

DEC 21 1917

U.S. MAIL

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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VOL. 105.

NEW YORK, DECEMBER 15 1917.

NO. 2738.

Financial

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Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

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

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Financial

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Surplus & Profits 4,000,000 00

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

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Canadian

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(Incorporated 1832)

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RESERVE FUND - - - - - 12,000,000
TOTAL ASSETS OVER - - - - - 110,000,000

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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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(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
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Paid-up Capital £2,000,000 To.....£3,980,000
Reserve Fund.....£1,980,000/gether £3,980,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,980,000
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Reserve Fund.....\$4,000,000
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Head Office

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

Foreign Branch Office

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

Subscribed Capital - (\$5=£1) \$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 Vendome

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000
Capital Subscribed.....3,500,000
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—Nadis, 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

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.

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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 FRANCAISE 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).....\$30,000,000
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

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NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

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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
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Branches at Manchester and Liverpool.
Nearly 300 Branches in France, Spain, Tunis,
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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
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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.....Lire 115 millions
Paid-up Capital....." 102
Deposits and Current Ac-
counts (30th Sept. 1917) " 1135
Cash in hand and with the
Bank (30th Sept. 1917) " 39

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

BRANCHES at: Genoa, Milan, Naples, Pa-
lermo, Turin, Venice, Bologna, Busto Arsizio,
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Monza, Sanremo, Verona and 50 others in the
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Capital.....\$3,250,000
Surplus & Undivided Profits.....\$4,598,000

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... £55,066,998 or \$175,334,990

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based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

Foreign

Banque Nationale de Credit

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

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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.

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West End Branch11 Regent Street,
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Surplus, Frs. 27,750,000

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FORCES.

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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

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and exchange business.

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Bank Stocks	Film Stocks

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Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£3,000,000
Reserve Fund and Undivided Profits 1,840,000
Reserve Liability of Proprietors.....2,000,000

Drafts payable on demand, and Letters
Credit are issued by the London Branch on the
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in Australia and elsewhere. Bills on Australia
negotiated or collected. Remittances cabied.
London Office: 18, Birchin Lane, Lombard St. E. C.

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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.....£2,000,000
Reserve Fund.....£1,331,350

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6% Bonds, maturing 1928

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BONDS
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PACIFIC COAST
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Chicago & Eastern Illinois 4s, 1955
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Boston & Maine RR. 4s & 4½s
Butte Water Co. 5s
Nassau County Water Co. 5s
Newp. N. Lt. & W. Co. 5s & Stk.
N. Y. & N. J. Water 4s & 5s
North Denver Irrig. Dist. 6s
North Sterling Irrigation 6s
Niagara Falls Power Co. 6s
Peoria (Ill.) Water 4s & 5s

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of California 5s, 1937

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Members of N-w York Stock Exchange

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Descriptive List on Request

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bought and sold for cash, or carried on conservative terms.
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Bleecker St. & Fulton Fer'y Com.
Morgans La. & Texas 6s
Indian Refining Com. & Pref.
Paragon Refining
American Cities 5s & 6s
New Orleans Ry. & Lt. 4 1/2s

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Tri City Ry. & Lt. Co. 5s, 1923
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The Outlook For
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Members New York Stock Exchange
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West Kentucky Coal 5s
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Grand River Coal & Coke 6s
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Long Island General 4s, 1938
Mobile & Ohio 1st 6s, 1927
Ft. Worth & Denver City 6s, 1921
Otis Elevator Preferred
Montgomery & Ward Preferred
Clev. & Pittsb. Guar. Stock
Northern Central 8% Pref
Amer. Lt. & Trac. Pref.

Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Trac. Co. 1st 5s, 1936
Cosden & Company Bonds
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Columbus Street Ry. First 5s, 1932
Syracuse Gas Co. First 5s, 1946
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Hocking Coal Co. First Mtge. 5s, 1932
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Western N. Y. & Penn. Trac. 5s, 1957
Lake Superior Corp. First 5s, 1944

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New Amst. Gas Co. Con. 5s, 1948
N. Y. Gas & El. L., H. & P. 4s, 1949
N. Y. & Westches. Ltg. 5s, 1954
Westchester Ltg. Co. 1st 5s, 1950

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C. B. & Q.—Illinois Div. 4s
Bethlehem Steel p. m. & Impt. 5s
Evansville & Terre Haute 6s
Ches. & Ohio—Coal River 4s & Consol. 5s
Wheeling & Lake Erie—Wheeling Div. 5s
Kansas City Fort Scott & Memphis 4s & 6s
Montreal Tramways 2-year 6s, 1919
Sinclair Oil 7s & Gulf 6s
Florida Central & Peninsular Cons. 5s
Cerro de Pasco 6s
Texas & Pacific 5s
Chicago & Eastern Illinois 6s
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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
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Bankruptcy and Reorganization Bonds

Pacific Power & Lt. 5s, 1930
Dubuque (Iowa) Elec. 5s, 1925
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Aetna Explosives 1st 6s, 1945
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Havana Tobacco 1st 5s, 1922
International Salt 6s, 1951
Santa Cecilia Sugar 1st 6s, 1927
United Lead Debenture 5s, 1943

DUNHAM & CO.

