	29 1/2	30	882	29 1/2	Dec 43 Jan
Philadelphia Electric	25	25	25	25 1/2	1,859	24 1/2	Nov 34 1/2 Jan
Phil Rap Tr vot r rets	50	26 1/2	26 1/2	27 1/2	3,401	22 1/2	Oct 34 1/2 Jan
Philadelphia Traction	50	68 1/2	68 1/2	69 1/2	150	67	Nov 84 Jan
Reading	50	68 1/2	67	71	713	60 1/2	Nov 103 1/2 Jan
Tono-Belmont Devel	1	3 1/2	3 1/2	3 3/4	3,732	3 1/2	Nov 5 Aug
Tonopah Mining	50	41 1/2	41 1/2	41 1/2	520	4 1/2	Nov 7 1/2 Mar
Union Traction	50	41 1/2	41 1/2	41 1/2	429	40	Oct 47 1/2 Jan
United Cos of N J	50	205 1/2	205 1/2	205 1/2	5	205	Oct 226 Jan
United Gas Impt	50	66	65 1/2	68	1,713	65 1/2	Dec 91 1/2 Mar
U S Steel Corporation	100	87	86 1/2	92 1/2	21,628	86 1/2	Dec 134 1/2 May
Warwick Iron & Steel	10	44	44	70	25	27 1/2	Nov 9 1/2 Jan
West Jersey & Sea Shore	50	77	77	77	9	73 1/2	Sept 80 Feb
Westmoreland Coal	50	68	67	68 1/2	110	66	Feb 92 Apr
Wm Cramp & Sons	100	32	32	32	10	32	Nov 39 Jan
York Railways pref	50	32	32	32	10	32	Nov 39 Jan
<b>Bonds—</b>							
U S Liberty Loan 3 1/2s 1947	98.20	98	99	\$16,500	98	Nov 100.5 June	
Second Liberty Loan 4s	97.30	97	98	46,250	97	Nov 100 Oct	

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Gas & Elec 5s	2007	84 1/2	85 1/2	\$2,000	84 1/2	Dec 97 1/2 Jan
Small	2007	84 1/2	85	600	84 1/2	Dec 97 1/2 Mar
Baldwin Locom 1st 5s	1940	99	99 1/2	2,000	99	Nov 104 1/2 Jan
Consol Trac N J 1st 5s	1932	95 1/2	95 1/2	2,000	95 1/2	Dec 102 1/2 Jan
Elec & Peo tr ctf 4s	1945	72 1/2	73	7,000	72 1/2	Nov 84 Jan
Small	1945	73	73	300	70	Aug 86 Jan
Lehigh Val gen cons 4s	2003	80	80	6,000	80	Nov 91 1/2 Jan
Gen consol 4 1/2s	2003	90 1/2	90 1/2	9,000	90 1/2	Nov 102 Jan
Lehigh Val Coal 1st 5s	1933	100 1/2	101	9,000	100 1/2	Nov 106 1/2 Jan
Leh Val Tr ref & Imp 5s	1960	80	80	1,000	80	Dec 94 1/2 Feb
Pennsylvania RR 5s	1919	100 1/2	100 1/2	1,000	100	Oct 100 1/2 Jan
General 4 1/2s	1965	91	91	16,000	90	Nov 104 1/2 Jan
P W & B ctf 4s	1921	97	97	6,000	97	Dec 107 1/2 Jan
Phil Elec 1st 5s (new)	1966	95 1/2	95 1/2	22,000	94 1/2	Nov 102 1/2 Apr
Small	1966	95 1/2	95 1/2	8,000	95	Nov 102 1/2 May
Reading gen	1997	84	84	10,000	83	Nov 96 1/2 Jan
Spanish Am Iron 6s	1927	99 1/2	99 1/2	7,000	99	Nov 102 1/2 Mar
Welsbach Co 5s	1930	95	95 1/2	10,000	95	Nov 99 1/2 Jan
Small	1930	95	95	200	95	Dec 99 1/2 Jan

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 1 to Dec. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last	Low.	High.		for	Low.
		Price.			Week.		
Alabama Co.....	100	50	50	50 1/2	41	44	Oct 67 June
Atlantic Petroleum.....	100	3 1/2	3 1/2	4	250	3 1/2	Nov 9 1/2 Mar
Baltimore Tube, pref.....	100	90	90	90	10	90	Dec 109 Jan
Consol Gas E L & Pow.....	100	100	99	100	441	97 1/2	Nov 127 Jan
Consolidation Coal.....	100	90 1/2	90	91 1/2	675	89	Nov 114 Jan
Cosden & Co.....	5	6 1/2	6 1/2	7 1/2	10,666	6 1/2	Dec 18 1/2 Jan
Cosden Gas, preferred.....	5	3 1/2	3 1/2	3 1/2	2,054	3 1/2	Oct 5 1/2 Jan
Davison Chemical, no par.....	24	23 1/2	23 1/2	24	640	23 1/2	Dec 44 1/2 Jan
Houston Oil trust ctf.....	100	23	22	24 1/2	1,587	22	Oct 25 Nov
Preferred trust ctf.....	100	59 1/2	59 1/2	60	55	Oct 67 1/2 Jan	
Monon Vall Trac.....	25	14 1/2	14 1/2	14 1/2	172	14 1/2	Nov 16 Oct
Preferred.....	25	23	23	16	23	Dec 23 Dec	
Mt V-W-b'y Mills v t r.....	100	15	15	15	35	13	Mar 19 Jan
Preferred v t r.....	100	64 1/2	64 1/2	9	60 1/2	Mar 73 July	
Pennsylv Wat & Pow.....	100	61	63	103	61	Nov 84 Jan	
Robinson Oil preferred.....	100	6 1/2	6 1/2	10	6	Aug 7 Sept	
Seaboard Air Line pref.....	100	19	19	10	19	Dec 32 1/2 Feb	
United Ry & Elec.....	50	23	24	113	22 1/2	Nov 35 1/2 Jan	
<b>Bonds—</b>							
Atlantic C L (Conn) ctf 5s.....		91	91	\$1,000	91	Dec 101 Feb	
Atl C L (So Caro) 4s.....	1948	80	80	10,000	80	Dec 80 Dec	
Balt Spar P & C 4 1/2s.....	1953	90	90	2,000	90	Dec 98 1/2 Jan	
Canton Co 5s.....	1927	97 1/2	97 1/2	17,000	97 1/2	Sept 100 1/2 Feb	
Chicago Ry 1st 5s.....	1927	83 1/2	83 1/2	2,000	83 1/2	Dec 97 Jan	
Coal & Iron 1st 5s.....	1920	95	95	1,000	95	Dec 100 Jan	
Consolidated Gas 5s.....	1939	100	100	2,000	100	Sept 106 Apr	
Consol G, E L & P 4 1/2s.....	1935	77 1/2	78	11,000	77 1/2	Dec 93 Jan	
Notes 6%.....		96	96	96 1/2	7,000	96	Dec 98 1/2 Aug
Notes 5%.....		90	90	90 1/2	14,000	90	Dec 107 1/2 Jan
Consolida'n Coal ref 5s.....	1920	83	83	1,000	82 1/2	Oct 95 1/2 Mar	
Convertible 6s.....	1923	100	100	52,000	100	Nov 110 Mar	
Cosden & Co series A 6s.....		78 1/2	78	79	7,000	77 1/2	Nov 95 Aug
Series B 6s.....		78	78	78 1/2	39,000	78	Dec 97 1/2 Aug
Cosden Oil & Gas 6s.....	1919	93	93	93	3,000	88	Oct 93 Oct
Elkhorn Coal Corp 6s.....	1925	95 1/2	95 1/2	21,000	95 1/2	Dec 101 1/2 Jan	
Elkhorn Fuel 5s.....	1918	99	99 1/2	2,000	99	Dec 107 1/2 Jan	
Kirby Lumb Contr'l 6s.....	1923	96	96	97	6,000	95	Nov 100 Jan
N Electric Ry 1st 5s.....	1931	89 1/2	89 1/2	1,000	89 1/2	Dec 100 Jan	
Minn St & St C Ft 5s.....	1928	94 1/2	94 1/2	1,000	94 1/2	Nov 102 1/2 Jan	
Monon V Trac 5s.....	1942	88 1/2	88 1/2	1,000	88 1/2	Dec 96 Jan	
Norfolk St Ry 5s.....	1944	97	97	1,000	96 1/2	Nov 103 1/2 Feb	
No Balt Trac 5s.....	1942	99 1/2	99 1/2	1,000	98 1/2	Nov 106 Feb	
United Ry & E 4s.....	1949	75	75 1/2	9,000	75	Dec 84 1/2 Jan	
Income 4s.....	1949	54 1/2	54 1/2	55	5,000	54 1/2	Dec 67 1/2 Jan
Funding 6s small.....	1936	80	80	300	80	Dec 90 Jan	
Wash B & A 5s.....	1941	83	80	83	12,000	80	Nov 88 Jan



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Dec. 7 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	135,900	\$12,886,000	\$569,000	\$306,000	\$890,000
Monday	267,200	24,801,500	946,000	636,000	1,756,000
Tuesday	526,550	49,538,500	1,278,000	444,000	2,050,000
Wednesday	833,500	77,517,500	1,726,000	365,000	2,955,000
Thursday	455,400	41,247,500	1,658,000	471,000	2,801,000
Friday	335,940	31,246,250	832,500	481,500	2,076,000
Total	2,554,490	\$237,237,250	\$7,009,500	\$2,703,500	\$12,528,000

Sales at New York Stock Exchange.	Week ending Dec. 7.		Jan. 1 to Dec. 7.	
	1917.	1916.	1917.	1916.
Stocks—No. shares	2,554,490	6,396,833	175,415,715	209,037,708
Par value	\$237,237,250	\$555,808,300	\$16,183,075,780	\$18,002,381,925
Bank shares, par	\$2,600	\$3,000	\$125,300	\$274,500
Bonds				
Government bonds	\$12,528,000	\$14,500	\$243,670,750	\$773,450
State, mun., &c., bonds	2,703,500	6,074,000	278,208,000	286,821,000
RR. and misc. bonds	7,009,500	22,698,500	444,738,500	799,989,500
Total bonds	\$22,241,000	\$28,786,000	\$966,617,250	\$1,087,582,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE STOCK EXCHANGES.

Week ending Dec. 7 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	3,816	\$23,700	2,301	\$5,250	3,864	\$25,300
Monday	5,240	55,350	7,165	57,900	5,639	21,300
Tuesday	9,492	78,750	12,327	29,950	2,169	24,000
Wednesday	16,353	59,650	14,674	38,550	2,840	63,000
Thursday	9,634	84,100	7,028	33,100	1,136	77,000
Friday	7,748	61,000	8,164	20,450	1,408	79,000
Total	52,233	\$362,550	51,659	\$185,200	17,056	\$289,600

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Dec. 1 to Dec. 7, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Dec. 7.		Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
Stocks—	Par.	Price.	Low.	High.		Low.	High.
Aetna Explosives r (no par)		8%	8	9%	86,000	2 Apr	103% Nov
Preferred r.	100		48	48 1/2	200	14 1/2 June	51 1/2 Nov
Amer Tin & Tungsten r.	1		1 1/2	1 1/2	400	2 1/2 June	1 June
Car Lig & Power r.	25	2 1/2	2	2 3/4	3,575	2 Dec	5% July
Carven Steel Tool	10	9	9	9	600	*9 Oct	14 Mar
Charcoal Iron Co of Am	10		7 3/4	7 3/4	100	6 3/4 Apr	9 June
Chevrolet Motor	100	63 1/2	63	67	4,600	50 Nov	148 Jan
Cities Service com. r.	100	209	205	214	1,206	181 Nov	225 Oct
Preferred r.	100		73	74 3/4	555	72 Nov	85 Aug
Curtiss Aerop & M com (t)	29	28 1/2	30	2,500	16 Feb	62 1/2 July	
Electric Gun r.	1	1 1/2	1 1/2	3,450	% Dec	13-16 May	
Emerson Photograph	5		5	5 1/2	700	4 Nov	13 1/2 Jan
Hall Switch & Signal r.	100	2 1/2	2 1/2	2 1/2	1,300	2 1/2 Dec	8 June
Holly Sugar Corp com. (t)			41	41	20	40 Feb	63 Aug
Intercontinental Rubb. 100	9 1/2		9	10	700	8 Sept	13 Jan
Inter-Lube Chemical r.	5	2 1/2	2 1/2	2 1/2	2,700	2 1/2 Oct	3 1/2 Oct
Internat Motors com r.	100		13	13	100	10 Nov	19 Jan
Kresge (S S) common	100	72	70	72	380	60 Nov	105 May
Lake Torpedo B't com r	10	3 1/2	3 1/2	4	1,510	3 1/2 Dec	10 1/2 Feb
Marconi Wire Tel of Am	5	3 1/2	2 1/2	24,800	2 1/2 June	3 1/2 June	
Marlin Arms v t c. no par			86	89	200	*47 Jan	122 Aug
Maxim Munitions r.	10		1	1 1/2	3,000	1/2 Oct	4 1/2 Feb
N Y Shipbldg Corp r. (t)	10		29 1/2	33	300	29 1/2 Dec	*47 1/2 May
N Y Transportation	10		17	17	100	12 1/2 Oct	20 1/2 Nov
North Am Pulp & Paper (t)			2 1/2	3	400	2 Nov	9 Jan
Peerless Truck & Motor	50		12	12	200	10 Oct	17 Feb
Pocahontas-Logan Coal r	5	3 1/2	3 1/2	3 1/2	600	3 1/2 Sept	6 Sept
Prudential Pictures r.	5	6 1/2	6 1/2	6 1/2	2,900	4 May	8 Oct
Republic Motor Truck r (t)			16 1/2	16 1/2	400	15 Dec	75 May
St Joseph Lead r.	10		16	16 1/2	400	15 Nov	21 July
Smith (A O) Corp pref r	100	1 1/2	89	91	22	89 Nov	97 Jan
Smith Motor Truck r.	10	1 1/2	1	1 1/2	25,500	% Nov	9 Jan
Standard Motor Constr	10	9 1/2	10	10	4,900	5 1/2 Jan	15 Apr
Submarine Boat. (no par)	1	12 1/2	12 1/2	13 1/2	11,100	11 Nov	35 May
Triangle Film Corp v t c.	5	1	1	1-1-16	3,800	11-16 Oct	3 1/2 Jan
United Motors. r. (no par)	15 1/2	15	15	16 1/2	6,300	14 1/2 Nov	49 Jan
U S Steamship	10	5 1/2	4 1/2	6	54,200	3 1/2 Nov	6 1/2 Mar
World Film Corp v t c.	5			%	600	3 Apr	1 Jan
Wright-Martin Alro. r. (t)		7 1/2	7	7%	9,500	4 1/2 May	17 July

Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
<b>Former Standard Oil Subsidiaries</b>								
Anglo-Amer Oil	£1	16 1/2	18	2,650	16	Feb 21	June	
Rights	3	3	3 1/2	2,580	2	Oct 3 1/2	Nov	
Ohio Oil	25	288	295	102	285	Nov 435	Jan	
Southern Pipe Line	100	187	187	10	187	Dec 201	Sept	
South West Pa Pipe Lines	103	103	103	25	103	Dec 120	Jan	
Standard Oil (Calif)	100	224	224	10	212	Nov 445	Jan	
Standard Oil of N J	100	498	515	60	480	Oct 800	Jan	
Standard Oil of N Y	100	248	245	322	222	Oct 345	Jan	
<b>Other Oil Stocks</b>								
Barnett Oil & Gas r.	1	1 1-16	1 1 1/2	10,500	1	Dec 4 1/2	Apr	
Bethlehem Oil & Gas r.	10	10	10 1/2	1,100	10	Nov 10 1/2	Oct	
Boston-Wyoming Oil r.	10	21c	20c	28c	38,000	15c	July 52c	Sept
Cosden & Co. r.	5	6 1/2	6 1/2	7 1/2	24,700	6 1/2	Oct 13 1/2	June
Preferred r.	5		3 1/2	3 1/2	7,500	3 1/2	Oct 5 1/2	Jan
Crown Oil r.	1		13-16	15-16	13,200	13 1/2	Nov 1 1/2	Apr
Cumberland Prod & Ref r	1	19-16	1 1/2	1 1/2	38,600	19 1/2	July 15	Dec
Elk Basin Petroleum r.	5		6 1/2	7	1,400	6 1/2	Nov 14 1/2	Mar
Elkland Oil & Gas r.	1		1 1/2	1 1/2	9,800	1 1/2	Sept 3 1/2	July
Esmeralda Oil Corp r.	1	3-16	1 1/2	7-16	9,600	1 1/2	Dec 3	Feb
Federal Oil r.	1	2 1/2	2 1/2	3 1/2	4,300	2 1/2	Nov 6 1/2	Mar
Friars Oil r.	1	1 1/2	3-16	5-16	3,700	1 1/2	Dec 3 1/2	Sept
Glenrock Oil r.	10	12	12	15	2,500	10 1/2	Aug 19 1/2	Sept
Hanover Oil & Ref r.	5	5 1/2	3-16	5 1/2	7,300	1	Nov 5 1/2	Dec
Houston Oil com r.	100	23 1/2	22	24 1/2	4,000	15	Sept 25	Nov
Humble Goose Cr O&R r	1	4 1/2	3 1/2	4 1/2	3,800	2 1/2	Oct 4 1/2	Nov
Internal Petroleum r.	£1	11 1/2	11 1/2	12 1/2	4,700	10	Nov 15 1/2	Mar
Kenova Oil	1	5-32	1 1/2	5-32	23,100	3 1/2	Nov 3 1/2	Jan
Lost City Oil r.	1	1 1/2	1 1/2	5-16	4,850	3-16	Oct 1 1/2	June
Merritt Oil Corp r.	10	21 1/2	20 1/2	24	4,800	11 1/2	Jan 42 1/2	Aug
Metropolitan Petroleum	25	13-16	13-16	15-16	7,200	13 1/2	May 4 1/2	Jan
Midwest Oil, com r.	1	1.06	1.06	1.19	8,900	55c	Jan 1.80	July
Preferred r.	1	1 1/2	1 1/2	1 1/2	1,200	86c	Jan 1 1/2	Sept
Midwest Refining r.	50	108	107	115	4,055	98	Nov 188	Aug
N Y-Oklahoma Oil r.	1		9-16	1 1/2	7,000	1 1/2	Oct 1 1/2	Mar
N Y & Texas Oil r.	1		1	1 1/2	300	1	Oct 3	Feb
Northwestern Oil r.	1	60c	59c	73c	2,000	48c	July 1 5-32	Sept
Oklahoma Oil com r.	1	5c	4c	6c	71,000	4c	Dec 16c	Jan
Preferred r.	1	13c	12c	14c	22,000	11c	Nov 1	Jan
Oklahoma Prod & Ref.	5	6 1/2	6 1/2	7 1/2	8,800	6 1/2	Nov 14 1/2	Jan
Omar Oil & Gas com	1		30c	31c	4,500	16c	Nov 75c	Jan
Osage-Hominy Oil r.	5	6 1/2	6 1/2	7 1/2	900	6 1/2	Nov 10 1/2	Mar
Pan Amer Petrol com r.	50	40	40	40	100	40	Dec 54	Aug
Penn-Kentucky Oil r.	5	5 1/2	5 1/2	5 1/2	3,605	5 1/2	Nov 6 1/2	Aug
Penn Ohio Oil & Gas r.	10	12 1/2	12 1/2	12 1/2	3,400	12 1/2	Aug 12 1/2	Aug
Red Rock Oil & Gas r.	1	1 1/2	1 1/2	1 1/2	141,000	52c	Sept 1 1/2	Nov
Rice Oil r.	1	1 1/2	1 1/2	5-32	34,800	3-32	Nov 11-16	Feb
Sapula Refining r.	5		8 1/2	9	900	8 1/2	Nov 12 1/2	Mar
Savoy Oil	5		9	9	100	8	May 12	Jan
Sequoyah Oil & Ref.	11-16	11-16	1 1/2	7,400	1 1/2	Oct 2 1/2	Jan	
Sinclair Gulf Corp r.	(t)		15	16	327	15	Sept 40 1/2	Apr
Somerset Oil r.	1		1 1/2	7-16	2,500	34c	Oct 50c	Oct
Stanton Oil r.	1	19-16	1 1/2	1 1/2	18,875	1 1/2	Dec 1 1/2	Dec
Tuxpam Star Oil r.	1	1 1/2	3-32	1 1/2	3,800	3-32	Dec 1 1/2	Aug
United Petroleum r.	1	24c	24c	26c	2,400	24c	Dec 55c	Sept
United Western Oil r.	1		5-16	1 1/2	8,500	1 1/2	Nov 1 1/2	Jan
Vacuum Gas & O. Ltd.	1		1 1/2	1 1/2	1,600	1 1/2	May 11-16	Jan
Ventura Cons Oil r.	1		5 1/2	5 1/2	100	5 1/2	Nov 5 1/2	Nov
Victoria Oil new stk r.	10	4 1/2	*3 1/2	4 1/2	3,415	3	Nov 11 1/2	Apr
<b>Mining Stocks</b>								
Acme Cop Hill Mines r.	10	1 1/2	1 1/2	1 1/2	13,400	13-16	June 2 1/2	Sept
Alaska-Brit Col Metals.	1	9-16	9-16	1 1/2	10,350	5-16	Sept 7 1/2	Mar
Alaska Standard Cop r.	1		5c	5c	1,000	5c	Dec 52c	Apr
Atlanta Mines r.	1	8 1/2c	8c	9 1/2c	18,450	7c	Oct 20c	Jan
Big Ledge Copper Co. r.	1	1 1/2	1 1/2	1 1/2	14,500	1 1/2	Sept 6 1/2	Jan
Bitter Creek Copper r.	1		1 1/2	1 1/2	1,000	3-16	Mar 3 1/2	Jan
Booth r.	1	4c	4c	6c	10,000	3c	Nov 12c	Jan
Boston & Montana Dev.	5	49c	48c	54c	13,900	46c	Oct 82c	July
Bradshaw Copper r.	1	1 1/2	1 1/2	1 1/2	6,200	1 1/2	May 2 1/2	Oct
Butte Cop & Zinc v t c.	5	7 1/2	6 1/2	7 1/2	3,300	5 1/2	Nov 14 1/2	June
Butte-Detroit Cop & Z.	1	5-16	3-16	5-16	15,500	3 1/2	Nov 2	Jan
Butte Ramsdell Cop r.	1	5 1/2	5 1/2	6	800	5 1/2	Oct 6	Dec
Caledonia Mining	1	42c	40c	43c	21,700	36c	Nov 78c	Sept
Calumet & Jerome Cop r	1	15-16	1 1/2	1 1/2	12,575	1 1/2	Nov 2 1/2	Jan
Canada Copper Co Ltd.	5	1 1/2	1 1/2	2	2,200	1 1/2	Feb 3	June
Cash Boy	1	3 1/2c	3c	4c	19,700	3c	Dec 18c	Mar
Cerro Silver M & M r.	1	39c	37c	42c	10,100	34c	Nov 44c	Nov
Cerro Gordo Mines.	1		1 1/2	1 1/2	2,600	1 1/2	Nov 2 1/2	Mar
Coco River Mining r.	1	4 1/2	4 1/2	4 1/2	830	4 1/2	Aug 6 1/2	Oct
Consol Arizona Smelt.	5	1 1/2	19-16	1 1/2	7,300	1 1-16	Sept 2 1/2	Aug
Consol Copper Mines	5	7 1/2	7 1/2	7 1/2	6,500	3	Feb 12 1/2	Jan
Consol-Homestead r.	1	22c	19c	24c	10,800	15c	Nov 1 1/2	Mar
Copper Valley Mining r.	1	1 1/2	1 1/2	1 1/2	5,190	1 1/2	Nov 1 1/2	Dec
Cresson Can Gold M & M	1	5	4 1/2	5 1/2	3,000	4 1/2	Nov 7 1/2	Jan
Denbigh Mines r.	1	2 1/2	2 1/2	2 1/2	25,500	1 1/2	Nov 2 1/2	Dec
Omaha Copper r.	1	7-16	2 1/2	7-16	18,666	*3 1/2	Nov 2 1/2	Jan
First Nat. Copper	5		2 1/2	2 1/2	1,500	2	Oct 3 1/2	Jan
Fortuna Cons r.	1	40c	35c	40c	5,000	12c	Aug 44c	Oct
Gibson Cons Copper r.	1	2 1/2	2 1/2	2 1/2	18,730	2	Nov 2 1/2	Dec
Gila Copper r.	10	17 1/2	17 1/2	17 1/2	200	16 1/2	Aug 17 1/2	Nov
Globe-Dominion Copper	1		13-16	13-16	12,000	3-16	Nov 1 1/2	Nov
Goldfield Consolidated	1	13-32		7-16	5,300	31c	Oct 77c	Jan
Goldfield Merger r.	1	4	4	4	6,000	3 1/2c	Oct 10c	Feb
Great Bend r.	1		4	4	2,000	4	Dec 13 1/2c	Aug
Great Verde Ext Cop r	25c	19-16	90c	19-16	5,800	90c	Dec 2 1/2c	Nov
Green Monster Mining	50	11-16	9-16	1 1/2	25,300	9-16	Oct 2 1/2	Jan
Hecla Mining	25c	4 1/2	4 1/2	4 1/2	5,270	3 1/2	Nov 9 1/2	Jan
International Mines r.	1	14c	8c	14c	51,500	6c	Oct 15c	Sept
Iron Blossom r.	10c	11-16	3c	11-16	11,300	11-32	Nov 1 1/2	Nov
Jerome-Verde Cop r.	1		3 1/2	4 1/2	13,820	1	Oct 4 1/2	Nov
John F. Kennedy Cop.	1	9-16	1 1/2	13-16	48,500	1 1/2	Dec 3	Mar
Jim Butler r.	1	76c	69c	76c	20,700	69c	Mar 1	Aug
Josef-Kennecott Cop.	1		3-16	7-32	3,100	3 1/2	Sept 9-16	Aug
Jumbo Extension	1	15c	14c	16c	15,200	13c	Oct 49c	Mar
Kewanee r.	1	5c	4c	7 1/2c	13,326	4c	Dec 25c	Feb
Kirk Porphry G M r.	1	50	50	50	10,300	50	Oct 50	Oct
Lavelle Gold r.	1		1 1/2	1 1/2	3,200	1 1/2	Dec 1 1/2	Dec
Louisiana Consol	1		1 1/2	1 1/2	3,700	1 1/2	Nov 1 1/2	Nov
Magma Copper	5	43 1/2	42	47 1/2	9,100	31	Nov 59 1/2	Mar
Marsh Mining r.	1	6 1/2c	6c	7c	12,000	6c	Nov 23c	Apr
Mason Valley	5		4 1/2	5	300	3 1/2	Nov 8 1/2	Apr
Milford Copper r.	1		40c	40c	7,500	98c	Apr 2 1-16	Mar
Mogul Mining r.	1		1-16	3-32	11,000	1-16	Oct 1 1/2	Jan
Mothers Chief r.	1	29-32	28 1/2	30c	17,500	25 1/2	July 48c	Jan
National Lead r.	1	7c	6c	8c	66,450	6c	Oct 30c	Aug
National Zinc & Lead r.	1	31c	30c	34c	34,000	22c	Nov 76c	June
Nevada Ophir r.	10c	21c	20c	25c	46,500	20c	Dec 25c	Dec
New Cornelia r.	5	14 1/2	14	15	3,225	14	Dec 15 1/2	Nov
Nipissing Mines.	5	8	7 1/2	8 1/2	8,500	6 1/2	July 9 1/2	Sept
Nixon Nevada.	1	13	19-16	1 1/2	109,000	25c	July 1 1/2	Nov
Ohio Copper new r.	1		1 1/2	15-16	4,800	1 1/2	Feb 1 13-16	June
Portland Cons Copper	1	34c	32c	35c	15,600	22c	Nov 1 1/2	Apr
Provincial Mining	1	42c	41c	42c	11,000	35c	Nov 42c	Nov
Red Warrior Mining r.	1		10c	14 1/2	4,900	8c	Apr 19-16	Feb
Rex Consolidated	1	13c	10c	14 1/2	3,700	35c	Nov 72c	May
Rochester Mines.	1		8 1/2c	9 1/2c	40,500	7c	Oct 5-16	Jan
St Nicholas Zinc	1	9c	11c	11c	500	11c	Oct 20c	May
San Toy Mining	1		5-16	7-16	10,500	1 1/2	May 13-16	Jan
Silver King Cons of Utah	1	2 1/2	2 1/2	3 1/2	1,300	2 1/2	Dec 4 1/2	Feb
Silver Pick Cons r.	1		6c	8 1/2c	2,500	6c	Sept 26c	Jan
Standard Silver-Lead.	1	7-16	7-16	15-32	6,300	3 1/2	Sept 1 1/2	Jan
Stewart.	1	9-32	10c	9-32	7,500	1 1/2	Apr 11-16	July
Success Mining r.	1	12 1/2c	12c	13c	5,500	10c	Oct 60c	Jan
Superior Cop (prosp't) (t)			2	2 1/2	2,000	1	May 2 1/2	Dec



Mining (Concl)—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Tonopah Extension Min.	1	1½	¾	1 5-16	13,795	¾	Dec	4½	Feb
Tonopah Mining	1	1	4½	4½	100	4½	Nov	7	Mar
Troy-Arizona r.	1	16c	16c	17c	11,500	14c	Nov	62c	Mar
United Eastern	1	3½	3½	4	2,975	3½	Oct	5½	Jan
U S Tungsten r.	1	1	7c	7c	700	7c	Dec	28c	Sept
Unity Gold Mines	5	3½	4	4	6,400	2½	Nov	4	Jul
Utica Mines r.	1	10c	8c	10c	12,000	8c	Dec	30c	Jun
West End Consolidated	5	66c	60c	67c	28,000	60c	Oct	84c	Apr
White Caps Extension	10c	8c	5c	12c	12,500	5c	Dec	33c	Sept
White Caps Mining	10c	11-16	21-32	13-16	7,900	34c	Jan	2½	Mar
Wilbert Mining	1	16c	16c	17c	7,400	14c	July	35c	Sept
Yukon Gold	5	---	1½	1½	900	1½	Dec	2½	Jan
<b>Bonds</b>									
Aetna Explosives 6s.	---	---	79	80	\$6,000	75	Nov	81	Aug
Beth Steel 5% notes..1919	---	97½	97½	97½	16,000	97½	Dec	98½	Feb
Canada (Dom of) 5s..1919	---	95	94½	95½	102,000	93½	Oct	97½	Aug
General Elec 6% notes '20	---	99	98½	99	310,000	98½	Nov	102	Aug
6% notes (two-year) 1919	---	99	98½	99½	111,000	98½	Nov	99½	Nov
Rights	---	2 1-16	1 15-16	2 5-16	119,000	1½	Nov	4	Nov
Russian Govt 6½ r. 1919	---	56	53½	58	110,500	54	Nov	98½	Jan
5½s r.	---	1921	45½	48	55,500	45	Nov	94½	Jan

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend.

## CURRENT NOTICE.

—The attention of bankers throughout the country is called to the announcement in the advertising pages of to-day's issue of the Finance & Trading Corporation, 43 Exchange Place, New York, regarding the organization of a subsidiary of their company known as The Examinations Corporation. The function of this company is to make thorough examinations of and reports upon business enterprises as will enable bankers to determine whether or not to make, increase or extend large loans.

—A striking instance of patriotism in war time is furnished in the case of the investment firm of William W. Eastman & Co. of Minneapolis, Minn. All four members of the firm—William W. Eastman, Edwin A. and Irving D. Fish and James K. Edsall—have enlisted in the military service of the country. Consequently Joseph W. Goldsbur has been placed in charge of the company's office and will direct affairs until the end of the war.

—The co-partnership of Henry & West, bankers, of 1417 Chestnut St., Philadelphia, was dissolved on Nov. 30 by mutual consent. A new firm, under the name of West & Co., has been formed. The members of the new firm are William West, Harry C. Thayer, Grenville D. Montgomery, William W. Watson Jr. and William S. Evans.

—Anderson, Hyney & Co., investment bankers, 39 So. LaSalle St. Chicago, announce the dissolution of their copartnership to take effect Nov. 30. Mr. Hyney, with his associates, will continue the business at the same address under the firm name of R. S. Hyney & Co. Mr. Anderson has not yet announced his future plans.

—All the bonds having been sold, the National City Co. and Spencer Trask & Co. of this city are jointly advertising in this issue as a matter of record only, \$4,000,000 Cleveland Electric Illuminating Co. first mortgage 5% bonds, due April 1 1939. Price 90 and accrued interest.

—Thomson & McKinnon of Chicago have issued a circular dated Nov. 30, describing the development and growth of the Studebaker Corporation and giving a comparative financial statement for Jan. 1 1911 and July 1 1917. V. 105, p. 2005. 1715.

—William G. Kelso Jr., who was with the old firm of N. W. Halsey & Co., New York, for nearly ten years, has resigned from the National City Company in order to become associated with Halsey, Stuart & Co., New York.

—The Steam Railroad Section of Moody's Manual is now on the press and will be ready for delivery about Jan. 1. One feature of this section particularly interesting to Manual users is the income tax information.

—In our "Current Bond Inquiries Department" to-day Hanson & Doyle, 30 Broad St., this city, are advertising a list of bonds and stocks which they will buy and sell. See the advertisement for particulars.

—Hemphill, White & Chamberlain, members New York Stock Exchange, 37 Wall St., this city, announce that Stanton Griffis has been admitted to general partnership in the firm.

—Harper & Turner of Philadelphia announce that Elmer G. Parsly and Arthur Peck have been admitted into the firm.

## New York City Banks and Trust Companies

Bids		Asks		Bids		Asks		Bids		Asks	
Banks-N.Y.	---	Bids	Asks	Banks.	Bids	Asks	Trust Co's.	Bids	Asks		
America*	500	520	---	Manhatts.*	230	240	New York	---	---		
Amer Exch.*	212	213	---	Mark & Fut	310	320	Bankers Tr.	370	380		
Atlantic	170	180	---	Mech & Met	230	237	Central Trust	690	725		
Battery Park	180	---	---	Merchants	250	300	Columbia	245	255		
Bowery *	400	---	---	Metropolis*	275	285	Commercial	---	---		
Broux Boro*	150	200	---	Metropol'n*	165	175	Empire	290	300		
Bronx Natl.	150	---	---	Mutual *	375	---	Equitable Tr	320	325		
Bryant Park	150	160	---	New Neth*	200	220	Farm L & Tr	400	430		
Butch & Dr.	90	100	---	New York Co	100	---	Fidelity	195	205		
Chase	310	325	---	New York.	405	---	Fulton	250	265		
Chat & Phen	200	205	---	Pacific *	270	---	Guaranty Tr	295	305		
Chelsea Ex *	100	110	---	Park	440	460	Hudson	135	142		
Chevalier	370	380	---	People's*	200	220	Irving Trust	165	---		
Citizens	200	210	---	Frod Exch*	200	---	Law Tit & Tr	---	97		
City	350	387	---	Public	230	240	Lincoln Tr	95	105		
Cold & Iron.	205	215	---	Seaboard	440	---	Mercantile	---	---		
Colonial*	400	---	---	Second	425	---	Tr & Dep.	195	---		
Columbia*	320	---	---	Sherman	120	---	Metropolitan	340	360		
Commerce	1160	1160 1/2	---	State*	100	110	W (West	---	---		
Corn Exch*	285	295	---	23d Ward*	115	130	chester)	115	125		
Cosmopol'n*	85	95	---	Union Exch.	145	155	N Y Life Ins	---	---		
East River	60	65	---	Unit States*	500	---	& Trust	940	960		
Fifth Ave*	4200	4700	---	Wash H'ts*	350	---	N Y Trust	575	590		
First	215	230	---	Westch Ave*	160	175	Scandinav'n	260	275		
Garfield	875	925	---	West Side*	200	220	Title Gu & Tr	10	285		
Germ-Amex	175	185	---	Yorkville*	540	565	Transatlant'c	175	---		
Germ-Amer	135	145	---	Brooklyn	---	---	Union Trust	350	365		
German Ex	395	---	---	Coney Isl'd	125	135	US Mtg & Tr	410	425		
Gotham	135	---	---	First	255	270	United States	900	925		
Gotham	200	200	---	Flatbush	140	150	Westchester	130	140		
Greenwich*	335	350	---	Greenpoint	150	165	---	---	---		
Hanover	640	650	---	Hillside	110	120	Brooklyn	---	---		
Harriman	240	250	---	Homestead	150	---	Brooklyn Tr	570	590		
Imp & Trad.	480	490	---	Mechanics*	110	120	Franklin	---	245		
Irving	210	215	---	Montauk*	95	---	Hamilton	265	275		
Liberty	370	390	---	Nassau	200	---	Kings Co	265	650		
Lincoln	280	300	---	Nation'l City	285	275	Manufact'rs	140	---		
				North Side*	175	200	People's*	270	280		
				People's*	130	140	Queens Co.	70	85		

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

## New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	85	100	Realty Assoc		
Amer Surety	102	107	Mtge Bond	85	95	(Brooklyn)	70	80
Bond & M G	180	190	Nat Surety	160	170	U S Casualty	195	205
Casualty Co		100	Y Y Title &			USTitle G&I	55	65
City Invest's	13	16	Mtge ---	45	60	Wes & Bronx		
Preferred	60	66				Title & M G	160	175

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks			Per Share	RR. Equipments—Per Ct.			Basis	Ask
	Par	Bid.	Ask.			Bid.	Ask	
Anglo-American Oil new	£1	*17	18	Baltimore & Ohio 4½s		6.12	4.7	
Atlantic Refining	100	820	840	Buff Rock & Pittsburgh 4½s		8 00	5.0	
Borne-Sormymer Co.	100	430	460	Equipment 4s		6.00	5.00	
Buckeye Pipe Line Co.	50	*84	88	Canadian Pacific 4½s		6.00	6.00	
Cheesebrough Mfg new	100	325	350	Caro Clinchfield & Ohio 5s		7.00	5.50	
Colonial Oil	100	10	40	Central of Georgia 5s		6.75	5.75	
Continental Oil	100	425	450	Equipment 4½s		6.75	5.75	
Crescent Pipe Line Co.	50	*32	35	Chicago & Alton 4s		7.00	6.00	
Cumberland Pipe Line	100	125	135	Chicago & Eastern Ill 5½s		7.00	5.50	
Eureka Pipe Line Co.	100	185	195	Equipment 4½s		7.00	5.50	
Galea-Sigal Oil com	100	123	123	Chic Ind & Louisv 4½s		7.00	6.00	
Preferred	100	123	123	Chic St Louis & N O 5s		5.55	5.00	
Illinois Pipe Line	100	185	195	Chicago & N W 4½s		5.50	5.00	
Indiana Pipe Line Co.	50	*80	85	Chicago R I & Pac 4½s		6.00	6.00	
International Petroleum	£1	*114	113	Colorado & Southern 5s		6.00	5.00	
National Transit Co.	12.50	*12	13	Elc 5s		6.50	5.80	
New York Transit Co.	100	180	190	Equipment 4½s		6.50	5.80	
Northern Pipe Line Co.	100	106	110	Equipment 4s		6.50	5.80	
Ohio Oil Co.	25	*285	290	Hooking Valley 4s		6.75	5.75	
Penn-Mex Fuel Co.	25	*35	38	Equipment 5s		6.75	5.75	
Pierce Oil Corporation	25	*9	9½	Illinois Central 5s		5.90	5.20	
Prairie Oil & Gas	100	405	415	Equipment 4½s		5.90	5.20	
Prairie Pipe Line	100	237	242	Kanawha & Michlgan 4½s		6.60	5.60	
Solar Refining	100	290	310	Louisville & Nashville 5s		5.75	5.00	
Southern Pipe Line Co.	100	185	195	Michlgan Central 5s		5.75	5.00	
Southern Penn Oil	100	260	270	Minn St P & S M 4½s		6.50	5.50	
Southwest Pipe Line	100	105	110	Missouri Kansas & Texas 5s		7.00	6.00	
Standard Oil (California)	100	215	220	Missouri Pacific 5s		7.00	6.00	
Standard Oil (Indiana)	100	590	610	Mobile & Ohio 5s		6.50	5.50	
Standard Oil (Kansas)	100	430	460	Equipment 4½s		6.50	5.50	
Standard Oil (Kentucky)	100	315	325	New York Central Lines 5s		6.30	5.70	
Standard Oil (Nebraska)	100	465	500	Equipment 4½s		6.30	5.70	
Standard Oil of New Jer.	100	497	502	N Ontario West 4½s		7.00	6.00	
Standard Oil of New Yk	100	245	250	Norfolk & Western 4½s		5.50	5.50	
Standard Oil (Ohio)	100	420	440	Equipment 4s		5.50	5.00	
Swan & Finch	100	95	105	Pennsylvania RR 4½s		5.50	5.00	
Union Tank Line Co.	100	80	85	Equipment 4s		5.50	5.00	
Vacuum Oil	100	325	335	St Louis Iron Mt & Sou 5s		7.00	6.00	
Washington Oil	10	*28	33	St Louis & San Francisco 5s		7.00	6.00	

Bonds.	Per	Cent.				
Pierce Oil Corp conv 6s. 1924	74	78		Seaboard Air Line 5s	7.00	6.00
				Equipment 4½s	7.00	6.00
				Southern Pacific Co 4½s	5.80	5.20
Ordinance Stocks—Per Share.				Southern Railway 4½s	6.50	5.80
Actna Explosives pref. 100	52			Toledo & Ohio Central 4s	7.00	6.00

American & British Mfg.	100	4	72	Tobacco Stocks— <i>Per Share.</i>			
Preferred	100	20	30	American Cigar common	100	85	95
Atlas Powder common	152	157	157	Preferred	100	85	93
Preferred	100	94	98	Amer Machine & Fdry.	100	75	85
Babcock & Wilcox	108	111	111	British-Amer Tobacco	100	114	116

Ellis (E W) Co common.	50	*450	Ordinary, bearer.	£1	*15	17
Preferred.	50	*75	Conley Foll.	100	200	250
Canada Fyds & Forgings.	100	140	Johnson Tin Foil & Met.	100	100	130
Carlsberg Steel common.	100	77	Mao Andrews & Forbes.	100	180	200
1st preferred.	100	84	Reid (R J) Tobacco.	100	93	98
2d preferred.	100	50	Preferred.	100	100	104
Colts Patent Fire Arms		60	Young (J S) Co.	100	125	150
Mfg.	25	*60	Preferred.	100	100	103
duPont (E I) de Nemours		62				

			Short-Term Notes—Per	Cent.
& Co common	100	235	Amer Tel & Tel 4 1/2s 1918F&A	99 3/4 100
Debutene stock	100	95	77	
Eastern Steel	100	88	94	
Empire Steel & Iron com.	100	30	40	
Preferred	100	65	75	
Hercules Powder com	100	235	240	
			Beth Steel 5s 1919 ..F&A 15	96 3/4 97 1/4
			Gen & Tel 5s 1919 ..J&J	97 1/4 97 3/4

Preferred.....	100	111	114	Chl & West Ind 6s 1924 M&S 2	97 1/2	98
Niles-Bement-Pond com.....	113	116		Del. & Hudson 5s 1920 F&A	96	97 1/2
Preferred.....	97	102		Erle RR 5s 1919.....	A-O	91
Penn Seaboard Steel (no par)	*40	45		General Rubber 5s 1918 J&D	96 3/4	97 1/2
Sci Mfg Corp.....	100	280		Gen Elec 6s 1920.....	J&J	98 3/4
Thos & Duff Co.....	130	450		6% note (2-yr) 1919.....	J&D	98 7/8
Thomas.....	25	35		Great Nor 5s 1920.....	M&S	97 1/4
Winchester Repeat Arms.....	500	700		Great Nor Valley 5s 1918 M&S	98	98 3/4
Woodward Iron.....	100	35	55	Int. Harv. 5s Feb. 15 1938 R	97	

Public Utilities			K C Rys 5 1/2% 1918.....J&J		105
Amer Gas & Elec com.....	50	*87	91	K C Term Rys 4 1/2% '18 M&N	95 97
Preferred.....	50	*40	42	4 1/2% 1921.....J&J	98 98 1/2
Amer Lt & Trac com.....	100	216	220	Laclede Gas L 5% 1918.....F&A	95 97
.....				Mich Cent 5% 1918.....	99 99 3/4

Preferred	100	94	97	Morgan & Wright 6s Dec 1 '18	98	---
Amer Power & Lt com	100	40	50	N Y Central 4½s 1918. M&N	99½	99½
Preferred	100	72	76	5s 1919.	96	96½
Amer Public Utilities com	100	21	24	N Y N H & H 5s Apr 15 1918	87½	89
Preferred	100	55	60	Penn Co 4½s 1921. J&D 15	95¾	96½
Cities Service Co com	100	206	209	Puffinb. Corp. N. Lf. 10. M. 6s	96	96

Preferred	100	72 1/2	73 1/2	Rem Arms U.M.C. 5s 19F&S	97	99
Com's with Pow Ry & L.	100	34	37	Southern Ry 5s 1919 -M-S 2	95 3/4	96 1/8
Preferred	100	62	65	United Fruit 5s 1918 -M-N	99 5/8	100
Elce Bond & Share pref.	100	93	95	Utah Sec Corp 6s '22 M-S 15	84	88
Federal Light & Traction.	100	3	6	Winches Rep Arms 5s '18 M-S	96	97

[illegible]

Preferred	100	86	88	Am Grandphone com	100	62	65
North Texas Elec Co com	100	50	54	Preferred	100	81	85
Preferred	100	68	74	American Hardware	100	120	125
Pacific Gas & Elec com	100	33	34	Amer Typefounders com	100	34	38
1st preferred	100	81	82	Preferred	100	84	88
				Borden's Cond Milk com	100	90	95

Luget Sd Tr L & P com.	100	12	143 <sub>4</sub>	Preferred	100	90	95
Preferred	100	47	52	Celluloid Company	100	143	152
Republic Ry & Light	100	20	22	Havana Tobacco Co.	100	1 <sub>2</sub>	1 <sub>2</sub>
Preferred	100	50	55	Preferred	100	2	5
South Calif Edison com.	100	80 <sub>1</sub> <sup>2</sup>	83 <sub>1</sub> <sup>2</sup>	1st g 5s June 1 1922 - J-D	100	f48	61
Preferred	100	84	89				

Standard Gas & El (Del.)	50	58	Intercontinental Rubb com	100	9	10
Preferred	50	20	6	Internat Banking Co.....	160	---
Tennessee Ry L & P com	100	2	3	International Salt.....	60	65
Preferred	100	11	13	1st gold 5s 1951.....A-O	74	78
United Gas & Elec Corp.	100	5	8	International Silver pref	100	85
				Iron Steamboat.....	10	91

1st preferred.....	100	50	60	1st 5s 1932.....	A&O	90	100
2d preferred.....	100	6	9	Genl 4s 1932.....	A&O	25	40
Unlted Lt & Rys com.....	100	27	31	Lehigh Valley Coal Sales.....		*70	75
1st preferred.....	100	60	62	Otis Elevator common.....		100	44
Western Power common.....	100	8	10	Preferred.....		100	70
							74

Preferred-----	100	41	25	Remington Typewriter-----			
				Common-----	100	10	12
				1st preferred-----	100	58	61
				2d preferred-----	100	39	42
				Royal Baking Pow com-----	100	120	130
				Preferred-----	100	87	93

\*Per share. b Basis. c Purchaser also pays accrued dividend. e New stock  
f April 1909. g Nominal. h Ex-dividend. i Ex-rights.



Mining (Concl)—Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Tonopah Extension Min.	1 1/4	3/4	1 5/16	13,795	1/4	Dec 4 1/2
Tonopah Mining	1	4 1/4	4 1/4	100	4 1/4	Nov 7
Troy-Arizona	1	16c	16c	11,500	14c	Nov 6 1/2
United Eastern	1	3 1/4	3 1/4	2,975	3 1/4	Oct 5 1/4
U S Tungsten	1	7c	7c	700	7c	Dec 2 1/2
Unity Gold Mines	1	3 1/4	3 1/4	6,400	2 1/4	Nov 4
Utica Mines	1	10c	8c	12,000	8c	Oct 8 1/4
West End Consolidated	1	66c	60c	67c	28,000	60c
White Caps Extension	10c	8c	5c	12c	7,900	34c
White Caps Mining	10c	11-16	21-32	13-16	7,400	14c
Wilbert Mining	1	16c	16c	17c	900	1 1/4
Yukon Gold	1	1 1/4	1 1/4	1 1/4	1 1/4	Dec 2 1/4

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. ‡ Ex-cash and stock dividends. § When issued. † Ex-dividend. ‡ Ex-rights. § Ex-stock dividend.

## CURRENT NOTICE.

—The attention of bankers throughout the country is called to the announcement in the advertising pages of to-day's issue of the Finance & Trading Corporation, 43 Exchange Place, New York, regarding the organization of a subsidiary of their company known as The Examinations Corporation. The function of this company is to make thorough examinations of and reports upon business enterprises as will enable bankers to determine whether or not to make, increase or extend large loans.

—A striking instance of patriotism in war time is furnished in the case of the investment firm of William W. Eastman & Co. of Minneapolis, Minn. All four members of the firm—William W. Eastman, Edwin A. and Irving D. Fish and James K. Edsall—have enlisted in the military service of the country. Consequently Joseph W. Goldsberry has been placed in charge of the company's office and will direct affairs until the end of the war.

—The co-partnership of Henry & West, bankers, of 1417 Chestnut St., Philadelphia, was dissolved on Nov. 30 by mutual consent. A new firm, under the name of West & Co., has been formed. The members of the new firm are William West, Harry C. Thayer, Grenville D. Montgomery, William W. Watson Jr. and William S. Evans.

—Anderson, Hyney & Co., investment bankers, 39 So. LaSalle St. Chicago, announce the dissolution of their copartnership to take effect Nov. 30. Mr. Hyney, with his associates, will continue the business at the same address under the firm name of R. S. Hyney & Co. Mr. Anderson has not yet announced his future plans.

—All the bonds having been sold, the National City Co. and Spencer Trask & Co. of this city are jointly advertising in this issue as a matter of record only, \$4,000,000 Cleveland Electric Illuminating Co. first mortgage 5% bonds, due April 1 1939. Price 90 and accrued interest.

—Thomson & McKinnon of Chicago have issued a circular dated Nov. 30, describing the development and growth of the Studebaker Corporation and giving a comparative financial statement for Jan. 1 1911 and July 1 1917. V. 105, p. 2005, 1715.

—William G. Kelso Jr., who was with the old firm of N. W. Halsey & Co., New York, for nearly ten years, has resigned from the National City Company in order to become associated with Halsey, Stuart & Co., New York.

—The Steam Railroad Section of Moody's Manual is now on the press and will be ready for delivery about Jan. 1. One feature of this section particularly interesting to Manual users is the income tax information.

—In our "Current Bond Inquiries Department" to-day Hanson & Doyle, 30 Broad St., this city, are advertising a list of bonds and stocks which they will buy and sell. See the advertisement for particulars.

—Hemphill, White & Chamberlain, members New York Stock Exchange, 37 Wall St., this city, announce that Stanton Griffis has been admitted to general partnership in the firm.

—Harper & Turner of Philadelphia announce that Elmer G. Parsly and Arthur Peck have been admitted into the firm.

## New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America	500	520	Manhattan	310	320	New York	370	380
Amer Exch.	212	218	Mar & Felt	240	250	Bankers Tr.	690	725
Atlantic	170	180	Meck & Melt	230	237	Central Trust	245	255
Battery Park	180	180	Merchants	250	300	Columbia	100	100
Bowery	400	400	Metropolit*	275	285	Commercial	290	300
Broux Boro	150	200	Metropol'n*	165	175	Empire	320	325
Bronx Nat.	150	160	Mutual*	375	385	Equitable Tr	400	430
Bryant Park	150	160	New Neth*	200	220	Farm L & Tr	195	205
Butch & Dr.	90	100	New York Co	100	100	Fidelity	250	265
Chase	310	325	New York	405	405	Fulton	295	305
Chats & Phen	200	205	Pacific*	440	460	Guaranty Tr	135	142
Chelsea Ex *	100	110	Park	270	270	Hudson	165	175
Chemical	370	380	People's*	200	220	Irving Trust	95	105
Citizens	200	210	Prod Exch*	200	200	Law Tr & Tr	195	205
City	380	387	Public	230	240	Lincoln Tr.	340	360
Coal & Iron.	205	215	Seaboard	440	425	Tr & Dep.	115	125
Colonial*	400	400	Second	400	425	Mut'l (West)	115	125
Columbia*	320	320	Sherman	120	130	N Y Life Ins	940	960
Commerce	160	160	State*	100	110	N Y Trust	575	590
Corn Exch*	285	295	23d Ward*	115	130	Seandnav'n	260	275
Cosmopol'n*	85	95	Union Exch.	145	155	Title Gu & Tr	285	285
East River	60	65	Unit States*	500	500	Transatlantic	350	365
Fifth Ave*	4200	4700	Wash H's*	350	360	U S Mt & Tr	410	425
First	215	230	West Side*	200	220	Union Trust	900	925
Garfield	175	185	Yorkville*	540	565	Westchester	130	140
German-Amer	135	145	Brooklyn	125	135	Brooklyn Tr.	570	590
German Ex	395	405	Coney Isl'd*	255	270	Franklin	245	255
Germania*	185	200	First	140	150	Hamilton	625	650
Gotham	200	200	Flatbush	150	165	Kings Co.	140	150
Greenwich*	335	350	Greenpoint	110	120	Peoples Co.	70	85
Hanover	640	650	Hillside*	110	120			
Harriman	240	250	Homestead*	110	120			
Imp & Trad.	480	490	Mechanics*	110	120			
Irving	210	215	Montauk*	95	105			
Liberty	370	390	Nassau	200	200			
Lincoln	280	300	Nation'l City	265	275			
			North Side*	175	200			
			People's*	130	140			

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights

## New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
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Bond & M G	180	190	Nat Surety	160	170	U S Casualty	195	205
Casualty Co	100	100	N Y Title & Mtg	45	60	US Title G & I	55	65
City Invest	13	16				West & Bronx	160	175
Preferred	60	66				Title & M G		

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share	Bid	Ask	RR. Equipments—Per Ct.	Basis	Bid	Ask
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Borne-Sormymer Co.	100	430	460	Equipment 4 1/4	6.00	5.60	
Buckeye Pipe Line Co.	50	84	88	Canadian Pacific 4 1/4	6.50	6.50	
Chesapeake & Potomac	100	325	350	Caro Clinchfield & Ohio 5 1/4	6.75	6.75	
Colonial Oil	100	10	10	Central of Georgia 5 1/4	6.75	6.75	
Continental Oil	100	425	450	Chicago & Alton 4 1/4	7.00	6.50	
Crescent Pipe Line Co.	50	32	35	Chicago & Eastern Ill 5 1/4	7.00	6.50	
Cumberland Pipe Line	100	125	135	Equipment 4 1/4	7.00	6.50	
Eureka Pipe Line Co.	100	185	195	Chio Ind & Louis 4 1/4	5.95	5.00	
Galena-Signal Oil com.	100	123	123	Chio St Louis & N O 5 1/4	5.50	5.00	
Preferred	100	128	132	Chicago R I & Pac 4 1/4	6.90	6.00	
Illinois Pipe Line	100	185	195	Colorado & Southern 5 1/4	7.00	6.00	
Indiana Pipe Line Co.	50	80	85	Erie 5 1/4	6.50	5.80	
International Petroleum	£1	111 1/4	11 1/4	Equipment 4 1/4	6.50	5.80	
National Transit Co.	12.50	12	13	Equipment 4 1/4	6.50	5.80	
New York Transit Co.	100	180	190	Hooking Valley 4 1/4	6.75	5.75	
Northern Pipe Line Co.	100	106	110	Equipment 5 1/4	6.75	5.75	
Ohio Oil Co.	25	235	290	Illinois Central 5 1/4	5.90	5.20	
Penn-Mex Fuel Co.	25	35	38	Equipment 4 1/4	6.60	5.60	
Pierce Oil Corporation	25	9	9 1/2	Kanawha & Michigan 4 1/4	5.75	5.00	
Prairie Oil & Gas	100	405	415	Louisville & Nashville 5 1/4	5.75	5.00	
Prairie Pipe Line	100	237	242	Michigan Central 5 1/4	6.50	5.50	
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South Penn Oil	100	260	270	Mobile & Ohio 5 1/4	6.50	5.50	
Standard Oil (California)	100	105	110	Equipment 4 1/4	6.50	5.50	
Standard Oil (Indiana)	100	590	610	New York Central Lines 5 1/4	6.30	5.70	
Standard Oil (Kansas)	100	430	460	Equipment 4 1/4	6.30	5.70	
Standard Oil (Kentucky)	100	315	325	N Y Ontario & West 4 1/4	7.00	6.00	
Standard Oil (Nebraska)	100	465	500	Norfolk & Western 4 1/4	5.50	5.00	
Standard Oil of New Jer	100	497	502	Equipment 4 1/4	5.50	5.00	
Standard Oil of New Yk	100	245	250	Pennsylvania RR 4 1/4	5.50	5.00	
Standard Oil (Ohio)	100	420	440	Equipment 4 1/4	5.50	5.00	
Swan & Finch	100	95	105	St Louis Iron Mt & Sou 5 1/4	7.00	6.00	
Union Tank Line Co.	100	80	85	St Louis & San Francisco 5 1/4	7.00	6.00	
Vacuum Oil	100	325	335	Seaboard Air Line 5 1/4	7.00	6.00	
Washington Oil	10	28	33	Equipment 4 1/4	5.80	5.20	

Bonds.	Per Cent.	Bid	Ask
Pierce Oil Corp conv 6s 1924	7 1/2	74	78

Ordinance Stocks—Per Share.				Tobacco Stocks—Per Share.			
Aetna Explosives pref.	100	49	52	American Cigar common	100	85	95
American & British Mfg.	100	4	7	Preferred	100	85	93
Preferred	100	20	30	Amer Machine & Fdry.	100	75	84
Atlas Powder common	100	152	157	British-Amer Tobac ord.	£1	14	15
Preferred	100	94	98	Ordinary, bearer	£1	15	17
Babcock & Wilcox	100	108	110	Conley Foll.	100	200	250
Bliss (E W) Co common	50	450	450	Johnson Tin Foll & Met.	100	130	130
Preferred	50	75	83	Mao Andrews & Forbes	100	180	200
Canada Pkys & Forgings	100	140	150	Preferred	100	93	98
Carbon Steel common	100	77	83	Reynolds (R J) Tobacco	100	100	100
1st preferred	100	84	90	Preferred	100	104	104
2d preferred	100	50	60	Young (J S) Co.	100	125	150
Colt's Patent Fire Arms	100	60	62	Preferred	100	100	108
Mfg	25	60	62	Short-Term Notes—Per Cent.			
duPont (E I) de Nemours	100	235	240	Amer Tel & Tel 4 1/4 1918 F&A	99 1/2	100	100
& Co common	100	95	97	Balto & Ohio 5 1/4 1918	J&J	99 1/2	99 1/2
Debutene stock	100	88	94	5 1/4 1919	J&J	96 1/2	97 1/2
Eastern Steel	100	30	40	Beth Steel 5 1/4 1919	F&A	97	97 1/2
Empire Steel & Iron com.	100	65	75	Canadian Pac 6 1/2 1924 M&S	2	97 1/2	98
Preferred	100	65	75	Chlo & West Ind 6 1/2 18 M&S	96 1/2	97 1/2	97 1/2
Hercules Powder com.	100	235	240	Del. & Hudson 5 1/2 1920 F&A	96	97	97
Preferred	100	111	114	Erie RR 5 1/2 1919	A-O	89	91
Niles-Bement-Pond com	100	113	116	General Rubber 5 1/2 1918 J&D	96 1/2	97 1/2	97 1/2
Preferred	100	97	102	Gen Elec 6 1/2 1920	J&J	98 1/2	98 1/2
Penn Seaboard Steel (no par)	40	45	45	6 1/2 note (2-yr) '19 J&D	98 1/2	99	99 1/2
Phelps-Dodge Corp	100	260	280	Great Nor 5 1/2 1920	M&S	97	97 1/2
Seovill Manufacturing	100	430	480	Hooking Valley 6 1/2 1918 M&N	97	98	98 1/2
Thomas Iron	50	25	35	Int Harv 5 1/2 Feb 15 '18 F&A	100	97	97 1/2
Winchester Repeat Arms	100	500	700	K C Ry 5 1/2 1918	J&J	95	95
Woodward Iron	100	35	55	K C Term Ry 4 1/2 1918 M&N	J&J	98 1/2	98 1/2

Public Utilities									
Amer Gas & Elec com	50	*87	91	K C Rlys 5 1/8 1918	J&J	95			
Preferred	50	*40	42	K C Term Ry 4 1/8 '18	M&S	98			98
Amer Lt & Trac com	100	216	220	4 1/8 1921	J&J	95			97
Preferred	100	94	97	Laclede Gas Co 1919	F&A	99			99
Amer Power & Lt com	100	40	50	Mich Cons 5 1/8 1918	J&J	99			99
Preferred	100	72	76	Morgan & Wright 5 1/8 Dec 1 '18	N	98			98
Amer Public Utilities com	100	21	24	N Y Central 4 1/8 1918	M&N	99			99
Preferred	100	55	60	5 1919		96			96
Cities Service Co com	100	206	209	N Y N H & H 5 1/8 Apr 15 1918	R	87 1/2			87 1/2
Preferred	100	72 1/2	73 1/2	Penn Co 4 1/8 1921	J&D 15	95 1/2			95 1/2
Com w/lt Pow Ry & L	100	34	37	Pub Sub Corp N J 5 1/8 1919	M&S	97			97
Preferred	100	62	65	Rem Arms U.M.C. 5 1/8 19F&A	R	89			89
Elec Bond & Share pref	100	93	95	Southern Ry 5 1919	M-S 2	95 1/2			95 1/2
Federal Light & Traction	100	3	6	United Fruit 5 1918	M-N	99 1/2			99 1/2
Preferred	100	25	32	Utah Sec Corp 6 1/2 '22	M-S 15	84			88
Great West Pow 5 1/4 1946 J&J	75	80	80	Winches RepArm5 1/8 '18	M&S	96			97
Mississippi Riv Pow com	100	3		Industrial					
Preferred	100	33	36	and Miscellaneous					
First Mtge 5 1/8 1951	J&J	67	69	American Brass	100	220	225		
North'n States Pow com	100	65	70	American Chicle com	100	36	38		
Preferred	100	86	83	Preferred	100	68	68		
North Texas Elec Co com	100	68	74	Am Graphophone com	100	62	65		
Preferred	100	33	34	Preferred	100	81	85		
Pacific Gas & Elec com	100	81	82	Amer Typefounders com	100	34	38		
1st preferred	100	12	14 1/4	Preferred	100	84	88		
Puget Sd Tr L & F com	100	47	52	Borden's Cond Milk com	100	90	95		
Preferred	100	20	22	Preferred	100	90	95		
Rubio Ry & Light	100	50	55	Celluloid Company	100	143	152		
Preferred	100	80	83 1/2	Havana Tobacco Co	100	1 1/2	1 1/2		
South Calif Edison com	100	94	98	Preferred	100	2	5		
Standard Gas & El (Del)	50	*41 1/2	6	1st g 5 June 1 1922	J-D	148	51		
Preferred	50	*20	24	Internat Bankng Co	100	160	160		
Tennessee Ry L & F com	100	11	13	Internat'l Salt	100	60	65		
Preferred	100	5	8	1st gold 5 1/2 1951	A-O	74	78		
United Gas & Elec Corp	100	50	60	International Silver pref	100	85	91		
1st preferred	100	6	9	Iron Steamboat	100	2 1/2	5		
2d preferred	100	6	11	1st 5 1932	A&O	90	100		
United Lt & Rys com	100	27	31	Genl 4 1932	A&O	23	40		
1st preferred	100	60	62	Lehigh Valley Coal Sales	50	70	75		
Western Power common	100	41	43	Otis Elevator common	100	40	44		
Preferred	100	41	43	Preferred	100	70	74		
				Remington Typewriter	100	100	120		
				Common	100	100	120		
				1st preferred	100	58	61		
				2d preferred	100	39	42		
				Royal Baking Pow com	100	120	130		
				Preferred	100	87	91		



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.					Latest Gross Earnings.				Jan. 1 to Latest Date.				Latest Gross Earnings.					Jan. 1 to Latest Date.			
					Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.						Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac					October	232,120	187,097	1,747,328	1,482,433	New Or Great Nor					October	179,083	136,284	1,591,655	1,493,443		
Ala & Vicksburg					October	242,915	193,045	1,756,510	1,435,050	NO Tex&Mex Lines					October	588,026	687,009	5,320,506	5,101,179		
Vicks Shreve & P.					October	59,349	57,555	2,768,199	2,511,729	j New York Central					October	207,451	178,516	18,047,683	16,862,892		
Ann Arbor					3d wk Nov	153,045	135,919	1,362,043	1,180,877	Boston & Albany					October	2,023,618	1,935,437	18,940,696	17,899,337		
Atch Topeka & S Fe					October	91,081	78,628	3,502,089	2,871,808	n Lake Erie & W.					October	713,311	687,711	6,794,553	6,139,225		
Atlanta Birm & Atl					3d wk Nov	163,374	131,048	1,252,113	1,047,206	Michigan Central					October	4,990,388	4,261,189	43,395,981	38,190,702		
Atlanta & West Pt					September	3,409,914	2,743,401	32,028,587	26,993,629	Cleve C O & St L					October	5,063,791	4,312,711	43,881,194	38,697,258		
Atlantic Coast Line					September	203,261	170,007	1,667,288	1,412,969	Cincinnati North					October	241,961	181,838	2,043,375	1,607,294		
Charles & W Car					September	202,722	151,754	1,842,129	1,423,844	Pitts & Lake Erie					October	2,331,575	2,185,343	21,435,090	20,079,879		
Lou Hend & St L					October	125,542	115,029	1,116,693	1,007,232	Tol & Ohio Cent					October	860,021	581,334	6,735,034	5,097,174		
a Baltimore & Ohio					October	171,049	155,871	1,384,274	1,384,274	Kanawha & Mich					October	333,263	266,804	2,999,614	3,002,596		
B & O Ch Car R					September	344,602	356,660	3,306,606	2,906,896	Tot all lines above					October	375,039	322,605	3,267,022	2,993,424		
Bangor & Aroostook					September	1,249,280	1,092,752	10,513,587	9,569,908	N Y Chic & St Louis					October	1,546,355	1,425,860	14,204,259	12,828,086		
Bessemer & L Erie					October	121,782	93,109	972,890	907,272	N Y N H & Harf					October	7,704,668	7,087,456	71,643,938	66,799,200		
Birmingham South					October	5,519,782	4,857,573	49,626,736	46,111,605	N Y Ont & Western					October	771,188	634,209	7,757,103	7,512,422		
Boston & Maine					October	467,689	349,691	13,905,474	11,823,737	N Y Susq & West					October	363,139	275,235	3,226,247	3,350,526		
Buff Roch & Pitts					4th wk Nov	168,619	142,807	1,461,891	1,401,154	Norfolk Southern					September	416,758	423,814	3,995,285	3,600,450		
Buffalo & Susq RR					October	1,183,300	1,159,200	38,196,800	34,219,500	Norfolk & Western					October	6,300,313	5,266,244	54,665,808	49,718,618		
Canadian Nor Syst					4th wk Nov	4,598,000	4,086,000	13,906,920	12,075,876	Northern Pacific					October	8,338,680	7,683,068	73,021,576	65,571,412		
Canadian Pacific					3d wk Nov	379,330	325,770	3,550,717	2,618,917	Northwest Pacific					September	465,451	468,554	3,583,365	3,435,804		
Caro Clinch & Ohio					October	1,592,598	1,411,781	12,762,566	10,976,223	Pacific Coast Co					September	475,855	756,737	3,494,018	5,630,515		
Central of Georgia					October	3,331,397	2,958,207	31,616,461	28,977,801	p Pennsylvania RR					October	2,317,622	2,031,486	21,517,790	19,222,964		
Cent of New Jersey					October	477,316	490,474	4,581,252	4,323,730	Balt Ches & Atlan					October	122,682	118,892	1,089,165	1,049,201		
Central Vermont					September	416,520	376,498	3,321,104	3,330,584	Cumberland Vall					October	433,389	366,882	4,066,495	3,050,915		
Ches & Ohio Lines					October	5,046,572	4,315,499	44,978,312	41,394,738	Long Island					October	1,739,470	1,269,953	14,578,191	12,723,360		
Chicago & Alton					October	1,911,764	1,717,163	17,171,101	16,462,992	Mary Del & Va					October	99,462	94,571	851,454	776,617		
Chic Burl & Quincy					October	1,134,614	1,058,616	10,573,663	89,555,128	N Y Phila & Norf					October	487,196	463,075	4,584,849	4,362,870		
c Chicago & East Ill					October	1,898,964	1,533,012	17,465,428	13,775,184	Phila Balt & Wash					October	3,187,745	2,247,789	26,905,138	21,052,411		
c Chic Great West					2d wk Nov	387,494	379,863	4,253,677	3,937,535	W Jersey & Seash					October	644,003	700,224	7,459,938	6,802,556		
Chic Ind & Louisv					4th wk Nov	233,994	211,676	3,395,084	7,496,961	West n N Y & Pa					October	1,319,212	1,265,690	12,480,165	11,455,568		
Chic Ind & West					September	217,228	228,044	1,997,150	1,744,284	Pennsylvania Co					October	7,438,264	6,826,131	66,025,766	63,588,314		
Chicago Junc RR					October	296,778	253,220	2,717,364	2,321,770	Grand Rap & Ind					October	550,657	516,825	5,636,302	4,920,386		
Chic Milw & St P					September	1,038,226	1,014,729	83,361,130	80,648,600	i Pitts C O & St L					October	6,526,122	5,790,017	61,350,879	53,005,858		
d Chic & North West					September	1,014,826	930,479	81,670,372	73,626,172	Total lines					October	301,993,226	258,064,807	2,779,440,449	2,454,364,123		
Chic Peoria & St L					September	197,381	158,927	1,594,428	1,330,817	East Pitts & Erie					October	147,238,881	128,254,224	1,346,417,101	1,202,084,101		
Chic Rock Isl & Pac					October	8,162,555	7,526,793	70,422,538	63,596,218	West Pitts & Erie					October	44,923,208	39,091,704	412,582,160	368,464,227		
Chic R I & Gulf					September	317,161	309,364	2,738,445	2,412,448	All East & West					October	2,157,387	2,121,108	19,549,682	18,599,282		
d Chic St P M & Om					October	2,106,855	2,129,026	18,081,880	17,438,351	Pere Marquette					October	100,863	125,105	925,066	1,714,894		
Chic Terre H & S E					October	337,799	268,493	3,079,853	2,257,380	Pitts Shawmut & N					September	100,863	125,105	925,066	1,714,894		
Colorado Midland					September	194,829	178,300	1,097,711	1,169,264	Reading Co					October	6,257,325	5,600,760	6,540,334	50,672,444		
Colorado & South					4th wk Nov	523,457	522,991	16,872,122	14,824,724	Phila & Reading					October	4,776,132	4,788,750	40,713,549	33,684,844		
Cuba Railroad					September	690,125	522,444	5,559,897	5,927,660	Coal & Iron Co					October	4,776,132	4,788,750	40,713,549	33,684,844		
Delaware & Hudson					October	2,862,524	2,323,814	25,221,792	22,193,949	Total both cos					October	11,033,457	10,389,509	97,253,879	84,357,287		
Del Lack & West					October	5,342,937	4,537,218	48,404,405	42,735,812	Rich Fed & Potom					October	446,455	295,675	4,008,570	3,081,272		
Den & Rio Grande					4th wk Nov	797,200	706,800	26,032,550	23,239,682	Rio Grande South					3d wk Nov	14,895	13,960	550,893	507,112		
Denver & Salt Lake					September	194,451	193,473	1,533,623	1,383,504	Rutland					October	391,534	352,235	3,649,088	3,362,404		
Detroit & Mackinac					4th wk Nov	24,950	26,080	1,227,781	1,153,308	St Jos & Grand Isl					October	221,411	222,131	1,947,699	1,750,330		
Detroit Tol & Iron					October	229,848	216,090	2,251,496	1,943,570	St L Browns & M					October	325,321	452,383	3,044,781	3,115,856		
Det & Tol Shore L					September	127,083	142,898	1,379,788	1,311,139	St Louis-San Fran					October	5,671,613	5,158,162	49,206,640	43,990,437		
Dul & Iron Range					October	969,803	881,681	6,422,208	6,413,109	St Louis Southw					4th wk Nov	479,000	412,000	1,602,231	1,281,869		
Dul Missabe & Nor					October	1,899,046	1,985,542	13,210,349	12,786,569	Seaboard Air Line					October	2,840,116	2,292,797	24,780,094	21,035,859		
Dul Sou Shore & Atl					3d wk Nov	77,942	62,772	3,894,283	3,339,955	Southern Pacific					October	18,900,510	15,692,153	159,990,480	132,989,089		
Duluth Winn & Pac					October	150,400	147,268	1,746,331	1,564,596	k Southern Ry Syst					4th wk Nov	3,087,132	2,761,241	10,508,947	89,636,822		
Elgin Joliet & East					October	1,334,379	1,282,414	13,224,479	11,863,430	Ala Great South					October	688,471	525,132	5,826,002	4,894,820		
El Paso & So West					September	1,005,590	1,177,525	10,305,852	9,103,813	Cin N O & Tex P					October	1,202,753	1,068,898	10,928,928	9,800,657		
Erie					October	7,775,716	6,664,330	66,553,635	62,176,832	New Or & No E					October	471,648	352,684	3,984,859	3,225,583		
Florida East Coast					October	560,740	759,794	6,866,026	7,113,885	Mobile & Ohio					4th wk Nov	335,707	332,590	12,542,455	11,113,323		
Fonda Johns & Glov					October	86,726	84,070	892,677	843,486	Georgia Sou & Fla					4th wk Nov	84,552	77,938	2,634,994	2,370,362		
Georgia Railroad					October	536,405	350,037	3,354,026	2,754,461	Spok Port & Seattl					September	593,428	502,082	5,015,182	3,796,341		
Grand Trunk Pac					1st wk Nov	167,864	126,577	5,017,979	4,147,977	Tenn Ala & Georgia					3d wk Nov	2,264	2,107	109,976	106,582		
Grand Trunk Syst					4th wk Nov	1,689,929	1,612,502	59,791,817	55,070,384	Tennessee Central					September	162,557	152,031	1,321,071	1,250,717		
Grand Trunk Ry					1st wk Nov	1,022,441	1,004,124	44,316,641	40,032,117	Term Rk Assn, St L					September	299,740	312,074	3,168,013	2,974,183		
Det G H & Milw					1st wk Nov	194,823	180,122	1,850,121	1,790,555	St L M B Term					September	316,004	220,552	2,327,833	1,825,045		
Great North System					November	8,201,445	8,217,518	81,796,179	76,151,725	Texas & Pacific					4th wk Nov	715,109	639,159	20,246,004	18,660,050		
Gulf Mobile & Nor					October	229,628	164,149	1,842,769	1,718,905	Toledo Peor & West					October	120,353	126,258	1,072,423	1,011,182		
Gulf & Ship Island					September	234,985	171,725	1,865,798	1,492,682	Toledo St L & West					3d wk Nov	171,826	140,277	6,375,137	5,354,176		
Hocking Valley					October	1,066,127	791,069	8,990,277	6,810,640	Trin & Brazos Vall					September	97,556	110,607	709,185	655,134		
Illinois Central					November	7,418,742	6,659,150	76,831,417	67,036,918	Union Pacific Syst					October	134,234	119,874	1,080,134	938,243		
Internat & Grt Nor					October	1,355,372	1,208,901	10,077,882	8,590,978	Virginian					October	945,778	877,310	9,144,740	7,333,337		
Kansas City South					October	1,177,940	1,096,040	10,079,284	9,211,195	Wabash					October	3,830,117	3,557,408	33,551,695	30,968,986		

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 20 roads and shows 10.49% increase in the aggregate over the same week last year.

Fourth Week of November.	1917.	1916.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	467,689	349,691	117,998	-----
Canadian Northern	1,183,300	1,159,200	24,100	-----
Canadian Pacific	4,598,000	4,086,000	512,000	-----
Chicago Ind & Louisville	233,994	211,678	22,316	-----
Colorado & Southern	523,457	522,991	466	-----
Denver & Rio Grande	797,200	706,800	90,400	-----
Detroit & Mackinac	24,950	29,080	-----	4,130
Georgia Southern & Florida	84,552	77,938	6,614	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,689,929	1,612,502	77,427	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	2,214,435	1,787,371	427,064	-----
Minneapolis & St Louis	239,871	235,504	4,367	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	1,264,066	1,084,306	179,760	-----
Mobile & Ohio	335,707	332,590	3,117	-----
St Louis Southwestern	479,000	412,000	67,000	-----
Southern Railway	3,087,132	2,761,243	325,889	-----
Texas & Pacific	715,109	639,159	75,950	-----
Western Maryland	317,882	297,833	20,049	-----
Total (20 roads)	18,256,273	16,305,886	1,950,387	-----
Net increase (10.49%)	-----	-----	1,950,387	-----

For the month of November the returns of 23 roads show as follows:

Month of November.	1917.	1916.	Increase.	Per cent.
Gross earnings (23 roads)	77,218,056	70,551,013	6,667,043	8.51

It will be seen that there is a gain on the roads reporting in the amount of \$6,667,043, or 8.51%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Central of Georgia b. Oct	1,592,598	1,411,781	573,265	586,620
Jan 1 to Oct 31	12,762,566	10,976,223	3,632,100	3,318,012
Chicago & Alton a. Oct	1,911,764	1,717,163	372,892	471,597
Jan 1 to Oct 31	17,171,101	14,642,992	4,431,109	3,999,474
Chic Buri & Quincy b. Oct	11,342,614	10,586,316	4,209,101	4,705,621
Jan 1 to Oct 31	101,373,663	89,555,128	35,761,091	35,463,799
Chicago & East III b. Oct	1,898,964	1,533,012	457,140	374,322
Jan 1 to Oct 31	17,465,428	13,775,184	3,957,829	3,039,327
Chic Rock Isl & Pac. b. Oct	8,162,555	7,526,793	2,579,409	2,648,489
Jan 1 to Oct 31	70,422,539	63,596,218	17,927,818	20,139,611
Colorado & Southern b. Oct	1,800,992	1,625,834	745,439	713,901
Jan 1 to Oct 31	15,163,973	13,162,171	5,832,217	4,900,683
Delaware & Hudson Oct	2,862,524	2,323,814	572,320	794,315
Jan 1 to Oct 31	25,221,792	22,193,949	6,157,801	7,210,736
Dela Lack & West b. Oct	5,342,937	4,537,218	2,004,388	1,840,278
Jan 1 to Oct 31	48,044,405	42,735,812	17,357,728	16,777,870
Erie a. Oct	7,775,716	6,664,330	1,246,213	1,638,129
Jan 1 to Oct 31	66,553,835	62,176,832	9,340,477	15,609,968
Grand Trunk of Canada— Grand Trunk Ry. Sept	4,735,104	4,616,848	874,023	1,517,861
Jan 1 to Sept 30	38,647,065	34,481,097	8,098,342	9,944,203
Grand Trunk West. Sept	765,014	744,088	def33,336	128,962
Jan 1 to Sept 30	7,152,293	7,008,489	114,848	1,752,424
Det Gr Hav & Milw. Sept	268,874	275,444	def49,882	def20,926
Jan 1 to Sept 30	2,491,544	2,484,488	def309,997	172,030
Great Northern b. Oct	8,834,849	8,353,673	3,371,032	4,069,913
Jan 1 to Oct 31	73,594,695	67,934,207	24,703,142	27,450,303
Internat & Gt North b. Oct	1,355,372	1,208,901	556,200	510,993
Jan 1 to Oct 31	10,077,882	8,590,978	3,073,045	2,264,596
Louisville & Nashv. b. Oct	7,074,789	5,841,791	2,131,195	2,193,838
Jan 1 to Oct 31	62,753,636	53,037,791	19,425,327	18,336,186
Minneapolis & St Louis a. Oct	962,522	1,031,050	164,360	330,332
Jan 1 to Oct 31	9,031,795	9,056,040	2,057,845	2,582,279
Minn St P & S M a. Oct	2,151,763	2,064,472	635,599	852,120
Jan 1 to Oct 31	17,330,086	18,179,486	4,422,293	6,882,579
Chicago Division. Oct	1,284,086	1,185,387	407,602	484,740
Jan 1 to Oct 31	11,561,765	10,899,227	3,674,538	4,271,262
Missouri Pacific a. Oct	7,199,531	6,832,081	2,211,993	2,100,220
Jan 1 to Oct 31	64,688,550	56,778,583	17,722,440	11,511,663
N Y Susq & West a. Oct	363,139	275,235	69,382	49,676
Jan 1 to Oct 31	3,526,247	3,350,526	661,767	794,571
Northern Pacific b. Oct	8,338,680	7,683,068	3,839,831	3,777,858
Jan 1 to Oct 31	73,021,576	65,571,412	30,024,037	29,434,689
Rutland b. Oct	391,534	352,235	94,290	129,633
Jan 1 to Oct 31	3,649,083	3,362,404	919,968	1,082,929
St Louis-San Fran a. Oct	5,671,613	5,158,162	1,875,262	1,841,993
July 1 to Oct 31	21,577,830	19,131,987	7,264,452	5,817,827
Seaboard Air Line a. Oct	2,840,116	2,292,797	744,183	683,054
Jan 1 to Oct 31	24,780,094	21,035,859	6,113,160	5,809,217
Southern Railway— Mobile & Ohio a. Oct	1,248,350	1,068,072	225,993	192,872
July 1 to Oct 31	4,784,583	4,009,097	829,546	727,014
Virginian a. Oct	945,778	877,310	369,466	459,719
Jan 1 to Oct 31	9,144,740	7,333,337	4,049,815	3,555,468

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for additional income for the month of October 1917, total net earnings were \$178,536, against \$280,532 last year, and for the period from Jan. 1 to Oct. 31 were \$2,161,225 this year, against \$2,272,658.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Chicago St P Oct '17	2,106,855	486,838	255,555	231,283
Minn & Om. '16	2,129,026	804,797	262,885	541,912
10 mos '17	18,081,880	4,158,853	2,287,480	1,871,373
'16	17,438,351	5,328,862	2,434,646	2,894,216
Louisiana & Arkansas Oct '17	10,349,494	43,242	26,217	17,025
'16	129,294	33,635	22,997	10,638
10 mos '17	1,349,935	334,727	261,672	73,055
'16	1,318,479	375,542	252,342	123,200
Missouri Kansas & Texas Oct '17	4,190,876	925,766	639,485	286,281
'16	3,898,918	1,095,660	601,911	493,749
10 mos '17	34,886,488	6,430,336	5,524,892	905,444
'16	29,402,523	4,259,580	5,766,144	1,506,564

### New York New Haven & Hartford Railroad and Subsidiary Companies.

New York New Haven & Hartford Railroad and Subsidiary Companies.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Operating Revenue—Op. Exp. & Taxes—			Operating Income—			Other Income—			Gross Income—			Int. Rentals, Sec.—			Net Corp. Income—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1917.			1916.			1917.			1916.			1917.			1916.			1917.			1916.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
N Y N H & Hartf. Oct			71,604,668			6,707,456			5,829,893			5,026,280			1,874,775			2,061,176			168,285			135,982			2,043,060			2,917,158			1,840,088			1,629,559			202,972			587,599																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			71,604,668			66,799,206			53,515,714			47,613,985			18,128,224			19,185,221			2,124,573			2,339,574			20,624,797			21,524,995			17,598,862			17,447,199			2,653,945			4,077,396																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Cent New Eng. Oct			477,316			400,474			358,867			283,711			118,449			176,763			8,906			7,634			127,355			184,397			132,701			104,450			605,436			79,947																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			4,551,251			4,323,730			3,139,954			2,545,978			1,441,297			1,777,752			33,502			180,333			1,474,709			1,958,090			1,229,722			1,130,558			234,507			827,532																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
N Y Ont & W. Oct			771,188			634,209			620,704			532,919			150,484			81,290			16,764			13,695			107,248			94,885			126,239			134,552			41,009			46,398																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			7,757,107			7,512,421			5,737,650			5,448,115			2,019,453			2,064,268			210,303			152,904			2,229,756			2,217,172			1,271,585			1,414,833			958,171			802,819																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
New Eng S S Co. Oct			478,276			466,061			456,632			441,215			21,644			54,846			796			4,157			22,440			59,003			57,536			70,079			63,005			40,776																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			5,074,601			4,987,542			4,395,957			4,273,131			678,644			713,411			22,127			35,813			700,771			750,224			630,111			706,515			80,660			43,709																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
H & N Y Trans. Oct			119,913			113,291			110,891			99,975			9,022			13,316			1,085			1,641			10,107			14,857			7,407			8,294			2,700			9,663																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			1,264,688			1,077,161			1,094,132			919,271			170,556			157,890			38,774			53,156			209,330			211,046			81,705			135,447			129,251																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
N B M V & N S B Oct			14,907			16,077			19,527			12,848			464,630			3,220			3,827			626			464,393			3,855			78			3,756			464,471																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Jan 1 to Oct 31—			223,185			239,250			235,308			194,311			44,939			461,123			22,702			23,132			111,416			153,070			103,402			96,174			56,896																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Connecticut Co Oct			816,042			812,161			727,328			692,223			88,714			129,938			176,119			226,306			1,976,944			2,566,516			988,995			982,848			987,949			1,583,668																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			9,306,687			7,995,519			6,595,862			5,655,309			2,340,210			1,800,895			2,462,207			27,462			29,227			142,103			124,044			130,715			46,934			21,388																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Rhode Isl & Co Oct			458,465			478,822			484,251			363,881			2,214			114,641			113,827			117,111			995,363			1,506,540			1,209,323			1,624,014			343,926																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Jan 1 to Oct 31—			5,035,748			4,579,705			4,154,240			3,904,276			881,550			1,389,429			3,303			1,906			117,283			148,745			276,184			261,567			487,109																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Berk St Ry Syst Oct			84,084			84,964			91,265			72,994			467,217			11,970			4,399			3,303			66,914			12,148			28,396			27,675			467,323																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Jan 1 to Oct 31—			915,957			832,272			806,073			683,433			112,584			146,839			22,702			23,132			111,416			153,070			103,402			96,174			56,896																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
N Y & Stam Ry Oct			27,485			24,460			26,160			23,641			1,325			819			176,119			226,306			1,976,944			2,566,516			988,995			982,848			987,949			1,583,668																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Jan 1 to Oct 31—			344,993			309,869			290,693			248,538			64,360			61,331			4,399			3,303			66,914			12,148			28,396			27,675			467,323																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Westch St Ry Oct			20,618			15,739			23,276			17,483			461,684			31			260			17,997			17,997			17,997			17,997			17,997			17,997																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Jan 1 to Oct 31—			209,790			196,903			232,301			208,631			461,684			31			260			17,997			17,997			17,997			17,997			17,997			17,997																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
N Y W & B R Y Oct			47,315			60,133			46,432			48,738			773			1,500			1,250			12,654			*5,944			*7,782			*79,419			*61,213			*61,213																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Jan 1 to Oct 31—			465,225			463,084			461,901			488,681			3,324			462,597			9,240			45,079			12,564			19,452			*73,782			*79,419			*61,213																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												



		Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
Chicago Great West.	Oct '17	1,491,165	1,135,903	355,262	109,696
	'16	1,566,079	1,032,691	533,388	305,494
10 mos	'17	13,592,625	10,399,216	3,193,409	1,031,699
	'16	13,239,425	9,210,483	4,028,942	1,905,945
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Central of New Jersey	Oct '17	3,331,397	874,605	568,617	305,988
	'16	2,958,207	1,034,066	558,172	475,894
10 mos	'17	31,616,461	10,256,130	5,781,998	4,474,132
	'16	28,977,801	10,770,539	5,647,087	5,123,452
		Gross Receipts.	Profit in Taxes, &c.	Balance, Surplus.	
Reading Company—					
Philadelphia & Reading	Oct '17	6,257,325	1,317,715	872,500	445,215
	'16	5,600,760	2,112,860	799,500	1,312,360
10 mos	'17	56,540,334	13,812,500	8,485,000	5,327,500
	'16	50,672,444	19,239,623	8,075,960	11,163,663
Coal & Iron Co.	Oct '17	4,776,132	747,889	200,000	547,889
	'16	4,788,750	561,903	9,000	552,903
10 mos	'17	40,713,545	5,532,765	725,000	4,507,765
	'16	33,684,844	1,880,190	87,175	1,793,015
Total both companies	Oct '17	11,033,457	2,065,604	1,072,500	993,104
	'16	10,389,509	2,674,762	808,500	1,866,262
10 mos	'17	97,253,879	19,345,265	9,210,000	1,935,265
	'16	84,357,287	21,119,812	8,163,135	12,956,677
Reading Company—					
Reading	Oct '17	580,837	493,000	87,837	
	'16	570,984	456,809	114,175	
10 mos	'17	9,228,967	4,930,000	4,298,967	
	'16	9,021,933	4,538,908	4,483,025	
Total all companies	Oct '17	2,646,441	1,565,504	1,080,941	
	'16	2,245,746	1,265,309	1,080,941	
10 mos	'17	28,574,232	14,140,000	14,434,232	
	'16	30,141,745	12,702,043	17,439,702	
		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.

New York Central	Oct '17	20,745,164	5,662,265	1,510,085	7,172,352	3,565,885	3,606,465
	'16	17,851,698	5,677,204	1,630,711	7,307,915	3,429,541	3,878,374
10 mos	'17	180,476,683	42,109,610	14,693,068	56,802,678	35,808,907	20,993,771
	'16	168,628,982	53,702,731	18,616,284	72,319,015	34,767,167	37,551,848
Boston & Albany	Oct '17	2,023,618	343,151	47,437	390,588	450,673	def60,085
	'16	1,935,437	638,045	37,292	673,337	403,305	270,032
10 mos	'17	18,940,696	3,728,843	330,567	4,059,410	4,228,560	def169,150
	'16	17,899,337	5,747,744	347,024	6,094,768	4,110,821	1,983,947
Lake Erie & Western	Oct '17	713,311	166,026	10,307	176,333	94,241	82,092
	'16	687,711	247,362	9,906	257,268	100,397	156,871
10 mos	'17	6,794,553	1,625,268	122,438	1,747,706	1,105,095	642,611
	'16	6,139,225	2,011,725	111,582	2,123,307	832,516	1,290,791
Michigan Central	Oct '17	4,990,388	1,532,752	90,301	1,623,053	717,998	905,055
	'16	4,261,189	1,380,825	80,627	1,461,452	689,335	772,117
10 mos	'17	43,395,981	9,888,869	914,871	10,803,740	8,671,878	2,131,862
	'16	38,190,702	11,703,305	910,353	12,613,658	8,659,362	5,754,296
Cleveland & St. L.	Oct '17	5,063,791	975,003	155,127	1,130,130	748,761	381,369
	'16	4,312,711	1,461,353	123,000	1,584,362	558,600	1,025,762
10 mos	'17	43,881,194	10,430,035	1,432,212	11,862,247	7,012,336	4,949,911
	'16	38,697,258	11,456,845	1,204,052	12,660,897	5,766,705	6,894,192
Cine Northern	Oct '17	241,961	48,660	1,004	49,664	27,200	22,464
	'16	181,838	61,532	867	62,399	16,385	46,014
10 mos	'17	2,043,375	468,448	10,388	478,836	222,346	256,490
	'16	1,607,294	460,368	12,873	472,241	149,849	323,392
Pitts & Lake Erie	Oct '17	2,531,575	878,057	17,995	896,052	233,456	662,596
	'16	2,185,343	1,050,225	88,426	1,136,651	237,801	898,850
10 mos	'17	21,435,090	6,743,428	473,473	7,216,901	1,756,186	5,460,715
	'16	20,079,879	9,721,050	1,133,839	10,854,889	2,303,272	8,551,617
Toledo & Ohio Central	Oct '17	860,021	259,961	61,804	321,765	114,087	207,678
	'16	581,334	181,087	72,238	253,325	129,173	124,152
10 mos	'17	6,735,034	1,496,331	643,376	2,139,707	1,184,796	954,911
	'16	5,097,174	1,081,821	779,704	1,861,525	1,247,523	614,002
Kanawha & Michigan	Oct '17	333,263	65,582	29,267	94,849	26,638	68,211
	'16	266,804	45,149	50,187	95,336	28,731	66,605
10 mos	'17	2,999,614	691,986	647,390	1,339,376	270,100	1,069,276
	'16	3,002,596	868,822	442,739	1,311,561	290,542	1,021,019
Total all lines—							
Oct '17	37,503,092	9,931,458	1,923,327	11,854,785	5,978,939	5,875,846	
	'16	32,264,055	10,740,782	2,091,263	12,832,045	5,593,268	7,238,777
10 mos	'17	326,720,220	77,182,818	19,267,783	96,450,601	60,260,204	36,190,397
	'16	299,342,447	96,754,411	23,558,450	120,312,861	56,327,757	63,985,104

Per cent return on operating investment for 12 months to Oct. 31 1917 has been N. Y. Central, 5.99%; Boston & Albany, 5.97%; Mich. Cent., 5.35%; Cleve. Cine. & St. L., 5.80%; Cine. Northern, 7.47%; Toledo & Ohio Cent., 5.53%; Pitts. & Lake Erie, 11.08%; Lake Erie & West., 3.62%; and Kanawha & Mich., 7.93%.

## INDUSTRIAL COMPANIES.

		Gross Earnings.	Net, after Taxes.	Fixed Chgs.	Balance, Surplus.
St. Louis Rocky Mt & Pac.	Oct '17	347,635	94,610	20,671	73,939
	'16	237,837	70,391	21,006	49,391
4 mos	'17	1,384,337	364,862	82,698	282,163
	'16	907,063	259,965	85,200	174,765

## INDUSTRIAL COMPANIES.

		—Month of August—	—July 1 to Aug. 31—
		1917.	1916.
Adams Express Co.—			
Total from transportation	4,460,041	3,846,285	34,362,402
Express privileges—Dr.	2,232,285	1,885,748	17,186,125
Revenue from transport'n	2,227,756	1,960,536	17,176,276
Oper'n's other than transport'n	58,100	50,410	14,851,817
Total operating revenues	2,285,856	2,010,947	17,617,199
Operating expenses	2,517,372	1,904,238	18,673,086
Net operating revenue	def. 231,515	106,708	def. 1,055,886
Uncollectible rev. from trans.	775	613	10,425
Express taxes	24,242	22,988	173,884
Operating income	loss 256,534	83,105	1,240,197
		—Month of August—	—Jan. 1 to Aug. 31—
		1917.	1916.
American Express Co.—			
Total from transportation	6,264,889	5,555,769	48,497,079
Express privileges—Dr.	3,123,306	2,712,722	24,269,038
Revenue from transport'n	3,141,583	2,843,047	24,227,041
Oper'n's other than transport'n	318,112	237,391	2,589,911
Total operating revenues	3,460,395	3,080,438	26,817,953
Operating expenses	3,341,194	2,688,987	25,882,137
Net operating revenue	119,200	391,450	935,816
Uncollectible rev. from trans.	1,251	1,148	16,106
Express taxes	46,533	45,557	366,983
Operating income	71,415	344,744	552,725

		—Month of August—	—Jan. 1 to Aug. 31—
		1917.	1916.
Canadian Express Co.—			
Total from transportation	444,953	380,452	3,222,274
Express privileges—Dr.	232,170	220,090	1,634,425
Revenue from transport'n	212,783	160,361	1,587,849
Oper. other than transport'n	12,404	6,067	94,241
Total operating revenues	225,187	166,429	1,682,091
Operating expenses	229,004	163,043	1,558,361
Net operating revenue	Loss 3,817	3,385	123,729
Uncollectible rev. from trans.	32	10	679
Express taxes	7,000	4,700	56,000
Operating income	Loss 10,849	Loss 1,325	67,050

		—Month of August—	—Jan. 1 to Aug. 31—
		1917.	1916.
Great Northern Express Co.—			
Total from transportation	365,350	357,104	2,502,218
Express privileges—Dr.	221,868	217,165	1,518,275
Revenue from transport'n	143,482	139,938	983,942
Oper'n's other than transport'n	7,107	6,041	47,707
Total operating revenues	150,589	145,980	1,031,650
Operating expenses	114,832	101,173	813,527
Net operating revenue	35,757	44,807	218,122
Uncollectible rev. from trans.	9	6	407
Express taxes	6,431	5,148	41,228
Operating income	29,316	39,652	176,786

		—Month of September—	—Jan. 1 to Sept. 30—
		1917.	1916.
Northern Express Co.—			
Total from transportation	333,331	326,780	2,759,616
Express privileges—Dr.	180,695	177,063	1,499,969
Revenue from transport'n	152,635	149,717	1,259,646
Oper'n's other than transport'n	4,666	4,980	38,940
Total operating revenues	157,292	154,697	1,298,587
Operating expenses	119,466	98,339	984,179
Net operating revenue	37,825	56,358	314,408
Uncollectible rev. from trans.	45	17	362
Express taxes	6,000	5,500	54,000
Operating income	31,779	50,840	260,045

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondic El Pow Corp	September	\$ 137,693	\$ 124,725	\$ 1,185,666	\$ 1,102,134
Atlantic Shore Ry	October	11,804	25,367	207,592	309,438
Aur Elgin & Chic Ry	September	202,866	183,594	1,638,860	1,537,671
Bangor Ry & Electric	October	79,191	77,173	726,248	682,948
Baton Rouge Elec Co	October	19,338	18,509	189,860	172,807
Belt L Ry Corp (N.Y.C.)	August	57,289	52,545	459,592	517,622
Berkshire Street Ry	October	84,048	84,965	918,957	832,272
Brazilian Trac. L & P	September	779,250,000	771,380,000	6,843,000	6,831,000
Brock & Plym St Ry	September	11,699	12,496	97,383	95,354
Bklyn Rap Tran Syst	August	284,246	266,637	2,055,982	19,523,280
Cape Breton Elec Co	October	43,397	36,466	355,348	318,477
Cent Miss V El Prop.	September	28,216	24,761	228,707	217,279
Chatanooga Ry & Lt	October	89,429	109,024	1,113,342	1,021,323
Cities Service Co.	October	165,665	112,910	1,507,395	7,211,134
Cleve Painesy & East	September	52,597	43,680	409,408	351,576
Columbia Gas & El.	October	835,614	712,715	8,718,356	7,221,362
Columbus (Ga) El Co	September	91,873	77,658	781,745	625,163
Colum (O) Ry & P & L	October	354,895	307,437	3,278,924	2,893,975
Conn w'th R Ry & Lt.	October	176,894	145,880	15,905,165	13,718,661
Connecticut Co.	October	816,042	812,161	8,396,687	7,998,520
Consum Pow (Mich)	October	514,113	418,910	4,655,527	3,791,594
Cumb Co (Me) P & L	October	267,632	251,683	2,589,282	2,391,105
d Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	October	174,387	146,084	1,486,279	1,284,473
d Detroit Edison	October	112,943	905,016	9,827,672	7,961,265
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D E B & Batt (Rec)	August	40,130	32,267	299,536	321,235
Duluth-Superior Trac	October	139,148	121,230	1,319,120	1,144,675
East St Louis & Sub.	October	307,827	271,636	3,005,218	2,452,655
Eastern Texas Elec.	October	76,334	72,131	776,607	676,982
El Paso Electric Co.	October	111,012	104,990	1,067,118	893,492
42d St M & St N Ave	August	159,577	123,356	1,91,879	1,267,538
g Federal Lt & Trac.	September	237,357	203,099	2,036,089	1,860,223
Galv-Hous Elec Co	October	197,920	171,761	1,682,260	1,598,198
Grand Rapids Ry Co	October	103,246	103,659	1,085,922	1,075,481
Great West Pow Syst	October	336,667	320,252	3,276,452	3,052,059
Harrisburg Railways	September	103,694	83,038	788,328	747,887
Havana El Ry. L & P	September	617,641	507,562	5,036,586	4,407,454
Honolulu Ry & Land	September	62,793	58,626	527,524	483,510
Houghton & Co.	October	23,056	25,958	279,953	277,531
Hudson & Manhat.	October	549,352	513,465	5,168,243	4,845,319
Illinois Traction	October	1226,336	1083,573	11,032,660	9,958,372
Interboro Rap Tran	October	3563,592	3546,933	33,316,521	30,995,512
Jacksonville Trac Co	October	59,744	49,646	567,592	516,516
Keokuk Electric Co.	October	20,431	20,591	203,942	198,730
Key West Electric Co.	October	13,649	6,712	118,379	93,559
Lake Shore Elec Ry.	September	167,622	152,530	1,332,785	1,207,013
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	October	78,606	72,302	764,735	678,519
Long Island Electric.	August	32,897	28,623	177,431	167,772
Louisville Railway	October	310,524	260,559	2,700,396	2,557,994
Milw El Ry & Lt Co.	October	698,131	599,992	6,442,651	5,673,803
Milw Lt, Ht & Tr Co	October	190,838	160,691	1,831,341	1,520,919
Nashville Ry & Light	October	211,324	205,999	2,022,941	1,966,146
New Np N & H Ry&E	September	129,810	102,139	959,103	780,822
N Y City Interboro	August	64,361	44,738	497,641	467,468
N Y & Long Island	August	55,022	37,581	291,834	272,284
N Y & North Shore	August	18,419	13,556	110,848	106,420
N Y & Queens Co.	August	96,723	121,112	790,388	966,991
New York Railways.	October	1103,615	780,263	10,489,450	10,378,753
N Y & Stamford Ry.	October	27,485	24,461	344,993	309,869
N Y Westches & Bost	October	47,315	60,133	465,225	463,084
Northampton Trac.	September	19,721	17,394	162,462	149,642
Nor Ohio Elec Corp.	October	551,295	455,923	5,345,584	4,284,009
North Texas Electric	October	298,952	205,491	2,017,396	1,584,034
Ocean Electric (L I)	August	36,932	32,225	120,210	114,583
Pacific Gas & Elec.	October	1672,914	1566,406	16,743,884	15,687,374
g Paducah Tr & Lt Co	October	26,211	26,437	249,683	256,578
Pensacola Electric Co	October	25,807	21,439	283,264	232,104
Phila Rapid Transit.	October	2602,141	2417,096	24,592,267	22,430,290
Phila & Western Ry.	August	50,444	44,524	368,651	332,631
Port (Ore) Ry,L&C P Co.	October	56,361	44,738	497,641	467,468
g Puget St Tr. L & C	September	802,827	690,775	6,717,732	5,871,021
g Public Ry & Light	October	452,968	338,613	3,922,708	3,269,261
Rhode Island Co.	October	486,464	478,522	5,035,746	4,879,705
Richmond Lt & R.R.	August	51,032	39,002	312,887	273,286
St Jos Ry. L, H & P	October	124,480	113,297	1,241,597	1,110,853
Santiago El L & Trac	September	51,639	45,977	421,205	402,484
Savannah Electric Co	October	88,589	72,246	787,456	671,203
Second Ave (Rec)	August	90,716	80,299	572,091	582,609
Southern Boulevard	August	20,542	13,567	148,475	141,613
Southern Cal Edison	October	624,229	659,572	6,276,361	6,792,055

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Staten Isl'd Midland	August	46,099	35,020	250,875	225,802
Tampa Electric Co.	October	82,710	82,458	835,272	794,862
Third Avenue	August	347,841	265,147	2,768,070	2,671,912
Twin City Rap Tran.	October	805,687	846,915	8,537,793	8,441,904
Union Ry Co of N Y C	August	278,800	207,322	1,986,223	1,912,140
Virginia Ry & Power.	October	609,622	502,261	5,405,430	4,828,788
Wash Balt & Annap.	September	179,669	88,718	934,843	677,495
Westchester Electric.	August	58,284	39,660	374,648	356,690
Westchester St RR.	October	20,618	15,799	209,790	196,908
West Penn Power	October	349,834	272,744	3,211,334	2,409,790
West Penn Rys Co.	October	648,730	555,787	6,312,257	5,137,360
Yonkers Railroad	August	76,901	47,724	542,625	488,708
York Railways	October	94,101	89,351	865,499	800,008
Youngstown & Ohio.	October	31,257	28,825	293,064	279,865

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
British Columbia El Ry.	Oct	491,964	445,263	98,456	93,418
July 1 to Oct 31.		1,842,476	1,695,658	291,154	293,803
Chicago Telephone.	Oct	1,802,811	1,668,497	378,285	458,830
Jan 1 to Oct 31.		17,912,167	16,229,988	4,168,419	4,649,708
Michigan State Tel.	Oct	676,428	643,953	135,434	116,389
Jan 1 to Oct 31.		6,652,825	6,071,959	670,462	1,331,153
Mountain States Tel.	Oct	879,588	769,045	303,550	252,092
Jan 1 to Oct 31.		8,260,187	7,018,782	2,733,520	2,345,213
Northern States Pow Co.	Oct	644,547	546,489	280,329	312,070
Nov 1 to Oct 31.		6,955,251	5,907,764	3,514,250	3,275,387
Oklahoma Gas & El.	Oct	165,151	169,410	50,784	63,798
Nov 1 to Oct 31.		2,450,192	2,262,334	851,538	834,982
Porto Rico Rys	Oct	72,493	63,330	33,947	28,922
Jan 1 to Oct 31.		744,454	691,234	333,887	340,086
San Diego Cons Gas & El	Oct	137,299	125,943	63,346	56,352
Nov 1 to Oct 31.		1,551,181	1,524,078	712,952	746,026
Western States Gas & El.	Oct	114,652	103,274	43,986	46,714
Nov 1 to Oct 31.		1,366,862	1,226,642	632,420	586,933

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Abington & Rockl	Oct '17	18,525	4,389	393	3,996
Elec Lt & Pow	'16	18,412	5,154	183	4,971
10 mos '17		171,086	35,627	2,730	32,897
'16		155,861	38,274	1,898	36,376
Ashville Pow & Lt.	Oct '17	41,697	15,568	4,761	10,807
'16		39,734	14,072	4,341	9,731
12 mos '17		496,522	216,000	54,806	161,194
'16		450,795	186,548	50,354	136,194
Bangor Ry & Elect.	Oct '17	79,191	34,398	19,499	14,899
'16		77,173	36,693	18,131	18,562
10 mos '17		726,248	308,374	189,114	119,260
'16		682,948	305,207	177,851	127,356
Baton Rouge Elect.	Oct '17	19,338	9,220	3,616	5,604
'16		18,509	10,191	3,532	6,659
10 mos '17		189,860	91,134	35,496	55,638
'16		172,807	87,561	34,907	52,654
Blackstone Valley	Oct '17	183,302	62,318	25,558	36,760
Gas & Elect	'16	154,023	66,794	25,103	41,691
10 mos '17		1,619,312	528,261	241,114	287,147
'16		1,425,375	633,051	240,366	392,685
Caddo Oil & Ref (La)	Oct '17	210,097	67,532	11,758	55,774
10 mos '17		1,865,168	508,231	124,258	383,973
Cape Breton Elect.	Oct '17	43,397	15,229	6,552	8,677
'16		36,466	18,261	6,567	11,694
10 mos '17		375,348	132,713	65,651	67,062
'16		318,477	128,640	65,291	63,349
Carolina Pow & Lt.	Oct '17	86,187	26,445	13,180	13,265
'16		78,936	28,553	13,967	14,586
12 mos '17		894,122	321,972	170,778	151,194
'16		774,635	283,913	169,139	191,324
Chattanooga Ry & Light	Oct '17	89,429	def 27,131	30,310	def 57,441
'16		109,024	26,827	29,925	def 3,098
10 mos '17		1,118,324	223,802	301,018	def 7,214
'16		1,021,328	360,617	296,428	64,189
Cleveland Southw & Col	Oct '17	127,861	31,816	29,342	2,572
'16		113,461	33,152	27,497	5,733
10 mos '17		1,206,175	310,145	282,623	228,366
'16		1,107,461	398,781	276,814	122,949
Columbus (O) Ry Pow	Oct '17	354,895	80,876	49,220	31,656
Power & Light	'16	307,437	119,967	42,863	77,104
10 mos '17		3,278,924	912,797	463,135	449,662
'16		2,883,975	1,163,953	429,947	734,006
Connecticut Pow Co	Oct '17	78,111	32,140	18,034	14,106
'16		73,676	34,838	16,428	18,407
10 mos '17		711,050	326,748	170,486	156,262
'16		603,101	303,241	162,559	140,682
Consumers' Pow Co	Oct '17	514,113	186,910	83,545	103,365
'16		418,910	197,360	76,582	120,778
10 mos '17		4,655,527	1,976,833	761,441	1,215,392
'16		3,791,594	2,060,005	749,890	1,310,115
Cumberland Co (Me) Pow & Lt	Oct '17	267,632	93,181	70,003	23,178
'16		251,683	96,566	69,144	27,422
10 mos '17		2,589,282	885,776	679,407	206,369
'16		2,391,105	933,818	674,074	259,744
East St L & Sub.	Oct '17	307,827	84,256	66,020	18,236
'16		271,636	111,224	63,665	47,559
10 mos '17		3,005,218	991,188	648,556	342,632
'16		2,452,655	984,752	627,609	357,143
Eastern Texas Elec.	Oct '17	76,334	31,290	9,612	21,678
'16		72,131	34,269	8,760	25,509
10 mos '17		776,607	343,035	98,761	244,274
'16		676,982	310,629	88,448	222,181
Edison Elec Ill (Brockton)	Oct '17	65,522	24,848	4,844	20,004
'16		54,760	21,098	1,415	19,683
10 mos '17		591,686	211,056	31,950	179,106
'16		515,389	186,496	14,086	172,410
El Paso Elect.	Oct '17	111,012	45,042	6,502	38,540
'16		104,990	49,414	5,285	44,129
10 mos '17		1,067,118	404,297	53,994	350,303
'16		893,492	350,233	48,523	301,710

Name of Road or Company.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Fall River Gas Wks.	Oct '17	56,130	23,168	4	23,164
'16		54,862	27,879	6	27,873
10 mos '17		483,486	181,909	36	181,873
'16		455,419	182,262	40	182,222
Galv-Hous Elec.	Oct '17	197,920	71,305	38,403	32,902
'16		171,761	64,749	36,858	27,891
10 mos '17		1,682,260	549,912	373,978	175,934
'16		1,598,198	578,833	365,311	218,522
Georgia Light, Power & Ry	Oct '17	107,272	60,461	32,464	27,997
'16		87,928	46,796	33,242	13,554
10 mos '17		878,966	457,269	331,698	125,571
'16		773,119	400,061	330,359	69,702
Grand Rapids Ry.	Oct '17	103,246	30,479	18,378	12,101
'16		103,659	33,080	15,995	17,085
10 mos '17		1,085,922	340,406	179,653	160,753
'16		1,075,481	377,032	151,855	225,177
Great West Pow Sys	Oct '17	336,667	211,929	139,215	72,714
'16		320,252	207,878	140,704	66,548
10 mos '17		3,276,452	2,078,151	1,399,808	678,343
'16		3,052,059	1,957,070	1,383,266	573,793
Haverhill Gas Lt.	Oct '17	26,157	4,398	159	4,239
'16		25,964	10,145	6	10,139
10 mos '17		252,421	52,941	786	52,155
'16		232,242	75,637	582	75,055
Houghton Co El Lt.	Oct '17	36,719	15,167	6,498	8,669
'16		34,706	17,472	6,013	11,459
10 mos '17		340,155	143,909	62,051	81,858
'16		310,507	150,688	54,993	95,695
Houghton Co Tract.	Oct '17	26,024	8,173	7,084	1,089
'16		25,956	10,201	7,124	3,077
10 mos '17		285,953	106,801	70,812	35,989
'16		270,531	113,620	64,305	49,315
Huntington Dev & Gas	Oct '17	60,359	34,461	16,235	18,226
'16		42,432	19,730	14,434	5,296
12 mos '17		581,272	342,051	188,337	153,714
Jacksonville Tract.	Oct '17	59,744	17,137	15,818	1,319
'16		49,646	14,717	15,438	def 721
10 mos '17		567,592	185,168	157,180	27,988
'16		516,516	166,354	152,846	13,508
Keokuk Elect.	Oct '17	20,431	4,822	2,354	2,468
'16		20,591	6,699	2,032	4,667
10 mos '17		203,942	59,954	22,212	37,742
'16		198,730	65,684	19,519	46,165
Key West Elec.	Oct '17	13,649	4,579	2,461	2,118
'16		6,712	1,317	2,525	def 1,208
10 mos '17		118,379	40,160	24,886	15,274
'16		93,559	30,117	25,173	4,944
Lewiston Augusta & Waterv St Ry	Oct '17	78,606	17,981	15,512	2,469
'16		72,302	22,407	15,166	7,241
10 mos '17		764,735	200,002	155,565	44,437
'16		678,519	223,394	157,125	66,269
Lowell El Lt Corp.	Oct '17	63,409	23,423	1,157	22,266
'16		54,121	21,641	629	21,012
10 mos '17		582,786	219,571	8,051	211,520
'16		522,130	206,350	3,522	202,819
Milw El Ry & Lt	Oct '17	698,131	200,001	94,224	111,752
'16		599,992	163,148	63,465	109,810
10 mos '17		6,442,651	1,583,885	814,791	769,094
'16		5,673,803	1,520,309	656,252	863,051
Milw Lt, Ht & Traction	Oct '17	190,838	41,935	40,858	1,077
'16		160,691	43,101	57,243	330,959
10 mos '17		1,831,341	426,119	393,627	33,255
'16		1,520,919	446,844	569,792	327,858
Miss River Power Co	Oct '17	179,050	148,550	121,285	27,265
'16		149,768	120,038	106,817	13,221
10 mos '17		1,648,720	1,347,472	1,128,848	218,624



## American Cities Co.

	Gross Earnings.	Net after Renew. & Repl. place. Res. ve.	Interest Deduc'ts & Rentals.	Balance.
Birm (Ala) L & P..Oct '17	315,790	90,372	66,371	24,001
12 mos ended Oct 31 '17	299,392	100,680	64,522	36,158
12 mos ended Oct 31 '16	3,628,611	1,112,399	788,274	324,125
12 mos ended Oct 31 '15	3,327,726	1,064,086	770,633	293,453
Houston (Tex) Ltg Oct '17	74,938	26,758	7,790	18,968
& Pow Co 1905	62,717	19,505	6,419	13,086
12 mos ended Oct 31 '17	849,586	301,651	85,684	215,967
12 mos ended Oct 31 '16	783,661	270,332	75,502	194,830
12 mos ended Oct 31 '15	94,529	31,435	18,761	12,674
12 mos ended Oct 31 '14	88,770	38,524	17,371	21,153
12 mos ended Oct 31 '13	1,072,150	389,880	226,683	163,197
12 mos ended Oct 31 '12	979,717	377,165	209,107	168,058
12 mos ended Oct 31 '11	106,180	35,074	18,008	17,066
12 mos ended Oct 31 '10	80,754	28,349	17,517	10,832
12 mos ended Oct 31 '09	1,077,203	400,695	212,788	187,907
12 mos ended Oct 31 '08	916,246	349,379	210,740	138,639
12 mos ended Oct 31 '07	184,720	60,681	43,829	16,852
12 mos ended Oct 31 '06	185,928	72,470	45,854	26,616
12 mos ended Oct 31 '05	2,142,432	763,277	531,276	232,001
12 mos ended Oct 31 '04	2,060,764	762,679	560,824	201,855
12 mos ended Oct 31 '03	657,354	192,873	162,313	30,560
12 mos ended Oct 31 '02	620,318	221,958	157,233	64,725
12 mos ended Oct 31 '01	7,714,559	2,642,106	1,911,593	730,513
12 mos ended Oct 31 '00	7,198,270	2,592,633	1,851,855	740,778
Total .....	1,433,511	437,193	317,072	120,121
12 mos ended Oct 31 '17	1,337,933	481,486	308,916	172,570
12 mos ended Oct 31 '16	16,484,531	5,610,008	3,756,298	1,853,710
12 mos ended Oct 31 '15	15,266,384	5,416,274	3,678,661	1,737,613

## Eastern Power &amp; Light Corporation.

	1917.	1916.	Increase.
Gross Revenues for November—	\$271,437	\$220,227	\$51,210
Reading System .....	122,500	90,156	32,344
Pennsylvania Utilities System .....	100,152	82,542	17,610
West Virginia System .....	32,327	25,983	6,344
Claremont System .....			
Total .....	\$526,416	\$418,908	\$107,508
Vincennes System .....		\$11,274	

## General Gas &amp; Electric Co.

	1917.	1916.	Increase.
Gross Revenue for November—	\$41,916	\$36,413	\$5,503
Rutland System .....	25,000	23,888	1,612
Northwestern Ohio System .....	49,748	42,075	7,673
Sandusky System .....	35,197	30,408	4,789
Binghamton System .....	8,965	8,272	693
Sayre System .....	21,016	18,627	2,389
New Jersey System .....	550	741	dec 191
Interurban Gas Co. ....			
Total .....	\$182,392	\$159,924	\$22,468

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 24. The next will appear in that of Dec. 29.