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

Russian Government 5 1/2s, 1926
Russian Government 5 1/2s, 1921
Russian Government 6 1/2s, 1919
Options in Russian Roubles

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Japanese Government Bonds
All Issues
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New Jersey Securities

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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. 4 1/2s, 5s, 6s

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

Gulf Florida & Ala. Ry. 5s
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Clev. Painesv. & Asht. Ry. 5s
Guanajuato Red. & Mines 6s
Birmingham Water Co. 5s (Ala.)
Automatic Transportation
Sullivan Machinery
Gray & Davis Common & Pref.
United States Worsted
New Engl. Invest. & Sec. Pref.
Dubuque Electric Pref. (Ia.)
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Knickerbocker Ice Co.
1st 5s, 1941

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Home Ins. Bldg. 7 Wall St. Chicago New York

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345 Fourth Ave., PITTSBURGH, PA.

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

S/S

STERN & SILVERMAN

INCORPORATED
PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING ENGINEERING

B. & O. Toledo Cincinnati 4s, 1959
Birmingham Terminal 4s, 1957
Clearfield & Jefferson 6s, 1927
Clearf. Bitum. Coal Corp. 1st 4s, 1940
Del. Lack. & West. 6s, 1921, Tax-Ex.
Ill. Cent., Kankakee & Southw. 5s, 1921
Kan. City & Pac. 1st 4s, 1990, Cfs. of Dep.
L. & N., St. Louis 6s, 1921, & Gold 5s, '37
Mobile & Ohio, Montgom. Div. 5s, 1947
Middlesex & Somerset Traction 5s, 1950
Nash, Chattanooga & St. Louis 5s, 1928
New York & Rockaway Beach 5s, 1927
N. Y. New Hav. & Hartf. 4s, 1955 & 1956
Pittsb. Bessemer & Lake Erie 5s, 1947
Pittsb. Sherango & Lake Erie 6s, 1940
Rome Watertown & Ogd. Cons. 5s, 1922
Southern Railway St. Louis 4s, 1951

BAKER, CARRUTHERS & PELL

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

Weekly List of Current Bond Offerings

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62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Baltimore Buffalo Boston
(St. Louis) Minneapolis Cleveland Scranton

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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., CHICAGO 1219 Trinity Bldg., 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

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Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Announcement

The Name of
Broadway Trust Company

was changed to

Irving Trust Company

November 30th, 1917

25,000 ACRES

Finest Hunting and Trout Fishing lands in fee simple, including fire clay, coal, iron, etc. On Susquehanna River and Pennsylvania Railroad near Lock Haven, Pa. Thru trains New York to Buffalo. Many old roads; no inhabitants; some timber; a few houses near station. Price low for all or part. Apply to

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Your Liberty Bond

You can find out anything you don't know about your Liberty Bond easily and quickly by consulting our new indexed booklet.

Do you know how to cash your Liberty Loan coupon?

Do you know how you can sell your Liberty Loan bond or borrow on it?

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Odd Lots

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New York

Next Week's Pay Envelope

should not be the first consideration of the man who is building for the future. These are the times of reconstruction, of new perspectives—and new opportunities. A leading publisher of class magazines offers the man who is dissatisfied with his work, who is not certain of his future, a real opportunity on the advertising sales staff on straight salary. Lack of experience will not count against him. He will be carefully trained in a profession that is developing big men for every phase of big business. And he will be helped in every way to make himself an important factor in this organization. Do you want to talk it over? Address, telling your story in full, X. Y. Z., care Financial Chronicle, P. O. Box 3, Wall Street Station, New York.

Financial

\$250,000
5 1/2 %

Guaranteed First Mortgage Certificates,
secured by first mortgage on the Brooklyn Plant of the
SHEFFIELD FARMS COMPANY, Inc.
held under lease from LOUVAIN CONSTRUCTION CORPORATION
Guaranteed as to Principal and Interest by the
New York Title and Mortgage Company
Capital and Surplus over \$3,000,000.
EQUITABLE TRUST CO. OF N. Y., Depository

Free from personal property taxes in the State of New York; the Normal Federal Income Tax of 2 per cent will be repaid by the Guarantor.

SERIAL MATURITIES:

\$12,500	July 1, 1918	\$12,500	January 1, 1919
12,500	July 1, 1919	12,500	January 1, 1920
12,500	July 1, 1920	12,500	January 1, 1921
12,500	July 1, 1921	12,500	January 1, 1922
12,500	July 1, 1922	137,500	January 1, 1923
Total Loan, \$250,000.		Valuation of direct security, \$660,000.	

The valuation of the direct security is over two and one-half times the amount of the loan.

The building is a fireproof structure erected for a milk pasteurization, bottling and ice plant. It is designed to be the world's largest, most modern and best equipped milk pasteurization plant.

In addition to the property covered by the mortgage, the loan is further secured by an assignment of a ten-year lease executed by the Sheffield Farms Company, Inc., for an aggregate net rental of \$400,000, at the uniform rate of \$40,000 per annum, thus providing unusually strong commercial backing for the loan.

The Sheffield Farms Company, Inc., is an old-established, successful business, well known in New York. Its average annual sales for the past three fiscal years were \$11,900,285 02. Its average net earnings, after depreciation, for the same period, were \$472,887 04 per annum, an amount nearly twelve times the sum annually due on the lease.

The mortgage is held by the Equitable Trust Company of New York, as Depository. Authentication of the Depository will be endorsed on each mortgage certificate.

We offer at par these 5 1/2 per cent first mortgage certificates with our guarantee of principal and interest. Denominations of \$100 or multiples thereof in various maturities, as above listed.