## Chicago Elevated Railways Collateral Trust.

(Report for Cal. Year 1916—Oper. Cos. to June 30 1917.)

Samuel Insull, Chairman Executive Committee, as of Dec. 1 1917, wrote in substance:

The two-year 5% secured gold notes were payable on July 1 1916 (\$14,000,000 in amount) and the trustees arranged to extend them for three years to July 1 1919; \$13,601,000 have thus been extended.

As consideration for the extension the trustees paid to the holders of the extended notes 1 1/4% in cash and agreed to pay 6% interest on the extended notes after July 1 1916. They also pledged as additional collateral security for the extended notes, bills payable of the controlled companies aggregating \$1,070,000 (one given by South Side Elevated RR. for \$160,000, one by Northwestern Elevated RR. for \$290,000, and one by the Metropolitan West Side Elevated Ry. for \$620,000) issued for moneys advanced to those companies by the trustees.

For the purpose of making the above mentioned cash payment to the noteholders, acquiring said bills payable and providing for the expenses incident to the carrying out of the extension agreement, the trustees on Aug. 3 1916 borrowed \$1,300,000, giving their note therefor.

During the year the trustees acquired (in addition to the above mentioned bills payable) \$120,000 of receiver's certificates issued by the receiver of the Chicago & Oak Park Elevated RR., and \$16,000 of 6% equipment notes of that company. These receiver's certificates and equipment notes are included among the current assets in the item designated "other investments."

## CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YEARS.

	1916.	1915.	1914.
Income—Dividends .....	\$1,218,991	\$1,027,045	\$1,109,798
Interest .....	153,483	125,585	718,251
Gross income .....	\$1,372,475	\$1,152,630	\$1,828,049
Interest on notes and debentures .....	\$1,186,815	\$1,120,000	\$1,310,000
Other interest .....	29,792		
General expense .....	32,067	26,213	33,351
Divs. on pref. participation shares .....			480,000

Surplus income .....

The total surplus Dec. 31 1916 was \$7,849, after deducting \$198,649 expenses incidental to extension of secured gold note of July 1 1914.

## CHICAGO ELEV. RYS. COLL. TRUST BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—				
Capital stock, bonds, &c., pledged .....	See x below—			
Cash .....	785,768	718,451		
Bills receivable .....	1,385,000	315,000		
Other invest. (cost) .....	1,707,626	1,574,626		
Accounts receivable .....	4,200	4,230		
Accrued interest .....	42,200	28,991		
Total .....	3,924,885	2,641,358		
Liabilities—				
\$14,000,000 2 yr. 5% secur. notes				
7,000,000 10 yr. 6% debentures				
160,000 pref. particip. shares				
250,000 com. particip. shares				
Notes payable .....	1,300,000			
Accounts payable .....	8,908			
Accrued interest .....	626,815			
Reserves .....				
Excess current assets over current liab.	1,989,162	2,004,050		
Total .....	3,924,885	2,641,358		

x Capital stock, bonds, &c., pledged for \$14,000,000 secured gold notes.

Name of Company—	Secured by—	Pledged.
Metrop. W. S. Elev. Ry. ..	pref. \$7,507,500	
do do common .....	7,462,500	
Northw. Elev. RR., pref. ..	4,944,400	
do do common .....	4,946,400	
do do 1st mtge. ss. 12,500,000		
South Side Elev. RR. stock ..	10,231,400	
Investment in securities of and claims against Chic. & Oak Park equip. notes (not incl. \$1,003,363 receiver's certifi. and equip. notes carried among "other invest.") ..		\$1,709,373
Bills payable of foregoing cos. (included in above bal. sheet under "bills receivable." see text) .....		\$1,070,000

## COMBINED INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

(Incl. Met. West Side Elev. Ry., Northw. El. RR. and So. Side El. RR.)

	1916-17.	1915-16.	1914-15.
Gross operating revenues .....	\$9,289,913	\$8,435,008	\$8,045,265
Deductions—			
Way and structures .....	\$212,693	\$184,837	\$163,679
Equipment .....	523,156	459,679	334,928
Power .....	1,155,094	991,533	911,093
Conducting transportation .....	2,407,088	2,270,081	2,042,388
Traffic .....	27,677	20,610	6,480
General and miscellaneous .....	498,778	408,321	411,737
Total operating expenses .....	\$4,824,486	\$4,335,061	\$3,870,306
Net operating revenue .....	\$4,465,427	\$4,099,947	\$4,174,959
Taxes, &c. ....	863,334	722,115	700,243
Operating income .....	\$3,602,093	\$3,377,831	\$3,474,716
Non-operating income .....	\$151,589	\$135,694	\$117,905
Gross income .....	\$3,753,682	\$3,513,525	\$3,592,621
Interest and rents * .....	\$2,386,662	\$2,247,406	\$2,188,410
Dividends .....	1,176,345	1,135,450	1,105,373
Surplus .....	\$190,675	\$130,576	\$298,838

\* Inter-company rentals deducted.

## COMBINED BALANCE SHEET JUNE 30.

(Incl. Met. West Side El. Ry., Northw. El. RR. and So. Side El. RR.)

	1917.	1916.	1917.	1916.
Assets—				
Investments—				
Road & equip't .....	\$96,057,937	\$96,079,455		
Other bonds, &c. ....	53,531	35,362		
Current assets .....	1,852,812	1,075,747		
Deferred assets .....	1,320	2,026		
Unadjusted debits .....	84,347	39,248		
Total .....	\$98,049,948	\$97,231,838		
Liabilities—				
Capital stock .....	\$36,292,500	\$36,292,500		
Funded debt .....	55,455,000	55,573,000		
Bills payable with Chic. Elev. Rys. a1,070,000			331,892	
Current liabilities .....	2,461,169	2,192,710		
Accrued liabilities .....	533,454	549,004		
Unadjusted credits .....	460,435	430,684		
Corporate surplus .....	1,777,380	1,862,048		
Total .....	\$98,049,948	\$97,231,838		

—V. 103, p. 2155, 2153.

## Nipe Bay Co. (Cuba), Boston, Mass.

(Report for Fiscal Year ending Sept. 30 1917.)

## INCOME ACCOUNT.

	Year end. 15 Mos. to Sept. 30 '17.	Sept. 30 '16.	June 30 '15.	June 30 '14.
Production—				
Sugar, pounds .....	Not stated	146,262,400	120,247,960	147,732,480
Molasses, gallons .....	stated	3,223,906	3,114,041	3,168,952
Income—				
Net earnings .....	\$1,897,609	\$2,729,984	\$2,164,718	\$750,079
Miscellaneous income .....	260,376	40,742	9,265	(Not stated)
Total income .....	\$2,168,985	\$2,770,726	\$2,173,983	\$750,079
Interest charges .....	\$301,565	\$444,271	\$389,769	\$418,098
Taxes paid and accrued .....	\$205,663	\$41,200		
Dividends .....	360,168	383,034	360,508	
Depreciation .....	629,006	871,299	380,291	304,106
Balance, surplus .....	\$667,581	\$1,031,002	\$1,043,415	\$27,875

a Includes "other income," the amounts not being stated. b Subject to final interpretation of the War Act.

## BALANCE SHEET SEPT. 30.

	1917.	1916.	1917.	1916.
Assets—				
Cost of property .....	3,788,020	4,396,006		
Plant & equip't .....	\$7,579,141	\$6,096,171		
Investments .....	141,688	166,500		
Domest. lands, &c. ....	853,907	193,908		
United Fruit Co. ....	11,047			
Coupon div. &c., account .....	1,737	1,581		
Cash .....	821,410	2,125,021		
Accts. receivable .....	245,519	494,035		
Sugar and molasses stock .....	378,992	445,153		
Advance paym'ts .....	15,966	7,397		
Total .....	13,826,381	13,936,819		
Liabilities—				
Common stock .....	4,502,500	4,490,400		
Preferred stock .....		12,100		
1st M. S. I. gold bds. ....	3,500,000	3,500,000		
6% debts, due 1917 .....		2,768,000		
Notes payable .....		450,000		
United Fruit Co. ....	2,196,844			
Accounts payable .....	161,605	181,690		
Drafts .....	175,005	64,316		
Divs. pay'le July .....	90,050	90,111		
Unpaid coup., &c. ....	29,377	3,141		
Interest accrued .....	72,917	128,237		
Tax reserve .....	221,439	41,763		
Income account .....	2,876,644	2,209,062		
Total .....	13,826,381	13,936,819		

x Plantation equipment Sept. 30 1917 includes: Buildings, \$756,348; cultivation, \$1,436,999; live stock, \$317,160; tools and machinery, \$236,438; railways, \$1,918,602; telephone, \$5,272; boats, \$9,854; wharves, \$128,909; merchandise, \$347,828; material, \$538,462; tramways, \$13,286; sugar mill, \$1,869,981; total, \$7,579,141.

Compare annual report of the United Fruit Co. above.—V. 105, p. 2004.

## United Fruit Company.

(18th Annual Report—Year ending Sept. 30 1917.)

Pres. Andrew W. Preston, Nov. 23, wrote in substance:

**Results.**—The total net earnings for the year from bananas and miscellaneous tropical products, including profits from transportation, merchandise business and miscellaneous income were \$14,181,977, and from the sugar business, including income from investments in other sugar companies, \$3,410,415, making a total income of \$17,592,391. After deducting interest charges, \$867,567, taxes paid and accrued, \$3,686,869, and dividends of 8%, aggregating \$3,003,332, surplus for year was \$9,134,564.

Adding the foregoing surplus (\$9,134,564) to the accumulated surplus brought forward Sept. 30 1916 (\$21,567,370), makes a total of \$30,701,933 from which there has been deducted (a) as a reserve to provide for emergencies which may arise due to the war, \$5,000,000; (b) special allowance for depreciation, \$503,873, leaving a balance at credit of profit and loss, Sept. 30 1917, of \$25,198,060.

**Depreciation.**—Before arriving at the net earnings as stated above, depreciation of \$4,861,178 on plantations, railways and steamships was included in operating expenses. In determining the amount of depreciation on our physical properties all charges are based on the estimated term of productivity. The policy of the company in dealing with unforeseen losses to tropical properties as they occur has been continued. But one appreciable loss of this nature occurred during the year, that occasioned by a hurricane at Jamaica.

**Debentures Retired.**—During the year \$2,113,870 debentures were retired, viz.: United Fruit Co. sinking fund 4 1/4% debentures, \$825,000, and serial 5% debentures, \$160,000; Tropical Fruit Steamship Co. Ltd. 6% debentures, \$136,150, and Elders & Fyffes, Ltd., debentures, \$992,720. The company has reserved \$10,000,000 in cash for the redemption of its 4-year 5% coupon gold notes which fall due on May 1 1918.

**Fruit Investment.**—Due to a general shortage of fruit as well as of most other food products in the United States, there has been a steady demand for bananas and the market has been exceptionally strong throughout the entire year. The English market has also been good, although profits there were somewhat affected, due to the discontinuance of shipments from the Canary Islands, and the curtailment of fruit shipments from the West Indies and Central America, due to shortage in tonnage.

**Sugar Investment.**—The output of the mill at Banos, Cuba, was 130,809,485 lbs. of sugar and 3,248,190 gallons of molasses, against 167,387,329 lbs. of sugar and 3,322,858 gallons of molasses, respectively, for the previous year.

Owing to continuous rains in mid-season and to the revolution in Cuba, the output at the mill was somewhat curtailed. The cost of sugar was considerably increased, due to the scarcity and high cost of materials and labor. This condition was general throughout the Island of Cuba. The ocean freight was also heavier than in previous years.

The Revere sugar refinery is constructing a new refinery, with a daily capacity of 3,500 barrels of refined sugar, located in Charlestown on the Mystic River. It is expected that it will be completed and in operation by June 1918. All of the stock of the Revere sugar refinery is owned jointly by the United Fruit and Nipe Bay Companies.

**Steamships.**—Our American fleet consists of 24 ships, 19 of which are actively engaged in the business of the company, and 5 are in the service

of the U. S. Government. During the year one ship was delivered to the company by an American builder, and contracts were let for the construction of four more ships in American yards, making a total of 8 ships in process of construction or under contract in the U. S., all of which have been requisitioned by the U. S. Shipping Board.

Since the commencement of the war in 1914, the United Fruit Co., through its subsidiary companies, or from builders direct, has furnished 27 ships, aggregating 184,000 gross tons, representing approximately two-thirds of its entire owned tonnage either in service or building, to the Governments of the U. S. and its allies.

**Nipe Bay Co.**—A special meeting of the stockholders of the Nipe Bay Co. has been called for Dec. 12, 1917, to consider the sale of all the assets of that company, subject to its debts and liabilities, to the United Fruit Co. on a share for share basis. [See plan V. 105, p. 2004.]

The consolidation will result in many advantages to both companies, simplifying matters of finance, producing large economies in management and operation, and removing various difficulties occasioned by the joint ownership of properties, and the joint use of properties separately owned. The United Fruit Co. now owns 29,784 shares of stock in the Nipe Bay Co. out of a total of 45,025, besides being its creditor to the extent of nearly \$220,000 for money advanced.

61 Steamships Owned and Chartered, Total Gross Tonnage 218,454.

(a) Company's 24 American vessels (113,183 gross tonnage), of which United States Government is using 5:

San Jose	3,296	Cartago	4,937	Almirante	5,010	Tivives	5,017
Limon	3,297	Parishina	4,937	Santa Marta	5,013	Pastores	7,781
Esparta	3,297	Heredia	4,943	Metapan	5,011	Tenadores	7,782
Saramacca	3,284	Abangarez	4,954	Zacapa	5,012	Calamores	7,782
Suriname	3,274	Turrialba	4,952	Carrillo	5,012	San Mateo	3,300
Coppename	3,196	Atenas	4,961	Sixaola	5,017	Levisa	2,118

Coppenhagen	3,180	Reventazon	4,050	Patia	6,103	Camito	6,611
(b) Company's 14 British steamers (70,853 gross tonnage):							
Matina	3,870	Reventazon	4,050	Patia	6,103	Camito	6,611
Pacuare	3,891	Tortuguero	4,175	Patuca	6,103	Coronado	6,539
Barranca	4,124	Manzanares	4,094	Changuinola	5,978		
Chirripo	4,050	Chagres	5,288	Matogua	5,977	14 ships	70,853

(c) 23 vessels (gross tonnage 34,418) chartered from other companies.

#### LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total Acreage		Plants and Equipment, Book Cost—	
	1917.	1916.	1917.	1916.
Costa Rica	240,500	240,588	\$12,851,897	\$13,631,904
Cuba	169,056	127,107	12,186,391	10,158,693
Guatemala	140,030	139,993	4,516,034	4,751,288
Jamaica	41,112	39,161	3,650,027	3,528,387
Republic of Colombia	83,432	82,554	2,487,399	2,849,498
Republic of Panama	124,231	124,227	7,392,735	7,584,299
Honduras	191,847	163,137	8,300,582	7,614,535
Nicaragua	170,882	170,882	70,882	6,686,646
Canary Isls.			817,294	646,630
Total	1,161,090	1,087,649	\$51,912,359	\$50,765,234

x Also leases 5,281 acres in Costa Rica, 21,440 in Jamaica, 67,392 acres in Guatemala and 19,787 acres in Honduras, total, Sept. 30, 1917, 113,900 acres, against 112,801 acres in 1916 and 110,942 acres in 1915.

#### BOOK COST OF COMPANY'S LANDS, & C.

	1917.	1916.	1915.	1914.
Lands	\$16,477,324	\$15,818,931	\$17,394,441	\$18,926,547
Houses and buildings	4,960,557	4,767,482	4,847,933	4,236,486
Cultivations	8,655,241	9,039,432	7,828,338	9,873,180
Live stock	1,006,514	1,051,259	1,090,416	1,053,303
Tools and machinery	771,448	860,628	732,355	516,419
Railways	13,368,079	13,480,412	13,651,249	12,289,182
Tramways	511,315	540,424	862,450	1,193,531
Telephones	318,321	312,434	292,583	165,920
Wharves, lighters, &c.	727,650	838,650	1,003,592	1,143,426
Merchandise (stores)	2,006,381	1,478,963	1,215,814	1,286,392
Material on hand	1,944,741	1,614,119	1,689,480	1,952,452
Sugar mill	1,164,788	962,500	1,436,691	1,455,107
Total	\$51,912,359	\$50,765,234	\$52,045,344	\$54,091,945

Total head of cattle Sept. 30, 1917, 16,739, against 18,039 in 1916 and 19,450 in 1915; horses and mules, 5,745, against 6,009 in 1916 and 6,072 in 1915; miscellaneous 413, against 457 in 1915 and 329 in 1915. Railways owned, 1,224 miles, against 1,267 miles in 1916; also operates Costa Rica Ry., 189 miles, against 188 miles in 1916.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net earns. from tropical fruits, &c.	\$14,181,976	\$9,274,098	\$5,022,054	\$3,742,247
Sugar business	14,181,976	4,758,035	2,592,516	
Total income	\$17,592,391	\$14,032,133	\$7,614,570	\$3,742,247
Deduct:				
Interest on bonds	\$867,567	\$1,399,835	\$1,714,048	\$1,477,336
Taxes	3,686,869	689,147		
Dividends (8%)	3,903,392	3,415,468	2,927,544	2,927,544
Total deductions	\$8,457,829	\$5,504,450	\$4,641,592	\$4,404,880
Bal. sur. or def. for yr. sr.	\$9,134,561	\$8,527,683	\$2,972,978	\$662,633
Surplus previous years	21,567,370	14,039,687	13,592,405	16,284,212
Total surplus	\$30,701,934	\$22,567,370	\$16,565,383	\$15,621,578
Extra dividend				(2,731,886)
Balance, surplus	\$30,701,934	\$22,567,370	\$16,565,383	\$14,889,692
Direct charges to profit and loss	\$5,503,874	1,000,000	2,525,696	1,297,287
Surp. as per bal. sheet	\$25,198,060	\$21,567,370	\$14,039,687	\$13,592,405

x Subject to interpretation of War Revenue Act. y Includes in 1916-17 \$5,000,000 reserve, set aside to provide for emergencies which may arise due to the war, and \$503,874 special allowance for depreciation.

#### CONSOLIDATED BALANCE SHEET SEPT. 30.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Plantations & equip.			Capital stock	
Tropical divs.	\$1,912,359	\$0,765,234	Unit. Fruit Co.	48,792,400
Domestic & for.	2,047,703	957,706	Sub. co. sk. not held by U. F. Co.	
Investments			Co.	275,000
Agr. (bananas)	310,907	95,970	S. f. deb. 4 1/2% 1922	2,550,000
Agr. and mfg. (sugar)	4,558,657	2,057,998	do do 1925	3,200,000
Tropical ry.	1,352,683	1,351,436	Serial 5% debens.	160,000
Miscellaneous	817,960	396,955	5% coup. notes '18	10,000,000
Steamships	13,917,764	15,187,600	Bonds and deb.	
Ins. fd. net assets		1,009,689	(subsid. cos.)	
Cash	7,440,630	14,145,968	Notes and deb.	
Reserve to retire			mat'd or drawn for red.	
Notes	10,000,000		SS. const'n res'v	*31,895
Notes to U. S. and England	4,629,806	1,985,479	Uncl'd divs., &c.	4,370,286
Accts. collectible	10,029,873	7,229,390	Costa Rica Ry.	19,153
Sugar sk. on hand	946,407	587,390	material acct.	243,125
Notes to planters	662,681	825,319	Accts. payable	2,538,059
Notes receivable	232,171	16,500	Notes pay. (sub. cos.)	900,000
Coupon, div. and trustee accts.	715,516	1,036,376	Int. pay. in Oct.	975,848
Charters, wharf & SS. supplies	285,433	376,100	Drafts payable	774,333
			Int. acce. (not due)	289,906
			Tax reserve	3,964,325
			War emer. res'v	5,000,000
			Rts. acce. (not due)	52,755
			Income act. (sur.)	25,198,060
Total	\$109,860,550	\$98,025,109	Total	\$109,860,550

\* Not presented for payment.

A combined balance sheet as of Sept. 30, 1917, including the balance sheets of United Fruit Co. and the Nipe Bay Co. and all their subsidiaries will be found in V. 105, p. 2006.

Compare annual report of the Nipe Bay Co. below.—V. 105, p. 2190, 2006.

#### (Julius) Kayser & Co. (Glove Mfrs.), New York.

(Report for Fiscal Year ending Aug. 31 1917.)

Pres. Julius Kayser, N. Y., Nov. 15, wrote in substance:

The net operating profit, after making ample deduction for depreciation and appropriating \$175,000 for Federal income and excess profits taxes, amounted to \$1,731,197.

There were purchased and canceled during the fiscal year 2,303 shares of first preferred 7% stock at a cost of \$269,599, as against the charter requirements of \$150,000.

The growth and development of the company's business during the year just passed justifies the management in looking forward with confidence to the coming year.

[As to extra dividend of 1% and increase in annual rate from 7% to 8%, see a subsequent page.]

#### INCOME ACCOUNT.

	Year end. Aug. 31 '17.	8 Mos. to Aug. 31 '16.	Years end Dec. 31—1915.	1914.
Profits (after deprec.)	\$1,906,197	\$1,467,657	\$1,444,847	\$1,250,870
Deduct: Federal income and excess prof. taxes	\$175,000	100,000	150,000	157,930
Redemp. of pref. stock	150,000		254,138	
Special reserve account	39,299	20,808	6,092	
Miscellaneous	(7)141,394	(4 2-3)104,606	(7)169,990	(7)180,250
First pref. divs.	(7)48,650	(4 2-3)32,433	(7)48,650	(7)48,650
Second pref. divs.	(7)450,000	(3)180,000	(6)360,000	(6)360,000
Common dividends	\$1,004,343	\$437,847	\$988,870	\$746,830
Total deductions	\$901,854	\$1,029,810	\$455,977	\$504,040
Balance, surplus				

#### BALANCE SHEET AUGUST 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Lands, bldgs., &c.	\$2,129,095	\$2,103,635	1st pref. stock	1,951,600
Other real estate	58,350	32,750	2d pref. stock	695,000
Patents, trade marks, &c.	5,664,000	5,664,000	Common stock	6,000,000
Other investments	299,073	322,207	Sur. appl. in re- demp. of pf. stk.	950,000
Mat'ls & supplies	4,627,194	3,238,347	Pay rolls & mds.	463,462
Marketable stocks and bonds	64,518	64,348	accts. payable	36,753
Customers', &c., accts. receivable	\$1,829,591	\$1,664,343	Divs. accrued on pref. stock	15,439
Call loans	266,800	287,994	Reserve for change in prices	500,000
Interest and insurance prepaid	52,284	48,571	Res. for Fed. Inc. & exc. prof. tax.	175,000
			Special res. acct.	500,000
			Profit and loss	3,694,147
Total	\$14,990,905	\$13,701,245	Total	\$14,990,905

x After deducting in 1917, \$731,697 reserve for depreciation. y After deducting reserve for cash. discount.—V. 104, p. 867.

#### Hale & Kilburn Co., Philadelphia.

(Financial Statement Dated Nov. 30 1917.)

The stockholders' committee, of which W. D. Baldwin is Chairman, in presenting the reorganization plan, outlined on a subsequent page, says in substance:

The committee finds that the present management, which took over the business in 1915, has eliminated certain unprofitable lines and has developed a gratifying and increasing amount of other business on a substantially profitable basis.

The company is engaged in the manufacture of car seats and steel trim for steam and electric railways, as formerly, also miscellaneous press metal work, automobile parts and enclosed bodies and war material for the U. S. Government. This last item is showing a material growth on favorable terms, several large contracts having been recently closed, with additional ones in prospect.

The company, however, needs additional working capital and more permanent financing of its indebtedness, and the committee believes that the item of good will and patents should be very much reduced as is done in the proposed plan. Based on actual earnings to date, and business now in hand, the company should, under the proposed plan, be able to earn a surplus over all requirements for interest, sinking fund and dividends.

The attached statement furnished by the company shows (a) the approximate financial condition of the company on Oct. 1, 1917, and as it would have been based upon the proposed plan; (b) the growth of the business during the years 1915 and 1916 and 10 months of 1917.

#### APPROXIMATE STATEMENT OF ASSETS, LIABILITIES, & C., ON OCT. 1 1917 AS SHOWN BY BOOKS AND AS PROPOSED BY PLAN.

	By Books.	Proposed.	Assets (Con.)—	By Books.	Proposed.
Curr. assets—cash	\$84,387	\$264,387	Net current assets	\$194,898	\$1,144,89
Receivables	769,367	769,367	*Plant & equip't.	2,139,456	2,139,456
Inv. & def. cnrs.	1,480,185	1,480,185	Misc. investm'ts.	413,851	413,851
Liabilities—Bank loans	\$825,000	\$825,000	Patents and good will	5,885,522	2,000,000
Coupon notes	750,000		Less sundry res'v's deb.	65,456	deb. 150,456
Accts. payable & accrued chgs.	544,041	544,041			
Net curr. assets.	\$194,898	\$1,144,898	Total net assets	\$8,568,271	\$5,547,749

\* Offsets.—Capitalization (Outstanding)—

Serial notes.....\$1,000,000

Preferred stock.....\$4,323,400

Common stock.....4,000,000

Surplus.....\$244,871

\* After deducting \$50,000 ground rent.

Note.—As inventories are taken only at the close of each year, the position of the company as herein shown is necessarily approximate, but is believed to be conservatively stated.

#### NET ORDERS RECEIVED, NET SHIPMENTS & UNFILLED ORDERS.

	Net Orders Received		Net Shipments		Unfilled Orders	
Quarters ending—	1917.	1916.	1917.	1916.	Jan. 1—1917—Oct. 31.	Jan. 1—1916—Dec. 31.
March 31	\$1,997,633	\$583,127	\$297,087	\$57,885	\$2,038,848	\$2,038,848
June 30	416,377	1,362,871	764,776	1,124,620	\$1,876,904	\$2,038,848
Sept. 30	547,377	457,756	374,524	952,543		
Mo. of Oct.	487,460			486,853		
Mo. of Dec. reported.		889,000	1,509,506	Not yet reported.		
Total	3,448,847	3,292,754	2,945,893	3,421,902		

Compare V. 105, p. 1902, 1620.

#### American Public Utilities Co., Grand Rapids, Mich.

(Financial Statement—Year Ending Oct. 31 1917.)

Pres. Joseph H. Brewer, Grand Rapids, Dec. 1, wrote in substance:

In addition to the increases in rates reported to you on Oct. 1, the company has been successful by negotiation with the citizens in obtaining increases in its rates at Jackson, Miss., where we are operating under franchise.

At Holland, Mich., where the rate for gas is 90 cents per 1,000 cu. ft. and where the company has for a number of years been operating at a loss, notice has been given to the city authorities that the company is unable to meet its present operating expenses from the revenues derived from the sale of gas and therefore, regardless of the provisions of the franchise, it will be necessary to collect \$1.15 per 1,000 cu. ft. or cease operating the plant.

The city authorities have indicated a disposition to contest the proposed action of the company in raising its rates and this will undoubtedly lead



to litigation and possibly a receivership for the Holland City Gas Co. All of the stock and substantially all of the bonds of the company are owned by the American Public Utilities Co. It has been the judgment of the officers of the company that this result is preferable to suffering further loss over the period of the franchise.

Every kilowatt hour which it is possible to generate at the new Wissota dam is being sold.

## INCOME ACCOUNT (SUBSIDIARY COMPANIES).

	Years Ending—			
	Oct. 31 '17.	June 30 '16.	June 30 '15.	June 30 '14.
Gross earnings	\$4,048,289	\$3,309,586	\$2,932,070	\$2,319,595
Oper. expenses & taxes	2,274,655	1,842,801	1,618,239	1,338,716
Net earnings	\$1,773,634	\$1,466,785	\$1,313,831	\$980,879
Other income	85,185	81,743	25,930	45,303
Gross income	\$1,858,820	\$1,548,528	\$1,339,761	\$1,026,182
Expenses	101,502	39,437	38,101	51,486
Net income	\$1,757,318	\$1,509,091	\$1,301,659	\$974,696
Int. on underlying secur.	\$1,058,516	\$993,859	\$862,300	\$554,659
Int. on coll. trust bonds	172,772	64,867	34,667	44,650
Int. on notes	3,061	48,549	11,183	—
Miscellaneous	24,496	6,743	43,958	—
Pref. dividends (6%)	261,925	234,840	234,840	234,840
Total deductions	\$1,520,771	\$1,348,858	\$1,186,948	\$834,149
Balance, surplus	\$238,547	\$160,233	\$114,711	\$140,547

—V. 105, p. 1106, 995.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Ann Arbor RR.—Statement of Pres. Erb as to Rates.—

The statement of Pres. Newman Erb before the I. S. C. Commission in the supplemental hearing in the 15% rate case has been issued in pamphlet form, containing upwards of 30 pages of data.—V. 105, p. 1206.

## Arkansas &amp; Memphis Ry., Bridge &amp; Terminal Co.—

The company, it is stated, will pay the \$4,790,000 6% notes maturing Jan. 1 1918 at the Bankers Trust Co., N. Y., trustee.—V. 103, p. 319.

## Atchison Topeka &amp; Santa Fe Ry.—Project Dropped.—

This company has withdrawn its application from the Chicago City Council, by which it had purposed to build a fruit and vegetable terminal in that city. Although the company had been acquiring property for a number of years and had spent more than \$4,000,000 therefor, after waiting two years for the permit to build, it has apparently abandoned the project.—V. 105, p. 1623, 1613.

## Atlanta &amp; St. Andrews Bay Ry.—New Officers.—

B. W. Steele has been elected President and Gen. Mgr., with office at Dothan, Ala.; H. W. Woolf is Secretary, Panama City, Fla. The former officials disposed of their interests in the road Nov. 1. See V. 105, p. 1801.

**Bay State Street Ry.—Petition for Receiver.**—Archbald McNeill & Sons Co. of Bridgeport, Conn., on Dec. 7 filed a petition in the U. S. Dist. Court at Boston, asking appointment of a receiver, the proceeding, it is understood, being a friendly one.—V. 105, p. 1522, 1308.

## Brooklyn (N. Y.) Rapid Transit Co.—Regular Dividend.

The directors have declared the regular quarterly dividend of 1½%, payable Jan. 1 to holders of record Dec. 17.

## Wage Advance in Transportation Department.—

The company has increased the wages of its employees in the transportation department who have been in the service from one to four years from 22 to 24 cents an hour, while those who have been in the service longer receive 29 cents.—V. 105, p. 1998, 1801.

## Buffalo Lockport &amp; Rochester Ry.—New Officers.—

W. Osgood Morgan, of New York, has been elected President, and A. S. Muirhead, of Toronto, succeeds him as Vice-President. W. W. Foster Sec. & Treas., h. s. also been made Gen. Mgr.

Allen & Peck resigned on Nov. 30 as managers of the road.—V. 105, p. 715.

## Canadian Northern Ry.—Mortgage to Secure Government Demand Loans.—

There was filed on Nov. 22 1917 with the Secretary of State at Ottawa a trust mortgage dated Nov. 16 1917 between the Canadian Northern Ry. Co. and His Majesty the King, securing loans repayable on demand.

The Act passed in September last by the Canadian Parliament authorizing the Government to purchase the remainder (\$60,000,000) of the capital stock of the Canadian Northern at a price to be determined by valuation, provided that so soon as \$50,000,000 of said \$60,000,000 stock had been acquired, the Government might make advances to the company to a total not exceeding \$25,000,000, in order to pay or settle any indebtedness of the Canadian Northern System. Compare V. 105, p. 996, 1207, 1616.

## Notes Paid Off Dec. 1.—

We are advised that the issue of \$1,750,000 notes, dated Sept. 1 1916 (secured by \$514,000 of the \$2,400,000 outstanding bonds of Mt. Royal Tunnel & Terminal Co.), which originally were to mature in one year, extended to Nov. 1 1917, then to Dec. 1 1917, have been paid off.—V. 105, p. 2093, 1998.

## Cape May (N. J.) Delaware Bay &amp; Sewell's Point (Electric) RR.—Taken Over by Government.—

This property, which was sold at receiver's sale last April for junk (see V. 104, p. 2235; V. 105, p. 1616), has been taken over by the U. S. Navy. The line runs between Sewell's Point and Cape May Point, a distance of 7 miles.—V. 105, p. 1616.

## Chambersburg (Pa.) &amp; Gettysburg Elec. Ry.—Receiver.

The Borough Council of Chambersburg (Pa.) recently presented a petition for a receiver for the company on the grounds that it is unable to pay its share of paying streets in the town of Chambersburg, where its tracks are situated. This condition, it is said, forfeits the town franchise.

The company operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mount Union. At last accounts there were authorized and outstanding \$225,000 each of capital stock, par \$50, and First Mtge. 5% bonds due 1933. See "Electric Railway Section," page 21.

## Chicago &amp; Oak Park Elevated RR.—Receiver's Certfs.—

See Chicago Elevated Rys. under "Reports" above.—V. 99, p. 1213.

## Chicago Rock Island &amp; Pacific Ry.—Dividend Action Deferred—New Director.—

The directors at their meeting on Wednesday decided to defer the consideration of dividends for a time, taking up the question again at a meeting Jan. 11, when it may be clearer what the Government policy toward the railroads is to be. See earnings in last week's issue, page 2185, under caption "Rock Island Lines." V. 105, p. 2185.

Judge Nathaniel French, of Davenport, Iowa, was elected a director to succeed James N. Wallace, who resigned.—V. 105, p. 1801.

## Cincinnati Dayton &amp; Chicago Ry.—New Co. Incorp.—

See Dayton Toledo & Chicago Ry. below.—V. 105, p. 1801.

## Cincinnati, Georgetown &amp; Portsmouth RR.—

See Interurban Ry. & Terminal Co. below.—V. 98, p. 610.

**Cincinnati Hamilton & Dayton Ry.—Delphos Division.** See Dayton Toledo & Chicago Ry. below.—V. 105, p. 1801, 908.

## Cincinnati Lawrenceburg &amp; Aurora St. RR.—Tax.—

The Committee on Street Railways of the City Council of Cincinnati, O. will recommend an amendment to the proposed ordinance granting a franchise to this company providing that the company may operate during the first ten years of its franchise without paying a franchise tax to the city. At the expiration of that period the ordinance will stipulate an annual payment of \$1,500. The original draft of the ordinance relieved the company from paying a tax the first five years. It is pointed out that the company is in the hands of a receiver and is unable to operate profitably.—V. 96, p. 1839

## Cities Service Co.—Guaranteed Notes Sold.—

See Cities Fuel & Power Co. under "Industrials" below.—V. 105, p. 2183, 1998.

## Claremont (N. H.) Railway &amp; Lighting Co.—Fares.—

The New Hampshire P. S. Commission has authorized this company, a subsidiary of the Eastern Power & Light Co., to discontinue the sale of four and five-cent tickets.—V. 96, p. 1020.

## Clear Lake RR.—New Line—Securities.—

San Francisco "News Bureau" says: The Calif. RR. Commission has authorized this company to issue \$152,900 common capital stock, \$500,000 first mortgage 6% 25-year bonds and \$500,000 6% 25-year cumulative participating bonds, to finance a proposed line of railroad from Hopland, Mendocino County, to Lakeport, Lake County, 23 miles. Of the stock, \$120,000 and \$500,000 First Mortgage bonds are to be issued to Guy L. Hardison. For a half interest in terminal properties at Lakeport, with a frontage on Clear Lake, \$25,000 stock is to be issued, and the remaining \$7,900 stock in lieu of a like amount heretofore issued without the Commission's authority. The proceeds of the \$500,000 cumulative bonds are to redeem and refund the first mortgage bonds.—V. 98, p. 1693.

## Cleveland Municipal Subways.—Commission Named.—

The Cleveland "Plain Dealer" Nov. 20 says in substance:

**Commission.**—Acting under authority given him at the last election, Mayor Davis on Nov. 19 appointed the following commission of five Cleveland men to take charge of the building of a subway system:

C. J. Neal, City Director of Finance, one year; Fielder Sanders, Street Railroad Commissioner, two years; M. A. Bradley, financier, three years; C. E. Adams, President of the Cleveland Hardware Co., four years; C. A. Otis, investment banker, five years.

The Commissioners are to make preliminary surveys, adopting plans, which must be given popular approval, and in that event contracts are to be awarded, subject to council approval, and the construction activities supervised by the newly appointed Commissioners to-day. After the terminals are built the Commissioners are to have charge of them.

**Plans.**—Systems in New York, Boston and Philadelphia were studied, and the Boston plan, which calls for short underground tubes through the down-town congested district only, with a single terminal in the square, was recommended by Mr. Sanders.

Plans prepared by engineers working under Mr. Sanders outline a subway system sufficient to care for local traffic conditions until the city attains a population of 2,500,000, according to the Commissioner.

The Commissioners also will find plans for steam, passenger and suburban electric railway stations south of and adjoining the Cleveland hotel, which is being built at the southwest corner of Public Square. These projects have been advanced by O. P. and M. J. Van Sweringen. The question of connecting up the Van Sweringen subway system with that to be built by the city is a problem the Commissioners will have to consider. (See Cleveland & Youngstown Ry., V. 101, p. 1713, 2144; V. 103, p. 144.)

**Tube Lines.**—The Boston plan, if adopted, would mean ultimately the building of an underground terminal beneath the Public Square with tubes radiating from it as follows: (a) Ontario St., south to Central Market; (b) Superior Ave., west to the high level bridge; (c) Euclid Ave., to East 22d St., or out Superior Ave. to East 9th St., thence to Euclid Ave. and East 22d St. The narrowness of Euclid Ave., between the Square and East 9th St., may make it inadvisable to build a tunnel therein. (d) Ontario St., north to connect the Union Station and pier station. (e) Superior Ave., east to East 12th St.

**Cost Estimates.**—Estimates of cost have been prepared by City Engineer Hoffman and A. F. Blaser, engineer in the office of the Street Railway Commissioner, for four tubes. In the figures, a share of the cost of building the necessary terminal in the Square is included.

The figures are: West Superior Ave., \$3,566,000; East Superior Ave. to East 9th St., \$2,093,000; Euclid Ave. to East 9th St., \$2,343,000; St. Clair Ave. to East 9th St., \$2,156,000.

## Cleveland (Ohio) (Electric) Ry.—Wage Dispute.—

Carmen in the employ of this company, objecting to enter into a contract that would continue longer than May 1 1918, on Nov. 17 rejected an offer of an advance of 5 cents an hour covering a period up to May 1 1917.—V. 105, p. 1522.

## Colorado Kansas &amp; Oklahoma RR.—Abandonment.

An exchange journal says that the owners of this line contemplate abandoning operation and selling equipment and material. The line was projected from Liberal, Kan., on the El Paso line of the Chicago Rock Island & Pacific Ry. to Goodland, Kan., on the Rock Island's Colorado line, a distance of 150 miles, but it was completed only for a third of the distance, from Scott City on the Missouri Pacific Ry. to Winona on the Union Pacific RR. It is said that it has never paid, but having been built where grading cost little and at a time when rails were cheapest, the new quo tations on old rails would almost pay cost of construction.—V. 98, p. 689

## Columbus (O.) Ry., Power &amp; Light Co.—New Securities—Notes Offered.—

The Ohio P. U. Commission has authorized the company to issue \$1,000,000 of bonds and \$276,000 of preferred stock.

## E. W. Clark &amp; Co., Phila., as of Dec. 7, write as follows:

Of the \$1,000,000 of bonds authorized by the Ohio Public Utilities Commission, only \$750,000 have been certified by the trustee for expenditures made. \$525,000 of these bonds have been pledged for the issue of [the remaining] \$420,000 one-year secured 6% gold notes, due Aug. 1 1918, making the total amount of these notes outstanding \$1,000,000, secured by deposit of \$1,250,000 of the First Ref. & Ext. Sinking Fund Mtge. 5% bonds. The notes are being offered at 99½ and int., to yield about 6½%. The bonds themselves and the pref. stock authorized by the Commission are not being offered at this time. Notes dated Aug. 2 1917, due Aug. 1 1918. Denom. \$1,000 coupon form. Trustee, Commercial Trust Co., Philadelphia. The earnings given below show the growth since 1903:

	Year end.				
Cal. Years	1903(not 1913).	1914.	1915.	1916.	June 30 '17.
Gross earnings	\$1,605,760	\$3,066,298	\$3,113,175	\$3,537,400	\$3,747,491
Net, after taxes	721,380	1,179,552	1,266,738	1,432,275	1,273,218
Annual interest on funded debt, including this issue	—	—	—	—	591,282
For the last five calendar years net earnings have averaged \$1,209,317, or over double the present annual interest charge.—V. 105, p. 2183, 606.					

## Dallas Railway Co.—New Securities Authorized—

**Approval of Plans.**—Authorization by the Dallas City Commission has been granted this company to issue (a) a further \$2,150,000 common stock, par \$100; (b) \$500,000 7% pref. stock; and (c) \$2,600,000 6% unsecured notes due April 1 1922, the proceeds to be used in taking over the properties comprising this new company recently incorporated under the laws of Texas to operate under the new franchises, mention of which was made in our issue of Oct. 6, page 1418, under the caption Dallas Electric Corporation.

Stating that the entire plan for extensions and improvements on Nov. 28 met the approval of the City Commission, the "Dallas News" of Nov. 29 has the following to say in substance:

The program outlined by Gen. Mgr. Richard Meriwether necessitates the expenditure of approximately \$1,000,000. The scheme of improvements and extensions includes every addition that will be made to the properties for the next two or three years.



The program, approved by the Commission, involves a large amount of rebuilding and double-tracking as well as certain track removals, and provides for the following new construction:

- New storage tracks at Oak Cliff car barns.
- A line in Oak Cliff on 7th St. from Tyler to Mont Clair.
- A double-track extension of the Oak Lawn line on Cedar Springs from Oak Lawn Ave. to Throckmorton, with a single track to Gilbert Ave.
- An extension to Oak Lawn Ave., to serve the City Hospital.
- A line from Forest Ave. on either Jeffries, Oakland, Myrtle or Atlanta, to serve Oakland Cemetery.
- Single track and paving on Main St. between Peak and Carroll.

Compare V. 105, p. 1418.  
[The lease under which this new company has taken over the Oak Cliff Electric Ry. lines of the Northern Texas Traction Co., calls, it is said, for the payment to the Northern Texas Traction Co. of an annual rental of \$115,000 for the first three years, \$120,000 during the fourth year, \$125,000 during the fifth year, \$135,000 during the sixth year, and \$150,000 a year thereafter. The lessee reserves the right to purchase the property outright at a fixed price of \$2,000,000.—V. 105, p. 1707, 1617.]

#### Danbury & Bethel Street Ry.—Receivership.

Judge Lucien F. Burpee in the Superior Court at Danbury, Conn., has appointed Attorney J. Moss Ives of that city as temporary receiver of the railway in place of Judge James F. Walsh, Greenwich.—V. 105, p. 1801.

#### Dayton (O.) Springfield & Xenia Southern Ry.—Sale.

The Wisconsin Trust Co. of Milwaukee, Wis., as trustee, gives notice that the railway company is taking steps to abandon and sell a portion of the road from Rossin to Spring Valley. Holders of the bonds therefor issued under the indenture of Oct. 1, 1908 will vote Dec. 12 on releasing that portion of the property from the lien of the mortgage. The company owns and operates 35.22 miles from Dayton to Xenia and from Dayton to Spring Valley.—V. 89, p. 285.

**Dayton Toledo & Chicago Ry.—Successor Co. Incorporated.**—This company was incorporated under the laws of Ohio on Nov. 15 with \$300,000 authorized capital stock, in order to take over and operate the former Delphos Division of the old Cincinnati Hamilton & Dayton RR., extending between Dayton and Delphos, Ohio, 94.9 miles.

The property was recently bid in at foreclosure sale for \$275,000, the upset price, under the first mortgage of 1892 of the Cincinnati Dayton & Chicago Ry. (see V. 105, p. 1801) by Herbert Shaffer, representing John Ringling, who is now President of the new company.

The new company, it is understood, will operate in addition about 11 miles of line between Delphos and Mandale, owned by the Cincinnati Findlay & Fort Wayne Ry., which was a part of the old C. H. & D. system. The Ohio P. U. Commission on Nov. 19 gave its approval to the organization of this new company with an authorized capitalization reported in the press dispatch as \$750,000, which may include funded debt as well as share capital.

The officers of this company are: John Ringling, Pres., with office at New York; Chas. C. Wilson, V.-Pres., Chicago; and O. C. Van Zandt, Sec., with office at Dayton.

#### Detroit & Mackinac Ry.—Common Dividend.

The directors have declared a dividend of 2½% on the \$2,000,000 authorized and outstanding common stock, along with the regular semi-annual dividend of 2½% on the pref. stock, both payable Jan. 2 to holders of record Dec. 15. The last previous payment on the common stock was made in January last, the amount being 2½%. Dividends on the common issue have been paid from 1911 to Jan. 1918, 5% yearly, except July 1915 and July 1917 (as above noted), when none was declared.—V. 105, p. 1707.

#### Detroit United (Electric) Ry.—Fares Advanced.

This company, beginning Dec. 2, advanced its passenger fare rate to five cents, in spite of the fact that the city is just commencing an investigation to determine the justification of higher rates.—V. 105, p. 2093.

#### Eastern Power & Light Co.—Sub. Company Fares.

See Claremont Railway & Light Co. above.—V. 105, p. 1707, 1208.

#### Emigration Canyon RR.—Abandonment Decision.

In a decision affecting this company's line the Utah P. U. Commission holds that a railroad company makes out a case for the abandonment of its road where it is shown that the purpose for which it was built has ceased to exist, that the road is operated at a loss, that there is no prospect for any change in the situation, and where it appears that there is no question as to connection with other railroads or any charter or other obligations to exist. The mere fact that numerous persons have purchased lands and made improvements thereon in the belief that a railroad will be operated is not, as a matter of law, a sufficient reason to require its continuance.

#### Erle RR.—General Manager.

R. S. Parsons has been appointed assistant to the President and General Manager of the Erle RR., and also the New Jersey & New York RR.—V. 105, p. 2183, 2093.

#### Evansville (Ind.) Railways.—Sub. Co. Coupons Clipped.

See Owensboro City RR. below.—V. 104, p. 952.

#### Ft. Wayne & Northern Indiana Traction Co.—Suit.

The Central Trust Co. of New York, as trustee, on Dec. 5 brought a foreclosure suit against the company, due to default on the Sept. 1 interest on the \$1,059,000 First & Ref. Mtge. 5% bonds and the \$1,164,000 collateral trust 6% notes. Compare V. 105, p. 909, 1103, 1998.

#### Gary & Interurban RR.—Operating Company Incorp.

See Gary & Valparaiso RR. below. Compare V. 105, p. 2183, 2093.

#### Gary & Valparaiso RR.—Incorporated.

This company was incorporated under the laws of Indiana Nov. 19 with \$10,000 authorized capital stock and will operate the lines of the Gary Connecting and Valparaiso & Northern Interurban System of the Gary & Interurban RR., pending an appeal to restrain the scrapping of the property.

#### Grand Trunk Ry.—Refunding of £1,000,000 3-Yr. Notes.

A press dispatch from London reports that the company contemplates the issue of £1,000,000 6% Three-Year notes at 98½ to meet £1,000,000 5½% notes issued in Dec. 1914 and maturing Jan. 14, 1918.—V. 105, p. 1998, 1801.

#### Hornell (N. Y.) Traction Co.—Higher Fare.

This company, whose affairs are in the hands of Robert W. Bull (former Sec. and Treas.) as receiver, on Dec. 1 instituted a six-cent fare in the city of Hornell and 12 cents to Canisteo. By this increase it is hoped that operations may continue.—V. 105, p. 1309.

#### Indianapolis Traction & Terminal Co.—Rate Advances.

This company, which operates the city street-car lines in Indianapolis, has filed application with the Indiana P. U. Commission for authority to discontinue the sale of tickets at a less rate than 5 cents and to charge a straight 5-cent fare with present transfer privileges. In the above connection, the Commission requires, prior to Dec. 19, a detailed inventory of all its property in order to ascertain the proper valuation.—V. 104, p. 1801.

#### Indian Valley (Calif.) RR.—New Project.

The California RR. Comm. has authorized this company to issue \$150,000 common capital stock, the proceeds to be used in payment of an indebtedness of \$149,000, of which part is due the Engels Copper Mining Co. and part the Western Pacific RR. A portion of the proceeds will apply to the construction of stations, &c.

The company, it is stated, has practically completed construction of its 21.2-mile line in Plumas County, Cal., from Paxton to Lower Camp, one of the properties of the Engels Mining Co. Cost of construction is stated to have been \$425,000, as compared with an estimated \$325,000.

#### Interborough Rapid Transit Co.—New Oper. Postponed.

See Rapid Transit in New York below.—V. 105, p. 2183, 1998.

**International & Great Northern Ry.—Receiver's Certificates.**—Of the \$1,700,000 6% receiver's certificates due Nov. 1, 1917, \$250,000, we learn, have been paid off and the

remainder extended for one year with the privilege of redeeming them at ½ of 1% premium.—V. 105, p. 1099.

#### International Traction Co.—Sub. Co. Bonds Called.

Ten (\$10,000) 2d Mtge. 5% sinking fund gold bonds of the Buffalo & Niagara Falls Electric Ry., dated July 1, 1896, have been called for payment Jan. 1, 1918 at 105 and int. at Bankers Trust Co., N. Y. The payment will leave only \$5,000 outstanding on this issue.—V. 105, p. 497.

#### Interurban Ry. & Terminal Co., Cincinnati.

A decision was handed down in the Court of Appeals at Cincinnati Jan. 26, reversing the order of the Court of Common Pleas and holding that the receivers have no authority to abandon the franchise between Cincinnati and Bethel.

Under the proposal of the receivers and order by Common Pleas Court the line from Cincinnati to Bethel was to have been abandoned and its track and rolling stock sold to the Clermont Construction Co., which was to pay for it with \$240,000 First Mortgage bonds and \$433,000, par value, shares of common stock of the Cincinnati Georgetown and Portsmouth RR. Co., a parallel traction line. Authority for the sale was received by the receivers from many bondholders, and the company's Secretary signed consent for the company. V. 102, p. 522.

#### Iowa Railway & Light Co.—Power Plant.

In its issue of Dec. 1 the "Electric Railway Journal" publishes a six-page article describing in detail this company's automatic hydro-electric power plant at Cedar Rapids, Iowa.—V. 105, p. 818, 716.

#### Kansas City (Mo.) Railways.—Wage Advance.

The employees on Nov. 13 voted to accept the offer of Vice-Pres. Taylor for an advance in wages. An official statement says:

(a) To trainmen an average increase of 3½ cts., increasing the minimum from 22 to 25 cts. and the maximum from 30 to 33 cts. an hour, and reducing the time to reach the maximum scale from 11 years to 6. (b) To employees in the track, shops, carhouses and mechanical departments an increase of 3 cts. an hour. (c) To power house and substation employees an increase of 2 cts. an hour. (d) To all employees on a monthly basis receiving less than \$100 a month an increase of \$60 a year.

In consideration of the fact that the men were willing to accept the offer without resorting to arbitration proceedings, a uniform bonus was given to trainmen. All those more than one year of service and less than five are to receive one uniform a year, and all those more than five years two uniforms a year. The increases were also dated back to Aug. 17 instead of Oct. 1, as originally announced.

"These increases amount in round numbers to \$360,000 a year and affect 3,000 employees."—V. 105, p. 1993, 1617.

#### Little Rock (Ark.) Ry. & Elec. Co.—Note Payment.

We are informed that the company has on deposit the cash required to pay off the \$300,000 2-year 6% gold notes maturing Dec. 1, 1917.—V. 102, p. 1163.

#### Long Island RR.—Mileage Book Advance.

The New York P. S. Commission on Dec. 1 granted an increase in mileage book rates of from 2 to 2½ cents per mile, but refused to allow the company to increase other passenger fares as proposed last April and May.—V. 105, p. 2184, 1898.

#### Louisville Railway.—Exchange of Stock.

See Louisville (Ky.) Traction Co. below.—V. 105, p. 1419.

#### Louisville (Ky.) Traction Co.—Dissolution.

In accordance with the plan (V. 105, p. 1419), a certificate of dissolution was filed in New Jersey on Nov. 28. The corporation was chartered in New Jersey July 3, 1903, with a capital stock of \$14,500,000, divided into 145,000 shares, of which 25,000 were pref. stock and 120,000 com. stock.

The shareholders on Nov. 27 in carrying out the plan of dissolution authorized the directors to distribute to the preferred stockholders the preferred stock of Louisville Ry. owned by this company, share for share, and to distribute to the common stockholders the common stock of the railway company, pro rata, with scrip (not entitled to dividends until exchanged in amounts of \$100, for full shares of common stock of the Louisville Ry.) See plan, V. 105, p. 1419.

#### Massachusetts Electric Cos.—Sub. Co. Receiver.

See Bay State Street Ry. above.

#### Protective Committees.

Galen L. Stone, F. L. Higginson Jr. and John C. Kiley, representing the common stockholders, are calling for deposits of the common shares (V. 105, p. 2184) with the Old Colony Trust Co., of Boston, as depository.

The chairman of the committee representing the 5% 3-year gold notes, due April 1, 1918, is Charles G. Bancroft (not Babcock), and the other members are Arthur G. Raymond, Roger W. Babson and E. Elmer Foye. As to pref. stock committee see V. 105, p. 2184, 1522.

#### Metropolitan West Side Elevated Ry. (Chic.)—Status.

See Chicago Elevated Rys. under "Reports" above.—V. 93, p. 469.

#### Michigan East & West RR.—Dissolution Denied.

This company's petition for authority to surrender its franchise and take up its tracks has been denied. Opposition to the company's petition was made by the State through the Commission on the ground that the line was a necessity.—V. 105, p. 607.

#### Morris & Essex RR.—Extra Dividend.

A regular semi-annual dividend of 3½% and an extra ¼ of 1% have been declared, payable Jan. 2 to holders of record Dec. 8.—V. 104, p. 2118.

#### Mount Tamalpais & Muir Woods Ry.—Notes.

This company has applied to the California Railroad Commission for authority to execute notes for \$22,500 to the Union Trust Co. of San Francisco to retire an old issue originally executed for \$25,000.—V. 100, p. 309.

#### Newport News & Hampton Ry, Gas & Electric Co.—

**Exchange of Stock—Construction Requirements.**—The exchange of the outstanding \$1,000,000 6% preferred stock for \$350,000 7% cumulative preferred stock and \$150,000 common stock has gone into effect, and arrangements have been made with the present holders of the preferred stock whereby they agree to take an additional \$250,000 of the 7% preferred stock at par, the stock to be put out to meet the construction requirements of the company. Of this \$250,000 new preferred stock, \$6,900 has already been issued, making the outstanding stock at the present time, 7% preferred, \$356,900; common, \$1,275,000.—Compare V. 105, p. 812, 998.

#### New York Central RR.—Sub. Co. Bonds Called.

Six (\$6,000) Cincinnati Indianapolis St. Louis & Chicago Ry. First Consol. 6% Mtge. bonds have been drawn for redemption on May 1, 1918 at 105 and int. at office of Treasurer, Room 3111, Grand Central Terminal, N. Y.—V. 105, p. 2184, 2094.

#### New York & Pennsylvania RR.—Sale.

This company's property, a 57-mile line between Canisteo, N. Y., and Shinglehouse, Pa., was bid in Dec. 3 for about \$400,000 by Gustave Benjamin, of the Benjamin Iron & Steel Co. of Buffalo, N. Y. The property, it is understood, will be junked.—V. 105, p. 1708.

#### New York Railways Co.—Annual Meeting.

At the annual meeting on Dec. 3, Pres. Shonts explained that of the sum of nearly \$4,500,000 which the company received from the settlement of the Metropolitan Street Ry. receivership, \$950,000 had paid off a mortgage, \$650,000 was used to cover a note issue of the reorganization committee, \$780,000 was invested in 4% bonds of the company, \$800,000 was on deposit with the Guaranty Trust Co. as security for a note issue, and the rest was cash on hand.

A. D. Juilliard was elected a director to succeed Seward Prosser, resigned.—V. 105, p. 1618, 1522.



**Northern Ohio Traction & Light Co.—Note Issue.**

This company, a subsidiary of Northern Ohio Electric Corp., has applied to the Ohio Utilities Commission for authority to issue \$1,000,000 5-year 6% short-term notes, the proceeds to reimburse the company for expenses already incurred. No further details are available at present. The company recently (V. 105, p. 1802) attempted to issue \$1,532,000 1st M. 5% bonds, but failed to find a market at 85.

Charles R. Lahr succeeds F. C. Potvin as Secretary.—V. 105, p. 2094, 1999.

**Northern Pacific Ry.—Application to List.**

The N. Y. Stock Exchange has been asked to list the \$20,000,000 Refunding & Improvement Mtge. 4½% bonds, Series "N", due July 2047.—V. 105, p. 1618, 1310.

**Northwestern Elevated RR. (Chicago).—Status.**

See Chicago Elevated Rys. under "Reports" above.—V. 100, p. 1350.

**Ohio Service Co.—Refunding—New \$15,000,000 Mortgage.**

This company's \$1,750,000 6% mortgage notes dated Nov. 1 1914 and due Nov. 1 1917 were exchangeable at maturity at the Bankers Trust Co., N. Y., on a dollar for dollar basis for the new First Mtge. 6% Sinking Fund (e\*) gold bonds, dated Nov. 1 1917, the company having elected to exercise its option to convert the notes in this manner. The bankers handling the matter are E. H. Rollins & Sons, N. Y., and Brooks & Co., Scranton, Pa.

The mortgage securing the new issue of bonds due 1937 has been filed, the Bankers Trust Co., N. Y., being trustee.

The First Mtge. 6% bonds are dated Nov. 1 1917, due Nov. 1 1937, and optional on any interest date at 103 and int. The indenture authorizes \$15,000,000 bonds secured by first lien on all property owned or later acquired, subject to not exceeding \$75,000 underlying bonds; \$1,750,000 bonds are being issued to retire these notes and underlying bonds, par for par, or for not exceeding the cash cost of additions, &c., and that the remaining \$13,250,000 may only be issued for not exceeding 80% of the cash cost of additions, &c., or new properties acquired, provided net earnings are 10% of the par value of all bonds plus those to be certified. A sinking fund equal to 1% of outstanding bonds is effective on or before Dec. 1 1918 to 1927, inclusive, 1½% 1928 to 1932 inclusive, and 2% 1933 to 1936, inclusive; at least half to be devoted to the retirement of bonds at 103 and int. and the remainder to permanent improvements which shall not be made the basis for additional bonds.

The bankers recently offering a block of the notes reported:

Capitalization [as Revised to Later Date.—Ed.]

Auth.	Outst'd g.	Divisional bds. (closed M.)	Outst'd g.
Common stock, \$1,000,000	\$822,700		\$76,500
Preferred stock, 1,000,000	248,900	Notes (now being converted)	1,750,000

Earnings for the 12 Months Periods as Officially Reported.

Dec. 31 '15, May 31 '17	May 31 '17
Gross earnings, \$364,155	\$473,295
Net, after taxes, \$146,647	\$163,685
	Int. on divs. bonds & notes, \$93,390
	Surplus, \$70,295

The company is paying dividends at the rate of 6% per annum on \$248,900 preferred stock.

**Business.**—The business field embraces Coshocton, Tuscarawas and Guernsey counties, Ohio, a district of 1,631 sq. miles, with a population in 1910 of 129,872. Within this district the company is serving the cities of Cambridge (11,327), Coshocton (9,603), New Philadelphia (8,542), Canal Dover (6,621), Uhrichsville (4,751), Dennison (4,008), and twelve other municipalities. Present estimated population of these communities is over 62,000; estimated increase over 1900 census, 60%. Twenty-one other municipalities may be served by the present lines or by reasonable extensions. The district is rich in natural resources, and its industrial and agricultural activities are thoroughly diversified.

The company does an electric light and power business throughout the territory (see V. 103, p. 2341), a heating business in the cities of New Philadelphia and Coshocton, and an electric railway business in Cambridge and between Cambridge, Buysville and Pleasant City and between Dennison and Uhrichsville. About 66% of the income is derived from electric light and power, about 27% from electric railway, and about 7% from heating and miscellaneous sources. Electric output increased from 7,342,000 k. w. h. in 1912 to 13,673,000 k. w. h. in 1915.

**Properties.**—The company has an installed electric generating capacity of about 12,500 h. p., of which about 1,900 h. p. is hydro-electric, and is contemplating the immediate addition of about 3,500 h. p., which will make the total generating capacity about 16,000 h. p. There are 135 miles of transmission lines, 10 substations and adequate distributing systems. The company is now serving about 5,200 metered customers, which shows an increase of 1,300, or 1-3 since Jan. 1 1916. The heating systems comprise about 12 miles of mains in Coshocton and New Philadelphia. The electric railway properties aggregate 15.3 miles of single track equivalent, of which about 5 miles is urban and over 10 miles interurban.

**Management.**—Controlled and operated by the United Service Co. For full particulars regarding the notes, bonds, properties, business, &c., of this company, compare V. 103, p. 2341.—V. 105, p. 1802, 607.

**Ottawa Traction Co.—Extra Dividend.**

An extra dividend of 1% is stated to have been declared on the \$5,178,600 stock, along with the usual quarterly 1%.

The Ottawa Car Mfg. Co. (a subsidiary) has declared an extra div. of 2% in addition to the usual quarterly 1%, all dividends being payable Jan. 2 to holders of record Dec. 15.—V. 104, p. 1896.

**Owensboro (Ky.) City RR.—3-Years Coupons Clipped.**

The holders of the \$200,000 General mortgage 6% bonds of 1902 will, it is announced, forego their interest for the next three years, the \$36,000 so saved to be used in improving the system. No circular or plan was issued regarding the matter. The bondholders are almost all local people, and the coupons were clipped by agreement. The company has also been hoping to discontinue the plan of selling six tickets for a quarter. The property is controlled by the Evansville Railways Co.—V. 90, p. 1364.

**Pennsylvania RR.—Heavy Passenger Traffic.**

President Samuel Rea when questioned on Nov. 27 as to whether the company contemplated radical reductions in passenger service says in substance:

Less passenger train service on the Eastern railroads, and especially on the Pennsylvania system, would be very desirable, but, until the situation develops further and some limitation is placed on the traffic as a war measure, it will be difficult to accomplish.

The company has about the largest passenger traffic of any railroad in the country. The year 1916 was the heaviest traffic year in its history. The passenger revenue for the first nine months of 1917 has increased 18% over 1916, while later returns show that it is increasing at the rate of 30% over similar months of 1916.

Any traveler on this system can see for himself on day and night trains the extraordinary increase in the passenger travel, including the heavy family travel to and from camps and to and from Washington on Government business. It doubt whether slower and longer trains of coaches carrying full loads would reduce the number of cars and trains, or materially relieve the tracks and terminals. Therefore, at this time, I can see no other course than to continue meeting the abnormal demand for passenger transportation to the best of our ability. ("Philadelphia Ledger.")

**Sub. Company Merger.**

See Phila. Baltimore & Washington RR. below.—V. 105, p. 2185, 2094.

**Philadelphia Baltimore & Washington RR.—Merger.**

This company has applied to the Pennsylvania-P. S. Commission for authority to take over the Pomeroy (Pa.) & Newark (Del.) RR., a company with \$500,000 authorized capital stock (all owned by the Pennsylvania RR.) operating 27 miles in Chester County, Pa., and in Dela.—V. 105, p. 1898.

**Pere Marquette Ry.—Decree Value for Non-Assenting Bonds.**—Holders of bonds of the following issues who did not assent to the plan of reorganization, can now obtain the decree value of their bonds in cash as below indicated.

	Decree Value on \$1,000 Bonds.
(1) At Central Trust Co., 54 Wall St., N. Y. Flint & Pere Marquette RR. 1st Consol M. 5s of 1889, with coupons due May 1 1914 to May 1 1916 Port Huron Div. 1st M. 5s of 1889, with coupons due April 1 1914 to Oct. 1 1916	\$701 74 342 87
(2) At Bankers Trust Co., 16 Wall St., N. Y. Pere Marquette RR. Ref. M. 5s of 1905, with coupons due July 1 1912 to Jan. 1 1915	117 01
(3) At Farmers Loan & Trust Co., 22 William St., N. Y. Pere Marquette RR. Consol. M. 4s of 1901 with coupons due July 1 1914	460 90
(4) Old Colony Trust Co., 17 Court St., Boston, Mass. Detroit Grand Rapids & Western RR. 1st Consol. M. 4s of 1896, with coupons due April 1 1912 to April 1 1916 Pere Marquette RR. of Ind. 1st M. 4s of 1903, with coupons due May 1 1914 to May 1 1916 Chicago & Western Michigan Ry. 1st M. 5s of 1881, with coupons due June 1 1914 to Dec. 1 1915 Grand Rapids Belding & Saginaw RR. 1st M. 5s of 1899, with coupons due March 1 1914 to Sept. 1 1916 Chicago & North Michigan RR. 1st M. 5s of 1891, with coupons due May 1 1914 to May 1 1916 Flint & Pere Marquette RR. 1st M. 6s of 1880, with coupons due April 1 1912 to Oct. 1 1916	650 68 592 59 773 57 230 77 314 94 853 32

—V. 105, p. 1999, 1802.

**Public Service Corp.—Reported Indictment Has No Connection with Any Subsidiary of This Company.**

See Trenton & Mercer County Trac. Co. below.—V. 105, p. 2185, 1618.

**Railroad War Regulations.—Control of Traffic.**

See general news on a previous page.—V. 105, p. 2185.

**Rapid Transit in New York.—Municipal Ownership.**

The "Electric Railway Journal" for December publishes remarks of Commissioner Travis H. Whitney in regard to the municipal ownership discussed Nov. 22 before the Chamber of Commerce of the Borough of Queens at Flushing, L. I.

**New Operations Put Off Till March.**

Chairman Oscar S. Straus of the Public Service Commission, in a letter replying to President Dowling of the Board of Aldermen, who suggested that partial operation of trains on the Lexington and Seventh Avenue subway begin at once, says that operations on these lines will not commence before March 1 at the earliest.

Officials of the P. S. Commission are quoted as saying that it might be possible to begin the temporary operation of five-car trains on the Lexington Ave. subway from 42d Street to 149th Street within a few weeks.—V. 105, p. 1999, 1310.

**Rates.—Increases in Freight Rates on Steel.**

See general news on a previous page.—V. 105, p. 2185, 2095.

**Reading Company.—New Officers.**

Charles H. Ewing has been appointed Vice-President in charge of operation, and F. M. Falck has been appointed Gen. Mgr.—V. 105, p. 1802, 1210

**Seaboard Air Line Ry.—Equipment Notes Sold.**

The National City Co. and the Guaranty Trust Co. have purchased and resold on a basis to yield from 6¼% to 7%, according to maturity, an issue of \$1,200,000 6% equipment trust certificates, Series 5, dated Dec. 1 1917 but maturing serially from June 1 1918 to Dec. 1 1927.—V. 105, p. 2007, 1999, 1992.

**South Side Elevated RR. (Chicago).—Status.**

See Chicago Elevated Rys. under "Reports" above.

**Southwestern Ry. of Texas.—Receivership.**

A. C. Parks on Nov. 12 was appointed receiver of the company by the United States District Court for the Northern District of Texas. The road extends from Henrietta, on the M. K. & T. and Col. So. Ry. to Archer City on the M. K. & T. Ry., 29.7 miles.—V. 92, p. 697, 323.

**Spokane Valley & Northern Ry.—Bond Offering, &c.**

Regarding the 6% First Mtge. Sinking Fund gold bonds offered by H. C. Chambers & Co. and A. D. O'Neill & Co., Chicago, Pres. T. W. Cole, as of Nov. 20, wrote in subst.:

**Organization.**—Organized in Washington, Aug. 7 1917 [the outstanding capital stock being \$1,750,000], and owns the right-of-way and equipment of its line, under construction from a point near Valley, Stevens County, Wash., where it connects with the Great Northern Ry., to the properties and quarries of the American Mineral Production Co., about 15 miles of standard gauge railway. For the purpose of paying part of the cost of this railroad, which has already been financed and is practically complete, the Railway Co. has authorized and issued \$500,000 first mortgage sinking fund serial gold bonds, 6%, due Aug. 1 1919, Aug. 1 1920, Aug. 1 1921, and Aug. 1 1922 (interest payable F. & A.). The officers have already disposed of \$250,000 at par to various stockholders, so that the unsold portion is \$250,000 maturing in 1919, 1920, 1921, and 1922, incl. The Mineral Production Co. supplies at least ¼ of the total demand for calcine and crude magnesite in this country.

**Income.**—Shipments of the Mineral Production Co. began in Feb. 1917. The estimated tonnage a day over the Spokane Valley & Northern Ry. at the present basis of production will be about 1,500 tons, a total of 450,000 tons a year, for which the railway will receive \$450,000, under contract at \$1 per ton. Of the gross receipts 30% go into a sinking fund yearly for the retirement of the bonds. Further the company will have additional traffic from the extensive timber interests and the Admiral Mining Co., tributary to its right-of-way.—Compare V. 105, p. 2185.

**Springfield (Mo.) Ry. & Light Co.—Dividend.**

An initial quarterly dividend of 1¼% has been declared on the \$750,000 7% cum. pref. stock, payable Jan. 2 to holders of record Dec. 14.—V. 100, p. 982, 813.

**Trenton & Mercer County Traction Co.—Indictment.**

The Mercer County (N. J.) grand jury on Nov. 28 reported indictments against the officers and directors of this company charging the maintenance of a common nuisance in illegally having poles and wires on certain streets of the city of Trenton, N. J. This item appeared last week erroneously under the caption "North Jersey Street Ry."—V. 105, p. 1709, 608.

**Virginia Ry. & Power Co., Richmond, Va.—Note Issue.**

The stockholders will vote Dec. 29 on authorizing the issue and sale of \$950,000 par value of 6% collateral trust notes, to be secured by a collateral trust indenture to the Virginia Trust Co. of Richmond as trustee.—V. 105, p. 2186, 1894.

**Wages.—Wage Advances of Railway Trainmen.**

See general news on a previous page.—V. 105, p. 2186, 2096.

**Washington Balt. & Annap. Elec. RR.—Extra Div.**

The directors have declared a dividend of 1% regular and 2% extra on the common stock on the earnings of 1917, payable Jan. 15 to holders of record Dec. 31. The Baltimore "Sun" of Dec. 2 says:

"This is the second dividend on the common stock, one of 3% having been declared at the end of September [payable Oct. 31]. When this was declared the impression was that the common stock would be placed on not less than a 4% annual basis. This second payment makes 6% for the year, and the fact that 1% is regular would indicate this has been done."

"The board also voted to give to the company's trainmen above their present contract rates additional compensation as follows: Three cents an hour for the first-year men, 4 cents an hour for the second-year men, 5 cents an hour for the third-year men and those longer with the co.; also an increase of 5 cents an hour to the brakemen, all effective Dec. 1.—V. 105, p. 1709.



**Western Pacific R.R.—New Construction.**

Contracts have been let by this company for the construction of its line from Niles into San Jose, Cal., a distance of about 23½ miles. The contracts, it is stated, call for the expenditure of \$800,000, the total cost of the new line including rights of way being \$1,500,000.—V. 105, p. 1999, 820.

**INDUSTRIAL AND MISCELLANEOUS.****Alaska Gold Mines Co., N. Y.—Operations.**

	Ore Milled.	Heads Assay.	Extraction.	Tailings.
Feb. 1917	150,000 tons	\$1 35	83.00%	22.0 cts.
May 1917	227,900 tons	\$1 12	81.13%	22.0 cts.
Aug. 1917	179,150 tons	\$0 99	80.38%	19.5 cts.
Nov. 1917	175,960 tons	\$1 08	81.59%	19.9 cts.

—V. 105, p. 2000, 1520.

**Allis-Chalmers Mfg. Co.—Accumulated Dividend.**

An extra dividend of ¼ of 1% has been declared on the pref. stock on account of accumulations, in addition to the usual quarterly dividend of 1¼%, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in Apr., July and Oct. By the present payment of the ¼ of 1% on account of accumulations, the amount now remaining unpaid is 7%.—V. 105, p. 1709, 999.

**American Press Ass'n (W. Va.)—Petition in Bankruptcy.**

This company, incorporated in West Virginia as a subsidiary of the American Press Association, a New York corporation, on Dec. 3 filed a voluntary petition in bankruptcy in the Federal District Court at New York. Pres. Charles A. Brodek, in the above connection, is quoted as follows in subst.: The concern that went into bankruptcy is a West Virginia company, formed in 1906, and is not to be confused with the larger and much older company, the American Press Association of N. Y. State, whose offices are in the same building. I may say that the West Virginia company was, in a sense, a subsidiary of the New York company, and the judgment for \$1,094,677 recovered by James Farjeon was on a claim of the American Press Association, the New York corporation, assigned to Mr. Farjeon. Eliminating a New York damage suit in which a nominal claim for about \$37,000 is made, the bankrupt company's liabilities, other than its debt to the American Press Association of New York, is approximately between \$7,000 and \$8,000, so that practically the entire loss in this failure is borne by the New York corporation, which is perfectly able to meet it without the slightest impairment of its financial standing and responsibility.

**American Cotton Oil Co.—New Director.**

Henry H. Pierce has been elected a director to succeed F. M. Peters, who has retired.—V. 105, p. 2011, 2000, 1994.

**American Power & Light Co.—Sub. Co. Stock Increase.**

See Fort Worth Power & Light Co. below.—V. 105, p. 1524.

**American Real Estate Co., N. Y. City.—Suit.**

Receivers Walter C. Noyes and Alfred E. Marling have brought suit in the Supreme Court at New York against the former officers of the company, to recover \$300,000 in cash and bonds alleged to have been misappropriated. The action names Edward B. Boynton, former President of the company; William B. Hinckley, former V.-Pres.; Austin L. Babcock, V.-Pres. & Treas.; Francis H. Sisson, Harold Roberts and Richard T. Lingley, directors. The complaint charges that the officers and directors paid \$191,536 of unearned dividends and authorized the payment to certain of the officials of \$100,000 in cash and the issuance to them of \$200,000 6% debt certificates. These scrip certificates, it is alleged, were later surrendered to the company for 50% of their face in cash, and subsequently the officers named paid \$100,000 in cash into the company, taking in lieu thereof second mortgages at par.—V. 105, p. 1204.

**American Realty Co. of Maine.—Bonds Called.**

This company, a subsidiary of International Paper Co., has called for payment Jan. 1 1918 sixty (\$60,000) 1st M. 5% sinking fund bonds, dated July 1 1901 (\$145,000 outstanding), at par and int. at Union Safe Deposit & Trust Co., Portland, Me.—V. 89, p. 1484.

**American Rice & Cereal Co.—Bonds Called.**

Three 1st Mtge. 6% redeemable gold bonds dated Feb. 1 1910, of \$1,000 each, and four of \$500 each, aggregating \$5,000, have been called for payment Feb. 1 1918 at par and int. at Mississippi Valley Trust Co., St. Louis.—V. 100, p. 142.

**American Snuff Co.—Common Dividend Reduced.**

This company has declared a quarterly dividend of 2% on the \$11,000,000 common stock, along with the regular quarterly 1½% on the \$3,952,800 pref. stock, both payable Jan. 2 to holders of record Dec. 14. The rate on the common has been 3% quarterly since 1915, prior to which (including extras), the dividends ranged from 11½% to 29% per ann.—V. 104, p. 762.

**American Sugar Refining Co.—Louisiana Sugar.**

"Boston News Bureau" Dec. 3 said that the company had so far been tendered only 27,469 tons of 100,000 tons of Louisiana sugar it offered to buy, and that this is probably all it will get out of the entire 1917 crop. See also general news on a preceding page.—V. 105, p. 2186, 2000.

**American Water Works & Elec. Co., N. Y.—Earnings.**

	1917.	1916.	1915.
Gross Earnings—			
Water-works property	\$1,219,936	\$1,144,400	\$1,022,366
West Penn Traction properties	1,990,322	1,598,945	1,273,638
Total gross	\$3,210,258	\$2,743,345	\$2,296,004
Income Account of American Water Works & Electric Co., Exclusive of Earnings of the West Penn Traction Properties.			
Net earnings	\$376,595	\$400,153	\$327,655
Interest charges	203,028	199,804	195,975
Net income	\$173,567	\$200,349	\$131,690
Company's proportion of West Penn earnings (additional)	?	\$115,000	\$109,000

—V. 105, p. 1710, 1518.

**Anaconda Copper Co.—Production (in Pounds).**

	1917—Nov.—1916.	Decrease.	1917—11 mos.—1916.	Decrease.
21,666,000	25,500,000	3,834,000	232,991,000	307,900,000

Press reports state that about 94% of the employees of the Anaconda Copper Co. are at work, although the tonnage is not yet up to that point. The tonnage, however, is expected to be nearly normal in less than a week's time. This will mean the daily hoisting of 14,000 tons of ore. It is unofficially reported that the St. Lawrence mine probably will resume operation late in the week.—V. 105, p. 1900, 1804.

**Bay State Fishing Co. (of Maine), Boston.—Divs., &c.**

This company paid on Dec. 1 the regular semi-annual dividends of 3½% on the \$1,289,700 first pref. and 3% on the \$946,800 second pref. stocks and also a dividend of 2% on the \$3,000,000 common stock. The initial dividend on common stock, 2%, was paid June 1 1917. Dividends are payable June and December on all issues.

Incorp. in Me. in 1916 as successor of Bay State Fishing Co. of Mass. Authorized capital stock, \$8,000,000, viz.: \$3,000,000 common, \$3,000,000 7% cum. 1st pref. and \$2,000,000 6% cum. 2d pref. Par \$100. No bonds either authorized or outstanding. Pres., F. Monroe Dyer, New York; Treas., Ernest A. James, 28 State St., Boston, Mass.

**Bessemer Coke Co., Pittsburgh, Pa.—Merger.**

The shareholders will vote Dec. 17 on ratifying the proposal on consolidation and merger of the Hecla Coal & Coke Co., Hillmanneff Coke Co., United Connellsville Coke Co. and the Bessemer Coke Co.—V. 98, p. 1074.

**Bethlehem Steel Corp.—Sub. Co. Bonds Called.**

One hundred and thirty-one (\$131,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co. (outstanding \$2,573,000) dated July 1 1907, have been called for payment Jan. 1 at par and int. at Girard Trust Co., Phila. Notice is also given that one bond called for payment in Jan. 1916, two for Jan. 1917 and three for July 1917 remain unpaid.

**Sub. Co. Bonds Paid.**

The \$1,000,000 5% 1st Mtge. bonds of the Pennsylvania Steel Co. of Pa., due Nov. 1 1917, were paid on presentation at the Girard Trust Co., Phila.—V. 105, p. 2096, 1711.

**J. G. Brill Co., Philadelphia.—Sale of Old Plant.**

The stockholders on Nov. 27 ratified the proposal to sell the old Brill property at 31st and Chestnut Streets, Philadelphia.—V. 105, p. 2096.

**Brown Shoe Co., Inc., St. Louis.—Earnings.**

	1916-17.	1915-16.	1914-15.
Sales	\$21,882,016	\$15,913,373	\$10,764,328
x Net profits	\$2,078,560	\$1,467,757	\$240,322
Est. Fed. inc. war & exc. prof. taxes	410,000		
Preferred dividends (7%)	248,955	264,250	273,000
Common dividends (6%)	360,000		
For redemption of pref. stock	297,600	179,278	
Reserve for contingencies	300,000	100,000	

Balance, surplus, or deficit. sur. \$662,005 sur. \$924,228 def. \$32,678  
x After deducting expenditures for dies, patterns, repairs and renewals also depreciation on plants, equipment and lasts, \$335,528 in 1916-17, against \$252,005 in 1915-16. y After deducting in 1916-17, \$6,545 dividends on stock purchased for redemption. z After deducting in 1916-17, \$2,400 difference between par and cost of preferred stock retired.—V. 105, p. 1805, 1620.

**Butte & Superior Mining Co.—Output.**

	Ore (ton).	Recovery.	Zinc (lbs.).	Silver (ozs.).
November 1917	45,000	95%	11,760,000	225,000
11 months in 1917	394,100		117,375,000	2,326,000

—V. 105, p. 2096, 1805.

**Central Mexico Light & Power Co.—Coupon Payment.**

See Guanajuato Power & Electric Co. below.—V. 98, p. 1996.

**Central States Electric Corporation.—New President.**

F. L. Dame, of Harrison Williams, Inc., has been elected President, to succeed George A. Galliver, who resigned to become Vice-Pres. & Gen. Mgr. of the American Writing Paper Co. R. P. Stevens succeeds Mr. Galliver as a director.—V. 104, p. 1266.

**Chino Copper Co.—Production (in Pounds).**

	1917—Nov.—1916.	Decrease.	1917—11 mos.—1916.	Increase.
6,313,272	6,906,024	592,752	74,204,366	68,800,463

**Reduction in Dividend.**

The directors have declared a dividend of \$2 per share (40%) on the \$4,349,900 outstanding stock, par \$5, payable Dec. 31 on stock of record Dec. 14. In 1917 there was paid in March 50%; June, 25%; and also 25% from capital accum. prior to March 1913; July, 8% for Red Cross; Sept., 50%. Total payments for the year therefore aggregate \$9 90, or 198%.—V. 105, p. 2001, 1901.

**Cities Fuel & Power Co.—Sale of Two-Year 7% Secured**

**Gold Notes Guaranteed by Cities Service Co.—The Cities Service Co. of N. Y. has sold to Montgomery & Co., N. Y., an issue of \$10,000,000 Two-year 7% Secured gold notes, guaranteed as to principal and interest and sinking fund payments.**

The notes will be dated Dec. 1 1917, maturing Dec. 1 1919; interest payable semi-annually June 1 and Dec. 1, without deduction of normal Federal income tax of 2%. The Pennsylvania personal property tax of 4 mills will be refunded. They will be callable in whole or in part on 30 days' notice at 102½ and accrued interest. Notes will be in coupon form, in \$1,000 denominations.

Digest of Letter from Henry L. Doherty, Pres. of Cities Service Co., New York, Nov. 30 1917.

Cities Fuel & Power Co. is a Delaware corporation, which will be capitalized as follows:

	Capitalization—	Authorized.	Outstand'g.
Two-year 7% secured gold notes, Bankers Trust Co., trustee		\$10,000,000	\$10,000,000
Capital stock		10,000,000	10,000,000

All of the stock except directors' shares will be owned by Cities Service Co.

**Collateral to Be Pledged to Secure These Notes Substantially the Following:**

1. All of the securities (other than directors' qualifying shares) issued or to be issued by: (a) Franklin County Pipe Line Co.; (b) Sentinel Oil & Gas Co.; (c) Glenwood Natural Gas Co., Ltd.; (d) Manufacturers Natural Gas Co., Ltd.; (e) American Pipe Line Co.
2. Also the following \$16,750,000 bonds and notes (\*Promisor has the privilege of renewal upon maturity):

Empire Refining Co. First Mtge. & Coll. Trust 6% gold bonds, due 1927	\$3,000,000
Southern Ontario Gas Co., Ltd. 5% 1st Mtge. bonds, due 1953	2,000,000
Dominion Gas Co. 5% Coll. Trust gold bonds, due 1952	1,750,000
Oriskany Power & Water Co., First Mtge. Sinking Fund 5% gold bonds, due 1952	1,500,000
Consolidated Cities Light, Power & Traction Co. First Lien 5% gold bonds, due 1962	1,000,000
Lorain County Electric Co. First Mtge. 5% bonds, due 1941	750,000
Empire Transportation & Oil Co. 2-year 8% notes*	3,000,000
Frost Gas Co. 1-year 6% notes*	2,200,000
Empire Refining Co. 2-year 7% gold notes*	800,000
Lorain County Electric Co. 1-year 6% notes*	750,000

The properties of the above companies whose stocks are pledged will be free of all encumbrances. The companies whose notes are pledged have no unpledged prior liens outstanding, except \$6,636,000 Empire Refining Co. bonds. None of the corporations whose stocks are pledged shall incur debt other than for current operating expenses, and no liens which do not already exist prior to the notes pledged, will be created, unless they are pledged as additional security. The equity of Cities Service Co. in the above properties is valued at over \$15,000,000.

**Sinking Fund.**—Of all earnings applicable to dividends and of interest on the bonds and notes pledged, after interest charges on these notes, but in no case less than \$125,000 quarterly, 50% shall be used as a sinking fund to redeem notes at not over 102½ and interest.

**Income.**—The earnings of the corporations, whose stocks are to be pledged, for the year ending Oct. 31 1917, were in excess of \$420,000, not including earnings of the American Pipe Line Co., recently acquired (V. 105, p. 2183). This company is entering into contracts which will give an estimated net profit to the American Co. of over \$200,000 per annum. The interest on the bonds and notes pledged amounts to over \$1,000,000 per annum, making a total income in excess of twice the total interest charges on this issue. The collateral will be so maintained that the earnings applicable to dividends on the stocks pledged, together with the income from the deposited bonds and notes shall at all times exceed twice the interest charges on all notes of this issue outstanding.

**Redemption, &c.**—The company may sell any of the pledged securities at values to be fixed, but must use the proceeds for the redemption of the notes. The company may also secure release of the pledged securities upon surrender of notes of this issue for cancellation. The total bonds and notes pledged, interest on which is being punctually paid, shall be maintained at not less than 1½ times the total of notes outstanding.

**Cities Service Co.**—Through the ownership of stocks and bonds of subsidiary gas, electric and oil companies, now controls about 90 operating companies, in 23 States of the U. S. and Canada. Combined gross earnings for year ended Oct. 31 1917 exceeded \$60,000,000. Net earnings for the same period including undistributed earnings of sub. companies applicable to dividends on stocks owned, were \$18,369,353.

Cities Service Co. had outstanding, in the hands of the public, Oct. 31 1917, \$85,486,450 pref. stock and \$25,411,191 common stock, having a market value at present quotations of over \$100,000,000. There are also outstanding but \$52,042 of debentures, and no floating debt.

In addition to its guarantee of this issue, Cities Service Co. has guaranteed notes, bonds and stock as follows: \$10,000,000 Consolidated Cities Light, Power & Traction Co. 5% gold bonds, due 1962 (\$1,000,000 of which bonds are pledged as collateral for this issue); \$12,737,000 Empire Gas & Fuel Co. First Mtge. & Coll. Trust Sinking Fund 6% gold bonds, due May 1 1926; \$2,000,000 Empire Gas & Fuel Co. notes, and 5% dividends on \$1,560,000 St. Joseph Ry., Light, Heat & Power Co. pref. stock (\$78,000 per annum). Large semi-annual sinking fund payments will reduce the



Empire Gas & Fuel Co. bonds outstanding by over \$1,000,000 each year, \$1,263,000 of the original issue having already been retired.

**Purpose of Issue.**—Cities Service Co., through its subsidiary, is one of the largest producers of oil in the U. S.; present production being in excess of 45,000 bbls. per day. The proceeds of this issue will be used in large part in the further development of its oil properties.

**Cleveland (Ohio) Electric Illuminating Co.—Sale of First Mtge. 5% Bonds.**—Spencer Trask & Co. and National City Co. of New York announce, by advertisement on another page, the sale at a subscription price of 90 and int., of approximately \$4,000,000 First Mtge. 5% gold bonds dated 1909, due Apr. 1 1939. Authorized, \$30,000,000; outstanding, \$16,000,000. See offering V. 105, p. 2186, 2001.

Attention is called to the fact that this block of \$4,000,000 bonds has been entirely placed, in fact over-subscribed, in five working days, at a time when dealers and investors are supposed to be not only indifferent, but actually averse to new commitments.—V. 105, p. 2186.

**Cleveland Worsted Mills Co.—Extra Dividend.**—An extra dividend of  $\frac{1}{4}\%$  has been declared in addition to the regular quarterly 2%, both payable Dec. 31 to holders of record Dec. 20.—V. 105, p. 1620, 1211.

**Coastwise Transportation Co.—Bonds Called.**—One hundred and twenty First Mtge. 6% bonds (Nos. 81 to 200, incl.) on the company's steamer Suffolk (outstanding \$130,000) have been called for payment Feb. 1 1918 at par and int. at the Union Trust Co. of Pittsburgh.—V. 105, p. 1211.

**Colorado Fuel & Iron Co., Denver.**—The Industrial Commission of Colorado, in a 25-page report just issued, concludes that (with the exception of demand for recognition of the union) the grievances presented to the company by the United Mine Workers of America, representing employees, were nearly all "trivial" matters, which could have been easily adjusted through the channels provided by the company's industrial plan. The company promptly put into effect the award of the Commission for an increase of 6 cents per ton in the scale for hand mining at the Fremont, Rockvale and Coal Creek mines in the Canon District.

President J. F. Welborn states that the company's position from the outset of this controversy, as outlined in his circular letter of July 28 1917, has been that, while it declined to make a contract with the union on behalf of a portion of its employees, it will stand by its industrial representation plan and adjust any grievances thereby.—V. 105, p. 1712, 1516.

**Columbia (Mo.) Telephone Co.—Bonds Called.**—Four (\$2,000) 1st M. 6% redeemable gold bonds, Nos. 17, 67, 71 and 95, have been called for payment Jan. 1 at par and int. at Mississippi Valley Trust Co., St. Louis.—V. 104, p. 1804.

**Continental Can Co.—Stock Dividend of 35%.**—The directors on Dec. 4 declared a stock dividend of 35% on the \$10,000,000 outstanding common stock in addition to the regular quarterly disbursements of  $1\frac{1}{4}\%$  on the common and  $1\frac{1}{4}\%$  on the pref. stocks. The regular dividends are payable Jan. 1 to holders of record Dec. 20. The stock dividend is payable Feb. 21 to stock of record Feb. 8.

An official statement states that "the earnings for the first ten months of 1917 are far ahead of 1916, and, together with the surplus on Jan. 1 1917, amply warrant the declaration of the 35% stock dividend."

Dividends on the pref. stock have been declared from organization at the rate of 7% per annum (Q.-J.), and on the common from Oct. 1 1915 at the rate of 5% yearly ( $1\frac{1}{4}\%$  Q.-J.).—V. 105, p. 2187, 392.

**Continental Motors Corporation, Detroit.—Dividend No. 2 on Common Stock.**—

The directors on Nov. 21 declared dividend No. 2, 2%, on the \$14,522,580 common stock, payable Dec. 5 to holders of record Nov. 25. Quarterly dividends of  $1\frac{1}{4}\%$  each were begun April 15 1917 on the \$3,500,000 pref. stock and an initial dividend of  $1\frac{1}{4}\%$  paid June 15 1917 on the common shares.—See official statement V. 105, p. 2187; V. 104, p. 1594, 954, 259.

**Cosden & Co.—Not Sold.**—Touching a recent rumor in Oklahoma that the Standard Oil Company of Indiana had purchased a controlling interest in Cosden & Co. and is going to take over the refining plant at West Tulsa on Jan. 1, Vice-President and General Manager E. R. Perry of Cosden & Co. says: "The rumor is absolutely without foundation in fact and originated some months ago on the publication of the report of the Federal Trade Commission on the gasoline situation, in which it was shown that Cosden & Co. had sold considerable gasoline to the Standard Oil Company of Indiana, as it had a perfect right to do and as a great many other refiners in the Western country have been doing and are doing right now. This is perfectly legitimate and proper. The only way in which the Standard Oil Company of Indiana or any other corporation can secure control of the properties of Cosden & Co. or the Cosden Oil and Gas Company is by the purchase of a majority of the stock. This has not been done. The ownership of all of the properties remains in the original corporation, and it will continue to so remain."—V. 105, p. 1524, 1212.

**(Wm.) Cramp & Sons Ship & Engine Building Co.**—Unconfirmed press reports state that this company has contracts on its books amounting to \$110,000,000 or sufficient to keep the plant operating for at least two years.—V. 105, p. 2001, 1312.

**Crowell Publishing Co.—New Officers.**—Several changes having taken place in the management, the officers are now as follows: George H. Hazen, Chairman of the Board; George D. Buckley, Pres. and Gen. Mgr.; Lee W. Maxwell, 1st V.-Pres. & Treas.; Thomas H. Beck, 2d V.-Pres., and A. E. Winger, Secretary. J. S. Seymour resigns as V.-Pres. but remains a director.—V. 104, p. 1267.

**Crown Reserve Mining Co., Ltd., Montreal.—Purchase.**—This company, with mines at Cobalt and Porcupine, Ont., has, it is stated, entered into a contract to purchase the controlling interest in the Newray Mines in the Porcupine district of Ontario for \$810,000 and to receive therefor \$1,800,000, par \$1, of Newray stock. The purchasing company agrees to expend a minimum of \$6,000 monthly in developing the acquired property, which work was taken charge of Nov. 1 last.

Stockholders of the Newray company, in order to complete the transaction on Nov. 8 increased the authorized capital stock from \$1,500,000 to \$3,000,000, all of which is to be out when the purchase is consummated.

**Cumberland Pipe Line Co.—New Director.**—J. S. Gardner, it is stated, has been elected a director.—V. 105, p. 1806.

**Cumberland Telephone & Telegraph Co. Inc.**—The \$666,000 first mortgage 6% bonds will be paid at maturity, Jan. 1 1918 at Columbia Trust Co., N. Y.—V. 104, p. 2232, 954.

**(Thomas) Cusack Co. (Advertisers).—Stock Increase.**—This company has filed in New Jersey an amended certificate increasing the auth. capital stock from \$5,000,000 to \$10,000,000.—V. 104, p. 1901.

**Dallas (Tex.) Gas Co.—New Franchise—Valuation.**—The Dallas City Commission on Nov. 30 granted this company a new franchise permitting the company to build, maintain and operate a gas distribution system in Dallas. One new provision of the ordinance requires the company to grant a discount of 10% for prompt payment of bills.

Prior to submitting the ordinance for final action, the City Commission accepted the Chamberlain valuation of the Dallas Gas Co. properties. Mr. Chamberlain valued the properties at \$3,398,853.—V. 95, p. 1210.

**Davison Sulphur & Phosphate Co.—Earnings.**—The Mercantile Trust & Deposit Co. of Baltimore, in a circular sent to members of the syndicate which underwrote the \$2,500,000 first mortgage 6% bonds of the Davison Sulphur and Phosphate Co., reports the profits of the Davison Chemical Co. for the 10 months ended Oct. 31, as \$943,109 less insurance, taxes and other expenses of \$264,742, leaving net earnings

\$683,366. Still better results are expected when the Cuban mine is in operation and able to supply the sulphur requirements of the Baltimore plant. The management expects to receive pyrites from the mine within the next six months. The interest on the aforesaid 6% bonds, guaranteed by the Davison Chemical Co., for ten months amounts to \$125,000, as against the net profits of \$683,366. Compare V. 105, p. 392.

**New Director.**—M. Ernest Jenkins of Baltimore succeeds as director Samuel H. Miller of New York.—V. 105, p. 392.

**Delaware River Ferry Co.—Bonds Called.**—Ten 5% Mtge. bonds of 1891 have been called for payment Jan. 2 at 105 and int. at Provident Life & Trust Co., Phila.—V. 100, p. 1921.

**Delta Land & Timber Co.—Bonds Called.**—One hundred and ten First & Refunding Mtge. 6% gold bonds, dated July 1 1913, of \$1,000 each, and 35 bonds of \$500 each, aggregating \$127,500, have been called for payment Jan. 1 at 102 and int. at Michigan Trust Co., Grand Rapids.—V. 101, p. 133.

**Detroit City Gas Co.—Bonds to be Paid.**—We are officially advised that the \$367,000 5% Consol. 1st Mtge. bonds of 1893 of the Detroit Gas Co., due Feb. 1 1918, will be paid off at maturity at the Guaranty Trust Co., N. Y., or at the office of Emerson McMillin & Co., 120 Broadway, N. Y.—V. 101, p. 616.

**Detroit (Mich.) Edison Co.—Convertible Bonds.**—Pursuant to authority given by the shareholders Nov. 22, the directors have resolved to issue at once \$3,800,000 of 10-year 7% convertible debenture bonds. These bonds having been underwritten, are offered to the stockholders of record at 3 p. m. Dec. 18 for subscription at par at Bankers Trust Co., 16 Wall Street, on or before Jan. 15, in amounts equal to 15% of their respective holdings. Circular of Dec. 6 shows:

These 7% bonds will be convertible between Jan. 15 1920 and July 15 1927 at option of the holders, into paid-up stock, \$ for \$. They are to be dated Jan. 15 1918 and will mature Jan. 15 1928, but callable for redemption on or after Jan. 15 1922 and before Jan. 15 1926 at 105 and int., and thereafter before maturity at 102 and int. on 60 days' notice; when so called, they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock as aforesaid at any time before the date named for redemption. Denom. \$100 or \$1,000 (c\*); int. J. & J. 15.

Subscriptions must be paid at the Trust Co. either in full on Jan. 15 1918, the bonds being delivered immediately, or in three installments as follows: On Jan. 15 1918, 50%; on April 15 1918, 25%; and on July 15 1918, 25%.

On July 15 1918 the bonds will be delivered in exchange for purchase certificates and interest to that date will be paid at 6% upon the installments. These bonds, which are offered subject to the approval of the Michigan Railroad Commission, have been underwritten by bankers who will take the unsubscribed portion on the foregoing basis. Compare V. 105, p. 1806, 2098.

**East Butte Copper Mining Co.—Production (in Pounds).**

1917—Nov.—1916.	Increase.	1917—11 mos.—1916.	Increase.
2,033,000	1,648,040	384,960	17,749,848
—V. 105, p. 2098, 1901.		17,101,260	648,588

**Eastern Steamship Lines, Inc., Boston.—\$3,600,000 to Be Applied to Purchase of Incomes at Not over 75%.**—The directors have voted to apply \$3,600,000 of the proceeds received from recent sales of steamers to the purchase of income bonds of the outstanding issue of \$5,700,000 to the extent that these bonds can be purchased at a price not exceeding 75% of the par of these bonds. Tenders of the bonds ("First & Consol. Mtge. 30-year Income gold bonds," due Jan. 1 1947) will be received at Old Colony Tr. Co., Boston.

**Digest of Statement by President Calvin Austin.**—The company has recently realized from the sale or taking over of vessel property the following sums, aggregating \$4,243,300, which have been paid into the Old Colony Trust Co., as trustee of the income bonds:

Sale—"James S. Whitney"	\$390,000
Taken by U. S. Government	1,150,000
" " " " "Massachusetts"	1,350,000
" " " " "Bunker Hill"	1,350,000
Sale—car float "Eastern"	3,300

These properties were all subject to the mortgage securing the income bonds. None of this property was subject to any of the underlying mtges. The company has outstanding \$3,750,000 non-cumulative 6% pref. and \$1,687,000 par value of common stock. Income bonds secured by mortgage are outstanding to the amount of \$5,700,000 face value.

Under ordinary conditions it might be for the interest of the company to apply a large part of these proceeds to the construction of new vessels. At present, however, there are no vessels available for purchase and it would be practically impossible to construct new coastwise passenger ships. Even if we could acquire vessels of the proper type the wisdom of such a course would be doubtful in view of the fact that coastwise business from New York east has been carried on under considerable difficulties since the commencement of the European war. The passenger business has fallen off considerably. The expenses of operation have steadily increased, particularly in the items of labor and fuel.

The only reasonable alternative seemed to be to apply all or the larger part of this money to reduction of the mortgage debt provided the bonds could be obtained at a price satisfactory to the bondholder and the company. Accordingly, directors determined to apply \$3,600,000 of this money to purchase of bonds. The amount of \$643,300 remaining in the hands of the trustee can later be appropriated to the sinking fund and applied to the purchase of bonds, or can be used for the other purposes permitted in the mortgage.

By retirement of these bonds a large part of the lien ahead of stockholders will be removed and at the same time the company will be left with a large working property of ships and terminals. Several of these ships have been chartered by the Government and it is quite likely that with continuation of the war several other ships will be requisitioned under charter at terms fair both to the Government and the company. It also seems probable that the business, especially the freight business, may improve. On the whole, the situation ahead seems to be hopeful and encouraging. [L. Sherman Adams, 50 Congress St., Boston, specialist in the securities, has issued a circular regarding the company.]—V. 105, p. 2187, 1901.

**Easton Gas Works.—Rate Advance.**—The New Jersey P. U. Commission has granted this company permission to place in effect a new schedule of rates which increases the price of gas 15 cents per 1,000 cu. ft.—V. 105, p. 183.

**Edison Electric Illuminating Co. of Boston.—Notes.**—The new issue of \$3,000,000 two-year 6% gold notes, dated Dec. 1 1917, and offered by Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., Kidder, Peabody & Co. and Parkinson & Burr, has all been sold, the subscription price being 98 $\frac{3}{4}$  and interest, yielding about 6.65%. See offering, V. 105, p. 2187, 1706.

**Edison Storage Battery Co., Orange, N. J.—New Stock.**—A new issue of \$2,000,000 preferred stock is being offered to all common shareholders of record as of Nov. 30 1917, at par (\$100 a share). Previous to the official offering, unofficial arrangements were made to cover the subscription and payment of the entire issue before Dec. 20 1917, 95% of the monies payable for the subscriptions has already been received and the stock issued therefor. A special report to the "Chronicle" says:

The authorized capital stock has heretofore been \$3,500,000, all of one class, of which only \$3,000,000 has heretofore been issued. The authorized and issued capital stock is now \$3,000,000 common, and \$2,000,000 preferred, making a total of \$5,000,000 authorized, all of which is issued.