Write for Circular

NEW YORK TITLE AND MORTGAGE COMPANY
135 BROADWAY, MANHATTAN. Telephone, Cortlandt 6880.
203 MANTAGUE STREET, BROOKLYN. Telephone, Main 7100

Dividends

THE NEW YORK CENTRAL RAILROAD CO.
New York, December 12, 1917.
A Dividend of One Dollar and Twenty-five cents (\$1 25) per share on the Capital Stock of this Company has been declared payable February 1, 1918, at the office of the Treasurer, to stockholders of record at the close of business January 3, 1918.
For the purpose of the Annual Meeting of stockholders of this Company, which will be held January 23, 1918, the stock transfer books will be closed at 3 P. M. January 3, 1918, and reopened at 10 A. M., January 24, 1918.
EDWARD L. ROSSITER, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
52 Broadway, New York, December 13, 1917.
A dividend of one and five-eighths (1 5/8) per cent on the Common Stock and a semi-annual dividend of Two (2) per cent on the Preferred Stock has been declared out of the accumulated surplus of the Company, payable on and after December 29, 1917, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 19, 1917.
J. A. HILTON, Secretary.

E. W. CLARK & CO., Bankers
Office of the
COLUMBUS RY., POWER & LIGHT CO.
PREFERRED STOCK, SERIES A,
DIVIDEND NO. 16.
The Board of Directors of the Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of One and One-Half Per Cent (1 1/2%) upon the Preferred Stock, Series A, of the Company, payable January 2nd, 1918, to stockholders of record at the close of business December 15th, 1917. Checks will be mailed.
E. K. STEWART, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC COMPANY
Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 25.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1 3/4%) upon the Preferred stock, payable on January 1st, 1918, to stockholders of record at the close of business December 20th, 1917. Checks will be mailed.
HOWARD CORNING, Treasurer.

NEW YORK STATE RAILWAYS.
Grand Central Terminal, N. Y., Dec. 10 1917.
A dividend of ONE AND ONE-QUARTER PER CENT (\$1 25 per share) on the Preferred Stock of this Company has been declared, payable on Jan. 2, 1918, to stockholders of record at the close of business on Dec. 20, 1917.
MILTON S. BARGER, Treasurer.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank payable January 2nd, 1918, to stockholders of record at the close of business December 24th, 1917. The transfer books will not close.
A. C. ANDREWS, Cashier.
Dec. 12, 1917.

THE CHATHAM & PHENIX NATIONAL BANK of the City of New York

A quarterly dividend of 3% upon the capital stock has this day been declared by the Board of Directors, payable free of tax Jan. 2 1918, to shareholders of record at the close of business Dec. 19th, 1917. Transfer books will be closed from the 20th instant to Jan. 2nd, 1918, both inclusive.
B. L. HASKINS,
Vice-Pres. & Cashier.
New York, December 13, 1917.

THE MUTUAL BANK.
49-51 West 33d Street, New York.
December 13, 1917.
The Board of Directors has this day declared a semi-annual dividend of Seven Per Cent. (7%) on the capital stock of this bank, payable January 2nd, 1918, to stockholders of record at the close of business December 17th, 1917.
HUGH N. KIRKLAND, Cashier.

American Telephone & 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.

The Western Union Telegraph Company
New York, December 11, 1917.
DIVIDEND NO. 195.
A quarterly dividend of ONE AND ONE HALF PER CENT and ONE PER CENT. ADDITIONAL has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of January 1918, to shareholders of record at the close of business on the 20th day of December 1917. The transfer books will remain open.
LEWIS DRESDNER, Treasurer.

Dividends

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 7, 1917.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 75.
A dividend of One and Three-Quarters Per Cent (1 3/4%) 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 & 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.

Utah Power & Light Company.
Preferred Stock Dividend No. 20.
The Board of Directors of the Utah Power & Light Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Company, payable January 2, 1918, to stockholders of record at the close of business December 15, 1917.
E. P. SUMMERSON, Treasurer.

Computing-Tabulating-Recording Company
50 Broad St., N. Y., N. Y., Dec. 13, 1917.
The Board of Directors of this Company have to-day declared a regular quarterly dividend of One Per Cent, payable January 10, 1918, to stockholders of record at the close of business on December 27, 1917. Transfer books will not be closed.
J. S. OGSBURY, Treasurer.

Dividends

AMERICAN GAS & ELECTRIC COMPANY
COMMON STOCK DIVIDEND NO. 31.
New York, December 10, 1917.
A regular quarterly dividend of two and one-half per cent (2 1/2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending December 31, 1917, payable January 2, 1918, to stockholders of record on the books of the Company at the close of business December 18, 1917.
FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY
EXTRA DIVIDEND COMMON STOCK.
New York, December 10, 1917.
An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock January 2, 1918, to stockholders of record on the books of the Company at the close of business December 18, 1917.
FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND NO. 44.
New York, December 10, 1917.
The regular quarterly dividend of one and one-half per cent (1 1/2%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1918, payable February 1, 1918, to stockholders of record on the books of the Company at the close of business January 18, 1918.
FRANK B. BALL, Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 74.
A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company, has been declared, payable on January 15, 1918, to stockholders of record at the close of business December 20, 1917.
JOHN W. DAMON, Treasurer.