The large investment required for the manufacture of the Edison Storage battery is well understood by the company's stockholders so that the policy of the stockholders' board of directors of re-investing in the business the earnings which have accrued since the incorporation of the company in 1912 has met with general approval.

On the other hand, the discovery by the company's consumers that the life of the Edison alkaline battery was going to exceed the claims of the company in this regard has led to such phenomenal increase in the volume of business which the company is called upon to do, that it has been necessary to provide additional working capital to take care of same. The rapidity of this growth is indicated by the following statement of net sales during the past four years:

Years end, Feb. 28—	1917-18.	1916-17.	1915-16.	1914-15.
Net sales, No. of storage battery cells	450,000	309,000	189,000	136,000

**BALANCE SHEET DEC. 1 1917 (Total each side, \$6,776,000).**

(After giving effect to the issue of \$2,000,000 preferred stock.)	
Plant, buildings and equipment	\$2,400,000
Patents	1,750,000
Cash	197,000
Accounts receivable	450,000
Notes receivable	12,000
Inventories	1,922,000
Deferred charges	45,000
Preferred stock	\$2,000,000
Common stock	3,000,000
Notes pay. (bank loans)	600,000
Accounts payable	231,000
Deposits	83,000
Accruals	60,000
Contingent reserve	26,000
Surplus	776,000

**Officers.**—Charles Edison, Chairman of the Board; Thomas A. Edison, President; S. B. Mambert, Vice-Pres. and Financial Executive; Robert A. Bachman, Vice-President and General Manager; H. G. Thompson, Vice-Pres. and General Sales Manager; H. F. Miller, Treasurer; Arthur Mudd, Secretary.—V. 105, p. 2187.

**Electric Bond & Share Co.—New Vice-President.**  
Laurence H. Parkhurst, formerly Manager of the bond department of the Old Colony Trust Co., Boston, has been elected a Vice-President.—V. 105, p. 1001, 913.

**Equitable Life Assurance Co.—New Directors.**  
Secretary William Alexander, J. H. Walbridge, John F. Harris and George Clinton have been elected directors to fill vacancies.—V. 105, p. 1901, 611.

**Federal Dyestuff & Chem. Corp.—Default—Status.**  
The interest due Dec. 1 on the \$2,000,000 2-year 1st M. 6% notes has been defaulted and the company faces foreclosure Jan. 1. With this in mind, the two committees of noteholders, headed by Alvin W. Krech and H. W. Martin, are earnestly considering the acceptance of the offer made by Davis & Durkin, of Canada, to take over the management of the plant. If the offer is accepted, the interest on the notes will be paid, and the new managers will turn over \$20,000 a month in rent and about 50% of the profits to the company. The terms also include the deposit of about 51% of the common stock held in escrow for several years, the title reverting to the new managers if successful in operating the plant.—V. 105, p. 2187, 1806.

**Ford Motor Co.—War Orders.**—"Boston News Bureau"  
Nov. 27 quotes an official of the company as follows:

Our Government orders are not enough to interfere with the ordinary operations of our big factory, which is running along on schedule time, making 2,600, 2,700, 2,800 cars per day, and on the 21st we touched the normal production of 3,000 cars in one day.

We of course do not know 24 hours in advance what the Government intends to do. We only know that whatever calls it makes upon the Ford Motor Co. will be responded to with enthusiastic alacrity. But up to the present they have not commandeered the plant but have treated us with very common sense and businesslike methods.

Statements that we are cutting down production to 1,500 cars a day would cause a tremendous amount of uneasiness and worry among the more than 9,000 Ford dealers scattered throughout the country. Compare V. 105, p. 2098, 1901.

**Appeal From Decision in Dodge Suit.**  
Attorneys for the company and Henry Ford, as majority stockholder, have appealed to the Supreme Court of Michigan from the final decree of Judge Hosmer in the Circuit Court at Detroit, handed down on Dec. 5, in which the Court declared that the holding of liquid assets or accumulated profits beyond the fixed assets necessary to run the company is "without authority and is permanently and absolutely restrained." The Court therefore ordered the directors of the company to declare within 30 days a dividend of \$19,275,385 from accumulated cash surplus on hand July 31 1917.

The original opinion declared that one-half of the accumulated profits of the company on hand July 31 1916, after the deduction of all special dividends declared since that time, should be distributed to stockholders.

Under the terms of the decree the River Rouge blast furnace project must be discontinued and the money already expended returned to the Ford company. It is believed that the project will be continued as a separate enterprise by Henry Ford. The decree denies that the Ford company can conduct a smelting business under its charter.—V. 105, p. 2098, 1901, 1806.

**Fort Worth Power & Light Co.—Stock Increase.**  
The shareholders voted Nov. 20 to increase the authorized capital stock from \$3,860,000 to \$4,360,000, such increase to consist of 5,000 shares of preferred stock, par \$100.—V. 105, p. 1620.

**(B.F.) Goodrich Co., Akron, O.—Purchase of Coal Supply.**  
This company, in order to solve the fuel problem, has purchased, it is said for \$150,000, the property of the Wheeling Valley Coal Co. at Bellaire, Ohio.—V. 105, p. 1713, 392.

**Goodyear Tire & Rubber Co., Akron, Ohio.—Earnings.**  
Oct. 31 Years—1916-17. 1915-16. 1914-15. 1913-14.  
Gross business.....\$111,450,643 \$63,950,400 \$36,490,652 \$31,056,129  
Net income (aft. depr.)x\$14,044,206 \$7,003,330 \$5,137,083 \$3,391,165  
Preferred divs. (7%).....1,499,040 764,239 469,583 431,667  
Cash common divs. (12) 2,228,342 (12) 1,261,332 (21) 1,686,151 (12) 604,056

Balance, surplus.....x\$10,316,824 \$4,977,759 \$2,981,349 \$2,355,442

x Subject to Federal taxes.—V. 105, p. 1213, 611.

**Grinnell Mfg. Corp., New Bedford, Mass.—Dividend.**  
Directors have declared, in addition to the regular quarterly dividend of \$1.50 per share, payable Dec. 1, an extra dividend of \$10 per share, payable in Liberty bonds as soon as the bonds are available.—See V. 100, p. 1922.

**Guanajuato Power & Electric Co.—Coupon Payments.**  
The protective committee, William P. Bonbright, Chairman, representing bondholders of Guanajuato Power & Electric Co., Michoacan Power Co. and Central Mexico Light & Power Co., announces the proposed payment on Jan. 1 of the first coupon in default upon the bonds of each.

**Digest of Statement by Curtis & Hine, General Managers of the Three Companies, Colorado Springs, Dec. 1 1917.**

Conditions have improved somewhat in Mexico since the date of our last report and particularly with regard to financial conditions. All of the plants and properties of the three companies are intact and the plants are still in operation, supplying such power as is needed throughout the territory served. Business conditions continue to be very much disturbed and the mines and reduction mills, which form the most important power customers of these companies, have been shut down for a long time on account of lack of cyanide and other necessary supplies. There is some prospect that the mines and mills may resume operations, at least to some extent, in the near future.

On account of the resumption of the payment of power bills in Mexican silver instead of depreciated paper currency, these companies have been able to increase their aggregate bank balance in this country to such an extent as to make it practicable to commence payment of matured coupons on the bonds and still leave sufficient cash reserve to meet such emergencies as can be reasonably anticipated. The directors have accordingly decided to pay the earliest maturing of the overdue coupons of the bond issue of each of the companies on Jan. 1, with interest at 6% on such cou-

pons to that date, as follows: Guanajuato Power & Electric Co. coupons due Oct. 1 1915, amounting to \$34.05 on each \$1,000 bond, at U. S. Mortgage & Trust Co., N. Y.; Michoacan Power Co. coupons due July 1 1915, and Central Mexico Light & Power Co. coupons due July 1 1915, amounting in each of these cases to \$34.50 on each \$1,000 bond, at Old Colony Trust Co., Boston. It is hoped that additional coupons may be paid off in the near future, but this will depend entirely upon developments in Mexico.

[Particular attention is called to the provisions of the recent U. S. Revenue Act, requiring a deduction of 6% at the source on payments of interest on tax-free bonds owned by foreign corporations, instead of 2% as required by the previous Act. In view of this, bondholders who are not foreign corporations should be careful to have coupons presented for payment in their own names. This tax deducted at the source is, of course, paid by the companies, as the bonds are tax-free, but co-operation is desired in saving all unnecessary expense.—V. 95, p. 752.]

**Hackensack Water Co., Weehawken.—New Stock.**

Subject to the approval of the issue by the P. U. Commissioners of New Jersey, each stockholder of record on Dec. 1 1917 is entitled to subscribe at par (\$25 a share) at the company's office in Weehawken or at the N. Y. Trust, 26 Broad St., N. Y., on or before Dec. 14, for \$500,000 new common stock to the extent of one share of new stock for every ten shares of old stock, whether common or preferred, held by them respectively. Every stockholder is entitled to subscribe for at least one share and holders of six, seven, eight or nine shares of stock in excess of a multiple of ten may subscribe to one share of new stock for such excess holdings. No fractional warrants will be issued. Subscriptions are payable at either of said offices (a) in full on or before Dec. 31 1917, in which event the new stock will be issued forthwith sharing in all future dividends, or (b) 25% on or before Dec. 31 1917 and 75% June 1 1918, in which case the subscriber will then be entitled to his stock and also interest at 6% p. a. from Dec. 31 1917, on the first installment of his subscription.—Compare V. 105, p. 2098.

**Hale & Kilburn Co., Philadelphia.—Reorganization Plan.**

The stockholders' committee named below has prepared the plan of reorganization here outlined, and urges the stockholders to deposit their certificates promptly either with the Bankers Trust Co., depositary, 16 Wall St., N. Y., or with West End Trust Co., agent of depositary, Phila. A summary of the financial statement accompanying the plan is given under "Reports" above.

Depositing shareholders are privileged to file with the depositaries their subscriptions for the new serial notes on the basis below indicated, allotments to be made pro rata, in case of oversubscription, first to the subscribing pref. stockholders and any balance pro rata to subscribing common stockholders. These subscriptions will not become effective until they aggregate at least \$1,000,000, nor until said plan has been declared effective by the committee and the new company has been organized.

**Digest of Plan of Reorganization Dated Nov. 13 1917.**

The outstanding capital and bank debts are as follows: (a) \$750,000 coupon notes due Dec. 15 1917; (b) \$825,000 other bank debts; (c) \$4,323,400 pref. stock, 7% cum.; (d) \$4,000,000 common stock.

An existing corporation or a new company to be incorporated in Delaware or such other State as the committee shall determine, will acquire, by direct ownership or through the ownership of stock of other corporations, the manufacturing plants, inventories, good will and other property now owned or controlled by the "company," and in the discretion of the committee, such other property as may be desirable, and will authorize:

**Notes, Capital Stock, &c., of the New Company.**

\$1,000,000 5-15-Year 6% Serial Notes, interest payable semi-annually and principal maturing \$100,000 yearly, commencing July 1 1922, but subject to call on any interest date at 101 and int. Also convertible, at option of holder, at any time prior to Jan. 1 1920 \$100 pref. stock for each \$95 principal of notes, with adjustment of int. and dividends. Denom. \$100, \$500 or \$1,000, coupon or registered. In case of any voluntary or involuntary dissolution of the new company and distribution of its assets, all bank creditors shall be paid in full, principal and interest, before any payment shall be made upon such serial notes.

All offered for subscription to the stockholders at \$5 with a bonus of new common stock equal at par to the principal of the notes. The present pref. stock to have the first right to subscribe pro rata and any balance to be available pro rata to the common stockholders. Subscriptions to be made only in amounts of \$1,000 or multiples thereof and to consist of an equal amount of each series.

\$3,250,000 Preferred Stock (\$2,161,700 only to be immediately issued), pref. as to dividends, which shall be cumulative from Jan. 1 1918 at the rate of 5% for year 1918, 6% for year 1919, and 7% for each year thereafter, and entitled to no further dividends. Subject to redemption on any interest date at 110, and accrued unpaid dividends. Equal voting rights with the common stock. Upon liquidation or dissolution of the new company, to receive par and accrued unpaid dividends before any payment to the common stock. Par, \$100 a share.

To be issued in exchange for \$4,323,400 old pref. stock, \$50 new for each \$100 old preferred.

Unissued, available for conversion of serial notes, &c.—\$1,088,800

\$2,250,000 Common Stock (par of each share \$100).

To be issued in exchange for \$4,000,000 old common stock, \$25 of new for \$100 old common.

To be issued as bonus with serial notes as above.....\$1,000,000

Unissued, reserved for future issue.....\$250,000

\$825,000 Bank Loans now outstanding will be assumed by the new company and remain outstanding under an arrangement with the banks to extend to the new company a credit of \$1,000,000.

The \$750,000 coupon notes, maturing Dec. 15 1917, will be retired out of the proceeds of the sale of the \$1,000,000 of serial notes, leaving approximately \$250,000 for cash working capital.

Stockholders' committee: W. D. Baldwin, Chairman, Henry S. Hale, Redington Fiske, J. R. McKee, A. H. Lockett and Robert Cecil St. George. See also "Reports" above and compare V. 105, p. 1902.

**Hartman Corporation.—Status.**

Touching the payment of the dividend for the third quarter of the year, President Max Strauss says: "Since Jan. 1 our company has steadily strengthened its cash position as evidenced by the fact that in addition to paying \$450,000 in dividends, it has reduced the item of current liabilities over 50%, from \$1,615,000 on Jan. 1 1917 to \$800,000 on Dec. 1 1917. This also reflects a very favorable position as regards collections."—V. 105, p. 719.

**(George W.) Helme Co.—Extra Dividend.**

An extra dividend of 4% has been declared on the \$4,000,000 common stock along with the regular quarterly 2½% and the regular quarterly 1¼% on the pref., all payable Jan. 2 1918 to holders of record Dec. 15 1917.—V. 104, p. 951.

**Hercules Powder Co.—Extra Dividend of 8%.**

The directors have declared an extra dividend of 8% on the \$7,150,000 outstanding common stock in addition to the regular quarterly 2%, payable Dec. 24 on stock of record Dec. 15.

In March, June and Sept. of this year 2% extra was declared; also 47% in Anglo-French bonds at 94 was paid in March. On June 25 a dividend of 1% on the common stock was declared for Red Cross distribution.—V. 105, p. 1800, 1001.

**Houston Oil Co. of Texas.—Called for Payment.**

Two hundred and thirty-five (\$235,000) New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911, will be paid on Feb. 1 1918 at par and int. at Maryland Trust Co., Baltimore, or the Chase National Bank of New York.—V. 104, p. 2347.

**Imperial Tobacco Co. of Canada, Ltd., Montreal.**

Sept. 30 Yrs. 1916-17. 1915-16. 1914-15. 1913-14.

Net profits.....\$2,455,224 \$2,756,619 Com. divs. (6) 1,620,150 (7) 1,890,175

Pref. divs. (6%) 481,800 481,800 Balance, surp. \$353,274 \$354,644

The total surplus Sept. 30 1917 was \$1,328,704.—V. 105, p. 1806.



**Industrial War Regulations.—Coal Operations, &c.**—See general news in last week's issues.—V. 105, p. 2188.

**Ingersoll-Rand Co., Philipsburg, N. J.—Order.**

According to a press statement, this company has been awarded a contract by the ordnance bureau of the Navy Department to furnish 336,000 5-inch projectiles.—V. 105, p. 824.

**Inspiration Consol. Copper Co.—Production (in Lbs.).**  

1917—Nov.—1916.	Decrease.	1917—11 mos.—1916.	Decrease.
2,500,000	10,600,000	8,100,000	74,550,000
110,393,885	35,843,885		

—V. 105, p. 2002, 1621.

**Inter-Lube Chemical Co.—Business.**

Announcement is made that, in addition to the orders being filled for European account, contracts now being received from manufacturers in the United States will keep the present plant of the co. and the additional one now being erected, running to capacity well into next year. V. 105, p. 1526.

**International Harvester Co. of N. J.—Extra Dividend.**

An extra dividend of 2% on the \$40,000,000 common stock (par \$100) has been declared payable Dec. 28 to holders of record Dec. 14, along with the regular quarterly 1½%, payable Jan. 15 to holders of record Dec. 24.—V. 105, p. 1713, 1526.

**International Mercantile Marine Co. (N. Y.).—10% Payment on Back Dividends.**

The directors on Dec. 4 declared a "cash dividend of 10% on account of back dividends upon the [\$51,725,500 6% cumulative] pref. stock accrued prior to Aug. 1 1917, payable Dec. 31 1917 to stockholders of record at the close of business Dec. 14 1917." The accumulated dividends amounted to 82% on Aug. 1 1916 (V. 103, p. 668), since which date the preferred shares have received two dividends, 3% Apr. 14 and 3% Aug. 1 1917.

**Official Statement Issued Dec. 4 1917.**

The special committee of the board of directors unanimously reported that in its opinion any plan for funding the back dividends on the preferred stock at the present time was inexpedient.

The President stated that the committee was unanimously of the opinion that any plan for the adjustment of the back dividends should (1) provide for the settlement of the entire amount of back dividends; (2) be so fair to both classes of outstanding stock as to unqualifiedly recommend itself to substantially all the stockholders; and (3) to leave the company in a sound cash position and not unduly burdened with additional fixed interest charges and maturing obligations.

The special committee called to the attention of the board that (1) the undivided net profits of the subsidiary companies which have not been declared as dividends to the International Mercantile Marine Co., and the declaration of which it is impracticable to obtain at this time, cannot be reckoned as part of the net profits from which dividends can be declared, whether settled for in cash, securities or stock; (2) to a considerable extent the net undivided profits of the Marine Co. are not now held in cash, but were used at the time of the readjustment for the retirement of bonded debt.

[Upon receiving the report of the special committee and the recommendation of the finance committee, the board of directors, "in view of the amount of the accumulated net profits and cash position of the company," declared the aforesaid dividend.—Ed.]

Notice has been issued to holders of outstanding stock trust certificates for pref. stock to present their certificates at the agency of the voting trustees, 15 Newark St., Hoboken, N. J., to be exchanged for definitive stock of the company.

The New York Trust Co., as agent for the voting trustees, will be prepared to distribute, on and after Dec. 31, the dividend of 10% to holders of the pref. stock issued in exchange for stock trust certificates.—V. 105, p. 2002, 1713.

**Iron-ton Solvay Coke Co.—Stock Increase.**

The shareholders, it is announced, will be permitted to subscribe at par for \$400,000 additional capital stock to the amount of 25% of present holdings.—V. 104, p. 768.

**Iroquois Natural Gas Co., Buffalo.—Acquisition.**

This company, a subsidiary of the National Fuel Gas Co., has applied for permission from the New York Public Service Commission of the 2nd District to acquire \$299,000 of the common stock of the Erie County Natural Gas Fuel Co., Ltd.—V. 105, p. 184.

**Jacksonville (Ill.) Gas Light & Coke Co.—Bonds Called.**

This company has called for payment on Jan. 1 1918 four first Mtge. 5% gold bonds of 1901 (outstanding \$134,000, not \$734,000) of \$500 each, and six of \$1,000 each, aggregating \$8,000. Bonds will be paid at 103 and int. at Merchants' Loan & Trust Co., Chicago.—V. 91, p. 1713.

**(Julius) Kayser Co.—Dividend Rate Increased.—Directors**

have declared a quarterly dividend of 2% on the \$6,000,000 outstanding common stock, thereby increasing the annual rate from 7% to 8%. An extra dividend of 1% was also declared on the common stock, both common dividends being payable Jan. 1 to stockholders of record Dec. 21.

The regular quarterly dividends of 1½% on the first and second pref. stocks were also declared, payable Feb. 1 to holders of record Jan. 21. See annual report on a previous page.—V. 104, p. 867.

**Kent Motors Corporation.—Decision.**

Judge Davis in the Federal Court at Newark, N. J., on Dec. 3 sentenced President Clark of this company to a term in the Federal penitentiary at Atlanta, Ga., having found him guilty of using the mails to defraud in connection with the marketing of the stock of this bankrupt corporation.—V. 105, p. 611.

**Kennecott Copper Corporation.—Dividend Reduced.**

The directors on Dec. 4 declared a dividend of 50 cents per share and a "capital distribution" of 50 cents per share on the 2,786,986 shares of stock outstanding, as compared with the quarterly dividend payment of \$1 50 per share which has prevailed since March 1916. The distribution now announced is for the quarter ending Dec. 31 next is payable Dec. 31 to stockholders of record Dec. 11. Pres. Stephen Birch is quoted as saying:

Notwithstanding the fact that the earnings of the corporation have been entirely satisfactory and its financial condition excellent, the directors believe that, on account of the uncertainties of the future, they should pursue an especially conservative policy at this time, and to that end have declared a distribution of \$1 per share for the quarter ending Dec. 31 1917.

**Production (in Lbs.)**

1917—Nov.—1916. Increase. 1917—11 Mos.—1916. Decrease.  
 12,898,000 7,080,000 5,818,000 79,224,000 104,730,000 25,506,000  
 Nov. 1917. 11 Mo. '17.  
 Braden Copper Co. production (in lbs.).....7,142,000 57,510,000  
 —V. 105, p. 2002, 1902.

**Keokuk Union Depot Co.—Bond Called.**

First Mtge. 5% bond of 1890, No. 27, will be paid Jan. 1 at 105% at St. Louis Union Trust Co.—V. 104, p. 2553.

**King Phillip Cotton Mills Corp.—Extra Dividend.**

Directors have declared an extra dividend of 1½% in addition to the regular quarterly disbursement of 1½% on the \$1,500,000 stock, both payable Jan. 1 to holders of record Dec. 20. Extra payments of 3½% were paid Oct. 1 and June 30 last.—V. 105, p. 1002.

**Kirby Lumber Co.—Called.**

See Houston Oil Co. above.—V. 94, p. 1700.

**Knox Hat Co., Inc.—Dividend.**

A dividend of 3½% on the first pref. stock has been declared payable Dec. 1 to holders of record Nov. 30. The dividend is for the period from Jan. 1 1917 to July 1 1917, and carries interest at the rate of 6% per annum from Sept. 1.—V. 104, p. 1149.

**La Belle Iron Works.—Extra Dividend.**

This company has declared the regular quarterly dividend of 1%, and also an extra of 2% on the common stock, both payable Dec. 22 to holders of record Dec. 8. Extra dividends of the same amount were paid in the last three quarters, making 12% for the year 1917.—V. 105, p. 914.

**Lancaster Mills, Boston, Mass.—Extra Dividend.**

In addition to the regular semi-annual dividend of 3% an extra of 2% has been declared on the company's stock, payable Dec. 1 to holders of record No. 28.—V. 104, p. 2121.

**(M. C.) Lilley & Co., Columbus, O.—Stock Increase.**

The company has filed a certificate in Ohio increasing its authorized capital stock from \$1,244,000 to \$1,600,000.

**Lukens Steel Co.—To Retire \$2,000,000 More Pref. Stock.**

Notice is given that there is available in the sinking fund a sufficient amount for the retirement of a further \$2,000,000 of the \$6,000,000 (par \$100) issue of 7% cumulative first pref. stock (V. 103, p. 2433).

Offers of said stock will be received at the office of the company, Coatesville, Pa., up to Dec. 19, inclusive, at a price not exceeding \$103 per share and dividends.

The outstanding amount is now \$4,000,000, there having been \$2,000,000 of the stock retired last June. Compare V. 104, p. 2015.

**Mason Tire & Rubber Co., Kent, O.—Earnings.**

The gross sales for the year ending Oct. 31, it is stated, exceeded \$1,200,000 and total net profits \$181,504. The surplus after deducting income tax reserve, preferred stock dividends, &c., was \$104,330. The par value of preferred stock was increased from \$10 to \$100 a share.—V. 105, p. 1108, 75.

**Massachusetts Gas Cos.—Gas Price Advance.**

Pres. W. A. Wood, of the Boston Consolidated Gas Co., has announced to customers of the company in part as follows: "On account of existing conditions beyond our control, including the advance in cost of labor and material required in the manufacture and distribution of gas we are obliged to advance the price of gas 10 cents per 1,000 cu. ft. and bills rendered on and after Jan. 1 1918 (until further notice) will be at the new rate.—V. 105, p. 2188, 2003.

**Mexican Petroleum Co.—Status.—The following data**

are pronounced substantially correct:

(Condensed from circular of Toole, Henry & Co., 120 Broadway, N. Y.) The company has outstanding \$12,000,000 8% pref. stock and \$40,411,800 common stock. Its bonded debt is inconsequential. Of the outstanding stock, the Pan-American Petroleum & Transport Co. owns \$9,035,000 pref. and \$17,500,000 common, leaving in other hands less than \$3,000,000 pref. and only a little more than \$21,000,000 common.

The company owns in fee more than 450,000 acres of land and has under lease an additional 150,000 acres, on which the aggregate annual rental is less than \$20,000. There are no royalties or other percentages of production payable to lessors. The balance sheet gives the value of the properties as around \$65,000,000 (about 130% of capitalization), but persons familiar with the company believe that this valuation is ultra-conservative.

In 1916 the company produced about 12,800,000 bbls. of oil, and its earnings available for dividends exceeded \$7,000,000, or \$15.40 per share of common stock outstanding, after making allowances for depreciation and the preferred dividend. This compares with the production of a little less than 8,000,000 bbls. of oil in 1915, and a dividend balance equal to \$4.93 per share of common stock.

Present production is understood to be at the rate of about 18,000,000 bbls. of oil annually, with only a small percentage of its lands opened up. There are now about 40 wells in operation, including one well that can produce more than 250,000 bbls. of oil daily and another well which since Sept. 1910 has yielded upwards of 60,000,000 bbls. of oil, and is still flowing as freely as ever. The British and Allied Governments and private interests have contracted to take sufficient oil practically to assure the continuance of present earnings until the end of the war. Through the Petroleum Transport Co., the fleet of tankers is being gradually increased.

Earnings for 1917 are quite certain largely to exceed those of 1916, and may reach \$25 per share. Dividends on the common stock are now at the rate of \$6 per share annually. During the last five years the company has added nearly \$17,000,000 to property account, largely from earnings. On Dec. 31 1916 current assets exceeded current liabilities by \$6,000,000, and credit profit and loss surplus amounted to more than \$17,000,000. (Compare V. 104, p. 2231.)

[The Guaranty Trust Co., N. Y., as trustee, received tenders until Nov. 12 for the sale of this company's First Lien & Refunding 6% sinking fund gold bonds at not exceeding 105 and int., Series "A" to the extent of \$300,000, Series "B" to \$291,000 and Series "C" \$300,000; also until Nov. 16, Series "A," \$200,810; Series "B," \$193,085; and "C," \$63,131.

Judge Mayer in the U. S. District Court on Nov. 2 denied a motion of the Trust Co. for a judgment of \$320,000 against the California Co. for alleged failure to pay the sinking fund installments wholly in cash. In place of cash, a block of underlying bonds was tendered, owing to the trouble with the Villa insurgents in Mexico, which interfered with operations. The management contended that the trust deed permitted the aforesaid use of the underlying bonds, and in this it is upheld by the Court in the friendly suit now decided.—V. 105, p. 2003, 1903.

[The Guaranty Trust Co., N. Y., as trustee, was to receive tenders until Nov. 12 for the sale of this company's First Lien & Refunding 6% sinking fund gold bonds at not exceeding 105 and int., Series "A" to the extent of \$300,000, Series "B" to \$291,000 and Series "C" \$300,000.

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**Mexican Sinclair Petroleum Corporation.—Incorp.**

This company, a subsidiary of the Sinclair Gulf Corp., was incorporated under the laws of Delaware Nov. 4 with \$5,000,000 auth. capital stock.

**Miami Copper Co.—Production (in Pounds).**

1917—Nov.—1916. Decrease. 1917—11 mos.—1916. Decrease.  
 3,361,426 4,968,500 1,607,074 37,995,812 48,272,456 10,276,644  
 —V. 105, p. 2099, 1807.

**Michoacan Power Co.—Coupon Payment.**

See Guanajuato Power & Electric Co. above.—V. 90, p. 702.

**Minerals Separation North American Co.—Litigation.**

The "Engineering & Mining Journal" of N. Y. on Dec. 1, in a nine-page article, publishes a review of the flotation-patent litigation with special reference to the decisions in the Miami, Hyde and Butte & Superior cases in the higher courts.—V. 105, p. 2003, 1903.

**Missouri Plate Glass Co.—Sold.**

The Valley Park (Mo.) Land Co., former owners, on Nov. 26 purchased at trustees' sale by the St. Louis Union Trust Co., the property of this company for \$150,000. Judge Dyer in the United States District Court at St. Louis on Oct. 30 had granted the trust company permission to foreclose the mortgage of \$225,000, secured by the company's plant. For details of property, &c., see V. 105, p. 2003.

**National Aniline & Chemical Co., Inc., New York.**

**Pref. Stock Issue, When Completed, Estimated at \$24,000,000.** We learn that the issue of pref. stock, when completed, is now estimated at \$24,000,000. Compare V. 105, p. 2183.

William J. Matheson, the Chairman of the Board, is the well-known capitalist. He is also President of the Century Colors Corporation, a director of the General Chemical Co. and numerous other corporations.

In the list of properties published last week the aniline products plant in course of completion at Marcus Hook acquired from the General Chemical Co. is owned in fee, while the site of the plant taken over with other assets



from the former Standard Aniline Products, Inc., of Wappinger Falls, N. Y., is held under lease.

#### Sales Arrangement.

See Rollin Chemical Co. Inc. below.—V. 105, p. 2183, 2003.

#### National Fuel Gas Co.—Acquisition.

See Iroquois Natural Gas Co. above.—V. 105, p. 1903, 1807.

#### Nevada Consolidated Copper Co.—Production (in Lbs.).

1917—Nov.—1916.	Decrease.	1917—11 mos.—1916.	Decrease.
6,900,000	7,047,486	147,486	73,787,350
			83,657,092
			9,869,742

**Dividend.**—The company has declared a dividend of \$1 (20%) a share, being the same amount as declared three months ago.

Dividends—	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Regular—	% 7½	30	30	30	30	22½	27½	35	40
Extra—	%	—	—	—	10	10	—	2½	40

—V. 105, p. 2004, 1903.

#### Niagara Lockport & Ontario Power Co.—Merger.

The company has petitioned the Second District Public Service Commission for permission to merge the Salmon River Power Co.—V. 105, p. 721.

**Nipissing Mines Co.—Extra Dividend.**—Directors have declared an extra dividend of 5% on the \$6,000,000 capital stock (par \$5), payable Jan. 21 to stockholders of record Dec. 31, a like amount having been paid three months ago, making total payments for the year 30%.

The usual disbursement of 5% was also declared payable as above.

#### Financial Statement as of Dec. 5 (Total, \$2,975,139).

Cash on hand, including Canadian and United States war bonds.	\$1,698,763
Bullion and ore in transit and at smelter.	201,354
Ore on hand and in process and bullion ready for shipment.	1,075,022

—V. 105, p. 1109, 1003.

#### North American Pulp & Paper Co.—Sale.

The New York Times Co. purchased Dec. 1 from the North American Pulp & Paper Co., and J. E. A. Dubuc of Chicoutimi, Canada, the Tide-water Paper Co. Mills, located at the Bush Terminal, Brooklyn, having an annual output of 30,000 tons of newsprint paper. The delivery of the property to its new owner will take place on Jan. 1.—V. 105, p. 2099, 612.

#### North Jersey Quarry Co.—Mortgage.

This company, incorporated with an authorized capital stock of \$500,000, par \$100, has made a mortgage to the National Iron Bank of Morristown, N. J., to secure an issue of \$250,000 bonds, dated July 2 1917, due July 1 1947. Int. J. & J. Denom. \$1,000 each. The property, it is said, includes about 6 acres of land located on the Hackensack River, adjoining the Greenwood Lake RR. in Secaucus.

The bond issue is made to take up outstanding mortgages now on the various properties, and for other extensions of the company's business. The stock is very closely held, practically none in the hands of the public. F. W. Schmidt is Pres. of the company and Irving W. Wortman is Sec. and Treas.

#### Northwestern Ohio Natural Gas Co.—Rate Increase.

This company has filed with the Commission a new schedule effective Dec. 26, increasing by seven cents to 44 cents per thousand cubic ft. its rate for natural gas service. The new rate is 44 cents gross, with a two cent discount, and applies to Toledo, Bowling Green, North Baltimore, Maumee and Perrysburg. The present net rate is 35 cents. The tariff provides for a 30 cent net rate for domestic service outside of these municipalities as against the present 25 cent rate.

No action by the Commission is required, and unless prevented by a protest, the schedule will go in effect automatically.—V. 105, p. 2099.

#### Ontario National Brick Co., Ltd., Cooksville, Ont.—

**Reorganization Plan.**—The bondholders are asked to assent to plan of reorganization outlined below and for this purpose to agree to deposit their bonds with the Quebec Savings & Trust Co. in order to enable that company, as trustee, to purchase, if practicable, the property and assets and transfer the same to a new company to be incorporated by the trustee and capitalized as follows:

Common stock	\$1,600,000
6% First Mortgage bonds	500,000

The price or consideration for the sale to the new company will be as follows: (a) Fully paid common stock, \$1,600,000; (b) cash: (1) the liabilities of Nov. 10 1917, for which bonds are held as collateral security, \$101,326; (2) interest at 6% on \$101,326 from Nov. 10 1917 to the date of sale to the new company; (3) any sums or expenses ranking prior to the old bonds; (4) proportion of purchase price payable to non-assenting bondholders.

The new company will offer \$400,000 of its 6% First Mortgage bonds for subscription, and each of the bondholders is requested to agree to subscribe for an amount of the said bonds at par equal to 25% of his present holdings of the old bonds. Subscriptions to be paid: (a) in 1918, Feb. 1, 5%; April 1, 10%; June 1, 10%; Aug. 1, 10%; Oct. 1, 10%; Dec. 1, 10%; (b) in 1919, Jan. 1, 10%; Feb. 1, 10%; Mar. 1, 10%; April 1, 15%.

The new common stock will be distributed as follows: (a) To the old bondholders an amount at par, equal to the par value of their deposited bonds; upon payment in full of their subscription to the new bonds; (b) the remainder will be retained for delivery to the purchasers of such portion of the \$400,000 bonds as may not be subscribed for by the old bondholders.

#### Digest of Statement by President J. N. Greenshields.

Owing to the sustained depression in the building trade and the enforced shutting down of its plant, current liabilities could not be met, and the company was obliged to go into liquidation. The output prior to the war consisted of the best standard quality bricks, for which the company found a ready market in steadily increasing quantities. The present position of the company is, therefore, directly due to causes arising from the war and in no way reflects upon the intrinsic value of the property or its earning power under normal conditions.

After consultation with certain of the larger bondholders, the directors have prepared the aforesaid plan of reorganization which is based upon the assumption that the war will last through the winter of 1918-1919. The amount of \$400,000, which it is proposed to raise, will provide for the outstanding secured liabilities, costs of insurance and maintenance during sixteen months, and the necessary working capital to commence operations. The latter item has been placed high enough to insure that in case the war lasts longer, a sufficient amount will still be available. The extra \$100,000 bonds are also available to meet any unforeseen financial contingency.

The bondholders will provide the money required and will receive an equal proportion of the new bonds and common stock; in other words, they will advance the money necessary to carry the company through the present period of depression and to enable it to resume operations when normal conditions once more prevail. As a large part of the money will not be required at once, payment for subscriptions to the new bonds is extended over a period of 16 months. The trust deed securing the new bonds will provide that all surplus earnings shall be applied to the redemption of bonds until the whole issue has been retired.

[Works at Cooksville, Ont. Sales office, Crown Building, Toronto, Ont. Head office, 717 Transportation Building, Montreal.]—V. 100, p. 1923.

#### Otis Elevator Co.—Order—Business.

To a Vice-President is attributed the report that the company is in receipt of an order from the U. S. Government for air recoil chambers for artillery use, the value of the order being reported at \$7,000,000. It is understood that the Government will furnish the materials and tools for the execution of the order.

Regarding the company's elevator business, President W. D. Baldwin is quoted as saying: "While the elevator business, so far as the demand for passenger elevators is concerned, has fallen off considerably during the past three months, the orders for freight and service elevators, due directly or indirectly to the war, have been fairly well maintained, and the indications are that the earnings for the year 1917 will be satisfactory. The orders for elevators and Government work which will be carried over into 1918 promise unusual activity in the various mfg. plants."—V. 104, p. 1141.

#### Pacific Mail Steamship Co.—New Officer.

Cecil Page, of N. Y., has been elected Vice-President and Secretary, to succeed Ames Higgins.—V. 105, p. 1527, 1003.

#### Pacific Telephone & Telegraph Co.—Settlement of Labor

Dispute by the President's Mediation Commission.—

See page 2141 in last week's issue.—V. 105, p. 1807, 1314.

#### Paige-Detroit Motor Car Co.—Common Div. Reduced.

The dividend on the \$1,500,000 common stock (par \$10), which has been at the rate of \$3 monthly for some time, has, it is announced, been reduced to \$1 monthly.

We are advised that \$100,000 of the \$1,000,000 (par \$10) 7% cum. pref. stock (which is callable as a whole at 105), will be retired on Jan. 1 1918 at par, payable at Equitable Trust Co., N. Y.—V. 105, p. 215.

#### Pan-American Petroleum & Transport Co.—Status.

See Mexican Petroleum Corp. above.—V. 105, p. 1314, 393.

#### Peerless Truck & Motor Corporation, Cleveland—

**Retirement of Notes—Status Sept. 30—Earnings.**—The "Cleveland Plain Dealer," Nov. 22, said in substance:

In connection with the announcement that the corporation has sold its Long Island City (General Vehicle Co.) plant to the Government for \$2,500,000 plus an amount for inventory which should figure out about \$1,000,000, \$148,000 of the company's 6% notes sold here yesterday at a here of 60¼ to 75. After the close, \$55,000 of the notes changed hands here, \$30,000 of them at 75 and a hundred shares of the stock sold at 14, a gain of four points from the session price.

The company has outstanding \$10,000,000 stock and \$5,000,000 of the notes, but it is understood that the \$2,500,000 received for the plant will be devoted to retirement, in accordance with the indenture, of as many notes as the money will buy. As the company had been picking up the notes in the market long before yesterday, it is evident that the devoting of \$2,500,000 to the retirement means discharge of much more than one-half of the entire funded debt.

Eastern advices stated yesterday that the company on Sept. 30 this year had cash on hand and in bank in excess of \$2,250,000 and marketable securities in excess of \$200,000, that on that date its excess of current assets over current liabilities was about \$6,820,000, and that with the reserve for contingent liabilities included as a current liability, the excess of current assets was about \$6,240,000. Net income for the first nine months of the year after depreciation, but before war taxes, was \$1,768,000, or at an annual rate of 23% on the stock. This showing was made, of course, with no allowance for the changes produced by the new deal.—V. 105, p. 2099.

#### Penn. Seaboard Steel Corp.—Bonds.—Kraizer & Co.,

Cassatt & Co. and Henry & West have sold "when, as and if issued" at prices to yield from about 7¼% to 8%, \$2,000,000 First Mtge. 6% serial convertible gold bonds dated Dec. 1 1917, due \$300,000 yearly on Dec. 1 from 1918 to 1921, incl., and \$800,000 Dec. 1 1922, but redeemable all or part at 101½ and int. on 30 days' notice. Auth. and outstanding, \$2,000,000.

Interest payable J. & D. Free of normal Federal income tax; Pennsylvania State tax refunded. Denom. \$1,000 c\*. Trustee, Commercial Trust Co., Philadelphia.

The bonds are convertible at the option of the holder as follows: During the first year, 20 shares of stock for each \$1,000 bond; second year, 19 shares per bond; third year, 18 shares; fourth year, 17 shares, and during the fifth year 16 shares for each \$1,000 bond.

**Extracts from Letter of Pres. Rodney Thayer, Dated Nov. 22 1917.**

**Organization.**—A consolidation effected some two years ago of the Penn. Steel Castings & Machine Co., having a plant at Chester, Pa., and the Baldt Steel Co. of Newcastle, Del. In May 1915 the company purchased the plant of the Seaboard Steel Castings Co., at Chester, which it disposed of on July 1 1917 (V. 104, p. 2456) to the American Locomotive Works. In Oct. 1916 the company purchased the plant of the National Steel Foundry Co. at New Haven, Conn.

At the present time the investment in plants is about \$4,000,000. Net working capital at the present is in excess of \$1,000,000. After giving effect to the present financing the assets will be increased by about \$2,000,000, which will give a total valuation of approximately \$7,000,000 of property and net quick assets behind the \$2,000,000 of bonds.

**Business.**—This, until very recently, was steel castings, specializing in marine castings of all types, locomotive and general railway castings and certain ordnance parts. Principal customers are the Baldwin Locomotive Works, duPont de Nemours Co., New York Shipbuilding Co., Niles-Bement-Pond Co., U. S. Navy, &c. In Nov. 1916 the company contracted with the British Government for 130,000 tons of steel ingots for shells, the execution of which contract required the rebuilding of the steel-making capacity of the Baldt plant at Newcastle. This contract does not expire until April 1 1918. In the meantime, the Penn. plant at Chester is engaged in a highly profitable general line of steel castings and is now turning out steel frames for sixty locomotives per week.

**Purpose of Issue.**—Through this financing the corporation has acquired a complete modern plate rolling mill, which will be shipped immediately to the Baldt plant and set up. The company also expects to build a large power house for the requirements of this mill. This will put the company in a position after April 1 to turn their large steel-making capacity into the production of plates for shipbuilding purposes.

**Security.**—An absolute first and direct lien upon all the property now owned or hereafter acquired. The company agrees that net quick assets shall at all times be not less than \$1,000,000. If at any time they fall below this figure, no dividends shall be paid upon the company's stock until they are brought back to this amount.

**Earnings.**—Earnings for the ten months of the fiscal year ended Oct. 31 1917, after deducting general expenses, repairs, renewals, maintenance, depreciation charges and the normal Federal income tax of 6%, but with no deduction for the super-tax, amounted to \$1,049,579, this being at the annual rate of about \$21 per share. The company is paying regular dividends of \$1 a share quarterly, which requires only \$240,000 a year.—V. 105, p. 2189.

#### Pennsylvania Utilities Co.—Sub. Company Rates.

See Easton Gas Works above.—V. 105, p. 1715, 1425.

#### Philadelphia Electric Co. (of N. J.).—Dissolution.

This company filed a certificate of dissolution at Trenton, N. J., on Nov. 30, its property having been taken over by the Phila. Electric Co. of Penn., see plan in V. 105, p. 1425, 1622, 2189.

#### (Albert) Pick & Co., Chicago.—Sales.

	Nov. 1917.	Nov. 1916.	Increase.
Sales	\$610,306	\$406,008	\$204,298 or 50.31%

—V. 105, p. 815, 77.

#### Pierce Fordyce Oil Association.—Earnings.

See Pierce Oil Corp. below.—V. 104, p. 2114.

#### Pierce Oil Corp.—Earnings 9 Mos. to Sept. 30.

	—9 Mos. to Sept. 30—	1917.	1916.
Net Trading Profit—		\$2,364,853	\$1,724,428
Pierce Oil Corporation		620,096	986,769
Pierce-Fordyce Oil Association			
Total net profit		\$2,984,949	\$2,711,197
Interest (both companies)		759,131	673,101

Balance surplus—\$2,225,818 \$2,038,096

On the basis of the consolidation of the Pierce-Fordyce Oil Association into the Pierce Oil Corp. there would be outstanding 720,000 shares of Pierce Oil Co. stock (par \$25). On this basis the net of the first nine months of 1917 would equal \$3.09 per share.—V. 104, p. 2114.

#### Pittsburgh Plate Glass Co.—Extra Dividends.

Extra dividends of 3% on the common stock and 12% on the pref. have been declared, each payable Jan. 1 to stockholders of record Dec. 15. The



regular quarterly dividends of 1 1/4% on each class were also declared, payable Dec. 31 to holders of record Dec. 15. An extra of 1 1/4% was paid on the pref. stock July 2 last, and a stock dividend of 10% on the common stock on April 2.—V. 104, p. 2645, 2456.

**Pullman Company.—Earnings.—Status.**—The "Chicago Tribune" Dec. 4 quoting Vice-Pres. Clive Rannels said:

Our earnings for this fiscal year are running at the rate of 20% ahead of last year, the biggest year in the company's history.

I presume that some holders of Pullman stock fear that the reduction in passenger service will seriously impair our income. This, however, is not the case. If the train service should be reduced 10% it would have no material effect on our profits. There is a good reason for this. With a reduced number of cars in operation, it will be necessary to fill all the berths, instead of only the lower ones. We shall not be hauling cars around the country half filled, so what is lost in reduced train service will be made up in the employment of previously unused capacity. It ought, however, to be sufficient to say that we expect for the full current fiscal period to be 20% ahead of last year.

[The company is reported to have some good car orders on hand.]—V. 105, p. 1516, 1215.

**Rates.—Express Rate Case Hearing.**—

Hearing in the express company rate case was scheduled to be held yesterday before the I. S. C. Commission.—V. 105, p. 2185, 2095.

**Ray Consolidated Copper Co.—Production (in Pounds).**

1917—Nov.—1916.	Increase.	1917—11 mos.—1916.	Increase.
7,600,000	6,894,736	705,264	85,556,679
		69,748,581	15,808,098

**Dividends.**—The company has declared a dividend of \$1 (10%) a share, being the same amount as declared 3 mos. ago.

**Dividend Record (including extra and 1913. 1914. 1915. 1916. 1917. regular dividends.)**—% 11 1/4 7 1/2 12 1/2 27 1/2 42  
—V. 105, p. 2004, 1903.

**Realty Syndicate (Oakland, Cal.)—Plan.**—

The "San Francisco News Bureau" says that a movement in opposition to carrying into effect the reorganization plan was started at a recent meeting of about 25 holders of the Class A bonds, at the office of Conkett & Kehoe, in the Merchants Exchange building.—See V. 103, p. 583.

**Reo Motor Car Co., Lansing.—Bal. Sheet, Aug. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., machinery, &c.	\$5,488,923	\$4,277,674	Capital stock	6,937,250	6,937,250
Int. in others co's.	122,758	73,787	Notes payable	950,000	
Cash	172,792	1,360,518	Accounts payable	1,619,444	1,025,314
Certificates of dep.		320,000	Accrued pay-roll	190,638	82,416
Receivables	\$1,122,449	1,025,472	Reserve for taxes	83,692	78,500
Inventories	7,541,681	4,904,511	Other reserves	40,047	5,000
Deferred charges	19,353	16,345	Surplus	4,646,915	3,849,823
<b>Total</b>	<b>14,467,986</b>	<b>11,978,308</b>	<b>Total</b>	<b>14,467,986</b>	<b>11,978,308</b>

\* Includes in 1917 land, \$273,148; buildings, \$1,452,495, and machinery and equipment, \$3,763,279.

x Includes in 1917 notes receivable, \$108,800; account receivable, \$913,612, and Liberty Bonds, subscriptions, \$165,537; total, \$1,187,948; less reserves, \$65,500.

y The total authorized stock is \$10,000,000; unissued, \$3,062,750; balance as above, \$6,937,250.

—V. 104, p. 1707.

**Republic Rubber Corp., Youngstown, Ohio.—Offering of 7% Cumulative Preferred Stock.**—The Geiger-Jones Co., Canton, Ohio, is offering, by advertisement on another page, \$3,000,000 7% cum. pref. capital stock of this corporation, recently organized under the laws of New York, for the purpose of acquiring the business of the Republic Rubber Co., of Youngstown, O., and the Knight Tire & Rubber Co., of Canton, O. A controlling interest in these companies has already been acquired by the New York corporation (see V. 105, p. 1808).

**Data from Letter of Pres. Guy E. Norwood, Youngstown, Nov. 1 1917.**

**Purpose of Issue.**—The sale of this pref. stock will enable us to increase our manufacturing facilities immediately, and otherwise to care for our rapidly growing business. We plan at once to increase the capacity for the manufacture of tires, both at Youngstown and Canton.

**Business.**—The total business of the company for the present year will aggregate approximately \$12,000,000. Since June last, the sales for each month exceeded \$1,000,000—the sales for October being \$1,250,000. The present daily tire capacity is 2,400 tires. Arrangements have been made for tripling the output of solid tires.

The outlook for 1918, with the additional manufacturing facilities mentioned, is very encouraging and warrants an expectation of a business of \$19,500,000. On this volume the corporation should enjoy a net profit of more than \$2,000,000.

**Products.**—At present, about 40% of our business is the manufacture and sale of mechanical rubber goods, consisting of belting, hose, packing and moulded articles for every conceivable purpose; the balance of the business consists of pneumatic and solid tires. This company owns and operates several very valuable patents. One of these, having several years to run, covers a process for reclaiming old and worn out rubber articles.

[Directors and officers: John C. Wick, Henry M. Garlick, C. H. Booth, Robert Bentley, Myron R. Arms (Treas.), John Tod, R. E. Cornellius, Thomas L. Robinson (Chairman), Guy E. Norwood (Pres.), L. T. Petersen (V.-P.), M. I. Arms, John T. Harrington and William M. Coleman, of N. Y. City. C. F. Garrison is Secy.]—V. 105, p. 1808, 1622.

**Rochester Ry. & Light Co.—Pref. Stock Increase.**

Stockholders will vote Dec. 21 on increasing the auth. 5% pref. stock from \$3,000,000 to \$3,150,000. The new stock will be entitled to dividends not exceeding 7% per annum, payable quarterly, and to be subject to redemption at 105%. There is also \$7,250,000 in common stock. The company recently increased its stock from \$9,500,000 to \$10,500,000. See V. 105, p. 1310; V. 105, p. 1709.

**Rockwood & Co. (Cocoa and Chocolate Mfrs.), Brooklyn, N. Y.—Offering of Serial Bonds.**—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, \$650,000 First Mtge. 6% serial bonds dated Nov. 15 1917, due serially.

The bonds are a first and only (closed) mortgage on the company's land and buildings, machinery and equipment in Brooklyn, N. Y., valued at \$1,148,800, and employed in the manufacture of cocoa and chocolate.—V. 104, p. 1168.

**Rollin Chemical Co., Inc. (Charleston, W. Va.)—Offering of Short Term Notes.**—Robert Garrett & Sons, Baltimore and Philadelphia, are offering at prices yielding from over 6 1/4% to over 7 1/2% according to maturity, \$450,000 Short-Term 6% First Mtge. gold notes dated Nov. 1 1917, due serially but callable on any interest date at 100 1/2 and int. upon four weeks' notice. Int. M. & N.

Maturities: \$100,000 May 1 1918, \$100,000 Nov. 1 1918, \$125,000 May 1 1919, \$125,000 Nov. 1 1919. Trustee, Safe Deposit & Trust Co., Baltimore. Denomination \$10000.

**Extracts from Letter of Hugh Rollin, Pres. & Treas., Charleston, W. Va., Nov. 12 1917.**

**Organization.**—Incorporated in N. Y., June 23 1913, with outstanding capital of \$600,000 7% cumulative pref. stock and \$1,000,000 common stock. At organization it purchased from the Hedworth Barium Co., Ltd., Newcastle-on-Tyne, England (control of which is held by the Rollin

family) the American rights for the use of certain patents and special processes for the manufacture of barium salts. Early in 1917, the company decided to manufacture chlorine products at the suggestion of the National Aniline & Chemical Co., N. Y., which company, in addition to being a large stockholder in the Rollin company, sells the output of its entire plant and assumes all risk of loss on such sales. The company accordingly increased the authorized capital stock so that with the notes and with \$200,000 pref. stock bought by Hugh Rollin, the capitalization is

Capitalization—	Authorized.	Outstanding.
First mortgage 6% gold coupon notes	\$450,000	\$450,000
Preferred stock 7% cumulative	1,000,000	875,400
Common stock	1,000,000	1,000,000

**Business.**—This company is an offshoot of the English company, which is very successful, having started in 1889 with \$45,000 capital and now having assets of over \$8,000,000. The barium plant of the (American) company was not ready for full operation until Nov. 1915, although the company operated on a small scale for a full year before. The company early this year bought the adjoining plant of the Ohio Tool Co. and has constructed large additions and is now installing machinery, which should be in full operation in Jan. 1918. The plant comprises about 25 acres in South Charleston, W. Va., on which there are 61 buildings; the buildings, machinery, inventory, &c., being insured for over \$1,000,000.

**Contracts.**—The company has contracts for its entire output through 1918 and a large number running through 1919. The company has a contract for its principal raw material (barytes) running to Jan. 1920 at an attractive price. Among the lines to which the products go are the rubber, fertilizer, leather and dye stuff industries, the manufacture of peroxide of hydrogen, chloroform, &c.

**Purpose of Issue.**—To retire most of the floating debt, largely created by the recent purchase of the Ohio Tool Co. property, and the construction of the new chlorine plant. Earnings will take care of current liabilities and any additional cost not herein provided for.

**Security.**—A closed first mortgage on all the real estate and the entire physical plant, &c., at South Charleston, the total cost of which is \$1,549,985, from which \$102,000 depreciation has already been deducted, leaving \$1,447,984 as the present book value.

**Earnings.**—

	Year 1916.	9 Mos. '17.
Net income	\$375,125	\$332,840
Profit and loss at beginning of year	19,435	11,139
	\$394,560	\$343,970

Disposed of as follows:

Reserve for income and excess profits tax (estimated)	\$26,875
Dividends on preferred stock	\$70,308
Depreciation on property and writing off of patents	278,000
Miscellaneous charges	35,113
Carried to surplus	11,139
	\$77,366

**General Balance Sheet Sept. 30 1917, Incl. Notes (Total each side \$2,586,327).**

Assets (\$2,586,327)	Liabilities (\$2,586,327)
Net plant property	\$1,447,985
Pats. and Amer. rights	800,000
Cash	58,614
Acc'ts and notes receivable	16,728
Mfd. goods, materials & supplies	211,876
Deferred debit items	51,123
	\$1,000,000
	\$7,366

**Officers.**—Hugh Rollin, Pres. and Treas.; J. C. Rollin, Vice-President.

**Directors.**—Hugh Rollin, director of the Hedworth Barium Co., Ltd., Newcastle-on-Tyne, Eng.; I. F. Stone, Vice-Pres. of the National Aniline & Chemical Co., N. Y.; W. E. Rowley, Asst. Sec. of Nat. A. & C. Co., N. Y.; F. M. Staunton, Pres. of Kanawha Banking & Trust Co., Charleston, W. Va.; R. G. Hubbard, Charleston, W. Va.; James Calvert Rollin, Chairman Hedworth Barium Co.; Dr. Charles Rollin, director Hedworth Co.—V. 105, p. 2099.

**Safety Car Heating & Lighting Co.—Dividend Reduced.**

Directors have declared a quarterly dividend of 1 1/4% on the \$9,862,000 outstanding capital stock as compared with the usual quarterly of 2%. Dividend is payable Dec. 24 to holders of record Dec. 8.

Pres. R. M. Dixon is quoted as saying that the estimated earnings available for dividends are \$1,050,000. The company has been doing a larger business than ever before, but the fact that raw materials cost so much caused the directors to adopt the policy of conserving cash resources.—V. 105, p. 1215.

**Savoy Oil Co. (of New Jersey).—Extra Dividend.**

This company has declared an extra dividend of 5% in addition to the regular quarterly dividend of 3%, payable Dec. 22 to holders of record Dec. 10. In September an extra 2% was paid. For the year 1917 the dividends will thus aggregate 39% (including 20% stock), contrasting with 20% in 1916, 18% in 1915, 19% 1914, 20% 1913, 5% 1912, none 1911 to 1909, 2% 1908.

The company was incorporated in New Jersey March 25 1905 with \$500,000 of authorized capital stock (par \$5), increased in Jan. 1917 to \$750,000, of which \$600,000 is outstanding. Said to own 2,990 acres of developed leases and 11,480 acres of undeveloped leases in Oklahoma and Louisiana. Pres. Leopold Feist; Sec.-Treas., Dave S. Joseph, N. Y. office, 2 Rector St.

**Seacoast Canning Co. (of Maine).—Accum. Divs. Paid.**

This company has declared a dividend of \$20 a share on the \$1,000,000 pref. stock, payable Jan. 2, applicable to 4 years' accumulated dividends, leaving only \$4 a share yet to be paid. The regular 6% p. a. div. on the pref. stock (par \$100) for the year 1918 has been declared, payable in two installments of 3% each, on March 1 and Sept. 1.

The company was incorp. in N. J. in 1904 and reincorp. in Maine in 1914 for the purpose of preparing and canning sardines. In addition to the \$1,000,000 pref., the company has \$1,000,000 common stock, on which no dividends have been paid. There are no bonds. T. F. Whitmarsh is Pres. and Treas. and W. B. Dudley, Sec., both of N. Y. Dominick & Dominick of N. Y. offered the pref. stock in 1903 (V. 76, p. 977).—V. 77, p. 455.

**Sears, Roebuck & Co.—Sales.**

1917—Nov.—1916.	Increase.	1917—11 Mos.—1916.	Increase.
\$19,872,435	\$17,680,999	\$2,191,436	\$159,403,851
			\$123,599,297
			\$30,804,554

—V. 105, p. 1808, 1425.

**Seneca Falls (N. Y.) Mfg. Co., Boston.—Pref. Stock Offering.**—L. Sherman Adams, Boston, is offering on the basis of ten shares of pref. stock and five shares of common, \$500,000 8% cum. pref. (a. & d.) stock. Divs. Q.-M. 15. Redeemable, all or part, at 105 and divs. on 90 days' notice. The bankers report:

Earnings have shown a steady growth, dividends being paid regularly. The present minimum earnings are at the rate of \$150,000 net per annum, which is equivalent to three and one-half times the preferred dividend and surplus of \$7 per share on the common.

**Data from Letter of Pres. Marcus A. Coolidge, Dated Oct. 20 1917.**

**Organization.**—The present management of the company, which was first established in 1879 as a co-partnership, and formed into a stock company in 1900 under the laws of New York, have recapitalized the company. In addition to the 8% cum. pref. stock, there are 15,000 shares of common stock of no par value, and this common stock, except 2,500 shares, is owned and held by those interested in the company. [The company has no floating or funded debt.]

**Business.**—The company has shown a continuous expansion. Starting in a limited way in the manufacture of jig-saws and small wood-turning lathes, the business developed into the manufacture of the well-known precision "Star" screw cutting lathes, "Seneca Falls" quick change gear engine lathes, "Seneca Falls" speed and wood turning lathes and attachments. The business has placed these lathes in almost every line of machine industry in this country and abroad, the company being one of the largest manufacturers of light-duty lathes in the world.

**Plant.**—This comprises about 3 1/2 acres of floor space, contracts for which were let in Oct. 1914. It is modern in every detail, brick, reinforced concrete and steel construction. Company moved into present plant in 1916.

**Earnings.**—Net earnings for the past 36 years have shown a handsome return and dividends have always been paid. The output which will be



**United States Steel Corporation.**—*Sub. Company Stock*  
A press dispatch from Gary, Ind., on Nov. 30 states that the Indian Steel Co. has increased its authorized capital stock from \$20,000,000 to \$50,000,000, and the Universal Portland Cement Co. from \$1,000,000 to \$3,500,000.—V. 105, p. 2190. 2006.

**World Film Corp. (of Va.), N. Y.—Note Payment.**—We are informed the company has on deposit the cash to pay off the \$500,000 6% convertible notes due Jan. 1 1918. These notes will be paid out at the Guaranty Trust Co. (trustee), N. Y.—V. 101, p. 1633, 375.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 7 1917.

Business is still brisk, but it gravitates largely to Government orders. Enormous Government purchases are among the striking factors. The shipment of military supplies is on an unparalleled scale. The railroad system of the United States is being taxed to its utmost in rushing preparations for war. Civilian trade is large, but it is centering more and more upon essentials. The big automobile companies of the country are going more and more into the manufacture of auto trucks, &c., for Government use. Steel is more active. Shipbuilding is on a vast scale. Retail trade is better, owing partly to colder weather and the near approach of the holidays. The Government is making efforts to facilitate the movement of the grain crops. It is expected that within a fortnight the Eastern railroad lines will have finished the delivery of 10,000 cars which are to be furnished to the Western roads for that purpose. But the Government has put an embargo on shipments of corn and oats east of the Illinois-Indiana State line after Dec. 10. Trading in provisions for the purpose of unduly influencing prices is forbidden by the Chicago Board of Trade. So are purchases or sales of provisions beyond six months ahead of the current month. Nor will daily fluctuations be permitted beyond 50 cents per 100 lbs. for lard and ribs or \$1 per bbl. for mess pork. In other words, the Government is getting a closer and closer grip on the trade of the country with the cheerful acquiescence of everybody, knowing that it is for the purpose of pushing the war with ever increasing vigor. President Wilson in his message seemed to make it plain that price regulation must be extended beyond the articles already under Government supervision. Profiteering is being put more and more under a ban, not only of the Government, but of public sentiment. The mandate of the American people to President Wilson is "Do what is necessary to win the war. We will back you up." There are undoubtedly some drawbacks in the trade situation. There is still a scarcity of fuel, labor, cars and raw material. It is hard to renew stocks. Parts of the winter wheat belt need rain. Kansas and Nebraska are dry and bare of snow, with a cold wave imminent. Record cold weather prevails in the Northwest. A good deal of the corn crop will have to be used for fodder. There is conservatism noted in most sections of the country, especially, however, in the East, where the high cost of living presses with greater severity than in the great agricultural sections of the West and the South, whose buying power is perhaps unprecedented by reason of the unparalleled prices on a gold basis. Coal scarcity is persistent. It appears it may not be greatly relieved during the winter. It is a grim sign of the times that non-essentials are being relegated to the background. Jewelry, furs, pleasure automobiles and many other things that the people can easily do without are in far less demand than they were in pre-war days. Yet, taking the situation as a whole, it is good and it is noticeable that failures are few and liabilities light.

## STOCKS OF MERCHANDISE IN NEW YORK.

	Dec. 1 '17.	Nov. 1 '17.	Dec. 1 '16.
Coffee, Brazil.....bags	1,628,057	1,722,293	1,270,234
Coffee, Java.....bags	15,490	12,193	27,416
Coffee, other.....bags	597,405	628,508	604,290
Sugar.....tons	8,264		15,456
Hides.....No.			22,700
Cotton.....bales	125,927	93,067	143,842
Manila hemp.....bales	1,325	2,750	3,662
Flour.....bbls.	15,000	6,100	42,700

\* Not published during war.

LARD lower; prime Western, 26@26 10c.; refined to the to the Continent, 27 75c.; South America, 28c.; Brazil, 29c. Futures have declined on lard liquidation on the eve of new regulatory measures which went into effect on Dec. 5. They limit daily fluctuations in lard to 50 points. They also prohibit trading in futures beyond six months ahead of the current month. The above regulations were instituted by the Chicago Board of Trade at the suggestion of the National Food Administration. The Board also makes it known that trading in provisions for either the current month or for future delivery for the purpose of unduly influencing values is forbidden. Latterly supporting orders have been withdrawn and packers have bought but little. Prices have therefore fallen in spite of the fact that hog receipts were smaller than expected and that hogs advanced. In Liverpool provisions in general were firm. Lard was in better demand. To-day prices declined. They are lower for the week.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.	24.45	24.35	24.02	24.52	24.52	24.40
May delivery.....cts.	24.25	24.27	23.87	24.37	24.62	24.45

PORK higher; mess, \$52 50@53; clear, \$52@58; beef products firm; mess, \$31@32; extra India mess, \$50@52. Cut meats higher; pickled hams, 10 to 20 lbs., 25c.; pickled bellies 31@33c. The Chicago Board of Trade has decided that no purchase or sales of provisions shall be made for future delivery beyond six months ahead of the month current at the time of such purchases or sales. No daily fluctuation of prices in any delivery beyond 50 cents per hundred weight for lard and ribs or \$1 per bbl. for mess pork, from closing prices of last previous closing, will be permitted. Any member disregarding these regulations will be considered as violating Section 9 of Rule IV. Liverpool

reported the market there strong, with demand good and spot offerings light. The strength in America and the scarcity of export clearances serve to cause very light offerings to consumers. Bacon, shoulders and hams are in good request. To-day pork declined, January at Chicago being \$47 to \$47 25, closing at \$47, or a loss of 30 cents for the week. Butter, creamery, 47 1/2@48c. Cheese, State, 24 1/2c. Eggs, fresh, 56@57c.

COFFEE higher; No. 7 Rio, 7 5/8c.; No. 4 Santos, 9 1/4@9 1/2c.; fair to good Cucuta, 10 1/4@10 1/2c. Futures advanced with the technical position better, the trade buying, the fact that it was recently arranged in Brazil to sell 2,000,000 bags to the French Government and some improvement in the spot business here. Cotton interests have been buying. At the same time it is harder than formerly to keep track of the statistics, as the reports of clearances from Brazil were prohibited by the Government on Nov. 15. The receipts, however, at Rio and Santos thus far are 7,963,000 bags, against 8,106,000 at the same time last year and 9,480,000 two years ago. Curiously enough, in spite of the reports that Brazil had sold 2,000,000 bags to France, Brazilian prices have been only slightly higher. A decree authorizing the signing of an agreement with the French Government for the use of thirty former German ships is published. France is to place at the disposal of Brazil 110,000,000 francs, and will purchase 2,000,000 bags of coffee and Brazilian agricultural products to the value of 100,000,000 francs. Liverpool has latterly been buying here. To-day prices closed 15 to 18 points lower. For the week, however, they show some advance.

December.....cts.	7.00@7.03	April.....cts.	7.36@7.37	August.....cts.	7.67@7.68
January.....cts.	7.09@7.10	May.....cts.	7.44@7.45	September.....cts.	7.74@7.75
February.....cts.	7.18@7.19	June.....cts.	7.52@7.53	October.....cts.	7.81@7.82
March.....cts.	7.27@7.29	July.....cts.	7.69@7.70		

SUGAR firm; centrifugal, 97-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated 8.35c. New raw sugar has been quiet. Arrangements for the release of about 8,500 tons of sugar recently purchased for shipment to Russia were completed by the National Food Administration and will be distributed and billed by the American Refiners' Committee. Now it is stated that all of the 16,000 tons designed for Russia will be kept in America. France turns over 6,000 tons allotted to her. Thus far only allotments have been made to each customer, as the territory to be covered includes New York State, New England, Pennsylvania, New Jersey, part of Maryland, Virginia and West Virginia. The allotments have been at a rate of a maximum of 100 bags. The price on this sugar was the present market basis of 8.35c. per pound for granulated and 9.10c. for cubes, cash less 2%. No credit arrangements were made. Everybody must pay on the basis of cash before delivery. There are now 9 centrals grinding in Cuba and Himely reports receipts of new crop at the outports thus far of 1,400 tons. That is the entire stock of new crop Cuba. It is announced that prices of molasses are to be regulated. The sugar situation is gradually improving. The supply will now begin to increase. The situation is better in Chicago, but bad at Pittsburgh. Some think, however, that the Government may eventually take practical control of the sugar business of this country for the duration of the war. It seems that the Food Administration will ask Congress to pass an amendment to the Food Control Act giving the Food Administration authority to trade in sugar. It remains to be seen whether this idea will be carried out. Meanwhile, it is said that the International Sugar Committee will make no further purchases at above 5.92, duty paid, for new crop Cuba, basis of 4.60 f. o. b. Cuba, or 4.90c. cost and freight. It has bought old Cuba at 6.70c. delivered here, duty-paid. Of late the weather in Cuba has been fine.

OILS.—Linseed lower; city, raw American seed, \$1.21@ \$1.25; Calcutta, \$1.40. Lard, prime, \$2.30@2.35. Coconut, Ceylon, 21@22c.; Ceylon, 17 1/2@18c. Soya bean, 17 1/2@17 1/2c. Spirits of turpentine, 49 1/2@50c. Strained rosin, common to good, \$7@7.05. Cottonseed oil closed unchanged on the spot at 18.25c. Closing prices follow:

Dec.....cts.	18.30@18.40	Feb.....cts.	18.40@	April.....cts.	18.50@18.80
January.....cts.	18.35@18.40	March.....cts.	18.54@18.55	May.....cts.	18.50@19.00

PETROLEUM firm; refined in barrels, \$12 15@13 15; bulk, \$6 50@7 50; cases, \$16 50@17 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54 3/4c. Gasoline, firm; motor gasoline, in steel barrels to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Jackson Barnett, a Creek Indian who lives in a cabin in Oklahoma, has an income of \$50,000 a month from oil royalties. His property is said to be worth \$800,000. Drought and scarcity of drilling materials retard operations in Kansas and Oklahoma. November field returns show sharp losses in new production in Oklahoma Kansas and Gulf Coast fields. Pennsylvania crude oil advanced to \$3 75, the highest price in 40 years. In Houston, Tex., settlement of the oil-workers' strike, affecting eight thousand men in Texas and Louisiana producing fields, was agreed upon Dec. 7.

Pennsylvania dark \$3 75	North Lima.....\$2 08	Illinois, above 30 degrees.....\$2 12
Cabell.....2 72	South Lima.....2 08	Kansas and Oklahoma.....2 00
Mercer black.....2 23	Indiana.....1 98	Caddo, La., light.....2 00
Crichton.....1 50	Princeton.....2 12	Caddo, La., heavy.....1 00
Corning.....2 80	Somerset, 32 deg.....2 55	Canada.....2 48
Wooster.....2 38	Ragland.....1 20	Heraldton.....1 20
Thrall.....2 00	Electra.....2 00	Hijetta.....2 00
Strawn.....2 00	Moran.....2 00	
De Soto.....1 90	Plymouth.....2 03	

TOBACCO has been in steady demand at firm prices. The scarcity of binders is severely felt. Manufacturers

hold very little of this tobacco. Pennsylvania cigar leaf has sold quite freely. Some reports are that 75% of the Pennsylvania crop has been sold already. Ohio leaf is wanted at around 20 cents, but farmers ask more. This restricts business. It is announced that under the new selling plan as stated by the Sumatra Purchasing Corporation, buying by manufacturers is to be on the basis of cost plus expenses and \$50 per bale profit. A brisk business has been done in Havana, Remedios and Vuelas at a sharp advance in first and second capaduras. Here the sales of Havana leaf have been comparatively small.

COPPER at 23½ cents, the Government price, is in less demand from private consumers. The Government's wants are increasing. Small lots of copper were sold by jobbers at the established price plus 5%. Lead firm on the spot at 6¼@6½c., but quiet. What the Government's requirements will be in December and what they were in November are not known to the public, but there is said to be no fear of a scarcity. Tin higher on the spot at 85c., with continued scarcity. The position of the smaller consumer is said to be serious, and it is hoped that the British Government will make some arrangement to relieve him. Spelter firm on the spot at 7¼@8½c., but quiet, awaiting some official announcement from Washington.

PIG IRON scarcity is steadily increasing. It is said that the output is sold almost up to July next year. Certainly there is a sharp demand for delivery for the first half of 1918. The scarcity is so acute that prices would be higher, but for the agreement with the Government. The demand is especially keen for nearby delivery. The November production, according to the "Iron Age," was 3,205,794, against 3,303,038 in October, 3,311,811 in 1916 and 3,037,308 in 1915. The Lake Superior ore shipments up to Dec. 1 were 61,585,402 tons.

STEEL production to the amount of 80% is being taken by the Government. At least that is the current estimate. Shipbuilding is being pushed and keels have just been laid for five standardized vessels. Car shortage is still a serious drawback to blast furnaces and steel works. The scarcity of coke at Pittsburgh and also in Ohio has caused the banking up of a good many furnaces. What is more, reserve stocks of pig iron are said to be almost or quite exhausted. At Youngstown the situation is better. Also, there is a possibility of further unsettlement in Congressional action looking perhaps to Government control of the industry, with reductions in prices. Exports of iron and steel have fallen off sharply through the operation of the Government embargo. Many sheet mills are sold ahead for the first quarter and in some cases for the first half of 1918. The Government is buying freely, both for export and home use. Of course, the private consumer has to wait on Government needs as heretofore. The Government buying overshadows everything else.

## COTTON

Friday Night, Dec. 7 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 194,741 bales, against 182,262 bales last week and 202,316 bales the previous week, making the total receipts since Aug. 1 1917 3,021,100 bales, against 4,126,678 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 1,105,568 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,887	7,731	13,763	4,459	5,216	7,083	43,139
Texas City	---	---	---	---	---	281	281
Port Arthur, &c.	---	---	---	---	---	281	281
New Orleans	9,531	15,990	13,230	9,271	9,820	6,901	64,743
Mobile	221	161	540	321	627	64	1,934
Pensacola	---	---	---	---	---	2,300	2,300
Jacksonville	---	---	---	---	---	2,300	2,300
Savannah	7,956	3,394	6,037	5,223	3,393	3,947	29,950
Brunswick	---	---	---	---	---	4,000	4,000
Charleston	1,291	2,448	910	1,332	1,194	1,943	9,118
Wilmington	650	464	644	633	405	532	3,328
Norfolk	1,506	5,935	212	2,715	1,470	1,622	13,460
N'port News, &c.	---	---	---	---	---	109	109
New York	260	555	10,578	75	375	100	11,943
Boston	2,000	862	1,516	1,908	1,492	1,462	9,240
Baltimore	---	---	---	---	---	1,048	1,048
Philadelphia	85	---	63	---	---	---	148
Totals this week	28,387	37,540	47,493	25,937	23,992	31,392	194,741

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Dec. 7.	1917.		1916.		Stock.	
	This Week.	Since Aug. 1 1917.	This Week.	Since Aug. 1 1916.	1917.	1916.
Galveston	43,139	950,001	93,163	1,562,008	258,676	430,218
Texas City	---	16,935	6,965	184,853	9,388	49,970
Port Arthur, &c.	---	5,492	---	19,591	---	---
Aransas Pass, &c.	281	3,932	5,341	27,406	---	---
New Orleans	64,743	674,215	51,399	907,777	303,249	445,690
Mobile	1,934	58,910	4,056	64,556	17,940	21,132
Pensacola	---	1,155	---	16,670	---	7,512
Jacksonville	2,300	25,250	1,800	38,485	12,000	21,561
Savannah	29,950	630,600	34,945	645,777	269,542	219,561
Brunswick	4,000	88,400	4,500	69,000	27,500	6,000
Charleston	9,118	138,768	7,986	123,005	58,185	80,620
Wilmington	3,328	59,041	1,366	74,024	45,318	46,898
Norfolk	13,460	160,756	20,019	310,570	74,535	101,513
N'port News, &c.	109	1,623	---	8,786	---	---
New York	11,943	95,826	2,121	17,535	143,666	142,510
Boston	9,240	52,981	6,597	37,177	14,486	8,274
Baltimore	1,048	53,826	2,246	18,058	28,486	8,505
Philadelphia	148	3,389	---	1,400	5,604	1,604
Totals	194,741	3,021,100	242,504	4,126,678	1,268,575	1,570,007

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	43,139	93,163	94,814	126,679	36,418	155,494
Texas City, &c.	281	12,306	16,410	11,013	15,362	36,671
New Orleans	64,743	51,399	54,372	68,854	81,171	64,780
Mobile	1,934	4,056	3,813	7,328	19,103	6,992
Savannah	29,950	34,945	33,919	84,528	52,983	41,210
Brunswick	4,000	4,500	3,000	9,000	4,500	8,500
Charleston, &c.	9,118	7,986	7,856	19,549	16,424	9,257
Wilmington	3,328	1,366	5,196	6,857	18,802	9,945
Norfolk	13,460	20,019	25,283	19,955	28,808	19,879
N'port N., &c.	109	11,643	9,429	9,468	4,589	4,923
All others	24,679	12,764	---	7,227	17,170	22,551
Total this wk.	194,741	242,504	265,737	370,458	291,330	380,202
Since Aug. 1.	3,021,100	4,126,678	3,402,627	3,391,817	6,195,323	6,429,429

The exports for the week ending this evening reach a total of 57,418 bales, of which 24,880 were to Great Britain, 1,200 to France and 31,338 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Dec. 7 1917. Exported to—				From Aug. 1 1917 to Dec. 7 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,611	---	7,719	16,330	306,981	33,255	114,189	454,425
Pt. Arthur	---	---	---	---	5,492	---	---	5,492
Laredo, &c.	---	---	---	---	---	---	2,117	2,117
New Orleans	4,495	1,200	465	6,160	209,573	53,126	28,275	290,974
Mobile	---	---	---	---	34,119	---	1,000	35,119
Pensacola	---	---	---	---	1,929	---	---	1,929
Jacksonville	---	---	---	---	84,784	64,580	90,546	239,910
Brunswick	---	---	---	---	68,423	---	---	68,423
Wilmington	7,174	---	---	7,174	7,174	28,218	9,450	44,842
Norfolk	---	---	---	---	43,157	21,000	---	64,157
New York	4,600	---	4,900	9,500	178,058	64,307	130,386	372,751
Boston	---	---	---	---	51,440	13,564	1,600	66,604
Baltimore	---	---	---	---	59,015	1,367	1,952	62,334
Philadelphia	---	---	---	---	7,252	---	---	7,252
San Fran.	---	---	---	---	---	---	42,658	42,658
Seattle	---	---	---	---	---	---	60,058	60,058
Detroit	---	---	---	---	956	---	---	956
Total	24,880	1,200	31,338	57,418	1,058,353	279,417	482,231	1,820,001
Total 1916	69,265	6,816	52,842	128,923	1,309,570	389,354	907,293	2,606,217
Total 1915	45,620	14,326	43,561	103,507	785,726	331,145	844,487	1,961,358

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
Galveston	33,958	---	---	20,125	6,000	60,083
New Orleans	582	172	---	6,258	295	7,307
Savannah	21,000	---	---	4,000	3,000	28,000
Charleston	---	---	---	---	1,500	1,500
Mobile	7,727	---	---	---	1,850	9,577
Norfolk	---	---	---	---	305	305
New York	8,000	6,000	---	3,000	---	17,000
Other ports	6,000	4,000	---	1,000	---	11,000
Total 1917	77,267	10,172	---	34,383	12,950	134,772
Total 1916	94,251	30,023	---	46,999	21,093	192,366
Total 1915	48,798	9,970	100	55,642	24,943	139,453

Speculation in cotton for future delivery has been on a moderate scale at declining prices, mainly owing to reports of an easier spot basis at the South and larger ginning in the last half of November than during the same time last year. These ginning figures have suggested to many the possibility that the Government crop estimate on Dec. 11 may not be so small as many have expected. Another disturbing factor was a passage in the President's message on Dec. 4 which seemed to recommend the extension of price regulation to other commodities than those now under Government supervision. The point was made that while farmers' products have been regulated, nothing of the kind has been done with the articles which they are obliged to purchase. Moreover, the stock market has been weaker coincident with less favorable war news. There is a growing conviction that the war is going to be more prolonged than seemed likely a short time ago. Spot cotton, meanwhile, it is said, has been on a tenderable basis at the South. The New York stock has steadily increased. In licensed warehouses it is about 105,000 bales. In parts of the South, stocks are beginning to pile up. Insurance companies seem to be taking cognizance of this fact. Recently, too, it was announced that Great Britain would further restrict the use of American cotton in British mills. Certainly to all appearance, exports are light. There is talk, too, of a trend in the textile trades towards the production of essentials rather than non-essentials in cotton fabrics. Furthermore, there has been some tendency to increase the crop estimates. Recently some of them were as low as 10,000,000 to 10,500,000 bales without linters. Lately, on the basis of reports of the National Ginners' Association's figures on the ginning they have been raised. In fact, such figures have been suggested as 11,200,000 to 11,300,000 bales without linters. It was said that the National Ginners' figures on the ginning from Nov. 14 to Dec. 1 were 1,149,000 bales, against 737,028 in the same time last year, and 932,337 for the same time in 1915. The linters this year are estimated at 1,150,000 to 1,200,000 bales. Everybody is on the qui vive for the ginning figures to-morrow and the Government crop estimate next Tuesday. The total ginned up to Dec. 1 according to the National Ginners figures it seems was 9,708,000 bales against 10,352,031 last year up to the same time and 9,703,612 the year before. The talk of increased ginning and at



one time of possible Government regulation undoubtedly caused a good deal of liquidation. Much of this was for Wall Street account. At the same time it was said that Southern hedge selling was increasing. Southern mills are said to be buying less freely. Liverpool prices weakened. The Egyptian crop this year is estimated at 6,500,000 cantars against an actual crop last year of 5,126,000 cantars and 4,605,000 cantars the year before. The price declined here 150 points in three days. A good deal of the selling was with a view of clearing the decks before the Government report on ginning the 8th instant and on the size of the crop on the 11th instant. On the other hand, prices rallied in the middle of the week. The more people thought of it the less they were inclined to believe that any regulation of prices was contemplated by the Government that would seriously interfere with the trade. On the contrary, it was assumed that if prices are regulated, the cotton farmer will be treated with the same liberality that has been shown by the Government to the grain farmers. Cotton manufacturers are getting big profits and it was suggested that the price of their product may be the first thing in connection with the cotton business to be regulated. It is calculated that they could pay very much higher than even the current high prices for raw cotton and still make a good profit. It is argued, therefore, that in case of Government regulation of raw cotton prices, the valuation would be put at 30 cents or more. Also, it is contended that it would stabilize prices and really do far less harm than pessimists have imagined it would. In fact it is urged by some that conservative regulation by the Government might even inure to the benefit of the cotton business generally checking violent fluctuations and bringing the trading back into something like its old channels to the advantage of all concerned and not improbably an actual expansion of business. This to be sure is by no means the general view. Meantime stocks at home and abroad both raw and manufactured visible and invisible are well known to be small. The East Indian crop it is feared will be smaller than the last one. Japan's purchases in this country are expected to be larger than those of last year. And some argue that a long war simply means a large consumption by domestic mills in supplying the needs of vast armies at home and abroad. The American Army, may, it is argued, yet reach a total of 5,000,000 men. Ex-President Taft takes the ground that the war is likely to last from two to four years more and that in all probability from 5,000,000 to 7,000,000 soldiers will be required to bring it to a final victory. This means of course an abnormal demand and it is suggested a steady rise in the already extraordinary consumption of American mills. To-day prices declined on liquidation on the eve of the Government report, especially that on the crop on Dec. 11. Besides Liverpool declined, the war news was unfavorable, the Halifax disaster had a depressing effect, the stock market was irregular and more or less weak and trade buying was less apparent. For the week prices are noticeably lower. Midland uplands closed on the spot at 29.95c., a decline of 105 points for the week.

The following averages of the differences between grades, as figured from the Dec. 6 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 13:

Middling fair.....0.97 on	Strict middling "yellow" tinged.....0.24 off
Strict good middling.....0.71 on	Middling "yellow" tinged.....0.49 off
Good middling.....0.49 on	Strict low mid. "yellow" tinged.....0.84 off
Strict middling.....0.24 on	Low middling "yellow" tinged.....1.29 off
Strict low middling.....0.34 off	Good middling "yellow" stained.....0.56 off
Low middling.....0.85 off	Strict middling "yellow" stained.....0.52 off
Strict good ordinary.....1.41 off	Middling "yellow" stained.....1.10 off
Good ordinary.....1.92 off	Good middling "blue" stained.....0.58 off
Strict good mid. "yellow" tinged.....0.23 on	Strict middling "blue" stained.....0.90 off
Good middling "yellow" tinged.....0.01 on	Middling "blue" stained.....1.22 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 1 to Dec. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.90	30.55	29.85	29.85	29.95	29.95

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 7 for each of the past 32 years have been as follows:

1917.c.....29.85	1909.c.....14.85	1901.c.....8.37	1893.c.....7.88
1916.....20.05	1908.....9.25	1900.....10.12	1892.....9.56
1915.....12.75	1907.....12.15	1899.....7.69	1891.....8.06
1914.....7.50	1906.....10.95	1898.....5.31	1890.....9.44
1913.....13.50	1905.....12.60	1897.....5.88	1889.....10.25
1912.....12.75	1904.....8.00	1896.....7.56	1888.....9.88
1911.....9.40	1903.....12.50	1895.....8.38	1887.....10.50
1910.....15.00	1902.....8.50	1894.....5.75	1886.....9.44

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 35 pts. dec.	Easy	---	500	500
Tuesday	Quiet, 70 pts. dec.	Firm	---	1,000	1,000
Wednesday	Quiet, unchanged	Steady	---	---	---
Thursday	Quiet, 10 pts. adv.	Very steady	---	400	400
Friday	Quiet, unchanged	Barely steady	---	---	---
Total				1,900	1,900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wed. day, Dec. 5.	Thursd'y, Dec. 6.	Friday, Dec. 7.	Week.
December—							
Range.....	30.05-20	29.52-05	28.90-58	28.75-25	29.02-48	29.10-26	28.75-720
Closing.....	30.02-10	29.52-54	28.95-98	29.00-05	29.26-28	29.05-10	---
January—							
Range.....	29.35-53	28.92-30	28.10-91	28.07-81	28.37-75	27.30-57	28.07-153
Closing.....	29.38-39	28.93-97	28.34-35	28.45-46	28.54-56	28.30-33	---
February—							
Range.....	29.11	28.70	28.09	28.19	28.29	28.10	---
Closing.....	29.11	28.70	28.09	28.19	28.29	28.10	---
March—							
Range.....	29.04-25	28.65-02	27.85-68	27.85-45	28.05-47	28.03-26	27.85-125
Closing.....	29.08-11	28.66-69	28.04-05	28.14-15	28.22-25	28.02-06	---
April—							
Range.....	29.20	28.46	27.80	27.92	27.99	27.77	29.20
Closing.....	29.20	28.46	27.80	27.92	27.99	27.77	---
May—							
Range.....	28.77-04	28.41-80	27.60-40	27.62-17	27.80-20	27.72-98	27.60-104
Closing.....	28.87-88	28.41-46	27.75-77	27.82-89	27.94-95	27.72-76	---
June—							
Range.....	28.60	28.14	27.50	27.64	27.69	27.48	---
Closing.....	28.60	28.14	27.50	27.64	27.69	27.48	---
July—							
Range.....	28.50-71	28.08-49	27.30-06	27.30-87	27.46-85	27.41-68	27.30-71
Closing.....	28.54-55	28.08-15	27.43-43	27.57-59	27.62-64	27.41-47	---
August—							
Range.....	28.24	27.78	27.10	27.24	27.30	27.10	---
Closing.....	28.24	27.78	27.10	27.24	27.30	27.10	---
September—							
Range.....	27.09	27.15-30	26.50-90	26.42-70	26.50-56	26.50-65	26.42-30
Closing.....	27.09	26.99	26.70	26.55-60	26.45-50	26.31	---

f 30c. l 29c. j 28c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 7—	1917.	1916.	1915.	1914.
Stock at Liverpool.....bales.	414,000	701,000	859,000	694,000
Stock at London.....	21,000	29,000	66,000	20,000
Stock at Manchester.....	35,000	66,000	87,000	63,000
Total Great Britain.....	470,000	796,000	1,012,000	777,000
Stock at Hamburg.....	---	1,000	1,000	8,000
Stock at Bremen.....	---	1,000	1,000	1,050,000
Stock at Havre.....	167,000	219,000	265,000	175,000
Stock at Marseilles.....	4,000	5,000	2,000	2,000
Stock at Barcelona.....	40,000	47,000	67,000	18,000
Stock at Genoa.....	23,000	225,000	225,000	25,000
Stock at Trieste.....	---	1,000	1,000	10,000
Total Continental stocks.....	234,000	499,000	562,000	343,000
Total European stocks.....	704,000	1,295,000	1,574,000	1,120,000
India cotton afloat for Europe.....	30,000	52,000	63,000	81,000
Amer. cotton afloat for Europe.....	250,000	600,70	362,987	695,169
Egypt, Brazil, &c. afloat for Eu'pe.....	88,000	81,000	70,000	50,000
Stock in Alexandria.....	279,000	250,000	234,000	165,000
Stock in Bombay, India.....	1,460,000	331,000	459,000	445,000
Stock in U. S. ports.....	1,268,575	1,570,007	1,578,149	1,305,705
Stock in U. S. interior towns.....	1,216,659	1,350,749	1,468,597	1,250,039
U. S. exports to-day.....	6,211	25,431	32,530	27,133

Total visible supply.....4,302,445 5,555,357 5,832,263 5,147,046

Of the above, totals of American and other descriptions are as follows:

American	298,000	558,000	618,000	423,000
Liverpool stock.....bales.	32,000	55,000	68,000	38,000
Manchester stock.....	32,000	55,000	68,000	38,000
Continental stock.....	196,000	407,000	463,000	248,000
American afloat for Europe.....	250,000	600,170	362,987	695,169
U. S. port stocks.....	1,268,575	1,570,007	1,578,149	1,305,705
U. S. interior stocks.....	1,216,659	1,350,749	1,468,597	1,250,039
U. S. exports to-day.....	6,211	25,431	32,530	27,133
Total American.....	3,267,445	4,566,357	4,591,263	3,995,406
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	143,000	241,000	271,000
London stock.....	21,000	29,000	66,000	20,000
Manchester stock.....	3,000	11,000	19,000	25,000
Continental stock.....	38,000	92,000	99,000	95,000
India afloat for Europe.....	30,000	52,000	63,000	81,000
Egypt, Brazil, &c. afloat.....	88,000	81,000	70,000	50,000
Stock in Alexandria, Egypt.....	279,000	250,000	234,000	165,000
Stock in Bombay, India.....	1,460,000	331,000	459,000	445,000
Total East India, &c.....	1,035,000	989,000	1,241,000	1,152,000
Total American.....	3,267,445	4,566,357	4,591,263	3,995,406

Total visible supply.....	4,302,445	5,555,357	5,832,263	5,147,046
Middling Upland, Liverpool.....	22.10d.	12.05d.	7.66d.	4.28d.
Middling Upland, New York.....	29.95c.	19.15c.	12.50c.	7.25c.
Egypt, Good Brown, Liverpool.....	33.70d.	21.55d.	10.20d.	7.15d.
Peruvian, Rough Good, Liverpool.....	31.00d.	17.00d.	11.25d.	8.75d.
Broach, Fine, Liverpool.....	21.15d.	11.45d.	7.25d.	4.15d.
Tinnevely, Good, Liverpool.....	21.33d.	11.57d.	7.37d.	4.00d.

\* Estimated.

Continental imports for past week have been 24,000 bales.

The above figures for 1917 show an increase over last week of 125,270 bales, a loss of 1,252,912 bales from 1916, a decrease of 1,529,818 bales from 1915 and a decline of 844,601 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 7.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 7.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wed. day, Dec. 10.	Thursd'y, Dec. 11.	Friday, Dec. 12.
Galveston.....	29.25	28.85	28.35	28.25	28.25	28.25
New Orleans.....	29.13	29.00	29.00	28.88	28.38	28.19
Mobile.....	28.88	29.63	29.25	29.00	29.00	28.88
Savannah.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Charleston.....	29	29	29	29	29	29
Wilmington.....	29	29	28 3/4	28 3/4	28 3/4	28 3/4
Norfolk.....	29.38	29.25	28.75	28.63	28.63	28.38
Baltimore.....	30	30	29 1/4	29 1/4	29 1/4	29 1/4
Philadelphia.....	31.15	30.80	30.10	30.10	30.20	30.30
Augusta.....	29.63	29.25	29.00	28.75	28.75	28.75
Memphis.....	29.75	29.75	29.50	29.50	29.50	29.50
Dallas.....	---	27.95	27.45	27.50	27.50	27.45
Houston.....	28.65	28.35	27.75	27.85	28.00	27.80
Little Rock.....	29.75	29.62	29.38	29.38	29.38	29.38

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 7 1917.				Movement to Dec. 8 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	132	3,434	206	2,685	168	9,563	75	9,149
Montgomery..	1,984	41,562	2,301	18,527	755	33,384	2,154	32,301
Selma..	848	31,401	2,291	4,128	501	19,453	801	6,609
Ark., Helena..	1,559	26,811	831	18,936	1,200	38,721	1,390	20,000
Little Rock..	14,118	122,399	10,209	50,392	7,987	166,785	8,071	56,032
Pine Bluff..	7,474	84,987	5,264	52,210	5,000	100,947	5,000	42,000
Ga., Albany..	143	11,659	20	2,440	291	20,092	186	2,705
Athens..	8,039	79,971	4,137	38,831	3,685	87,106	3,900	40,634
Atlanta..	16,698	152,864	15,648	45,610	14,481	198,539	12,060	81,075
Augusta..	20,246	323,493	14,737	145,963	11,131	294,591	6,995	146,433
Columbus..	1,200	23,325	700	14,879	2,477	40,463	3,180	12,873
Macon..	7,008	102,827	2,600	23,297	4,676	113,721	5,324	25,004
Rome..	3,000	31,673	6,305	47,824	4,989	124,020	5,190	34,755
La., Shreveport..	9,636	135,651	4,412	3,715	502	4,681	405	2,814
Miss., Columbus..	3,000	82,229	2,400	50,583	2,000	47,448	1,800	24,000
Clarksville..	7,461	85,300	5,237	34,249	4,476	89,529	3,277	32,109
Greenwood..	1,230	19,867	892	12,124	1,071	14,076	789	10,143
Meridian..	2,411	38,350	2,262	12,401	1,438	31,975	475	12,781
Natchez..	1,354	13,464	1,097	5,942	496	11,928	248	5,943
Vicksburg..	1,800	28,408	1,200	13,568	500	17,000	806	10,200
Yazoo City..	68,041	459,610	66,768	9,538	56,846	566,617	51,303	29,805
Mo., St. Louis..	2,100	18,465	1,700	3,913	4,005	44,390	1,740	9,065
N.C., Gr'sboro..	232	4,427	275	181	435	8,130	500	427
Raleigh..	7,031	51,843	1,132	22,388	16,309	89,355	3,749	24,212
O., Cincinnati..	1,000	23,250	1,200	12,000	2,261	47,300	1,841	11,136
Okla., Ardmore..	3,397	31,312	381	13,078	1,800	43,192	1,800	9,000
Chickasha..	2,300	23,066	896	9,556	594	22,379	1,062	4,329
Hugo..	800	18,455	700	6,901	941	27,274	682	4,305
Oklahoma..	5,830	49,787	2,174	15,744	6,098	81,543	4,982	39,672
S.C., Greenville..	55,727	520,350	38,252	235,861	50,399	730,882	36,520	277,730
Greenwood..	700	1,217	969	67	365	67	365	3,621
Tenn., Memphis..	1,168	21,551	2,170	2,043	1,560	57,955	2,445	3,621
Nashville..	256	17,897	618	1,730	441	22,875	610	2,231
Tex., Abilene..	3,183	35,166	2,898	8,730	692	39,938	458	6,250
Brenham..	4,654	80,387	4,625	17,040	2,773	75,155	3,113	11,625
Clarksville..	1,913	39,584	3,292	7,242	375	38,161	1,440	3,023
Dallas..	64,135	1,216,108	54,535	222,042	97,305	1,804,587	93,239	283,048
Honey Grove..	3,761	52,375	3,809	12,642	3,811	101,789	5,768	5,847
Houston..	701	22,277	818	727	726	36,355	610	2,216
Paris..								
San Antonio..								

Total, 41 towns 336,735,413,984 271,598 121,665,931,8,263 5,361,138,276,464 13,507,49

\* Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 65,137 bales and are to-night 134,090 bales less than at the same time last year. The receipts at all towns have been 18,472 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 7.	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis..	66,768	459,425	51,303	454,751
Via Mounds, &c..	28,841	210,103	5,724	158,416
Via Rock Island..	766	3,704	365	3,556
Via Louisville..	3,308	35,280	4,398	61,156
Via Cincinnati..	3,804	21,471	7,341	45,586
Via Virginia points..	4,729	36,890	8,248	49,702
Via other routes, &c..	14,530	234,923	32,019	348,347
Total gross overland..	122,746	1,101,796	109,398	1,206,514
Deduct shipments—				
Overland to N. Y., Boston, &c..	22,379	206,022	10,964	74,170
Between interior towns..	2,618	42,074	3,284	52,979
Inland, &c., from South..	27,589	287,725	9,256	157,862
Total to be deducted..	52,586	535,821	23,504	285,011
Leaving total net overland..	70,160	565,975	85,894	921,503

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 70,160 bales, against 85,894 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 355,528 bales.

In Sight and Spinners' Takings.	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 7..	194,741	3,021,100	242,504	4,126,678
Net overland to Dec. 7..	70,160	565,975	85,894	921,503
Southern consump. to Dec. 7..	80,000	1,573,000	80,000	1,466,000
Total marketed..	344,901	5,160,075	408,398	6,514,181
Interior stocks in excess..	65,137	861,717	41,799	997,015
Came into sight during week..	410,038		450,197	
Total in sight Dec. 7..		6,021,792		7,511,196
Nor. spinners' takings to Dec. 7..	107,282	1,027,312	111,247	1,371,461

\* These figures are consumption; takings are not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Dec. 10..	464,541	1915—Dec. 10..	6,148,785
1914—Dec. 11..	517,598	1914—Dec. 11..	6,043,472
1913—Dec. 12..	450,984	1913—Dec. 12..	8,714,557

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that the weather during the week has favored the gathering of the portion of the crop still in the fields, little or no rain having fallen.

Galveston, Tex.—There has been no rain the past week. The thermometer has averaged 64, ranging from 54 to 74.

Abilene, Tex.—Dry all the week. The thermometer has ranged from 28 to 78, averaging 53.

Brownsville, Tex.—Dry all the week. Average thermometer 73, highest 86, lowest 60.

Dallas, Tex.—It has been dry all the week. The thermometer has averaged 55, the highest being 78 and the lowest 34.

Fort Worth, Tex.—There has been no rain during the week. The thermometer has averaged 56, ranging from 32 to 80.

Palestine, Tex.—Dry all the week. The thermometer has ranged from 40 to 80, averaging 60.

San Antonio, Tex.—We have had no rain the past week. Average thermometer 64, highest 82, lowest 46.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 42.

New Orleans, La.—There has been rain on one day of the past week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 65.

Shreveport, La.—Dry all the week. The thermometer has ranged from 44 to 78.

Vicksburg, Miss.—Rain has fallen on one day of the week. The rainfall reached thirteen hundredths of an inch. Average thermometer 55, highest 72, lowest 31.

Mobile, Ala.—The week's rainfall has been fifty-four hundredths of an inch, on two days. The thermometer has averaged 45, the highest being 77 and the lowest 43.

Selma, Ala.—There has been rain on one day of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 51.5, ranging from 29 to 71.

Savannah, Ga.—Rain has fallen on three days during the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 58, highest 73, lowest 42.

Charleston, S. C.—It has rained on two days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer averaged 55, the highest being 74 and the lowest 36.

Charlotte, N. C.—There has been rain during the week, the precipitation being fifty-two hundredths of an inch. The thermometer has ranged from 32 to 60, averaging 46.

Memphis, Tenn.—We have had no rain the past week. Average thermometer 50, highest 70, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 7 1917.	Dec. 8 1916.
	Feet.	Feet.
New Orleans..	Above zero of gauge.. 3.6	4.0
Memphis..	Above zero of gauge.. 4.2	5.7
Nashville..	Above zero of gauge.. 7.8	7.9
Shreveport..	Below zero of gauge.. 6.6	3.5
Vicksburg..	Above zero of gauge.. 4.0	4.9

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wed. day, Dec. 5.	Thurs'day, Dec. 6.	Friday, Dec. 7.
December—						
Range..	28.62-70					27.95-29
Closing..	28.62	28.17-20	27.73-75	28.05-08	28.10-14	27.84-89
January—						
Range..	28.31-50					27.30-70
Closing..	28.35-40	27.87-91	27.21-27	27.45-50	27.54	27.32-36
March—						
Range..	28.02-19					27.03-45
Closing..	28.04-08	27.58-63	26.92-97	27.18-20	27.24-26	27.05-09
May—						
Range..	27.87-01					26.87-32
Closing..	27.93-96	27.48-50	26.81-85	27.04-05	27.08-10	26.91-95
July—						
Range..	27.73-89					26.72-16
Closing..	27.76-77	27.36-37	26.71-73	26.87-89	26.92-93	26.75-77
October—						
Range..	26.45					25.76-85
Closing..	26.40-50	26.00-20	25.50-60	25.75-90	25.80-83	25.60-62
Tone—	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Steady.
Spot—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Oct.									
19..	235,539	340,497	277,910	693,994	1,053,374	918,630	364,942	428,889	361,920
26..	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,616
Nov.									
2..	224,873	325,901	231,002	878,891	1,158,599	1,091,734	328,981	379,421	328,048
9..	212,054	271,037	200,421	932,607	1,192,916	1,186,584	265,770	305,354	295,271
16..	206,566	263,463	186,346	1,016,864	1,230,704	1,275,401	290,823	301,251	275,163
23..	202,316	240,082	171,948	1,108,162	1,274,398	1,327,340	293,614	283,776	223,887
30..	182,262	239,911	208,884	1,151,522	1,308,950	1,389,157	225,622	274,463	270,701
Dec.									
7..	194,741	242,504	265,737	1,216,659	1,350,749	1,468,597	259,878	284,303	345,177

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 3,882,817 bales; in 1916 were 5,123,693 bales, and in 1915 were 4,394,047 bales. 2.—That although the receipts at the outports the past week were 194,741 bales, the actual movement from plantations was 259,878 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 284,303 bales and for 1915 they were 345,177 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1917 and 1916, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.



000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	lbs.	lbs.	yds.	lbs.	lbs.	lbs.	lbs.	lbs.
August	18,766	17,750	469,083	424,317	87,679	79,312	106,445	97,062
Sept.	11,074	16,486	420,448	461,697	78,671	86,293	89,745	102,784
October	12,272	15,674	382,821	386,229	71,555	72,192	83,827	87,866
1st quar.	42,122	49,910	1,272,352	1,272,243	237,905	237,802	280,017	287,712
Stockings and socks.							443	718
Sundry articles							11,272	12,114
Total exports of cotton manufactures.							291,732	300,544

The foregoing shows that there have been exported from the United Kingdom during the three months 291,732,000 pounds of manufactured cotton, against 300,544,000 pounds last year, a decrease of 8,812,000 pounds.

**ENGLISH SPINNERS' WAGE DISPUTE.**—*Government Intervenes.*—Advices from London of date Dec. 5 are to the effect that the Government has intervened in the cotton spinners' wage dispute and a settlement of the entire wage question is looked forward to. Furthermore, the Cotton Control Board has given notification of the suspension of levies at the end of the week, but the action is probably temporary. Pending the wage settlement it has been decided to allow spinners of American cotton with over 45% of their spindles on Government work, an additional 20% of material for private work, but in no case to exceed 75% except on Government work entirely. Looms are permitted to run up to 60% without license and to 70% with license, except where over 55% is Government work, in which case an additional 25% is allowed for private work, but in no case to exceed 85%, when it must be entirely for the Government.

**FALL RIVER WAGE DISPUTE.**—*Strike Avoided, Question to Be Investigated by Federal Authorities.*—The strike of the 35,000 operatives in the cotton mills of Fall River, scheduled to begin Monday morning, was called off Sunday night. Members of the five textile unions voted to accept the proposition of the Cotton Manufacturers' Association for a 12½% increase in wages, work to continue without interruption while a Federal arbitrator investigates the workers' demand for a 15% advance.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 30	4,177,175	2,814,776	5,334,849	3,198,251
Visible supply Aug. 1		6,021,792		7,511,196
American in sight to Dec. 7	410,038	243,000	450,197	89,000
Bombay receipts to Dec. 6	613,000	36,000	8,000	96,000
Other India ship'ts to Dec. 6	62,000	385,000	36,000	440,000
Alexandria receipts to Dec. 5	630,000	41,000	4,000	47,000
Other supply to Dec. 5*	63,000			
Total supply	4,635,213	9,541,568	5,922,046	11,768,447
Deduct				
Visible supply Dec. 7	4,302,445	4,302,445	5,555,357	5,555,357
Total takings to Dec. 7. a	332,768	5,239,123	366,689	6,213,090
Of which American	311,768	4,274,123	320,689	5,032,090
Of which other	21,000	965,000	46,000	1,181,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 1,573,000 bales in 1917 and 1,466,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,666,123 bales in 1917 and 4,747,900 bales in 1916, of which 2,701,123 bales and 3,566,000 bales American b Estimated.

#### BOMBAY COTTON MOVEMENT.

Nov. 15. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	213,000	43,000	254,000	22,000	455,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt,</i> Nov. 14.	1917.	1916.	1915.
<i>Receipts (cantars)—</i>			
<i>This week</i> -----	277,251	353,465	261,867
<i>Since Aug. 1</i> -----	1,975,852	2,382,556	2,000,816

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	19,205	57,870	5,220	64,770	5,742	58,410
To Manchester	5,036	20,738	—	40,823	—	34,230
To Continent and India	2,630	31,824	11,972	31,997	2,075	47,386
To America	—	—	11,147	24,331	4,250	47,258
Total exports	26,871	110,432	28,339	161,921	12,067	187,284

**MANCHESTER MARKET.**—Our cable from Manchester this evening states that business is quieter. With prices advancing it is difficult to buy. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop	8½ lbs. Shrt- ing, common to finest.	Cot'n Mtd. Up's.	32s Cop	8½ lbs. Shrt- ing, common to finest.	Cot'n Mtd. Up's.	32s Cop	8½ lbs. Shrt- ing, common to finest.	Cot'n Mtd. Up's.	32s Cop	8½ lbs. Shrt- ing, common to finest.	Cot'n Mtd. Up's.
Oct. d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.
17	@ 29	15 0 @ 19 0	20.52	15½ @ 16½	9 3 @ 11 1½	10.57						
26	28½ @ 30	15 0 @ 19 1½	20.42	15½ @ 16½	9 5 @ 11 6	11.14						
Nov												
2 30	@ 32	15 6 @ 19 9	21.27	15½ @ 16½	9 6 @ 11 6	11.13						
9 30½	@ 32½	15 10½ @ 20 1½	21.55	16½ @ 17½	9 6 @ 11 7½	11.42						
16 32	@ 35	16 6½ @ 20 10½	22.10	17½ @ 18½	9 9 @ 11 10	12.08						
23 34½	@ 38½	17 0 @ 22 6	22.16	18½ @ 19½	9 6 @ 11 10½	11.50						
30 36½	@ 38½	17 3 @ 23 0	22.47	18½ @ 19½	9 6 @ 11 10½	12.21						
Dec.												
7 37	@ 39	17 6 @ 24 0	22.10	18½ @ 19½	9 6 @ 12 1½	12.0						

**SHIPPING NEWS.**—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 9.00c.; Manchester, 9.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.
Sales of the week	22,000	18,000	15,000	14,000
Of which speculators took	—	—	—	—
Of which exporters took	—	—	—	—
Sales, American	11,000	11,000	10,000	7,000
Actual export	—	—	—	—
Forwarded	80,000	103,000	58,000	69,000
Total stock	474,000	482,000	451,000	414,000
Of which American	360,000	368,000	331,000	298,000
Total imports of the week	93,000	110,000	27,000	32,000
Of which American	92,000	103,000	15,000	27,000
Amount afloat	170,000	129,000	174,000	—
Of which American	104,000	57,000	93,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Dull.	Quieter.
Mid. Up'ds		22.47	22.37	22.21	22.16	22.10
Good Mid. Uplands		23.00	22.89	22.73	22.68	22.62
Sales	HOLI DAY.	3,000	3,000	3,000	2,000	3,000
Futures.		Quiet at 10@12 pts. dec.	Quiet at 10@12 pts. dec.	Easy at 25@32 pts. dec.	Quiet. 2 pts. adv.	Steady at 2@5 pts. decline.
Market, 4 P. M.		Quiet at 18@12 pts. dec. on new 20 pts. old.	Quiet at 2@5 pts. dec. on new unch. on old.	Steady at 18@20 pts. dec. on new 5 pts. dec. on old.	Steady at 18@20 pts. dec. on new 5 pts. dec. on old.	Quiet at 18@22 pts. dec. on new 16 pts. on old.

The prices of futures at Liverpool for each day are given below.

Dec. 1 to Dec. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
New Contr's	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			22 69	62	56	57	30	37	54	55	51	33
February			22 68	60	55	56	29	36	54	56	53	36
March			22 62	53	49	51	24	32	48	51	47	31
April			22 60	50	46	48	22	30	46	48	44	29
May			22 58	47	43	44	19	26	42	44	41	26
Old Contr's												
December			21 32	22	22	22	07	17	02	12	96	96
Dec.-Jan.			21 17	07	07	07	02	02	87	87	81	81
Jan.-Feb.			21 07	97	97	97	82	92	77	87	71	71
Mar.-Apr.			20 89	79	79	79	64	74	59	69	53	53
May-June			20 73	63	63	63	48	58	43	53	37	37

#### BREADSTUFFS.

Friday Night, Dec. 7 1917.

Flour has continued quiet with receipts light. Old purchases are coming forward but slowly. On the spot stocks are small. Needless to say, transportation conditions, to go no further, are unfavorable to a big movement of flour to New York. Exports to neutrals are still absent. This is because of the lack of export licenses. The Government is as strict as ever on this question. It is practically impossible to get licenses for shipment of flour to any of the neutral countries. This includes the West Indies and South America, even when those countries actually own the flour. Some of these export purchases have been resold. Others are being held in the hope that the way may open for exportation. A considerable amount of flour is due here, having been purchased some little time ago. The trouble is to get it. The prospects of getting it, as intimated, are none too good. In Liverpool of late flour prices have been weaker, with trade dull. Besides, foreign arrivals there are rather large and winter reserves are therefore increasing. American clearances to the Allies are liberal and English mills are offering more flour. The total output last week at Duluth, Milwaukee and Minneapolis was 579,000 bbls., as against 547,000 the previous week and 411,000 bbls. in the same week last year. From Sept. 1 to Dec. 1 the total at these points was 6,491,000 bbls., against 5,347,000 for the same time in 1916.