Dividends

**THE ELECTRIC LIGHT AND POWER CO.
OF ABINGTON AND ROCKLAND**

North Abington, Massachusetts.
DIVIDEND NO. 49.

A semi-annual dividend of \$4.00 per share on the capital stock of The Electric Light & Power Company of Abington & Rockland will be paid January 2, 1918, to Stockholders of record at the close of business December 15, 1917.

STONE & WEBSTER,
Transfer Agents.

EL PASO ELECTRIC COMPANY

El Paso, Texas.

PREFERRED DIVIDEND NO. 31.

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of El Paso Electric Company, payable January 14, 1918, to Stockholders of record at the close of business December 24, 1917.

STONE & WEBSTER,
Transfer Agents.

**KAUFMANN DEPARTMENT
STORES, Inc.**

Preferred Dividend No. 20

Pittsburgh, Pa., December 12, 1917.

The Directors have this day declared a dividend of \$1.75 per share on the Preferred Stock, payable January 2, 1918, to all holders of record December 20, 1917.

Cheques will be mailed.

EDGAR J. KAUFMANN, Treasurer.

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 CLYNTON JONES, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, December 6, 1917.
A quarterly dividend of one and three-quarters per cent upon the Preferred capital stock of the American Locomotive Company has been declared payable on January 21, 1918, to the Preferred stockholders of record at the close of business on January 5, 1918. Dividend checks will be mailed January 19, 1918.

A quarterly dividend of one and one-quarter per cent upon the Common capital stock of the Company has been declared, payable on January 3, 1918, to the Common stockholders of record at the close of business on December 18, 1917. Dividend checks will be mailed on January 2, 1918.

W. SPENCER ROBERTSON, Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a quarterly dividend of 1 1/4% (37 1/2 cents per share) on the Preferred capital stock, and a dividend of 2% (50 cents per share) on the Common capital stock, both payable January 5th, 1918, to stockholders of record at the close of business December 18th, 1917.

L. A. COOLIDGE, Treasurer.

**Asheville Power & Light Company
Preferred Stock Dividend No. 23.**

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths per cent (1 3/4%) on the Preferred Stock of the Company, payable January 2, 1918, to stockholders of record at the close of business December 15, 1917.

E. P. SUMMERSON, Treasurer.

**THE ELECTRIC STORAGE BATTERY
COMPANY.**

Allegheny Ave. & 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.

Yadkin River Power Company

Preferred Stock Dividend No. 7.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths per cent (1 3/4%) on the Preferred Stock of the Company, payable January 2, 1918, to stockholders of record at the close of business December 15, 1917.

E. P. SUMMERSON, Treasurer.

**CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 35.**

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of the Company, payable January 2, 1918, to stockholders of record at the close of business December 15, 1917.

E. P. SUMMERSON, Treasurer.

Financial

**The Care of Your Affairs
Under a Voluntary Trust**

THROUGH a voluntary trust you can arrange immediately for the support and protection of those dependent upon you.

A voluntary trust takes effect during the maker's lifetime. A testamentary trust, on the other hand, is one that is created by a will, and becomes effective only after the maker's death.

If you wish to be relieved from the care of your securities or other property, because of absence, or other reasons, such as advancing years, you may create a trust for your own benefit.

If you are interested in deserving charities, by creating a trust while living you may have the satisfaction of seeing the results of your benevolence.

We shall be glad to discuss with you, either personally or by mail, the various forms of voluntary trusts.

**Guaranty Trust Company
of New York**

140 Broadway

LONDON OFFICE FIFTH AVE. OFFICE PARIS OFFICE
32 Lombard St., E.C. Fifth Ave. & 43rd St. Rue des Italiens, 1&3

Capital and Surplus - - - - \$50,000,000
Resources more than - - - - \$600,000,000

Dividends

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a dividend of One Dollar and Twenty-Five Cents (\$1.25) per share, or at the rate of Two and One-Half Per Cent (2 1/2%) on the stock of the Company for the quarter ending December 31st, 1917, payable January 2nd, 1918, to stockholders of record at the close of business December 19th, 1917. The transfer books will not be closed.

F. H. CLARK, Secretary & Treasurer.
New York, December 13th, 1917.

HOMESTAKE MINING COMPANY.

December 4, 1917.

DIVIDEND NO. 520.

The Board of Directors has to-day declared a monthly dividend of sixty-five cents (65c.) per share, payable December 26th, 1917, to stockholders of record at the close of business December 20, 1917.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

**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.

THE SECURITIES COMPANY.

24 Broad Street.

New York, December 11th, 1917.

The Board of Directors of The Securities Company have this day declared a semi-annual dividend of two and one-half per cent on the capital stock of the company, payable January 15th, 1918, to the stockholders of record at the close of business on December 31st, 1917.

E. G. WOODLING, Secretary.

**AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 74.**

A Regular Quarterly Dividend (No. 74) of One and 50-100 (\$1.50) Dollars per share, on the Preferred Stock of this Company, has been declared, payable on December 31st, 1917, to Preferred Stockholders of record at the close of business December 15th, 1917.

Checks will be mailed.
O. C. DUPRAT, Treasurer.

Dividends

**Office of
THE UNITED GAS IMPROVEMENT CO.**

N. W. Corner Broad and Arch Streets.

Philadelphia, December 12, 1917.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable January 15, 1918, to stockholders of record at the close of business December 31, 1917. Checks will be mailed.