Wheat exports are larger than would appear from current statistics. Mr. Hoover says that this season they have reached 60,000,000 to 70,000,000 bushels. Crop advices have latterly been somewhat better, although it is true that the Kansas report puts the condition at only 70%, against 76% a year ago. The acreage sown in that State is 105,000 acres less than last year. On the other hand, it is 5,000,000 acres larger than was actually harvested after the disastrous winter killing. The Ohio State report puts the condition of wheat in that State at 84, as against 86 a year ago. In Argentina the weather is very good. Harvesting is progressing on a large scale. The early arrivals there are large and the quality is excellent. In Russia the weather is wet and cold, with freezing over a wide area. The worst of it is, there is very little snow. The outlook for the wheat crop in that country is poor, all the more so because of internal troubles. The "Government" has confiscated supplies, and therefore a great scarcity prevails among

Russian peasants. There is practically no wheat moving in Russia owing to the lack of railroad facilities. In France the weather has been cool and wet with some snow. The outlook for wheat is fair. The acreage in France, however, was greatly reduced. The scarcity of seed and labor accounts for that. Foreign arrivals are increasing, but for all that French mills are generally operating on short time, owing to the scarcity of wheat. The crops harvested were small. Needless to say, the import needs of France are large. In Italy the weather has been bad. It has been too wet and mild. Prices are very high, and bread rationing is extending throughout Italy. Foreign arrivals at Italian ports are increasing, but the native movement is light, owing to railroad congestion in meeting military demands. In the United Kingdom the weather has not been good. The crop outlook there is therefore not cheering. The acreage will not be so large as the British Government had expected. British flour mills are working slowly, as the offerings of foreign wheat are not large. In fact, the foreign arrivals are only fair. In the Scandinavian peninsula supplies are very small, but some wheat is now being received from the United States and Canada. Last week's imports were fair. In India excessive rains have interfered with seeding. It looks as though the East Indian acreage might have to be reduced materially. The time for seeding is about over. Over wide tracts of Australia heavy rains with floods have prevailed. Of course this is not favorable. Still the estimates of the wheat yield continue to be 120,000,000 bushels. Latterly, Liverpool prices have been easier with trade quiet. Some reports from there say that stocks are fair and export offerings for distant shipment are adequate. The North American visible supply decreased last week 1,830,000 bushels, in contrast with an increase of 320,000 bushels in the same week last year, and the total in North America is 79,591,000 bushels, against 146,487,000 bushels a year ago and 133,702,000 at this time in 1915. The world's wheat exports last week were 7,003,000 bushels, against 7,109,000 in the previous week and 8,848,000 in the same week last year. To-day cold weather records were reported in the Northwest. Trading was quiet.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	225	225	225	225	225	225
No. 1 spring.....	229	229	229	229	229	229

Indian corn has fluctuated within comparatively narrow limits, and in the same irregular fashion as recently. At one time lower; a rally came later. Stocks are still small. Last week they increased only 126,000 bush. Car shortage is no doubt responsible for the smallness of the increase. A year ago it was 1,025,000 bush. The total supply now available is only 2,354,000 bush., against 3,620,000 a year ago and 5,377,000 at this time in 1915. The receipts, as will be readily inferred, have been small. This has tended to keep cash prices rather firm. Meanwhile, the weather has been more favorable. The quality of the arrivals is improving. It is true that considerable of the Ohio corn being received is poor. It has been selling in many cases at 10 cents a bushel discount under the same grades from Illinois and Missouri. But it is gratifying to know that the quality of the receipts as a rule is improving. Liverpool prices have been firm, with spot corn scarce. It is noted that the American clearances have been light. Some of them are "for orders." These are being absorbed by the Continent at high prices. Liverpool also comments on the fact that recent crop advices from Argentina were not favorable. The world's exports last week were 1,228,000 bush. against 758,000 in the previous week and 3,103,000 in the same week last year. Most of the shipments are from Argentina. On the other hand, some Chicago advices say that the car situation is expected to prove materially within the next week or two as orders have gone out to give corn and oats the preference in shipments. Corn that was allowed to stand in the fields unhusked is found to be in better condition than that husked earlier. Sample prices early in the week dropped 10 to 15 cents. At Chicago a large percentage of the receipts have been of sample grade. Last week the arrivals out of total receipts 1,258 cars of all grades no less than 788 cars were of the sample grade class. In the same week last year out of a total of 1,865 cars only 19 cars were of the sample kind. It is pointed out that even in 1915 when the corn crop was in much the same condition as now the receipts for the same week of 1,499 cars included only 68 cars of sample grade. Still the percentage of sample grade last week was about 60% against 70% in the previous week. That was at least encouraging. To-day prices declined, because of a Government embargo on shipments of corn, and oats east of the Illinois-Indiana State line after Dec. 10. This may cause a piling up of stocks in leading centres. When the car situation is relieved as it shortly will be, receipts are expected to increase. The net price changes for the week, however, shows some advance.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	197	197	189	194	204	228

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	122 1/4	123 1/4	123 1/4	124 1/4	125	124
May delivery in elevator.....	117 1/4	118 1/4	118 1/4	119 1/4	119 1/4	119

Oats advanced to a new high level with light offerings and a persistent demand. Country offerings have been light. The South has been buying at Omaha and other Western markets. The seaboard has been trying to buy. Last

Saturday exporters took 1,100,000 bushels. Stocks are still small. At Chicago they are only 4,711,000 bushels, against 20,975,000 a year ago. The North American supply increased last week 663,000 bushels, as against 627,000 in the same week last year. This makes the total only 28,236,000 bushels, against 72,409,000 last year and 34,815,000 two years ago. In Liverpool prices have been steadier. The firmness of quotations at Winnipeg has counted across the border. So have lighter offering from Canada. The Continent is buying freely as its stocks are too small and the military needs are of course large. At the same time export offerings from America are described as liberal and Argentina has been offering rather freely for January shipment at what are termed favorable prices. Rye and barley have been firm in Liverpool with little American offered and arrivals moderate, while stocks are insufficient, though consumption is regulated. In Argentina oats are being harvested with excellent results. Possibly this fact may tell later on. But in this country cash markets have been strong. Exporters have been buying steadily both in the United States and Canada. On the other hand, the crop of course is the largest on record and it is now said that special efforts will be made by the railroads to facilitate the marketing of it. In other words, the prospects as regards the supply of cars are better. To-day prices declined on the Government embargo on shipments east of the Illinois-Indiana State line after Dec. 10. Long liquidation was very apparent. Latterly the export demand has disappeared. Stocks at terminal points are expected to increase materially as the result of the embargo. Yet the net changes in quotations for the week show a rise.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	80	82	83	84 1/2	85	85 1/2
No. 2 white.....	80	82	83 1/2	84 1/2	85	86

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	70 1/4	72 1/4	73 1/4	74 1/4	75 1/4	72 1/4
May delivery in elevator.....	68 1/2	70 1/4	71	72 1/4	72 1/4	70 1/4

The following are closing quotations:

#### FLOUR.

Winter, low grades.....	Spring, low grades.....
Winter patents.....	Kansas straights, sacks.....
Winter straights.....	Kansas clears, sacks.....
Winter clears.....	City patents.....
Spring patents.....	Rye flour.....
Spring straights.....	Buckwheat flour.....
Spring clears.....	Graham flour.....

#### GRAIN.

Wheat—per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new.....	No. 3 mixed, f. o. b.....
N. Spring, No. 2.....	No. 2 yellow kiln dried.....
Red winter, No. 2, new.....	No. 3 yellow.....
Hard winter, No. 2.....	Argentina.....
Oats, per bushel, new—	Rye, per bushel—
Standard.....	New York.....
No. 2, white.....	Western.....
No. 3, white.....	Barley, malting.....
No. 4, white.....	Barley, feeding.....

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	169,000	331,000	1,455,000	2,497,000	430,000	185,000
Minneapolis.....	2,281,000	98,000	778,000	638,000	291,000	
Duluth.....	943,000		51,000	160,000	48,000	
Milwaukee.....	171,000	147,000	453,000	399,000	97,000	
Toledo.....	279,000	63,000	88,000		4,000	
Detroit.....	5,000	47,000	27,000	78,000		
Cleveland.....	23,000	32,000	23,000	84,000		1,000
St. Louis.....	79,000	281,000	537,000	594,000	46,000	10,000
Peoria.....	37,000	88,000	487,000	259,000	49,000	5,000
Kansas City.....	557,000	503,000	507,000			
Omaha.....	388,000	250,000	620,000			
Tot. week 1917.....	331,000	5,398,000	3,590,000	6,009,000	1,722,000	641,000
Same wk. '16.....	301,000	9,332,000	6,232,000	5,619,000	2,661,000	707,000
Same wk. '15.....	466,000	18,639,000	4,778,000	5,078,000	4,381,000	903,000
Since Aug. 1—						
1917.....	5,850,000	105,837,000	43,854,000	142,572,000	42,479,000	13,172,000
1916.....	6,860,000	194,015,000	65,342,000	135,069,000	48,315,000	13,233,000
1915.....	7,332,000	251,613,000	62,521,000	115,815,000	49,958,000	13,114,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 1 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	175,000	1,085,000	50,000	358,000	371,000	140,000
Philadelphia.....	38,000	595,000	45,000	298,000		83,000
Baltimore.....	85,000	286,000	102,000	600,000	4,000	235,000
N. port News.....	25,000			782,000		
New Orleans*.....	84,000	17,000	182,000	98,000		
Montreal.....	23,000	1,514,000		157,000	24,000	
Boston.....	52,000	162,000	3,000	233,000	1,000	3,000
Total wk. '17.....	482,000	3,659,000	282,000	2,526,000	400,000	461,000
Since Jan. '17.....	19,931,000	189,504,000	48,384,000	138,618,000	16,680,000	13,366,000
Week 1916.....	378,000	5,136,000	453,000	1,886,000	263,000	215,000
Since Jan. '16.....	23,920,000	358,833,000	55,161,000	170,474,000	26,169,000	15,390,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 1 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	724,421	18,968	140,216	46,590	15	8,021	951
Baltimore.....	534,077			418,021	300,000		
Newport News.....		25,000		782,000			
New Orleans.....	282,000	111,000		1,001,000		240,000	
Total week.....	1,540,498	129,968	165,216	2,247,611	300,015	240,021	951
Week 1916.....	5,583,595	606,368	264,748	752,308	97,857	415,920	



The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 1 1917.	Since July 1 1917.	Week Dec. 1 1917.	Since July 1 1917.	Week Dec. 1 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	34,557	853,010	497,568	17,081,578	63,000	3,651,246
Continent.....	23,228	1,202,560	1,031,505	16,731,913	-----	3,307,448
So. & Cent. Amer.....	39,712	178,620	11,404	17,224	63,377	269,549
West Indies.....	57,092	208,747	21	4,215	2,888	28,247
Brit. No-Am. Colonies.....	1,753	4,405	-----	-----	-----	-----
Other Countries.....	8,874	37,115	-----	32,190	703	4,319
Total.....	165,216	2,484,457	1,540,598	33,867,120	129,968	7,260,800
Total 1916.....	264,748	6,379,292	5,583,595	132,294,628	606,368	20,832,628

The world's shipments of wheat and corn for the week ending Dec. 1 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Dec. 1.	Since July 1.	Since July 1.	Week Dec. 1.	Since July 1.	Since July 1.
North Amer*.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia.....	5,995,000	123,750,000	161,602,000	251,000	12,723,000	20,288,000
Danube.....	-----	-----	6,032,000	-----	-----	-----
Argentina.....	184,000	6,044,000	26,560,000	955,000	7,915,000	64,001,000
Australia.....	520,000	23,426,000	16,808,000	-----	-----	-----
India.....	220,000	8,900,000	17,582,000	-----	-----	-----
Oth. count's.....	84,000	909,000	1,804,000	22,000	1,591,000	3,147,000
Total.....	7,003,000	165,029,000	230,388,000	1,228,000	22,229,000	87,431,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

Revised. The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 1 1917.....	Not available	Not available	-----	-----	-----	-----
Nov. 24 1917.....	Not available	Not available	-----	-----	-----	-----
Dec. 2 1916.....	-----	-----	39,984,000	-----	-----	21,803,000
Dec. 4 1915.....	-----	-----	37,192,000	-----	-----	21,385,000

The visible supply, of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 1 1917 was as follows:

United States—	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
New York.....	2,222,000	274,000	1,540,000	378,000	272,000	
Boston.....	395,000	3,000	248,000	56,000	-----	
Philadelphia.....	658,000	55,000	870,000	140,000	6,000	
Baltimore.....	1,539,000	531,000	604,000	772,000	20,000	
Newport News.....	53,000	82,000	452,000	189,000	495,000	
New Orleans.....	28,000	5,000	-----	48,000	-----	
Galveston.....	6,177,000	3,000	1,824,000	120,000	1,102,000	
Buffalo.....	680,000	30,000	165,000	14,000	-----	
Toledo.....	121,000	19,000	105,000	41,000	-----	
Detroit.....	1,058,000	419,000	4,711,000	182,000	450,000	
Chicago.....	686,000	8,000	1,086,000	139,000	221,000	
Milwaukee.....	874,000	-----	73,000	125,000	393,000	
Duluth.....	590,000	17,000	2,716,000	615,000	724,000	
Minneapolis.....	251,000	95,000	708,000	55,000	2,000	
St. Louis.....	1,274,000	136,000	1,189,000	127,000	-----	
Kansas City.....	29,000	-----	591,000	-----	4,000	
Peoria.....	157,000	182,000	638,000	12,000	-----	
Indianapolis.....	436,000	73,000	717,000	76,000	19,000	
Omaha.....	3,803,000	-----	508,000	679,000	202,000	
On Lakes.....	-----	-----	-----	-----	-----	
Total Dec. 1 1917.....	21,031,000	1,932,000	18,595,000	3,768,000	3,910,000	
Total Nov. 24 1916.....	21,313,000	1,905,000	17,998,000	3,580,000	3,517,000	
Total Dec. 2 1916.....	62,026,000	2,677,000	47,458,000	1,959,000	4,742,000	
Total Dec. 4 1915.....	48,796,000	4,344,000	19,597,000	2,622,000	5,616,000	

\* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 39,000 New York, 13,000 Duluth; total, 52,000 bushels, against 1,747,000 in 1916; and barley, 245,000 in New York, 8,000 Baltimore, 61,000 Duluth, 50,000 Buffalo; total, 364,000, against 324,000 in 1916.

Canadian—					
Montreal.....	3,659,000	15,000	317,000	21,000	66,000
Ft. William & Pt. Arthur.....	6,358,000	-----	4,756,000	-----	-----
Other Canadian.....	9,311,000	-----	2,155,000	-----	-----
Total Dec. 1 1917.....	19,318,000	15,000	7,228,000	21,000	66,000
Total Nov. 24 1917.....	18,701,000	18,000	6,491,000	23,000	86,000
Total Dec. 2 1916.....	25,683,000	4,000	18,860,000	-----	81,000
Total Dec. 4 1915.....	21,988,000	5,000	10,624,000	18,000	7,000

\* Including Canadian at Buffalo and Duluth.

Summary—					
American.....	21,031,000	1,932,000	18,595,000	3,768,000	3,910,000
Canadian.....	19,318,000	15,000	7,228,000	21,000	66,000
Total Dec. 1 1917.....	40,349,000	1,947,000	25,823,000	3,789,000	3,976,000
Total Nov. 24 1917.....	39,914,000	1,923,000	24,489,000	3,603,000	3,603,000
Total Dec. 2 1916.....	87,709,000	2,681,000	66,318,000	1,959,000	4,823,000
Total Dec. 4 1915.....	70,784,000	4,349,000	30,221,000	2,640,000	5,623,000

## THE DRY GOODS TRADE.

New York, Friday Night, Dec. 7 1917.

As the war continues, conditions in the dry goods markets are changing considerably from normal. Many new and unprecedented factors are developing which the trade never before was compelled to contend with, and as a result the methods of doing business are likewise changing. News from Washington played a very important part in the market during the past week. The reference to further regulation of prices by President Wilson in his address to Congress, and the official publication of a blacklist containing the names of some 1,600 firms situated in Central and South America

with whom American interests are prohibited from doing business except under license, caused further unsettlement. While there has been no specific mention of establishing fixed prices for dry goods, many merchants express the opinion that some official action in this direction is very likely. Duck mills throughout the country have been notified by the War Industries Board of the Council of National Defense that the Government had requisitioned the supply of No. 4 duck, which will release manufacturers of such goods from their obligations for civilian account. There are intimations, but not of an official character, that there is a possibility of the Government taking over control of all raw material products. As a result of these continued uncertainties, a very conservative tone prevails as merchants are unable to calculate very far ahead. There continues to be a good inquiry for goods, however, and mills are accepting orders for deferred delivery more freely than heretofore. Although raw material markets have displayed a reactionary tendency, the easier undertone has had no effect on prices for the manufactured product where the question of supply and demand predominates. Goods of every description, notably cottons, woollens, linens and silks, are in very small supply as compared with the demand. The Government has purchased goods on such a scale that spot supplies are very difficult to procure. Mills are said to be selling as far ahead as the third quarter of 1918, with many having sold a large part of their output for the first half of the year. Export trade is less active, and the blacklisting of many of the Central and South American firms will further restrict business.

**DOMESTIC COTTON GOODS.**—Despite the easier undertone of the cotton market, prices for staple cottons continue firm with the tendency upward, and many lines have been placed "at value" or entirely withdrawn from the market. Mills are said to have discontinued making certain classes of goods, particularly fancy lines, and are now devoting their entire attention to goods of a staple character. Buyers are paying large premiums for spot supplies, and even then find it almost impossible to provide for their requirements owing to the scarcity. Further large Government contracts have been placed, and, according to advices received from Fall River, manufacturers at that centre have been apportioned orders for heavy quantities of goods for hospital needs. It is also stated that the labor difficulties at Fall River have been settled for at least the duration of the war. Heavy cloth markets are active and decidedly firm, as it is hard to obtain goods. Bag manufacturers are reported to be placing contracts for long periods ahead. Many classes of colored goods have been withdrawn from sale, as mills have sold their entire output. Gingham are becoming more popular and large sales are being made to manufacturers of dresses and skirts. Jobbers have been buying narrow prints, but the sharp advances on wide counts have had a tendency to curtail the inquiry. Gray goods are firmly held with 38½-inch standard quoted at 12½c.

**WOOLEN GOODS.**—Further steps towards the conservation of wool have been taken by the American Association of Wool & Worsted Manufacturers. Their annual meeting was held during the past week, and it was decided that samples be reduced in size while many mills are contemplating the abolishment of all free samples. Cotton is being mixed with wool on a larger scale than ever before, and the goods are selling well. Demand for the Government continues heavy, and as a result mills are unable to accept large orders for civilian account. According to reports in circulation during the week, the Government has placed orders valued at from fifty to sixty million dollars, with flannels, uniform goods and blankets the principal lines. Dress goods markets have been moderately active with demand increasing for storm and French serges. Men's wear trade is quiet, as most of the business for next spring has been placed.

**FOREIGN DRY GOODS.**—The scarcity of linens continues to grow more acute and buyers are finding it more difficult to place orders. As the "Thanksgiving" sales were very successful, a better inquiry is noted from retailers, but owing to the limited supply importers, in many cases, are refusing to accept orders. Importers are becoming very pessimistic as a result of the situation abroad, and are reluctant about booking orders, as they are uncertain as to whether they will be able to fill them. Some have expressed the opinion that by spring there will be no linen goods whatever available. Foreign substitutes are also becoming very difficult to obtain, while domestic makes are advancing in price owing to the strength and scarcity of raw material. Advices from abroad lay particular stress on the unfavorable outlook for flax supplies, and it is believed that it will not be long before the flax supply of Great Britain will be conserved for military purposes only and that there will be no goods available for civilian use either at home or abroad. Burlap markets have ruled less active during the week, and, while there has been some increase in arrivals, prices have been firmly maintained. Light weights are quoted unchanged at 17.25c. and heavy weights at 21.50c.

## STATE AND CITY DEPARTMENT.

## The Chronicle.

PUBLISHED WEEKLY.

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Front, Pine and Depeyster Sts., New York.

## MUNICIPAL BOND SALES IN NOVEMBER.

The municipal bond market continued dull during November and seems to have settled into a state of inactivity. At the recent meeting in Baltimore of the Investment Bankers' Association of America, it was suggested that an appeal should be made to the Governor of every State in the Union to call on financial boards of their respective States and the various civil divisions therein to withhold all proposed bond issues which are not absolutely necessary at this time. Such action was taken by the Governor of the State of Indiana several months ago, who, through the State Board of Accounts, at the suggestion of the bond men of Indiana, sent out a letter to all the municipalities and counties in Indiana asking them to refrain from issuing any bonds except for refunding purposes, and where the needs were for war purposes. The result has been, it is said that in Indiana, where ordinarily several million dollars of bonds are for sale, the bond houses now own relatively trifling amounts of municipal securities of that State.

The total of new issues of long-term bonds actually offered and sold in November aggregates \$9,422,903, being the smallest for that month since 1907, when only \$4,408,381 bonds were disposed of. A year ago in November the output reached \$18,813,239, and in October of this year the total was \$22,112,030. There has also been reported by us in these columns during November the disposal of \$9,451,998 of long-term bonds in addition to the \$9,422,903 mentioned above, but these were sales made in a previous month and not reported until November.

Temporary loans during November fell off considerably, as there were only \$8,829,900 of these negotiated, including \$6,064,900 temporary securities (revenue bonds, revenue bills, corporate stock notes and tax notes) issued by New York City.

In Canada municipal borrowing amounted to only \$409,450 but this, of course, is due to a large extent to the floating of the "Victory Loan," subscriptions books for which closed on Dec. 1. The total subscriptions, it is said, reached a total of over \$408,000,000.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1917.	1916.	1915.	1914.	1913.
Permanent loans (U.S.)	\$9,422,903	\$18,813,239	\$28,815,595	\$21,691,126	\$30,708,685
*Temporary lns (U.S.)	\$8,829,900	\$11,728,517	\$14,569,879	\$9,188,325	\$6,728,048
Canadian lns (perm't)	409,450	9,166,526	109,865,549	2,737,193	13,229,748
Gen.fund bds.(N.Y.C.)	3,500,000	12,500,000	8,500,000	None	None
Bds. of U. S. posess'ns.	None	4,700,000	None	None	None
Total	22,162,253	56,908,282	161,751,023	33,616,649	100,666,481

\* Includes temporary securities issued by New York City, \$6,064,900 in 1917, \$9,504,000 in 1916, \$11,503,677 in 1915, \$1,471,900 in 1914 and \$54,983,733 in 1913.

† Includes \$100,000,000 loan made by Dominion Government.

The number of municipalities emitting bonds and the number of separate issues made during November 1917 were 143 and 189, respectively. This contrasts with 333 and 503 for October 1917, and with 328 and 463 for November 1916.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month	For the		Month	For the
	November.	11 Months.		November.	11 Months.
1917.....	\$9,422,903	\$394,651,594	1904.....	32,597,509	240,819,16
1916.....	18,813,239	421,381,571	1903.....	14,846,375	138,759,25
1915.....	28,815,595	463,644,631	1902.....	13,728,493	136,895,77
1914.....	21,691,126	444,862,916	1901.....	9,956,685	116,092,342
1913.....	30,708,685	358,611,490	1900.....	7,721,284	95,778,450
1912.....	13,021,999	358,893,919	1899.....	8,790,489	113,131,780
1911.....	19,738,613	360,830,804	1898.....	6,868,775	120,128,53
1910.....	24,456,351	283,414,600	1897.....	34,913,894	95,831,771
1909.....	18,906,555	307,673,842	1896.....	6,524,901	105,475,82
1908.....	28,427,304	285,747,250	1895.....	4,549,580	103,689,85
1907.....	4,408,381	213,924,703	1894.....	7,300,770	60,114,70
1906.....	12,511,550	180,483,172	1893.....	5,176,012	80,526,266
1905.....	25,888,207	174,825,430	1892.....		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS.

Canada (Dominion of).—"Victory Loan" Closed.—See reference in our editorial columns this week.

Montreal, Que.—Loan Obtained to Meet Payment of Debentures.—Arrangements were made last week with the Bank of Montreal for a loan to be used for paying off on Dec. 1 the \$6,900,000 5% 3-year gold coupon debentures sold by the city of Montreal in December 1914 to New York bankers—V. 100, p. 74. "The Financial Post of Canada" on Dec. 1 had the following to say concerning the loan:

The Montreal City Council this week decided to accept the terms of the Bank of Montreal for an advance of the necessary funds for the city to meet the loan for \$6,900,000 that falls due on December 1. There was some criticism on the ground that the city interest payment might work out as high as 8%, but it was hoped that "the worst" would not happen, and in any case there was practically nothing else to do in the face of conditions of civic management that have aroused a storm of protest from the financial and commercial men of the city, and are almost certain to result in sweeping changes in the city's charter at the coming session of the Legislature next month.

These negotiations with the bank have been going on for the past month, and included conferences with the Minister of Finance, for permission to launch a public loan, and when this was refused on the ground that it would interfere with the Victory Loan, Sir Lomer Gouin was called on to lend his aid. It was only on Saturday last that the Bank of Montreal made a final offer. The city has another \$6,100,000 loan falling due on May 1, and it is possible that if a loan is issued early next year it may include sufficient for the two amounts. The immediate security of the bank is a note of the city, and bonds bearing 6% interest, which the bank may sell at a minimum of 92.85, in which case the interest charge would be 7.75%.

The agreement reads:

"1. The City of Montreal will subscribe a note for the amount of the money advanced by the bank bearing interest at 6%, payable monthly.  
"2. The city will issue a temporary loan of \$6,900,000, and will deliver bonds to the bank for the amount bearing 6% interest, and falling due Dec. 1 1922, the bank reserving the right to sell by public or private tenders for the account of the city, the said debentures, from time to time, in whole or in part, in the United States or Canada, or elsewhere, and to apply the proceeds to the payment of the said note signed by the city, provided, however, that the rate be not less than 92.85%, and provided, moreover, the bank have the right to pay the brokers it employs to place the debentures, a commission not exceeding 2½% of the amount of the debentures, and to exact a commission of 3-16% more for such expenses as legal fees, advertising and printing."

Mt. Carmel, Pa.—Correction.—The \$100,000 4¼% funding bonds awarded to Philadelphia bankers in May last are payable \$5,000 yearly after five years, and not \$4,000, as published by us in Part One of our "State and City" Section, issued last May. Our original information came from one of the borough officials, who now admits that an error was made in his first report.

New York City.—Mayor Approves Budget Cuts.—Mayor Mitchel notified the Board of Aldermen on Dec. 4 that the reduction of \$1,854,004 in the 1918 budget made by the Board would be allowed to stand. The cuts made by the Aldermen were: salary increases, \$32,330; new positions, \$651,237; useless places, \$22,700; miscellaneous, \$1,147,737. Among the places which the Aldermen believed to be unnecessary were: Engineer to the Bureau of Franchises, \$7,500; educational consultant, Professor William Wirt, \$10,000; and Secretary of Recreation, \$4,000. Professor Wirt was brought here from Gary, Ind., to install the new Gary system in the public schools, but the incoming administration has pledged itself to abolish the same.

The budget, as prepared and adopted by the Board of Estimate and Apportionment on Oct. 31, called for expenditures amounting to \$240,519,858, an increase of \$29,405,721 over the final figures for 1917, which were \$211,114,137. The total for 1918 includes \$3,463,756, the amount apportioned to New York City as its share of the direct State tax. In accepting the Aldermen's reductions, the Mayor wrote:

"I have carefully considered the reduction in the budget for 1918 made by your honorable Board and intend to let the reductions stand as made. While there are administrative reasons for interposing the veto of the Mayor, in the case of some of these reductions, nevertheless, since the action of your Board represents, in fact as well as in public understanding, the administrative policy of the city administration which will assume office on Jan. 1. I deem it both unnecessary and useless to correct changes which could, and no doubt would, be made again by the same action taken administratively following the first of the year."

Russia.—Interest Payment Made on External Loan.—Reference to the payment of interest on Dec. 1 on the \$25,000,000 5½% external loan placed in this country in Nov. 1916 is made in our editorial columns this week.

Wisconsin (State of).—Extra Session of Legislature—Proposed State Bond Issue.—Governor Philipp of Wisconsin announced on Dec. 4, according to the Milwaukee "Evening Wisconsin" of that date, that at a special session of the Legislature to be called a bond issue will be asked to meet the extraordinary expenses of the State government. In speaking of the need of action to meet the State's expenses, the Governor said:

I have received a letter from Treasurer Johnson in reference to the condition of State finances. In order to correct any misunderstanding upon the part of the public, I will give the status of the treasury as of Dec. 1, as compared with the same date in 1916. On Dec. 1 1916 the balance in the general fund was \$1,193,804 63. On Dec. 1 1917 the balance in the general fund was \$525,933 07, or \$667,871 56 less than on the corresponding date in 1916.

The depletion in the general fund is due entirely to our extraordinary military expenditures, which the Legislature could not foresee during the last session. For the year prior to July 1 1917 the extraordinary expenditures were \$183,442 16. Since July 1 and to date there was expended for the same purposes \$556,224 29, making a total of \$739,966 66.

These expenditures were made largely for the National Guard in compliance with the laws of the State. If these extraordinary military expenditures had not been made, the balance in the general fund on Dec. 1 would have been \$1,265,900 04, as compared with \$1,193,804 63, which was on hand on Dec. 1 1916. In other words, the general fund would contain \$71,095 41 more than it did not Dec. 1 1916 if the extraordinary military expenditures had not been made.



## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABERDEEN, Brown County, So. Dak.—NO BONDS AUTHORIZED.**—F. W. Raymond, City Auditor, writes us as follows regarding the \$125,000 water-works-impt. bonds which were reported voted in some newspapers: "The City of Aberdeen is not issuing any water works bonds at the present time, nor do we contemplate doing so for a long time."

**AGENDA, Republic County, Kans.—BONDS VOTED.**—Reports state that the question of issuing bonds for the purpose of installing electric lights carried by a vote of 60 to 2 at a recent election.

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.**—On Nov. 26 the \$200,000 5% gold bridge bonds were awarded. It is stated, to McDonnell & Co. of San Francisco at 100.791. Other bids were: Nat. City Co. and Central Blyth, Witter & Co., and Nat. Bk. of Oakland \$201,527 Cavalier & Co. \$200,595 Bond & Goodwin and Girvin F. M. Brown & Co., San Francisco 200,188 & Miller, San Francisco 201,501 Cyrus Peirce & Co., San Fr. 201,165 Denom. \$500. Date Dec. 15 1917. Int. J. & D. Due \$36,000 yearly Dec. 15 from 1918 to 1922, incl., \$20,000 Dec. 15 1923. These bonds are part of an issue of \$900,000 bridge bonds voted Aug. 14.—V. 105, p. 834.

**ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, New Mex.—BOND SALE.**—On Nov. 5 an issue of \$40,000 5% 10-20-yr. (opt.) school bldg. bonds was awarded to Bosworth, Chanute & Co. of Denver at par and int. Denom. \$500. Date April 1 1917. Int. A. & O. Bonded debt, including this issue, \$234,000. The sale of the above bonds was erroneously reported in V. 105, p. 2111, under the head of "Bernalillo County, New Mex."

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—An issue of \$76,000 4½% 5½-yr. road bonds was awarded in November, it is stated, to the Tri-State Loan & Trust Co. of Fort Wayne at par.

**ALTAMONT, Albany County, N. Y.—BONDS NOT YET ISSUED.**—The \$48,000 sewer bonds recently voted—V. 105, p. 2020—will not be issued at present, according to advices received from C. Martin, Village Clerk.

**AMITE COUNTY (P. O. Liberty), Miss.—BOND SALES.**—The Merchants' Bank & Trust Co. of Jackson was awarded on April 3 \$50,000 5½% Road District No. 4 road-impt. bonds at 101.38 and int. Denom. \$500. Date April 1 1917. Int. A. & O. Due serially from 1927 to 1941 inclusive.

On Aug. 13 an issue of \$50,000 6% Road Dist. No. 3 road-impt. bonds was awarded to Stacy & Braun of Toledo for \$50,166 67 (100.333) and int. Denom. \$500. Date June 1 1917. Int. J. & D. Due serially from 1928 to 1942.

**ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND SALE.**—On Nov. 24 the \$207,000 6% 11-40-yr. serial gold coupon tax-free irrigation bonds—V. 105, p. 2111—were awarded to J. R. Mason & Co. of San Francisco at 95.88 and accrued interest.

**APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—BOND SALE.**—On Nov. 23 the \$10,000 5% 20-year school-building-completion bond—V. 105, p. 1819—were awarded to Geo. M. Bechtel & Co. of Davenport at 101.87. Denom. \$500. Date Dec. 1 1917. Int. J. & D. Due Dec. 1 1937.

**ARCADE, Wyoming County, N. Y.—BOND SALE.**—The \$3,000 1-3-year serial real estate purchase bonds offered July 7—V. 105, p. 92—were awarded on Oct. 23 to Fred Briggs of Yorkshire for \$3,001 (100.033) and int. for 5s.

**ARDMORE, Carter County, Okla.—BOND SALE.**—The Ardmore Construction Co. has been awarded \$21,567 25 6% street-impt. bonds at par. Denoms. \$50, \$100, \$500. Date July 24 1917. Int. ann. on Oct. 1. Due July 24 1927, subject to call.

**ASCENSION PARISH, La.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$30,000 5% Road Dist. No. 2 highway-impt. bonds offered without success on July 11—V. 105, p. 305. Leon Newman is President Bd. of Dist. Supervisors (P. O. Gelsmar).

**AURORA, Lawrence County, Mo.—BOND SALE.**—G. H. Walker & Co. of St. Louis were awarded on Oct. 1 \$25,000 5% city-hall bonds at par and int., less \$300 for expenses. Denom. \$500. Date Oct. 1 1917. Int. Apr. 1 and Oct. 1. Due on Oct. 1 as follows: \$1,000, 1922, 1923 and 1924; \$1,500 yearly from 1925 to 1932, incl.; \$2,000 yearly from 1933 to 1937, incl.

**BAINBRIDGE, Chenango County, N. Y.—BONDS NOT SOLD.**—No bids were received for \$5,000 5% street-impt. bonds offered on Dec. 1.

**BALTIMORE, Md.—BONDS DEFEATED.**—The question of issuing \$3,000,000 park, boulevards and civic-centre bonds was defeated at the election held Nov. 6. V. 105, p. 1330. The vote was 22,771 "for" to 25,660 "against."

**BARTLESVILLE, Washington County, Okla.—BIDS REJECTED.**—All bids received for the \$50,000 5% 10-25-year (opt.) city-hospital bonds offered on Dec. 3 (V. 105, p. 219) were rejected. The bonds are dated July 2 1917. John Johnstone is City Clerk.

**BEEMER SCHOOL DISTRICT (P. O. Beemer), Cuming County, Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln was awarded on Oct. 3 \$24,000 5% 5-20-year (opt.) school building bonds at par. Denom. \$500. Date Jan. 2 1917. Int. J. & J.

**BELTRAMI COUNTY SCHOOL DISTRICT NO. 6 (P. O. Bemidji), Minn.—BOND SALE.**—On Nov. 24 the \$10,000 12½-yr. (aver.) school bonds—V. 105, p. 2111—were awarded to F. E. Magraw of St. Paul at 106.10 for 6s. There were no other bidders.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.**—Jos. A. Brohel, Co. Collector, will receive bids until 11:30 a. m. Dec. 17 for \$519,000 road and \$66,000 hospital 5% bonds, it is stated. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

**BETHESDA, Belmont County, Ohio.—BOND OFFERING.**—Mr. O. A. Vancuren, Vil. Clerk, will receive bids until 12 m. Dec. 11 for the following 5% assessment bonds: \$3,472.56 special assessment bonds. Denoms. 9 for \$350, and 1 for \$322.56. Due \$350 yearly on Dec. 1 from 1918 to 1926, incl., and \$322.56 Dec. 1 1927.

24,111 43 street-impt. bonds. Denoms. 24 for \$1,000 and 1 for \$111 43 Due \$2,000 yearly on Dec. 1 from 1918 to 1920, incl.; \$3,000 1921; \$2,000, 1922; \$3,000, 1923; \$3,000, 1924; \$3,000, 1925 and 1926; and \$2,111 43 Dec. 1 1927.

Auth. Sec. 3914 Gen. Code. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**BIG CREEK DRAINAGE DISTRICT NO. 15, Craighead County, Ark.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 14 by E. J. Mason, Chairman, Bd. of Dist. Comrs. (P. O. Jonesboro) for not less than \$180,000, nor more than \$250,000 6-25-yr. serial drainage bonds.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—DESCRIPTION OF BONDS.**—The \$169,000 5% drainage ditch-construction bonds awarded on Nov. 21 to Wells-Dickey Co. of Minneapolis for \$169,600 (100.355) and int.—V. 105, p. 2198—are in the denom. of \$1,000 and dated Dec. 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Merchants Loan & Trust Co. of Chicago. Due \$12,000 yearly Dec. 1 from 1923 to 1928, incl.; \$11,000 yearly Dec. 1 from 1929 to 1935, incl.; \$10,000 Dec. 1 1936 and 1937. Total bonded debt, including this issue, \$684,200. Assess. val. 1917, \$24,293,049; actual value, \$60,000,000. Population (est.), 31,500.

**BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—BOND SALE.**—On Nov. 7 \$45,000 5½% warrant-funding bonds were awarded to the First Nat. Bank of Bismarck for \$45,125—equal to 100.277. Denoms. \$1,000 and \$500. Date Dec. 1 1917. Int. June & Dec. 1. Due \$25,000 Dec. 1 1922 and \$20,000 Dec. 1 1927.

**BUFFALO, N. Y.—BOND SALES.**—The following 4% bonds, aggregating \$264,765 13, were purchased at par by the City Comptroller for the account of the various sinking funds during the month of November:

\$5,000 00 refunding water bonds. Date Nov. 1 1917. Due Nov. 1 1942.  
11,765 13 Dept. of Public Works bonds. Date Nov. 15 1917. Due Nov. 15 1918.  
100,000 00 hospital, West Farm site, bonds. Date Nov. 15 1917. Due Nov. 15 1918.  
43,000 00 Mineral Spring road subway constr. bonds. Date Nov. 15 1917. Due Nov. 15 1918.  
5,000 00 Cazenovia Creek dam construction bonds. Date Nov. 15 1917. Due Nov. 15 1918.  
100,000 00 library bonds. Date Nov. 15 1917. Due Nov. 15 1918.

**BURNHAM, Mifflin County, Pa.—BONDS DEFEATED.**—The proposition to issue \$45,000 street-improvement bonds failed to carry at an election held Dec. 4.

**CALIFORNIA.—BOND OFFERING.**—Reports state that State Treasurer W. F. Richardson, will sell at public auction at 2 p. m. Dec. 27 at Sacramento \$5,000,000 4½% 25-yr. average highway bonds. Int. semi-annual.

**CAMDEN, Camden County, N. J.—BOND SALE.**—We are advised that an issue of \$50,000 refunding bonds has been purchased by the Sinking Fund. These bonds were authorized by Council on Sept. 27.—V. 105, p. 1330.

**CANTON, Stark County, Ohio.—BONDS AWARDED IN PART.**—Of the two issues of 5% coupon bonds, aggregating \$72,000, offered on Dec. 3—V. 105, p. 2021—the \$70,000 storm-water-sewer issue was awarded to Wm. R. Compton & Co. of N. Y. for \$71,415 26, equal to 102.021. Other bidders were:

Name—	\$70,000 Storm-water Sewer Bonds.	\$2,000 Auditorium Bonds.	\$72,000 Both Issues.
R. M. Grant & Co., Chicago.....	\$71,306 00	-----	\$72,530 00
R. L. Day & Co., Boston.....	71,007 30	-----	-----
Spitzer, Korick & Co., Toledo.....	71,015 00	\$2,000	-----
Hayden Miller & Co., Cleveland.....	70,927 00	2,000	-----
Well, Roth & Co., Cincinnati.....	70,560 00	-----	72,530 00
Tillotson & Wolcott Co., Cleveland.....	70,378 00	2,000	-----

**CARLISLE, Cumberland County, Pa.—BONDS NOT YET OFFERED.**—W. W. Daron, Borough Secretary, advises us that the \$10,000 fire truck bonds, voted at the election held Nov. 6 (V. 105, p. 1913), will not be offered until after Jan. 1, probably not then for a month or two.

**CARMEL SCHOOL DISTRICT (P. O. Mahopac), Putnam County, N. Y.—BOND OFFERING.**—S. B. Crane, Clerk Bd. of Ed., will receive bids, it is stated, until 8 p. m. Dec. 20 for \$35,000 5% 1-7-yr. serial school bonds. Int. ann. Cert. check for 10% of the amount of bonds bid for required.

**CARMICHAEL IRRIGATION DISTRICT (P. O. Fair Oaks), Sacramento County, Calif.—BOND SALE.**—On Nov. 24 the \$25,200 6% gold coupon irrigation-system-construction and extension bonds—V. 105, p. 2021—were awarded to McDonnell & Co. of San Francisco for \$25,358 75, equal to 100.629.

Capital National Bank of Sacramento bid 93.60.

J. R. Mason & Co., San Francisco bid par, less a discount of \$745.

The bonds are dated July 1 1916. Int. Jan. 1 and July 1.

**CARROLL COUNTY (P. O. Vaiden), Miss.—BOND SALE.**—On Nov. 5 the \$50,000 6% Beat 5 road improvement bonds—V. 104, p. 1928—were awarded to J. A. Weeks, Vice-Pres. of the Bank of West, West, at 103.12. Denom. \$500. Date Dec. 1 1917. Int. Feb. & Aug. Due serially on Feb. 1 from 1928 to 1942.

**CECIL COUNTY (P. O. Elkton), Md.—BOND SALE.**—On Dec. 5 an issue of \$10,000 5% 20-year road bonds was awarded to Townsend Scott & Son of Baltimore at 102 and int. The bonds mature July 1 1936.

**CHADRON, Dawes County, Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln was awarded on Oct. 3 \$25,000 5% 5-20-year (opt.) city-hall bonds at par. Denom. \$1,000. Date June 1 1917. Int. ann. in June.

**CHICOPEE, Hampton County, Mass.—BOND SALE.**—On Nov. 24 the \$30,000 4½% electric-light-impt. bonds (V. 105, p. 624) were awarded to the Old Colony Trust Co. of Boston at 100.125. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$3,000 yearly on May 1 from 1918 to 1927, incl.

**CLINTON, Hinds County, Miss.—BOND SALE.**—The \$6,000 6% 17-20-yr. (opt.) artesian-well bonds voted March 7—V. 104, p. 1074—have been purchased by the Mississippi College at par and cost of printing bonds. Denom. \$500. Date July 1 1917. Int. annually on July 1.

**COATESVILLE, Chester County, Pa.—BONDS NOT YET OFFERED.**—Ellis B. Stern, City Clerk, advises us that the issuance of the \$75,000 Gibbons Run impt. and \$60,000 Rock Run water-works filtration plant and \$50,000 sewerage bonds voted Nov. 6 (V. 105, p. 2021) "will probably lay over until the new Council organizes."

**COHOES, Albany County, N. Y.—BONDS AUTHORIZED.**—Reports state that the Common Council passed an ordinance on Dec. 4 providing for the issuance of \$28,500 4½% bridge-improvement bonds.

**COMMERCE, Hunt County, Tex.—BONDS NOT YET ISSUED.**—O. A. England, City Clerk, advises us that the \$40,000 paving bonds voted Oct. 30, have not yet been issued and probably will not be until Feb. 1918.

**CRANSTON (P. O. Providence), Providence County, R. I.—BONDS NOT YET ISSUED.**—Nothing definite has been done looking towards the reoffering of the three issues of 4% gold bonds, aggregating \$365,000, offered without success on May 18—V. 104, p. 2154. William M. Lee is City Treasurer.

**CRAWFORD COUNTY LEVEE DISTRICT (P. O. Van Buren), Ark.—NO BONDS TO BE ISSUED.**—W. G. Furry, Secy-Treas., advises us under date of Nov. 30 that the levee-improvement and funding bonds—V. 105, p. 1913—will not be issued as reported.

**CRESO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BOND SALE.**—On Oct. 16 \$58,000 vocational school and \$12,000 primary school-building 5% 20-year bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par and int. Denom. \$1,000. Date Oct. 1 1917. Int. Apr. 1 and Oct. 1. Due Oct. 1 1937, subject to call before maturity.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 19 by E. G. Krause, Clerk Bd. of Co. Commrs., for the following 5% coupon road bonds: \$3,081 Front-Factory Street road bonds. Denoms. 1 for \$581 and 5 for \$500. Due \$581 Apr. 1 1919 and \$500 each six months from Oct. 1 1919 to Oct. 1 1921 incl.

6,164 Front-Factory Street road bonds. Denoms. 1 for \$664 and 11 for \$500. Due \$664 Apr. 1 1919 and \$500 each six months from Oct. 1 1919 to Oct. 1 1924 incl.

Auth. Sec. 6929, Gen. Code. Date Dec. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the Co. Treas. Cert. check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the Co. Treas. required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.**—Reports state that an issue of \$21,400 5% 3-year aver. sewer bonds was purchased at par in November by Otis & Co. of Cleveland.

**DADE COUNTY (P. O. Miami), Fla.—BONDS NOT SOLD.**—No sale was made of the \$140,000 6% Special Road and Bridge District No. 3 road and bridge building bonds offered on Nov. 20—V. 105, p. 2021.

**DAVENPORT, Scott County, Iowa.—DESCRIPTION OF BONDS.**—The \$142,000 5% storm-sewer bonds recently awarded to Geo. M. Bechtel & Co. of Davenport—V. 105, p. 1729—are in the denom. of \$1,000 and dated Nov. 1 1917. Int. M. & N. Due serially from 1919 to 1931.

**DAWES COUNTY SCHOOL DISTRICT NO. 71, Neb.—BOND SALE.**—An issue of \$5,000 5% 5-20-year opt. school bonds was awarded on Oct. 10 to the Lincoln Trust Co. of Lincoln at par. Denom. \$1,000. Date July 1 1917. Interest J. & J.

**DECATUR, Morgan County, Ala.—NO ACTION YET TAKEN.**—E. W. Collier, City Clerk, advises us that no action has yet been taken towards the offering of the \$50,000 5% 20-year electric-light plant construction bonds voted June 15 1916.—V. 104, p. 280.



**DELAWARE (State of).—BOND SALE.**—The \$125,000 4% college-impt. bonds—V. 104, p. 2154—were awarded at par and int. as follows: \$115,000 to Penn Mutual Life Ins. Co. and \$10,000 to the State Sinking Fund. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$5,000 yearly on April 1 from 1918 to 1942, inclusive.

**DENISON INDEPENDENT SCHOOL DISTRICT (P. O. Denison), Crawford County, Iowa. —BOND SALE.**—On Oct. 9 the \$30,000 5% 15-20-year (opt.) site and college-building-purchase bonds—V. 105, p. 519—were awarded to the Crawford County State Bank of Denison at par. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O.

**DE SOTO COUNTY (P. O. Hernando), Miss.—BONDS NOT TO BE OFFERED THIS YEAR.**—R. C. Clifton, Clerk of Board of County Supervisors, informs us, under date of Dec. 1, that the \$75,000 highway improvement bonds voted June 23 (V. 105, p. 93) will not be sold this year.

**DOUGLAS COUNTY (P. O. Waterville), Wash.—WARRANT OFFERING.**—Sealed bids will be received until 1 p. m. Dec. 3 by J. F. Irwin, County Treasurer, for not more than \$12,000 Local Road Improvement District No. 3 warrants. Denom. not less than \$100 nor more than \$1,000. Interest (rate not to exceed 10%) payable annually. Due in not more than ten years, subject to call at any interest-paying date. All bids, except that of the State of Washington, shall be accompanied by a certified check for 5% of the amount of bid.

**DULUTH, Minn.—BONDS AUTHORIZED.—TO BE OFFERED NEXT YEAR.**—An ordinance was passed by the Board of City Commissioners on Oct. 29 providing for the issuance of the \$150,000 (unsold portion of an issue of \$200,000) 5% gold coupon bridge and viaduct-construction bonds.—V. 105, p. 1820. Auth. Chap. 420 Gen. Laws of Minn., 1917. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-annual int. (J. & J.) payable at the American Exchange Nat. Bank, N. Y. Due \$30,000 yearly Jan. 1 from 1924 to 1933, incl. Total debt, excluding this issue (Dec. 3 1917), \$5,991,500. Sinking fund, \$595,176 35. Total assess. val., 1917, \$98,759,925. Total tax rate (per \$1,000), 1916, \$37.30. These bonds will probably be offered for sale in February 1918. F. J. Voss is Commissioner of Finance.

**DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS PROPOSED.**—Reports state that the Board of County Commissioners is considering the issuance of \$1,000,000 road bonds.

**EAST CHICAGO, Lake County, Ind.—WARRANT SALE.**—Reports state that on Dec. 1 the \$85,000 6% city warrants—V. 105, p. 2198—were awarded at par to the East Chicago State Bank, First Nat. Bank, First Calumet Trust & Savings Co., all of East Chicago, and to the Indiana Harbor Nat. Bank of Indiana Harbor.

**EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BONDS TO BE OFFERED SHORTLY.**—R. E. Peifer, Dist. Secretary, advises us that the \$30,000 4½% school bonds mentioned in V. 105, p. 624—will be offered for sale in January. The bonds are in the denomination of \$150. and dated Jan. 1 1918. Int. J. & J. Due Jan. 1 1938.

**EAST ORANGE, Essex County, N. J.—NOTE SALE.**—The two issues of notes, aggregating \$290,687 84, offered without success on Oct. 22—V. 105, p. 1729—have been purchased by the Board of Sinking Fund Commissioners.

**EAST SIDE LEVEE AND SANITARY DISTRICT, St. Clair County, Ill.—BOND OFFERING.**—Bids will be received until 12 m. to-day (Dec. 8) by G. L. Tarlton, President (P. O. East St. Louis), for \$300,000 5% sanitary bonds. Due \$200,000 Sept. 1 1921 and \$100,000 Sept. 1 1922. Certified check for 2% of the amount of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Dec. 18 by R. S. Scobell, Business Manager, for the following 4½% tax-free school bonds:

\$325,000 Series "B" school bonds. Due \$5,000 yearly from 1918 to 1927, inclusive, \$10,000 from 1928 to 1936, inclusive, \$20,000 from 1937 to 1944, inclusive, and \$25,000 yearly.

75,000 Series "C" school bonds. Due \$5,000 yearly from 1918 to 1932, inclusive.

**EVERETT, Middlesex County, Mass.—BONDS NOT TO BE RE-OFFERED AT SAME RATE OF INTEREST.**—City Treasurer Nathan Nichols advises us that the \$40,000 4% bonds which were offered without success on Aug. 3—V. 105, p. 625—will not be reoffered again this year. The 1918 legislature will be asked, he says, to grant authority to the city to advance the rate of interest above 4%.

**EUDORA, Chicot County, Ark.—BONDS OFFERED BY BANKERS.**—The Theis & Distelkamp Investment Co., of St. Louis, is offering to investors the following 5½% coupon bonds:

\$25,000 Water-Works Impt. Dist. No. 1 bonds. Due on Dec. 1 as follows: \$5,000 1918 and 1919; \$1,000 yearly from 1920 to 1928, inclusive; \$1,500 yearly from 1929 to 1934, inclusive, and \$2,000 1935, 1936 and 1937.

20,000 Sewer Impt. Dist. No. 1 bonds. Due on Dec. 1 as follows: \$500 yearly from 1918 to 1921, inclusive, \$1,000 yearly from 1922 to 1933, inclusive, and \$1,500 yearly from 1934 to 1937, inclusive.

Denoms. \$1,000, \$500 and \$100. Date June 1 1917. Principal and semi-annual interest (J. & D.) payable at the St. Louis Union Trust Co., trustees, St. Louis. Legality approved by Rose, Hemingway, Cantrell, Loughborough & Miles, attorneys, Little Rock.

The sale of these bonds was reported in V. 105, p. 1123.

**FARIBAULT, Rice County, Minn.—BOND SALE.**—On Nov. 27 the \$15,000 permanent improvement revolving fund bonds—V. 105, p. 2112—were awarded to Wells-Dickey Co. of Minneapolis.

**FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—NO ACTION YET TAKEN.**—Andrew J. Conover, Dist. Clerk, advises us that no action has yet been taken towards the issuance of the \$100,000 school bonds voted in March.—V. 104, p. 2571.

**FULTON COUNTY (P. O. Rochester), Ind.—BONDS AWARDED IN PART.**—Of the two issues of 4½% highway-impt. bonds, aggregating \$21,200, offered on Dec. 3—V. 105, p. 2199—the \$8,600 issue was awarded to Omar B. Smith at par and interest.

**GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND OFFERING.**—Bids will be received until 7 p. m. Dec. 11 by Albert F. Seibert, Clerk of Board of Education, for \$5,000 5% deficiency bonds. Denom. \$1,000. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1918 to 1922, incl. These bonds were voted at the election held Nov. 6.—V. 105, p. 2112.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—Reports state that \$10,000 4½% bonds have been awarded to the Gloucester Safe Deposit & Trust Co. at par.

**GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.**—Sealed proposals will be received until 3 p. m. Dec. 10 by J. C. Shinkman, City Clerk for the following 5% bonds:

\$32,000 Butterworth street impt. bonds. Due \$6,400 yrly. on Dec. 1 from 1918 to 1922, incl.

22,000 Tamarack Ave. street impt. bonds. Due \$4,400 yrly. on Dec. 1 from 1918 to 1922, incl.

1,000 Waverly Ave. Alley street impt. bonds. Due \$200 yrly. on Dec. 1 from 1918 to 1922, incl.

5,000 Grant Street impt. bonds. Due \$1,000 yrly. on Dec. 1 from 1918 to 1922, incl.

6,000 Lyon Street impt. bonds. Due \$1,200 yrly. on Dec. 1 from 1918 to 1922, incl.

23,500 Sheldon Ave. street impt. bonds. Due \$4,700 yrly. on Dec. 1 from 1918 to 1922, incl.

2,000 Bekins Court street impt. bonds. Due \$400 yrly. on Dec. 1 from 1918 to 1922, incl.

8,000 Bostwick Ave. street impt. bonds. Due \$1,600 yrly. on Dec. 1 from 1918 to 1922, incl.

1,000 Irving Street impt. bonds. Due \$200 yrly. on Dec. 1 from 1918 to 1922, incl.