I. W. MORRIS, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 23 1917.

An extra dividend of five per cent (5%) in Common Stock at par, and a special dividend of two and one-half per cent (2 1/2%) in cash, were this day declared upon the Common Stock of the Company, both payable on and after February 1, 1918, to Common Stockholders of record at close of business December 31, 1917.

LANCASTER MORGAN, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 23, 1917.

The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid January 2, 1918, to preferred stockholders of record at 3:00 P. M., December 19, 1917.

LANCASTER MORGAN, Treasurer.

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.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York, N. Y.

PREFERRED STOCK DIVIDEND NO. 33.
The regular quarterly dividend of 1 1/2% on the Preferred Stock of American Power & Light Company has been declared, payable January 2, 1918, to preferred stockholders of record at the close of business December 17, 1917.

M. H. ARNING, Treasurer.

THE YALE & TOWNE MFG. CO.

A dividend, No. 93, of two and one-half per cent (2 1/2%) 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.

Financial

\$1,250,000

The Memphis Street Railway Company
Two-Year 6% Collateral Gold Notes

Dated November 1, 1917

Due November 1, 1919

*Normal Federal Income Tax, withheld at the source,
 not exceeding 4%, will be paid by the Company.*

The Memphis Street Railway owns and operates all the street railways in Memphis, Tenn., serving a population of about 175,000.

These Notes are secured by \$1,928,000 mortgage bonds of the Company, consisting of \$1,416,000 First Mortgage Bonds and \$512,000 General Mortgage Bonds.

Net earnings are approximately one and two-thirds times all interest charges. After payment of all bond interest, surplus earnings applicable to interest on these Notes amounts to 5.73 times the annual note interest. Over a period of 12 years, the surplus earnings, after payment of bond interest charges, have averaged an amount in excess of three times the annual interest on these Notes.

Price 97½ and Interest, to Yield 7.40%

Circular on request

Bertron, Griscom & Co.

40 Wall Street
 NEW YORK

Land Title Building
 PHILADELPHIA

LLOYDS BANK LIMITED.



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

	(\$5 = £1.)
Capital Subscribed -	\$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.

EXEMPT FROM FEDERAL INCOME TAXES (NORMAL AND SURTAXES)

Eligible to secure postal savings deposits at 90%

\$109,000

CITY OF CINCINNATI, OHIO

4¾% BONDS

Due Sept. 1, 1937

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK AND CONN.

Price 102 and interest

Yielding 4.60%

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK
 BOSTON CHICAGO

Meetings

THE HANOVER NATIONAL BANK of the City of New York.
 New York, December 8th, 1917.
 Notice is hereby given that the Annual Meeting of the shareholders of this Bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the Meeting, will be held at the banking-house, Nassau and Pine Streets, Tuesday, January 8th, 1918, between the hours of 12 o'clock m. and 1 o'clock p. m.
 ELMER E. WHITAKER, Cashier.

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

Financial

BANK OF MONTREAL

ANNUAL STATEMENT

Statement of the Result of the Business of the Bank for the Year ended 31st October, 1917

Balance of Profit and Loss Account, 31st October, 1916.....		\$1,414,423 99
Profits for the year ended 31st October, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts.....		2,477,969 09
		<u>\$3,892,393,08</u>
Quarterly Dividend 2½ per cent paid 1st March 1917.....	\$400,000 00	
Quarterly Dividend 2½ per cent paid 1st June, 1917.....	400,000 00	
Bonus—1 per cent paid 1st June, 1917.....	160,000 00	
Quarterly Dividend 2½ per cent paid 1st Sept. 1917.....	400,000 00	
Quarterly Dividend 2½ per cent payable 1st Dec. 1917.....	400,000 00	
Bonus—1 per cent payable 1st Dec., 1917.....	160,000 00	
	<u>\$1,920,000 00</u>	
War Tax on Bank Note Circulation to 31st Oct., 1917.....	160,000 00	
Subscriptions to Patriotic Funds, \$73,500, of which paid.....	47,500 00	
Reservation for Bank Premises.....	100,000 00	
		<u>2,227,500 00</u>
Balance of Profit and Loss carried forward.....		<u>\$1,664,893 08</u>

Note.—Market price of Bank of Montreal Stock, 31st October, 1917, 210% ex. div.

GENERAL STATEMENT—31st October, 1917

Liabilities

Capital Stock.....		\$16,000,000 00
Rest.....	\$16,000,000 00	
Balance of Profits carried forward.....	1,664,893 08	
	<u>\$17,664,893 08</u>	
Unclaimed Dividends.....		3,640 50
Quarterly Dividend, payable 1st December, 1917.....	\$400,000 00	
Bonus of 1% payable 1st December, 1917.....	160,000 00	
	<u>560,000 00</u>	
		<u>18,228,533 58</u>
		<u>\$34,228,533 58</u>
Notes of the Bank in circulation.....	\$29,308,086 00	
Balance due to Dominion Government.....	13,638,962 36	
Deposits not bearing interest.....	71,114,641 55	
Deposits bearing interest, including interest accrued to date of statement.....	246,041,786 81	
Deposits made by and Balances due to other Banks in Canada.....	4,147,482 91	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	496,621 28	
Bills payable.....	1,024,346 75	
		<u>365,771,927 66</u>
Acceptances under Letters of Credit.....		3,335,499 58
Liabilities not included in the foregoing.....		644,275 82
		<u>\$403,980,236 64</u>