44,500 Hall Street impt. bonds. Due \$8,900 yrly. on Dec. 1 from 1918 to 1922, incl.

1,500 Hodgson Court street impt. bonds. Due \$300 yrly. on Dec. 1 from 1918 to 1922, incl.

19,000 Alpine Ave. street impt. bonds. Due \$3,800 yrly. on Dec. 1 from 1918 to 1922, incl.

\$40,000 Silver Creek sewer system bonds. Due \$8,000 yrly. on Dec. 1 from 1918 to 1922, incl.

10,000 Pearl Street sewer bonds. Due \$2,000 yrly. on Dec. 1 from 1918 to 1922, incl.

3,000 Fairbanks Street and Sinclair Ave. sewer bonds. Due \$600 yrly. on Dec. 1 from 1918 to 1922, incl.

1,500 Canton Street sewer bonds. Due \$300 yrly. on Dec. 1 from 1918 to 1922, incl.

500 Shelby Street sewer bonds. Due \$100 yrly. on Dec. 1 from 1918 to 1922, incl.

500 Bekins Court sewer bonds. Due \$100 yrly. on Dec. 1 from 1918 to 1922, incl.

100,000 water extension bonds. Due Dec. 1 1927.

Date Dec. 1 1917. Int. semi-ann. at the City Treasurer's office. Cert. check for 3% of the amount of bonds bid for payable to the City Treas. required. Purchaser to pay accrued int. Bonded debt Nov. 22 1917, \$4,784,200, water bonds (incl. in above) \$1,561,000. No floating debt. Sinking fund, \$1,134,364. Assessed valuation 1917 \$172,801,790.

Sealed bids will be received until 3 p. m. Dec. 13 by J. C. Shinkman, City Clerk, for \$15,000 5% tax-free street-improvement bonds. Denom. to suit purchaser of \$100, \$500 or \$1,000, and the bids should express the desire of the purchaser as to what denomination he wishes and amount of each. Date Dec. 1 1917. Interest semi-annually at the City Treasurer's office. Due \$3,000 yearly on Dec. 1 from 1918 to 1922, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 17 of the following coupon tax-free school-building bonds (V. 105, p. 2199):

\$137,000 4½% building bonds. Date Sept. 1 1916. Due on Sept. 1 as follows: \$8,000 1930, \$100,000 1931 and \$29,000 1932.

40,000 4% building bonds. Date Sept. 1 1917. Due Sept. 1 1932.

Proposals for these bonds will be received until 5 p. m. on that day by Herbert N. Morrill, Secy. Board of Education. Denom. \$1,000. Prin. and semi-annual int. (M. & S.) payable at office of Treasurer of Board of Education. Certified check for 3% of the amount of bonds bid for, payable to the President of the Board of Education, required. Bids must be unconditional. Purchaser to pay accrued interest.

**GREELEY CENTER, Greeley County, Neb.—BOND SALE.**—The \$13,000 5% 5-20-year (opt.) electric-light bonds offered without success on Sept. 11 (V. 105, p. 1226) were sold on Oct. 1 to the Lincoln Trust Co. of Lincoln, at par. Denom. \$1,000. Date Aug. 1 1917. Interest annually in August. Due Aug. 1 1937, subject to call after Aug. 1 1922.

**GREEN BAY, Brown County, Wis.—BOND SALE.**—On Nov. 26 the \$107,000 5% coupon Whitney school-building bonds (V. 105, p. 1914), were awarded to Rudolph Kleyboite & Co., of Cincinnati, for \$108,850 (101.728) and interest. Other bids were:

Taylor, Ewart & Co., Chicago, \$108,819 00

Halsey, Stuart & Co., Chicago, 108,807 00

E. H. Rollins & Sons, Chicago, 108,610 00

Second Ward Savings Bank, Milwaukee, 108,552 00

Harris Trust & Savings Bank, Chicago, 108,075 95

Bolger, Mosser & Willaman, Chicago, 107,825 00

A. B. Leach & Co., Chicago, 107,333 00

Kellogg National Bank, Chicago, 107,282 67

C. W. McNear & Co., Chicago, 107,110 00

All the above bids provided for the payment of accrued interest.

**GREENVILLE, Pitt County, No. Caro.—BOND OFFERING.**—Dispatches state that Mayor Albion Dunn will receive sealed bids until 7:30 p. m. Dec. 14 for the following 6% bonds: \$104,000 15-year average general fund; \$100,000 22½-year average water-works and \$73,000 6 1-6-year average assessment fund. Interest semi-annual. Certified check for 2% required.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Ernest E. Erb, City Auditor, will receive bids until 12 m. Dec. 24 for \$2,205 104½% 10-year sanitary sewer-improvement bonds. Date Oct. 1 1917. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**BOND SALE.**—Thirty thousand 4½% bonds have been purchased by the Sinking Fund at par. These bonds are part of an authorized issue of \$65,000, the remaining \$35,000 having been canceled.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.**—On Nov. 26 an issue of \$8,550 6% ditch bonds was awarded to Seasongood & Mayer, of Cincinnati, for \$8,595, equal to 100.526. Date Nov. 26 1917.

**HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.**—T. W. Knight, County Treasurer, will receive bids, it is stated, until 2 p. m. Dec. 17 for \$9,800 4½% 10-year highway-improvement bonds.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.**—On Dec. 3 the \$1,951 1-10-yr. serial County Ditch No. 27 construction bonds—V. 105, p. 2199—were awarded to "Hennepin County" at par for 4½s. There were no other bidders. The bonds are dated Jan. 1 1918.

**HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—BONDS AWARDED IN PART.—OPTION GRANTED.**—Of the \$76,000 5% building bonds offered on Nov. 30, \$30,000 have been sold at 101 and interest, an option being granted on the remaining \$46,000. Denom. \$1,000. Date April 2 1915. Int. A. & O. Due \$10,000 1931, \$20,000 1927 and 1941, and \$26,000 1945. Bonded debt (including this issue) Nov. 26 1917, \$142,000; floating debt, \$10,000; total debt, \$152,000. Assessed valuation 1917, \$2,790,284.

**HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BOND OFFERING.**—Dr. W. H. Langham, Secretary of School District, will receive bids, it is stated, until 7:45 p. m. Dec. 19 for \$165,000 4½% 18½-year average school bonds. Certified check for 2% of the amount of bonds bid for required.

**HUDSON, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received by W. C. Wood, Village Clerk, until 12 m. Dec. 21 for \$37,600 6 3-4-year serial deficiency bonds. Auth. Sec. 3939, Gen. Code. Denoms. 6 for \$500 and 1 for \$700. Date Nov. 14 1917. Int. semi-ann. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HUDSON COUNTY (P. O. Jersey City), N. J.—NO ACTION YET TAKEN.**—Further action looking towards the issuance of the \$154,000 boulevard-impt. bonds—V. 104, p. 2368—has been discontinued, we are advised, pending court decision on award of contract. Walter O'Mara is Clerk Bd. of Chosen Freeholders.

**IGNACIO SCHOOL DISTRICT, Marin County, Calif.—BONDS VOTED.**—By a vote of 24 to 6 the question of issuing \$7,000 building and equipment bonds carried at a recent election.

**INDIANOLA, Red Willow County, Neb.—BOND SALE.**—The \$11,400 5% 5-20-year (opt.) electric-light bonds offered without success on June 28 (V. 105, p. 1016) were awarded on Oct. 10 to the Lincoln Trust Co. of Lincoln, at par. Denoms. \$500 and \$400. Date June 1 1917. Interest annually in June. Due June 1 1937, subject to call after June 1 1922.

**INGOT SCHOOL DISTRICT, Shasta County, Calif.—BOND SALE.**—On Nov. 27 the \$2,500 6% building bonds—V. 105, p. 2112—were awarded to Fabian Fisher at 102.20. There were no other bidders. Denom. \$250. Date Nov. 7 1917. Int. ann. in Nov. Due \$250 yrly. from 1918 to 1927, incl.

**IOWA CITY, Johnson County, Iowa.—BOND SALE.**—The Johnson County Savings Bank, of Iowa City, was awarded on Oct. 25 \$37,220 6% street-improvement assessment bonds at par. Denom. \$500. Date Oct. 25 1917. Interest annually on April 1. Due on or before 1924.

**JACKSON COUNTY (P. O. Jackson), Minn.—MATURITY OF BONDS.**—The six issues of 5½% coupon judicial ditch construction bonds, aggregating \$79,700, awarded on Nov. 16 to the Minneapolis Trust Co. for \$79,950, equal to 101.202—V. 105, p. 2112—mature as follows:

\$30,000 Ditch No. 63 bonds. Due on Dec. 1 as follows: \$3,000, 1922; \$2,000 yrly. from 1923 to 1930, incl.; \$1,000, 1931; \$2,000 yrly. from 1932 to 1936, incl.

12,000 Ditch No. 66 bonds. Due on Dec. 1 as follows: \$1,000, 1922, 1923, 1924, 1926, 1927, 1928, 1929, 1931, 1932, 1933, 1935 and 1936.



**\$7,000 Ditch No. 67 bonds.** Due \$1,000 Dec. 1 1923, 1925, 1927, 1929, 1931, 1933 and 1935.  
**7,200 Ditch No. 70 bonds.** Due on Dec. 1 as follows: \$1,000, 1922, 1924, 1926, 1928, 1931, 1933; \$200, 1935 and \$1,000, 1936.  
**14,000 Ditch No. 71 bonds.** Due on Dec. 1 as follows: \$1,000 yrl from 1922 to 1930 incl. and \$1,000, 1932, 1933, 1934, 1935 and 1936.  
**9,500 Ditch No. 73 bonds.** Due on Dec. 1 as follows: \$1,000, 1922; \$500, 1923; \$1,000, 1925, 1926, 1928, 1929, 1931, 1933, 1935 and 1936.

**JASPER COUNTY (P. O. Jasper), Texas.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 9 of the \$500,000 5% tax-free road construction bonds—V. 105, p. 2199. Proposals for these bonds will be received until 4:30 p. m. on that day (to be opened 10:30 a. m. Dec. 10) by C. C. Brown, County Judge. Auth. Acts of First Called Session of Thirty-First Legislature, approved April 8 1909; also vote of 886 to 243 at an election held Oct. 15. Denom. \$1,000. Date Nov. 15 1917. Int. annually at the State Treas. office, Austin the National Bank of Commerce, N. Y.; the First Nat. Bank, Chicago, and the Jasper State Bank, Jasper. Due on April 1 as follows: \$8,000, 1919 and 1920; \$9,000, 1921 and 1922; \$10,000, 1923 and 1924; \$11,000, 1925 and 1926; \$12,000, 1927 and 1928; \$13,000, 1929; \$14,000, 1930 and 1931; \$15,000, 1932; \$16,000, 1933 and 1934; \$18,000, 1935 and 1936; \$19,000, 1937; \$21,000, 1938 and 1939; \$22,000, 1940; \$23,000, 1941; \$25,000, 1942; \$26,000, 1943; \$27,000, 1944; \$29,000, 1945; \$30,000, 1946, and \$33,000, 1947. Cert. check for 2% of the amount bid payable to the Co. Judge, required. This county has no indebtedness. Assess. valuation 1917 \$9,800,541. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds in any way and that no previous issue has ever been contested, also that the interest and principal on all previous issues have been properly paid. The purchaser to print bonds.

**JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND OFFERING.**—Reports state that B. S. Hayes, County Treasurer, will receive bids until 12 m. Dec. 17 for \$200,000 4½% 15-year highway bonds. Interest semi-annual. Certified check for 2% of the amount of bonds bid for required.

**JERSEY CITY, N. J.—BOND SALE.**—The Sinking Fund Commission purchased at par on July 1 the following 4% gold reg. bonds (V. 105, p. 413): \$100,000 00 funding assessment bonds. Denom. \$4,166 66. Due \$4,166 66 yearly July 1 from 1918 to 1941, inclusive.

**476,312 00 floating indebtedness bonds.** Denom. \$59,539. Due \$59,539 yearly Dec. 31 from 1918 to 1925, inclusive.

**15,406 39 funding assessment bonds.** Denom. \$1,711 83. Due \$1,711 83 yearly July 1 from 1918 to 1926, inclusive.

Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Frank A. Dolan is City Clerk.

**LOAN NOT TO BE ISSUED.**—W. J. Budd, Deputy City Comptroller, advises us that the temporary loan of \$1,038,000 authorized by the City Commissioners on Aug. 7 to raise money for the purchase of 170 acres of land owned by the Central R.R. of N. J. on the shore of New York Bay, near Caven Point (V. 105, p. 625), will not be issued.

**JOHNSON COUNTY SCHOOL DISTRICT NO. 34 (P. O. Fillmore), Okla.—BOND SALE.**—E. D. Edwards, of Oklahoma City, purchased some time ago an issue of \$5,000 6% school-building bonds. Denom. \$500. Date April 10 1917. Int. J. & J. Due Jan. 1 1937.

**JOHNSTOWN, Licking County, Ohio.—BOND SALE.**—An issue of \$3,500 5% street-paving bonds was awarded on June 1 to the Citizens Bank, of Johnstown, at par. Denom. \$350. Date May 29 1917. Int. A. & O. Due April 1 1927.

**JUNEAU COUNTY (P. O. Mauston), Wis.—BONDS AUTHORIZED.**—Reports state that the Board of County Supervisors has authorized the issuance of bridge building bonds.

**KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.**—Two issues of 4½% improvement bonds, aggregating \$85,000, were awarded on July 16 to the Detroit Trust Co. of Detroit at par.

These bonds were offered without success on July 3 (V. 105, p. 201).

**KANABEC COUNTY (P. O. Mora), Minn.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Dec. 17 by A. V. Sander, County Auditor, for \$40,000 5% funding bonds. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Northwestern Nat. Bank, Minneapolis. Due \$2,000 yrl. Dec. 1 from 1923 to 1927 incl. and \$3,000 yrl. Dec. 1 from 1928 to 1937 incl. No bid will be received for less than par and accrued interest and the right to reject nay and all bids is reserved. All bids must be unconditional and accompanied by an unconditional certified check, payable to the order of the County Treasurer, for 10% of the par value of the bonds bids for. Bonds will be ready for delivery at the time of sale and will be examined by R. G. Andrews, Esquire, Attorney of Minneapolis, whose legal opinion will be furnished to the purchaser without charge.

**BOND SALE.**—On Nov. 20 \$45,000 5% County Ditch No. 11 construction bonds were awarded to Kalman, Matteson & Wood of St. Paul for \$41,525, equal to 98.944. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. Due serially on Jan. 1 from 1919 to 1934, inclusive.

**KAPLAN SCHOOL DISTRICT (P. O. Kaplan), Vermilion Parish, La.—BOND SALE.**—The Bank of Kaplan was awarded at par on Sept. 5 the \$20,000 5% school building bonds—V. 104, p. 2368. Denoms. \$100 and \$500. Date July 15 1917. Int. J. & J. Due serially for 20 years.

**KEMPER COUNTY (P. O. De Kalb), Miss.—BOND SALE.**—Tillotson & Wolcott Co. of Cleveland was awarded in April the \$35,000 5½% Porterville District road-impt. bonds voted March 16—V. 104, p. 1311. Denom. \$500. Date April 6 1917. Int. A. & O. Due serially from 1928 to 1942 inclusive.

**KENDALL COUNTY (P. O. Boerne), Tex.—BOND OFFERING.**—J. W. Lawhorn, County Judge, will receive bids at any time for \$51,000 of an issue of \$80,000 5% 20-yr. (opt.) coupon Road Dist. No. 3 road-impt. bonds. Denom. \$1,000. Date June 15 1917. Int. April and Oct. 10 at Chicago, New York or Austin. No deposit required. Bonded debt of Dist., this issue (No. 29), \$80,000. Assess. val. of Dist. '16, \$1,620,284.

**LAKE WORTH, Palm Beach County, Fla.—BOND SALE.**—The Clerk, Board of City Comrs. advises us that the sale of the \$10,000 electric-light-plant and \$15,000 water-works bonds recently authorized—V. 105, p. 1637—has practically been completed.

**LAONA UNION FREE HIGH SCHOOL DISTRICT (P. O. Laona), Forest County, Wis.—BOND SALE.**—Elston & Co. of Chicago recently purchased and are now offering to investors \$45,000 5¼% school-building bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and annual int. (Sept. 1) payable at the Laona State Bank. Due \$3,000 yrl. Sept. 1 from 1918 to 1932 incl. Total debt this issue \$45,000. Assessed valuation 1916 \$1,817,779. Population in 1917 (est.) 2,000. Legality to be approved by Wood & Oakley of Chicago.

**LAWRENCE, Douglas County, Kan.—BOND SALE.**—On Nov. 27 \$18,000 water bonds were awarded, it is stated, to the Peoples State Bank of Lawrence for \$18,200, equal to 101.111.

**LEAVENWORTH BOARD OF EDUCATION (P. O. Leavenworth), Leavenworth County, Kans.—BONDS VOTED.**—By a vote of 2,106 to 903, the question of issuing \$50,000 building bonds carried at an election held Nov. 21. Denom. probably \$500. Interest (rate probably 5%) payable semi-annually. Bonded debt, excluding this issue, Dec. 5 1917, \$46,000. Floating debt (about) \$25,000. Assessed valuation 1916, \$16,385,017; real value (estimated), \$43,000,000. These bonds will probably be sold at private sale. M. E. Moore is Clerk Board of Education.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—BOND SALE.**—Elston & Co. of Chicago recently purchased and are now offering to investors the \$30,000 5¼% 10-20-yr. (opt.) school building bonds—V. 105, p. 520. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office, Helena. Bonded debt, this issue, \$30,000. Assessed valuation 1916 \$1,356,615. Population 1916 (est.) 3,000. Legality approved by Chas. B. Wood of Chicago.

**LIVINGSTON PARISH SCHOOL DISTRICT NO. 7 (P. O. Denham Springs), La.—BOND SALE.**—W. L. Slayton & Co. of Toledo have purchased the \$3,500 5% 1-17-yr. serial building and equipment bonds offered without success on July 28—V. 105, p. 926.

**LOGAN, Hocking County, Ohio.—BOND OFFERING.**—Fred. A. Allen, Village Clerk, will receive bids until 12 m. Dec. 31 for \$15,000 6% 15-year water-works bonds. Auth. Sec. 3939 and 3940, Gen. Code. Denom. \$500. Date Nov. 1 1917. Int. M. & N. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS NOT SOLD.**—No bids were received for the \$5,112 5% sewer bonds offered on Dec. 4—V. 105, p. 2199.

**MADISON COUNTY (P. O. Anderson), Ind.—BONDS NOT SOLD.**—Reports state that no bids were received for the two issues of 4½% road-impt. bonds, aggregating \$70,600, offered on Nov. 28—V. 105, p. 2112.

**MADISON COUNTY (P. O. Madisonville), Tex.—BOND OFFERING.**—Proposals will be received until Dec. 10 by the County Judge for the \$100,000 5% Precinct No. 1 road-impt. bonds authorized by vote of 428 to 133 at an election held Nov. 19. Due serially from 1 to 40 yrs., subject to call after 10 yrs.

**MALDEN, Middlesex County, Mass.—LOAN OFFERING.**—Bids will be received, it is stated, until 7:30 p. m. Dec. 10 by the City Treasurer for a temporary loan of \$300,000, issued in anticipation of revenue and payable in six months.

**MARSHALL SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND SALE.**—On Dec. 1 the \$4,780 4¼% school-construction bonds—V. 105, p. 2022—were awarded, it is stated, to M. D. Anderson of Bedford at par.

**MOGADORE, Portage County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$3,000 5% coupon street bonds offered on Nov. 19—V. 105, p. 2022.

**MANITOWAC, Manitowac County, Wis.—NO ACTION YET TAKEN.**—Walter C. Staefler, City Clerk, informs us that no action has been taken towards the calling of the election to vote on the question of issuing park bonds.

**MARCY (Town), Oneida County, N. Y.—NO ACTION YET TAKEN.**—W. D. Marson, Town Clerk, advises us that no action has yet been taken looking towards the issuance of the \$10,000 bridge bonds voted on Aug. 31—V. 105, p. 1017.

**MARSHALL SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND SALE.**—On Dec. 1 the \$4,780 4¼% construction bonds—V. 105, p. 2022—were awarded to McKee D. Anderson at par and int.

**MIAMI COUNTY (P. O. Peru), Ind.—BONDS NOT SOLD.**—No bids were received for the \$12,500 4% bridge construction bonds offered on Dec. 1—V. 105, p. 1637.

**MONROE, Ouachita Parish, La.—BOND ISSUE IN COURTS.**—We are advised that the legality of the \$60,000 surface drainage, \$100,000 sanitary sewer, \$146,000 water-works and filtration-plant-impt., \$70,000 electric-generating-plant-impt., \$61,000 street-impt. and paving, \$40,000 school-bldg. and \$135,000 refunding 5% bonds authorized by vote of 422 to 121 at the election held March 20—V. 104, p. 1312—is being tested in the courts. H. D. Apgar is Mayor.

**MONROE, Union County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 14 by John C. Sikes, Mayor, it is stated, for the following 6% semi-annual bonds: \$75,000 13¼-year average general funding \$60,000 7-16-year average street; \$54,000 7¼-year average street and \$50,000 7-year average street.

**MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND SALE.**—On Nov. 19 the \$10,000 5% 1-10-yr. serial coupon road-impt. bonds—V. 105, p. 2022—were awarded, it is stated, to the Monroe Bank of Woodsfield at 100.40.

**MONTAGUE, Franklin County, Mass.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$10,000 street bonds. V. 104, p. 2475. John J. McLaughlin is Town Treasurer.

**MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Dec. 11 by Peter Collins, City Clerk, for the following 5% registered bonds:

\$65,000 refunding bonds. Due on Jan. 2 as follows: \$6,000 in the odd years and \$7,000 in the even years from 1919 to 1928, incl.

20,000 Harlem railroad-grade-crossing bonds. Due \$1,000 yearly on Jan. 2 from 1919 to 1938, incl.

20,000 highway-repaving bonds. Due \$2,000 yearly on Jan. 2 from 1919 to 1928, incl.

Denom. \$1,000. Date Jan. 2 1918. Prin. and semi-ann. int.—J. & J.—payable at the office of the City Treasurer. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Bonds to be delivered at the office of the City Comptroller at 10 a. m. Jan. 2. The bonds will be engraved under the supervision of the United States Mgt. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Their legality will be approved by Caldwell & Massich of N. Y., whose approving opinion will be furnished purchaser without charge.

Purchaser to pay accrued int. Bonded debt (excl. these issues), \$4,433,050; floating debt (new contracts), \$81,422; total debt, \$4,514,472. Water and tax-relief bonds (outside debt limit), \$413,000; sinking funds, \$58,003. Assessed valuation real estate (incl. special franchises), \$42,350,254; personal property, \$158,477; total assessed valuation, \$42,508,731.

**MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Iowa.—BOND SALE NOT CONSUMMATED.**—William R. Compton Co. of St. Louis writes us as follows relative to the sale of the \$41,532 42 drainage bonds offered on Oct. 24 (V. 105, p. 1548):

Nov. 30 1917.

William B. Dana Company, New York City: Gentlemen—Replying to your inquiry of Nov. 28, relative to the above, we are sorry to say that at present we are unable to give you the desired information, as the probabilities are that the securities will not be delivered. In the event that they are, we will notify you.

Very truly yours,  
 WILLIAM R. COMPTON COMPANY.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 75 (P. O. Mussellsell), Mont.—BOND OFFERING.**—Proposals will be received until Dec. 24 by C. O. Knapp, Dist. Clerk, for \$1,393 5-20-yr. (opt.) coupon building and equipment bonds at not exceeding 6% int. Denoms. (2) \$500, (1) \$393. Int. annually. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of \$75 payable to order of District Clerk.

**NASHVILLE, Howard County, Tex.—WARRANT SALE.**—An issue of 10,000 7% 1-10-yr. serial street-impt. warrants has been purchased by J. L. Arlitt of Austin.

**NATOMA SCHOOL DISTRICT (P. O. Natoma), Osborne County, Kan.—PRICE PAID FOR BONDS.**—The price paid for the \$18,000 4¼% school-bldg. bonds awarded on July 1 to Geo. S. Welling, Vice-Pres. of the First Nat. Bank of Natoma—V. 105, p. 2200—was par. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$1,000 yrl. from 1919 to 1924, incl. and \$1,500 yrl. from 1925 to 1932 inclusive.

**NAVARRO COUNTY (P. O. Corsicana), Texas.—BOND SALE.**—Reports state that the \$200,000 Road District No. 1 road-improvement bonds voted Sept. 13—V. 105, p. 1227—have been purchased by McElwrath & Rogers of Corsicana.

**NEBRASKA.—BONDS PURCHASED BY STATE.**—During the month November the following four issues of bonds, aggregating \$26,000, were purchased by the State of Nebraska:

\$1,600 6% water ext. bonds of the Village of Dixon on a 5% basis. Date Nov. 6 1916. Int. ann. on Nov. 6 at the State Treas. office.

\*11,400 5% electric-light bonds of Indianola at par. Date Aug. 1 1917. Int. ann. on Aug. 1 at the County Treasurer's office. Due Aug. 1 1937, opt. after Aug. 1 1927.

\*9,000 5% town-hall bonds of the Village of Lindsay at par. Date Aug. 1 1917. Int. ann. on Aug. 1 at the County Treasurer's office. Due Aug. 1 1937, opt. after Aug. 1 1927.

4,000 6% bonds of Thurston Co. Sch. Dist. No. 22 on a 5% basis. Date Oct. 1 1917. Int. ann. on Oct. 1 at the County Treasurer's office. Due Oct. 1 1937, opt. after Oct. 1 1922.

\*These bonds were purchased by the State from bankers.



**NEVADA, Vernon County, Mo.—BOND SALE.**—The First National Bank of Nevada has purchased at par the \$7,000 5% fire-truck bonds—V. 105, p. 309—Denom. \$500. Date Nov. 1 1917.

**NEW BRUNSWICK, Middlesex County, N. J.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$288,000 4½% school bonds offered for sale on Sept. 11. One bid was received for the issue when advertised for sale, but this was rejected.—V. 105, p. 1124.

**NEWBERG, Yamhill County, Ore.—BOND SALE.**—Clark, Kendall & Co. of Portland have been awarded \$12,000 5½% refunding water bonds at par. Denom. \$500. Date Jan. 1 1917. Int. annually on Jan. 1. Due \$1,000 yrly. Jan. 1 from 1918 to 1929 inclusive.

**NEWTON, Bucks County, Pa.—BOND SALE.**—The \$6,000 4½% 20-year fire-protection bonds—V. 104, p. 2157—were awarded on Nov. 6 to local investors at 102.50. Denom. \$500. Date Sept. 1 1917. Int. M. & S.

**NEW YORK CITY.—BOND SALE AND TEMPORARY LOANS.**—During the month of November the City Sinking Fund purchased at par \$250,000 3% assessment bonds, due on or after Jan. 2 1918.

The following short-term securities, aggregating \$6,064,900, and consisting of revenue bonds and bills and corporate stock notes and tax notes were issued by this city during November.

*Special Revenue Bonds, 1917, Aggregating \$1,514,900.*

Amount.	Int. Rate.	Maturity.
\$4,900	4½%	Nov. 7 1918
500,000	3%	On or after Jan. 2 1918
300,000	4½%	Jan. 10 1918
300,000	4½%	Jan. 10 1918
510,000	3%	On or after Jan. 2 1918

*Revenue Bills, 1917, Aggregating \$2,000,000.*

\$2,000,000	4½%	Nov. 30 1917
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*\*Corporate Stock Notes, Aggregating \$2,050,000.*

Various Municipal Purposes—		
\$500,000	3%	On or before June 30 1918
300,000	3%	On or before June 30 1918
Rapid Transit—		
\$1,250,000	3%	On or before June 30 1918

*\*Tax Notes, Aggregating \$500,000.*

\$250,000	3%	On or after Jan. 2 1918
250,000	3%	On or after Jan. 2 1918

\*Purchased by the City's Sinking Fund.  
During November there was taken by the Sinking Fund \$3,500,000 3% "general fund" bonds maturing Nov. 1 1930, and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old City of New York.

**TEMPORARY LOANS.**—Deputy City Comptroller Edmund D. Fisher opened bids yesterday (Dec. 7) for \$10,000,000 revenue bills dated Dec. 7 (optional with the purchaser) and maturing March 7 1918. The award was made as follows:

Name.	Amount.	Int. Rate.	Name.	Amount.	Int. Rate.
Bernhard, Scholle & Co.	\$5,000,000	5.02%	Bankers Trust Co.	100,000	4.75%
Brown Bros. & Co.	1,000,000	4.50%		200,000	4.95%
Farmers' Loan & Trust Co.	1,000,000	4.80%		75,000	5.05%
			Hambleton & Co.	250,000	5%
Equitable Trust Co.	500,000	4.75%	Barr & Schmeltzer	200,000	4.99%
	500,000	4.875%	Cyrus J. Lawrence & Sons		
	525,000	5%		112,000	5%
	8,000	5.05%	Lembke, von Bernuth & Co., Inc.	30,000	4.50%
Speyer & Co.	500,000	4.50%			

**NORTH BEND, Coos County, Ore.—BOND SALE.**—On Nov. 28 the \$26,288.25 6% water-front road improvement bonds were awarded, it is stated, to Morris Bros. Inc. of Portland for \$26,364.25 (100.289) and int. Purchaser to furnish the printed bonds.

**NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT (P. O. College Hill), Hamilton County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$30,000 5% 30-yr. school house bonds offered on Dec. 1. V. 105, p. 2023.

**NORTH DAKOTA.—BONDS PURCHASED BY STATE.**—The following eight issues of 4% bonds, aggregating \$29,700, were purchased at par during November by the State of North Dakota:

Amount.	Place Issuing Bonds.	Purpose.	Date of Bds.	Due.
\$4,000	Farmville S. D. No. 92.	Building	Nov. 1 1917	Nov. 1 1927
6,000	Hillsboro	City Hall	Nov. 10 1917	Nov. 10 1937
4,600	Hensler, Board of Educ'n.	Building	Nov. 1 1917	Nov. 1 1937
1,000	Island Lake S. D.	Refunding	Oct. 15 1917	Oct. 15 1927
3,400	Pioneer S. D. No. 88, Mount-rail County	Building	Nov. 15 1917	Nov. 15 1932
1,200	Salund S. D. 10, Ransom Co.	Building	Oct. 10 1917	Oct. 10 1932
2,000	Spring Butte S. D. No. 17, Adams County	Building	Oct. 15 1917	Oct. 15 1937
7,500	Van Hook S. D. No. 8, Mountrail County	Building	Nov. 1 1917	Nov. 1 1927

**OSHKOSH, Winnebago County, Wisc.—BOND SALE.**—The City Clerk advises us that the \$20,021.68 High Street, \$6,761.93 Forest Avenue, \$6,421.70 Knapp Street and \$1,140.75 Central Avenue 5% street-impt. bonds recently authorized (V. 105, p. 2200) will be turned over to the contractors for work performed. Int. payable annually on May 1. Due one-fifth each year. Dan Witzel is City Clerk.

**OSSIAN, Winneshiek County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were awarded on Jan. 1 \$8,000 5% water-works bonds at par. Denom. \$500. Date Jan. 1 1917. Int. M. & N. Due part in 1934, 1935 and 1936.

**PARIS, Lamar County, Tex.—BOND SALE.**—Judd W. Wright, City Secretary, informs us that the \$20,000 5% 10-30-year (opt.) street-improvement bonds authorized by vote of 336 to 37 at an election held Oct. 9 (V. 105, p. 1638), have been disposed of.

**PAW PAW TOWNSHIP, Sequoyah County, Okla.—BOND SALE.**—W. A. Brooks of Oklahoma City was awarded on Sept. 14 \$18,000 6% 25-yr. road and bridge bldg. bonds at 100.50 and int. Denom. \$1,000. Date Oct. 22 1917. Int. April and Oct. Due Oct. 22 1942.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BONDS NOT SOLD.**—No bids were received for the \$15,000 5% bridge bonds, offered on Dec. 1.—V. 105, p. 2200.

**PHILADELPHIA, Pa.—TEMPORARY LOAN.**—A temporary loan of \$1,200,000 was awarded on Dec. 1, it is stated, to the five city depositories as follows: Corn Exchange National Bank, \$275,000; Franklin National Bank, \$350,000; Market Street National Bank, \$200,000; Third National Bank, \$125,000, and the Commercial Trust Co., \$250,000.

**PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Dec. 14 by Grace L. Whigham, Clerk Bd. of Ed., it is stated, for the \$95,000 high-school-building bonds voted Nov. 19. V. 105, p. 2200.

**PITTSBURGH, Pa.—BOND SALE.**—The Guarantee of Deposits Fund of the City of Pittsburgh several weeks ago purchased 80,000 of the \$100,000 municipal coal-mining bonds (V. 105, p. 203) at 100.02.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—On Dec. 4 a temporary loan of \$200,000 issued in anticipation of revenue, dated Dec. 5 and maturing \$100,000 April 5 and \$100,000 June 5 1918, was awarded, it is stated, to R. L. Day & Co. of Boston at 4.58% discount.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—Fred Bechtel, Co. Aud., will receive bids until 9 a. m. Dec. 17 for \$35,000 5% county hospital bonds. Auth. Sec. 3130 and 3133, Gen. Code. Denom. \$500. Date Jan. 1 1918. Int. A. & O. at the office of the Co. Treas. Due \$2,500 each six months from Apr. 1 1929 to Oct. 1 1935 incl. Cert. check for \$200, payable to the Co. Treas., required. Purchaser to pay accrued interest.

**PORTLAND, Ore.—BOND SALE.**—On Nov. 3 \$29,187.72 6% street-impt. bonds were purchased by the City Treasurer for the account of the Sinking Fund at par and int. Other bids were:  
Lumbermen's Trust Co., Portland..... 102.09 and int. for \*\$29,187.72  
United States Nat. Bank, Portland..... 101.97 and int. for \*29,187.72  
Morris Bros., Inc., Portland..... 104.10 and int. for 29,000.00  
Security Savings & Trust Co., Portland 101.08 and int. for \*29,187.72  
W. P. Snider, Portland..... 104.37 and int. for 5,000.00  
Louis V. Simonsen, Portland..... 105 and int. for 1,000.00

\*These bids appear to be higher than that of the purchaser's, but are so given by the Commissioner of Finance.

**PROVIDENCE, R. I.—LOAN PROPOSED.**—Local papers state that the Finance Committee has decided to favor the adoption of an order for a loan of \$75,000, additional to the \$150,000 that has already been authorized, for the proposed tuberculosis hospital.

**QUAKERTOWN, Bucks County, Pa.—BOND SALE.**—On Dec. 3 the \$45,000 4% 30-year tax-free electric-light-plant bonds (V. 105, p. 2200) were awarded to local investors, some paying par and others a small premium. Denom. \$100 and \$500. Date Jan. 1 1918. Int. J. & J.

**QUAPAW, Ottawa County, Okla.—BOND ELECTION.**—It is reported that an election will be held Jan. 1 1918 to vote on the question of issuing \$75,000 water-works and sewerage-system-impt. bonds.

**RED BANK, Monmouth County, N. J.—BONDS PROPOSED.**—And ordinance providing for the issuance of \$10,000 fire apparatus bonds will be acted upon at the next regular meeting of the Borough Council on Dec. 17.

**REYNOLDS COUNTY (P. O. Centerville), Mo.—BONDS VOTED.**—Reports state that the proposition to issue \$100,000 road and bridge bonds carried at a recent election.

**RICHARDSON COUNTY (P. O. Falls City), Neb.—BONDS DEFATED.**—The election held Nov. 27 resulted in the defeat of the question of issuing \$100,000 bridge and culvert bonds. The vote was 811 "for" and 1,040 "against."

**RISING SUN, Cecil County, Md.—BOND SALE.**—The \$8,000 5% electric-light bonds (V. 104, p. 2476) have been awarded to local investors at par and interest. Denom. \$100. Date March 1 1917. Int. M. & S. Due March 1 1937.

**RIVERTON, Franklin County, Neb.—BOND SALE.**—The Lincoln Safe Deposit Co. of Lincoln was awarded in September an issue of \$5,500 5-20-year (opt.) electric light plant construction bonds at par. Denom. \$500. Date Aug. 1 1917. Int. ann. on Nov. 1.

**ROCHESTER, N. Y.—NOTE OFFERING.**—H. D. Quimby, City Comptroller, will receive bids, it is stated, until 2:30 p. m. Dec. 13 for \$50,000 four-months' tax notes.

**SABINA, Clinton County, Ohio.—BOND OFFERING.**—Chas. L. Sparks, Vil. Clerk, will receive bids until 12 m. Dec. 27 for \$5,000 5% coupon street-impt. bonds. Auth. Sec. 3939 et seq. Gen. Code. Denom. \$250. Date Sept. 1 1917. Int. M. & N. at office of Vil. Treas. Due \$250 each six months from Mar. 1 1919 to Sept. 1 1928, incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional. Purchaser to pay accrued int. Bonded debt Dec. 4 1917, \$2,000. Sinking fund, \$500. Assessed val., \$1,573,000. Tax rate (per \$1,000), \$15.20.

**SABINE PARISH, La.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$30,000 5% Road Dist. No. 6 highway-constr. bonds offered without success on July 10, we are advised, on account of a suit now pending in the courts.

**SALEM, Columbiana County, Ohio.—BONDS NOT SOLD.**—No award was made of the \$10,000 5% funding bonds offered on Nov. 22.—V. 105, p. 1822. The bonds will be re-advertised.

**SALEM COUNTY (P. O. Salem), N. J.—BONDS AUTHORIZED.**—We are advised that the Board of Chosen Freeholders has authorized the issuance of \$75,000 5% road bonds.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.**—The \$25,000 5% 20-year road bonds offered on July 9.—V. 104, p. 2669—were sold on that day to Weil, Roth & Co. of Cincinnati at par and int. Denom. \$500. Date July 1 1917. Int. J. & J. Due July 1 1937.

**SELMA, Fresno County, Calif.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Dec. 17 by E. P. Todd, City Clerk, for \$10,700 5% gold coupon tax-free park site-purchase bonds authorized by vote of 23 to 114 at an election held Oct. 8. Denom. \$535. Date Dec. 20 1917. Prin. and semi-ann. int. (J. & D.) payable at the City Treas. office. Due \$535 yearly Dec. 20 from 1918 to 1937 incl. Cert. check for 10% of amount of bid, payable to the Board of Trustees, required. Bonded debt, excluding this issue, \$43,200. No floating debt. Sinking fund, \$6,655.32. Assess. valuation 1917, \$1,137,510. Total tax rate (per \$1,000) 1917, \$3.88.

**SHAWANO, Shawano County, Wisc.—MATURITY OF CERTIFICATES.**—The \$28,000 5% water works and electric light impt. certificates awarded on Oct. 2 to the Harris Trust & Sav. Bank of Chicago for \$27,506, equal to 99.307 (V. 105, p. 1441), mature on Jan. 1 as follows: \$1,000 1919, 1920 and 1921; \$2,000 1922; \$4,000 1923, 1924 and 1925; \$5,000 1926 and \$6,000 1927.

**SHAWNEE SCHOOL DISTRICT NO. 93 (P. O. Shawnee), Pottawatomie County, Okla.—DESCRIPTION OF BONDS.**—The \$90,000 5% building bonds sold on May 21.—V. 105, p. 2114—are described as follows: \$25,000 awarded to Robinson & Taylor of Oklahoma City at 103. Due May 21 1937.

65,000 awarded to the Board of Education of Shawnee at par. Due May 21 1927.

Denom. \$1,000. Date May 21 1917. Int. May & Nov.

**SHERMAN, Grayson County, Texas.—BOND SALE.**—The \$30,000 5% 10-30-year serial gold high-school building bonds offered on July 2 (V. 104, p. 2574) were disposed of on that day.

**SIDNEY, Cheyenne County, Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln was awarded on Oct. 10 \$5,000 water-works and \$5,000 electric-light 5% 5-20-year (opt.) bonds at par. Denom. \$500. Date Sept. 1 1917. Int. M. & S.

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 11 of the \$85,000 5% 22½-year aver. school bonds.—V. 105, p. 2200. Proposals for these bonds will be received until 8:30 p. m. on that day by Richard M. Mack, City Clerk. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. at First Nat. Bank of So. Amboy. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonded debt (incl. this issue) Dec. 1 1917, \$214,000; floating debt, \$52,500; total debt, \$266,500. Assessed valuation 1917, \$3,205,938; total tax rate (per \$1,000), \$19.80.

**SOUTH BEND, St. Joseph County, Ind.—BIDS REJECTED.**—All bids received for the \$40,000 4½% water-works bonds offered on Nov. 28 (V. 105, p. 2023) were rejected.

**SOUTH ORANGE, Essex County, N. J.—BOND SALE.**—The five issues of 4½% coupon bonds, aggregating \$115,000, offered without success on Sept. 17 (V. 105, p. 1334) were awarded at private sale on Oct. 17 at par and interest.

**SPRINGFIELD, Hampden County, Mass.—BOND SALE.**—On Nov. 22 an issue of \$800,000 4½% coupon or registered (purchaser's option) Dwight Street widening and extension bonds, was awarded at private sale to Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. all of Boston, at their joint bid of 100.589. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. Due \$40,000 yearly on Dec. 1 from 1918 to 1937, inclusive.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS TO BE OFFERED SHORTLY.**—The \$160,000 school bonds voted at the general election on Nov. 6 (V. 105, p. 1731) will be offered for sale early in January. William H. Holmes is Clerk of Board of Education.

**STEBUN COUNTY (P. O. Bath), N. Y.—NO ACTION YET TAKEN.**—County Treasurer Wendell P. Dean advises us that no action has yet been taken looking towards the issuance of the \$100,000 highway-impt. bonds authorized on Dec. 7 1916.—V. 104, p. 2477.



**SUPERIOR, Douglas County, Wisc.—BONDS PROPOSED.**—Local papers stated that this city is contemplating the issuance of \$55,000 city-jail erection bonds.

**SYRACUSE, N. Y.—BONDS NOT SOLD.**—No bids were received for the \$154,000 4½% 1-20-year serial tax-free high-school bonds offered on Dec. 4. V. 105, p. 2114.

**TETON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—BOND SALE.**—On Dec. 1 the \$28,000 6% 10-20-year (opt.) building and equipment bonds (V. 105, p. 1916) were awarded to Wells-Dickey Co., of Minneapolis, for \$28,771 50, equal to 102.755.

**TONGANOXIE, Leavenworth County, Kan.—BOND SALE.**—J. R. Sutherland & Co., of Kansas City, Mo., was awarded in January an issue of \$40,000 4½% water-works bonds at 100.35. Denom. \$500. Date July 1 1917. Interest J. & J. Due part in 1929, 1933 and 1937.

**TROY, Pike County, Ala.—BOND SALES.**—Sidney Spitzer & Co. of Toledo have been awarded the following bonds:  
\$80,000 6% paving assessment bonds awarded on May 1. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due in 10 years.

50,000 5% high-school-building bonds awarded about April 1 at par. Denom. \$1,000. Date Aug. 1 1918. Int. A. & O. Due in 30 years.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—Although no bids were received for the \$20,700 5% coupon road-improvement bonds offered on Dec. 3 (V. 105, p. 2114), they were subsequently sold at private sale to the following banks at par and interest:  
\$5,700 to the Western Reserve National Bank, Warren.  
5,000 to the Union Savings & Trust Co., Warren.  
5,000 to the Niles Trust Co., Niles.  
5,000 to the Dollar Savings Bank Co., Niles.

**TUCKAHOE, Westchester County, N. Y.—BOND SALE.**—The First Nat. Bank of Tuckahoe has just advised us that on May 1 they were awarded \$2,030 5% refunding bonds at par. Denoms. 3 for \$500 and 1 for \$530. Date May 1 1917. Int. M. & N. Due \$500 on May 1 from 1926 to 1928, incl., and \$530 May 1 1929.

**TUSCALOOSA, Tuscaloosa County, Ala.—BONDS NOT YET OFFERED.**—J. V. Jones, City Clerk, advises us that the following bonds have not yet been offered for sale: \$50,000 wharf-building and equipment bonds voted March 15—V. 104, p. 1078; an issue of 5% 20-year pasteurizing-plant and slaughter-house-erection bonds voted July 9—V. 105, p. 311.

**UPPER BEECH RIVER DRAINAGE DISTRICT NO. 5 (P. O. Lexington), Henderson County, Tenn.—BONDS OFFERED BY BANKERS.**—The Theis & Diestelkamp Invest. Co. of St. Louis is offering to investors \$30,000 6% drainage system impt. bonds. Denom. \$500. Date April 1 1917. Prin. and annual int. (April 1) payable at the Third Nat. Bank, St. Louis. Due \$2,000 April 1 from 1922 to 1936 incl. Legality approved by Theo. S. Chapman, Attorney, Chicago.

**VICTOR SCHOOL DISTRICT (P. O. Victorville), San Bernardino County, Calif.—BOND ELECTION PROPOSED.**—According to reports, the Board of Trustees has been requested to call an election to vote on the question of issuing \$3,500 site-purchase and grammar-school-building bonds.

**WAHPETON, Richland County, No. Dak.—WARRANT SALE.**—The Bankers' Trust & Sav. Bank of Minneapolis has purchased and is now offering to investors \$36,000 6% coupon paying assess. warrants. Denom. \$500. Date Sept. 1 1917. Int. payable at the City Treasurer's office. Due \$2,500 yearly April 1 from 1921 to 1929, incl.; \$3,000 Apr. 1 1930, 1931 and 1932 and \$4,500 Apr. 1 1933. Bonded debt \$69,000; water debt, incl. \$55,000. Assessed valuation, \$738,433; real value, \$3,200,000. Population, 3,500.

**WALLINGFORD, New Haven County, Conn.—BONDS NOT TO BE RE-OFFERED AT SAME RATE OF INTEREST.**—James J. Rogers, Borough Clerk, advises us that the \$70,000 4% bonds which were offered without success on June 19 (V. 104, p. 2575) will be re-offered as soon as legislation has been enacted allowing the Borough to raise the rate of int.

**WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County.—BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 12 of the \$46,000 5% building and equipment bonds. Proposals for these bonds will be received until 12 m. on that day by Ruth E. Dillon, Clerk of Board of Education. Auth. Sec. 7269, Gen. Code. Date Nov. 1 1917. Int. semi-ann. Due \$11,000 on Nov. 1 1930 and 1931 and \$12,000 on Nov. 1 1932 and 1933. Certified check for \$200, payable to the Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.**—Bids will be received by the City Treasurer until 3:30 p. m. Dec. 10 for a loan of \$50,000 issued in anticipation of revenue and maturing April 16 1918.

**WAUKEGAN, Lake County, Ill.—BOND SALE NOT YET CONSUMMATED.**—The City Clerk advises us that the sale of the \$40,000 5% funding bonds has not yet been consummated.—V. 105, p. 1127.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.**—Two issues of 5% road-improvement bonds, aggregating \$12,550, were awarded on Nov. 1 to the Citizens' National Bank of Wooster at par. These bonds were offered without success on Aug. 28 (V. 105, p. 930).

**WELCHTON-LATTANIER SCHOOL DISTRICT NO. 38, Rapides Parish, La.—BOND SALE.**—The \$9,000 building bonds voted June 5—V. 104, p. 2477—have been disposed of to local investors.

**WELLSBURG, Brooke County, W. Va.—BOND SALE.**—On Nov. 27 the \$42,000 5% 10-year sewer bonds—V. 105, p. 2114—were awarded to the Wellsburg Banking & Trust Co. of Wellsburg at 101 and interest.

**WEYMOUTH, Norfolk County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 10 a. m. Dec. 8, it is stated, for a temporary loan of \$60,000 issued in anticipation of taxes dated Dec. 10 and maturing May 15 1918.

## BOND CALL

## City of New Orleans, La.

## BOND CALL

November 28th, 1917.  
PUBLIC NOTICE is hereby given, under the provisions of Act No. 23 of 1914, as amended by Act No. 69 of the General Assembly of the State of Louisiana for the year 1916, and under ordinances Nos. 1800 and 2895, Commission Council Series of the City of New Orleans, that PAVING CERTIFICATES issued by the City of New Orleans of the issue of 1916 and due January 1st, 1918, from No. 1 to No. 133, both inclusive, each for \$1,000, will be paid at this office on the first day of January, 1918, with interest to said date.

A. G. RICKS,  
Commissioner of Public Finance.

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**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 10 (date changed from Dec. 4) by Robert A. Patteson, County Comptroller for the following 4½% bond:  
\$127,000 coupon Bronx Parkway bonds. Due \$3,000 June 1 1955; \$19,000 yearly June 1 from 1956 to 1961, incl., and \$10,000 June 1 1962.  
120,000 registered county sewer bonds. Due \$12,000 yearly June 1 from 1913 to 1927, inclusive.

Denom. \$1,000. Date Dec. 1 1917. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Certified check on a State or national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, Co. Treas., required. Bonds to be delivered and paid for at office of Co. Treas. not later than Dec. 20. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow, of New York City, a copy of whose opinion will be furnished purchaser. Bonded debt (excluding this issue), \$9,974,550 51; floating debt, \$211,616 87; assessed valuation, real estate, \$404,692,668; personal, \$7,365,702.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.**—On Dec. 3 the two issues of 4½% highway impt. bonds, aggregating \$7,154 —V. 105, p. 2114—were awarded; it is stated, to Jonas Collier of Indianapolis for \$7,175 10, equal to 100.294.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 102, Wash.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. to-day (Dec. 8) by B. F. Manning, County Treasurer (P. O. Colfax), for \$5,000 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest. Denom. \$500. Principal and annual interest payable at the County Treasurer's office. A draft or certified check for 1% of the issue, payable to the County Treasurer, required. These bonds were authorized at an election held Nov. 3. Bonded debt, \$15,000. Warrant debt, \$5,546 10. Cash on hand Nov. 1 1917: General fund, \$1,442 23; building fund, \$9,453 90; Assessed value (about 45% actual), \$549,288.

**WILKES BARRE, Luzerne County, Pa.—BOND SALE.**—On Oct. 24 \$50,000 5% impt. bonds were awarded to local investors in small amounts at 100.70. Denoms. \$100 and \$500. Date July 1 1917. Int. J. & J. Due July 1 1922.

**WILLIAMSBURG SPECIAL ROAD DISTRICT, Callaway County, Mo.—BONDS VOTED.**—By a vote of 221 to 3 the question of issuing \$25,000 road bonds carried at the election held Nov. 24.

**WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the issuance of the \$300,000 school bonds voted at the general election on Nov. 6.—V. 105, p. 2114.

**WISE COUNTY (P. O. Decatur), Tex.—BONDS VOTED.**—By a vote of 702 to 145 the proposition to issue the \$80,000 5% Maridian Highway bonds carried at the election held Nov. 17.—V. 105, p. 1917. Due in 40 years, subject to call \$2,000 yearly after 10 years. J. E. Boyd is County Clerk.

**WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$100,000 offered on June 11 last (V. 104, p. 2477), issued in anticipation of taxes, dated June 15 1917 and maturing \$50,000 on Dec. 1 and \$50,000 on Dec. 15 1917, was negotiated on June 21.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—On Dec. 5 a temporary loan of \$200,000 issued in anticipation of revenue to be dated not later than Dec. 6 1917, and maturing Apr. 5 1918, was negotiated, it is stated, with the Park Trust Co. of Worcester at 4.65% discount, plus \$1 premium. Other bidders were:

Name	Price	Premium
R. L. Day & Co., Boston	4.68%	—
S. N. Bond & Co., Boston	4.70%	\$14
Morgan & Bartlett	4.75%	—

**YAKIMA COUNTY DRAINAGE IMPROVEMENT DISTRICTS, Wash.—BOND SALE.**—On Nov. 24 the following drainage-system bonds, dated Dec. 1 1917—V. 105, p. 2024—were awarded to John E. Price & Co. of Seattle at 97.10 for 6s: \$21,841 48 District No. 13 and \$14,255 11 District No. 24 bonds.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND SALE.**—The State Board of Land Commissioners was awarded on May 3 the \$113,000 10-20-year (opt.) refunding bonds at par for 4½s. Denom. \$1,000. Date July 1 1917. Int. Jan. and July.

**YOLO COUNTY RECLAMATION DISTRICT NO. 1600 (P. O. Woodland), Calif.—BOND ELECTION.**—An election will be held Dec. 12, it is stated, to vote on the question of issuing \$275,000 reclamation bonds.

**YONKERS, N. Y.—CERTIFICATE SALE.**—On Dec. 6 \$400,000 6% certificates of indebtedness dated Dec. 1 1917, and maturing \$100,000 Dec. 1 1918 and \$300,000 Dec. 1 1919 was awarded, it is stated, to H. A. Kahler & Co. of N. Y. Prin. and semi-annual int. (A. & O.) payable at the office of the City Treasurer. The certificates are now being offered to investors to yield a 4.60 and 4.70% income.

## CANADA, its Provinces and Municipalities.

**CANADA (Dominion of).—"VICTORY LOAN" CLOSED.**—See reference to this in our editorial columns in this week's issue.

**L'ORIGNAL, Ont.—DEBENTURES VOTED.**—Reports state that the question of issuing \$6,000 road and bridge debentures carried at an election held Nov. 5.

**MIDDAGH SCHOOL DISTRICT NO. 3861, Sask.—DEBENTURE SALE.**—School debentures amounting to \$1,800 have been awarded to J. G. Kern of Moose Jaw.

**WINNIPEG, Man.—DEBENTURES PROPOSED.**—The Municipal Hospitals Commission has requested the Board of Control that the necessary authority be obtained from the Legislature allowing the city to submit a by-law to the ratepayers for an issue of \$200,000 hospital debentures, it is stated.

## FINANCIAL

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurances.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....\$8,087,174.02

Premiums on Policies not marked off 1st January, 1916.....903,703.68

Total Premiums.....\$8,990,877.68

Premiums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Interest on the investments of the Company received during the year \$337,271.78

Interest on Deposits in Banks and Trust Companies, etc.....103,475.76

Rent received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87

Less: Salvages.....\$322,138.67

Re-insurances.....586,832.53 \$ 908,971.10

Re-insurance Premiums and Returns of Premiums.....\$2,451,185.77

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,389,298.73

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELDERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,775.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	867,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island held under provisions of Chapter 451, Laws of 1887.....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.96
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Suspense Account.....	5,899.75
Cash in Bank.....	2,808,755.77	Certificates of Profits Outstanding.....	7,568,850.00
Losses.....	135,000.00		
	\$17,458,990.74		\$13,546,488.65

Thus leaving a balance of.....\$3,912,502.06

Accrued Interest on the 31st day of December, 1916, amounted to.....\$49,288.30

Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.90

On the basis of these increased valuations the balance would be.....\$6,285,864.09

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