Assets

Gold and Silver coin current.....	\$20,592,891 86	
Dominion notes.....	30,760,233 25	
Deposit in the Central Gold Reserves.....	14,500,000 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	\$16,629,089 91	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....	100,610,214 54	
		<u>117,239,304 45</u>
Dominion and Provincial Government Securities not exceeding market value.....	28,573,322 12	
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	12,571,625 43	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	33,455,254 64	
Notes of other Banks.....	1,494,676 00	
Cheques on other Banks.....	17,111,090 06	
		<u>\$276,298,397 81</u>
Current Loans and Discounts in Canada (less rebate of interest).....	\$97,607,404 98	
Loans to Cities, Towns, Municipalities and School Districts.....	11,415,383 61	
Current Loans and Discount elsewhere than in Canada (less rebate of interest).....	10,045,811 81	
Overdue debts, estimated loss provided for.....	371,629 30	
		<u>119,440,229 70</u>
Bank Premises at not more than cost (less amounts written off).....		4,000,000 00
Liabilities of Customers under Letters of Credit (as per Contra).....		3,335,499 58
Deposit with the Minister for the purposes of the Circulation Fund.....		790,000 00
Other Assets not included in the foregoing.....		116,109 55
		<u>\$403,980,236 64</u>

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

To the Shareholders of the Bank of Montreal:

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 31st October, 1917, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 20th November, 1917.

J. MAXTONE GRAHAM,
JAMES HUTCHISON,
GEORGE CREAK, } Auditors.
Chartered Accountants.

Financial

\$15,000,000

Miami Conservancy District

Ohio

5½% BONDS

Dated December 1, 1917

Due December 1, 1922-46 incl.

Principal and semi-annual interest (June 1st and December 1st) payable at the option of the holder at the office of the State Treasurer, Columbus, Ohio, or at The National City Bank of New York. Issued in the denominations of \$1,000, \$500, \$100, in coupon form, with the privilege of registration both as to principal and interest.

Exempt from all Federal Taxes, except Inheritance Taxes. Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

The Miami Conservancy District, organized under an Act of the Legislature of Ohio as a political subdivision of that State for the prevention of floods and protection of cities, villages, farms and highways, embraces an area of 169,600 acres of land in one of the most important industrial and fertile sections of Ohio. The District takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimated population of 300,000.

The Miami Valley is one of the chief manufacturing centers of the United States, somewhat exceptional in having most fertile soil, which makes the region largely self-supporting. There are about 1,000 factories in the District.

We shall be pleased to forward descriptive circular giving full details upon request. U.S.

Due \$600,000 Annually December 1, 1922-1946 inclusive.

Over \$10,000,000 of these bonds have been sold privately. We offer the balance subject to prior sale and advance in price without notice.

Price 100 and Interest**Yielding 5½%**

The \$100 and \$500 denominations are due in 1946 only.

Interim certificates will be delivered pending the engraving of definitive bonds.

The National City Company**Harris, Forbes & Co.****Guaranty Trust Company of New York****Halsey, Stuart & Co.****Continental and Commercial
Trust and Savings Bank****Fifth-Third National Bank
of Cincinnati****The Equitable Trust Company
of New York****Hayden, Miller & Co.****City National Bank of Dayton****A. B. Leach & Co.****Dayton Savings and Trust Co.****William R. Compton Co.**

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

All of these bonds having been sold, this advertisement is inserted as a matter of record

THE FINANCIAL SITUATION.

Now that Congress is again in session the question of amending that portion of the War Revenue Act levying the war excess profits tax is commanding foremost attention. There never was such unanimity of opinion regarding any measure as there is that the provisions with respect to the tax referred to are entirely unworkable. Aside from the fact that the tax, as here levied, works gross injustice in numerous cases, the language of the statute itself is anything but intelligible, and there are wide differences of opinion as to how some of the provisions shall be applied. An advisory board appointed to assist the Secretary of the Treasury in interpreting the section and to devise methods for carrying it into execution is said to have given up the job as hopeless. Lawyers and accountants alike confess inability to say what much of the phraseology means or what effect is to be given to it. Both take shelter behind the plea that it will be necessary to await the Treasury regulations before attempting to form conclusions—which is the literal truth.

Treasury officials on their part find the whole thing a riddle, though they are nevertheless diligently at work formulating rules and regulations according to the best light at command. In the meantime the leading members of the committees of the two houses which had the measure in charge in its passage through Congress, and hence are responsible for the whole abysmal undertaking, confess that public criticism of the defects of the law is justified. They have also expressed themselves, in interviews with representatives of the press, as convinced that the provisions for levying the tax must be modified or amended, and some of them appear to be engaged in the task of determining the changes that shall be made.

Notwithstanding the widespread desire to eliminate the crudities and defects of this tax scheme, there yet seems difficulty in agreeing as to the precise nature of the alterations to be made. It appears to us that the undertaking can be made very simple. And simplicity itself ought to be the end in view. Make the law a real excess profits tax, as it is in Great Britain, where the idea of deriving a large revenue from such a tax originated. In other words, provide for ascertaining the amount by which present profits exceed those derived before the war, and apply the tax to this excess. As the law now stands, elaborate machinery is set up for computing profits for the three years before the war, namely the calendar years 1911, 1912 and 1913, and averaging the same (for the purpose of comparing these pre-war profits with the profits of 1917), and then the whole machinery is thrown into the discard by the proviso that these profits shall not in any event be "less than 7 or more than 9% of the invested capital."

There have thus been lugged into the law two wholly extraneous features, and it is out of these that the difficulty of administering the law arises. To say that profits shall not exceed 9%, wholly irrespective of profits actually earned, and to apply this heavy special tax (which runs all the way from 20% to 60%) to the excess above this bare return of 9%, is to set up a wholly arbitrary standard for which there is no warrant or justification. It is a condition, moreover, inconsistent with the purpose of the law, which is to levy a special business tax on *extra* profits, not on usual or normal profits.

The setting up of a percentage limit to the return to be allowed on "invested capital" is responsible for the second great defect in this law, namely the necessity of determining what the "invested capital" may be in each particular case. In the great majority of instances it is practically impossible to determine what invested capital *is*. As far as the railroads and other public utilities are concerned, it involves a physical valuation of plant, equipment and everything else. The Inter-State Commerce Commission through a special division or department has been engaged in the task for years, and as yet has not succeeded in valuing completely a single railroad in the country. As far as partnerships and private corporations are concerned, there are innumerable instances where absolutely no records on that point are available. There has been no occasion for employing such records in the past, and therefore none have been kept. To undertake the task now, by valuing machinery, plant, &c., would be attended by many complications and raise numerous perplexing questions. Take metal prices for example, which enter into the cost of so many things. These prices are double and treble what they were before the war. Shall these higher prices be used or shall the original cost be taken? Then there is the question of depreciation, obsolescence, &c.

All this would be avoided by eliminating the proviso which places an arbitrary limit upon profits, instead of taking these past profits just as they were and are. Let Congress therefore amend the law in that one particular and provide that the tax shall apply merely to the difference between the pre-war profits and the present or current profits. The *rate* of the taxation can be kept the same as the present, running say from 20 to 60%, only that the percentages shall be based on profits instead of on invested capital. Where new money has had to be raised and put into the business, a liberal allowance could be made, say 10%, in determining the excess of present profits over those before the war. The arrangement would be simplicity itself, would do substantial justice to all, and would make the law easy of administration, relieving both tax-payers and Government officials of a world of unnecessary trouble and labor.

Why should a complicated method of procedure be retained when a simple one can be so readily devised, one so much better calculated to achieve the end sought? Such a method would at the same time make unnecessary the 8% tax on businesses where no capital or merely a nominal sum is employed, and against which such strenuous objection is being raised. Income or profits in that case would stand on the same basis with all other profits from business, and the special tax be applied only to the amount by which present profits might exceed past profits.

While Congress is about it, it might make one other change, and consolidate the income tax provisions relating to the tax on individuals. There are two kinds of super-taxes, each beginning at a different figure and ascending by different scales, and two kinds of normal taxes, with the minimum of exemption different in each case. There is no reason for this. It is merely patchwork for which there is no justification or excuse, and which introduces needless complications in the computation of the taxes, thereby increasing the perplexities of tax-payer and officials alike. We are so near the end of the year that

quick action is now necessary, but by providing simple processes of this kind all occasion for much delay would be avoided, since there would be so little to dispute about. The law would command greater respect too, and the yield in revenue be more certain.

We suppose the reports in the newspapers that our Government is seriously considering the reinstatement of silver as a monetary standard, and means, in conjunction with the Entente Powers, to engage in a scheme for restoring bi-metallism, are not to be taken seriously. It is inconceivable that after traveling such a long and weary road before permanently attaining our present monetary standard, anyone should have the hardihood to propose turning backward and encourage a movement for debasing the standard. It is surprising that even the Senators from the silver States, who were so active in the previous silver movement, which precipitated so many crises in the country's history, should think the people of the United States would so soon forget the evils and the mischiefs done by this previous propaganda, and which would have involved the country in an unexampled catastrophe, except for the fortitude displayed by President Cleveland in holding out for the absolute repeal of the Silver Purchase law.

The country is now engaged in a gigantic war, and nothing could be more harmful in obstructing the financial processes for carrying on the conflict than action of this kind, calculated to inject doubts as to the character and stability of the country's monetary standard. It is, unfortunately, too true that in war times we are inclined to disregard economic and other laws, to close our eyes to the lessons of history, and to treat precedent with contempt, but surely no one in authority will lend a listening ear to pleas intended to undermine the financial security of the country. The argument now is the same as in the past, that to remonetize silver would be to furnish a larger basis for extending the country's credit facilities. The warning which Frank A. Vanderlip, in his speech at St. Paul on Wednesday of this week, enjoined against the danger of paper money inflation, applies with equal force to silver money inflation. Mr. Vanderlip's words were impressive and we quote them herewith:

"The alternative of financing this war out of current savings will be the attempt to finance it by inflation; not by the inflation of bank credits alone; that is almost inevitable. The danger is that we might come to inflation by the issue of paper money.

"This old fallacy comes up in a hundred different guises; it is in men's minds. They do not see that there is no lack of the mere facilities for making payment. They do not clearly apprehend that the thing that is limiting our efforts on all sides is the scarcity of men and materials; not scarcity of money. The Government's wants can only be satisfied through an augmented labor supply, together with efficient organization and equipment. The printing press will never satisfy that need.

"At no time in the world's history when paper money inflation has anywhere been tried was there a corporate condition such as we have to-day, a situation where there are many, many billion dollars of securities issued by public service corporations whose income is fixed by law. The advancing price of all things which corporations must have to live, the prices of labor, fuel, equipment, supplies of every sort, would show quick response to the inflation of the currency, but the income of those corporations would still be governed by legal contracts or Governmental regulations.

"The burden which always falls upon persons with stationary incomes in a period of credit expansion is well understood, but I am not sure that it is generally recognized that inflation and the consequent rise in prices would have a far more serious effect upon the financial condition of many corporations than was ever the case in former times."

The greatest danger from silver money inflation would come after the war. The period of financial reconstruction following the war will be the most momentous in the history of the world. Then it will be necessary to deflate credit and deflate prices. A long and tedious process of financial reconstruction will have to be engaged in by all the belligerent countries of Europe, and maybe by the United States too, depending upon how much longer the war is to continue. The harm that silver money inflation would do at such a time is beyond calculation. The output of silver now is limited, and the demand extra large, because of circumstances and conditions growing out of the war. But imagine what the output of silver would become under the stimulus of the free coinage of the metal in all the leading countries of the world. Senator Shafroth's resolution authorizing the President to appoint a Commission of three to visit foreign countries with a view to reaching an international agreement for the coinage of silver, expressly declares, in the preamble, that the object is to stimulate the production of silver. But if that be the result, in the United States, a like result would follow in all the other silver producing countries of the world, and the world's output of the metal would shortly be on an unexampled scale. The capacity of the silver mines of the world under pressure has never yet been tested; it admits of no question, however, that production would respond to the stimulus. And with that accomplished, what happened in the early nineties of the last century would not be a circumstance to what would happen in the early twenties of the new century. We cannot imagine that Great Britain, with the splendid exhibition of war financing it has given to the world during the last three years, would for a moment entertain such a proposition. The other Entente countries, however, might be inclined to follow the lead of this country and in the United States we are so obsessed with the idea that the war cannot be carried on except in a sea of inflation that there is only too much probability that many good people will be ready now to accept a proposal which they would have sweepingly rejected only a short while ago. Therefore, the scheme should be fittingly characterized. And it is always to be remembered that the proposal may have been put forward as a feeler by the silver mine owners for the purpose of seeing whether in the propitious atmosphere which patriotic fervor creates there may not be a chance of gaining some advantage for themselves by renewing the old-time propaganda. They ought not to be left in doubt as to the attitude of intelligent public sentiment on the question.

The cotton crop estimate of the Department of Agriculture, made public on Tuesday, falling rather below the quite generally accepted opinion of the trade, was instrumental in promoting a sharp advance in the price of the staple from the already existing very high level, but later in the week the gain was in greatest measure lost. At New York the posting

of the estimate was followed by a rise of approximately 1 cent per pound in all the active options, in part lost before the close of the day, while spot cotton was marked up 65 points to 31c. for middling uplands, or 25 points under the high of the season which was reached on Nov. 26 and stands as the highest quotation since Sept. 14 1869. The advance in spots was wholly lost on Wednesday, the current level of prices seemingly discounting unfavorable developments, but there was a recovery of 35 points on Thursday. With the area under cotton practically the same as in the preceding season, and the condition of the crop Sept. 25 (the final date for which such reports are officially issued) somewhat better than a year earlier, a yield at least moderately in excess of that of 1916-17 had been expected. But the occurrence of killing frosts at an earlier date than usual over much of the area resulted in unusual deterioration, reducing the top crop to a practically negligible quantity in most sections. As a result of this the disposition recently had been to modify previously existing ideas of the size of the crop, but the most widely current estimates of yield were between 11 and 11¼ million bales, not including linters.

The Crop Reporting Board in referring to the killing frosts stated in effect that they caught far more than average immature bolls, doing damage amounting approximately to a million bales and lowering the grade on much more of the crop. Fortunately, the report adds, "the killing frost was followed by clear weather, and many of the frost-bitten bolls popped open sufficiently to be gathered but there were left many immature bolls which were not sufficiently large to open. In Northern Texas, Oklahoma and in part of Arkansas, Missouri and Tennessee these bolls are being more or less gathered and will add materially to the yield in those sections with the ginning machinery prepared to handle them; but in other States few of the immature bolls will be gathered as there is little machinery installed for handling them."

The Department's estimate points to a yield for 1917-18 (actual growth as distinguished from the commercial crop, or amount marketed between Aug. 1 and July 31, which may be increased by forwarding of cotton held back last year, or diminished by a tendency to keep the staple for still higher prices) of 5,237,379,000 pounds of lint (not including linters) equivalent to 10,949,000 bales of 500 pounds gross weight each. To this must be added some 1¼ million bales to cover linters, making the total yield 12⅛ million bales or about 500,000 bales less than the actual growth of 1916-17, over 4 million bales less than in 1914-15 and, at any rate, the smallest crop since 1909-10. An analysis of the estimate indicates that in the Atlantic section an increase of virtually 200,000 bales over 1916-17 is promised, and from the Gulf region an addition of 228,000 bales is predicated. In the Southwest, however, where drought had already been an adverse factor, before the damage by frost was experienced a decrease of 782,000 bales is indicated, as also a drop of 176,000 bales in Tennessee.

The latest ginning report of the Census Bureau issued on the 8th, and covering the season down to Dec. 1, would seem to go to confirm the Department's total. It showed that 9,704,017 running bales (excluding linters) had been ginned to the date mentioned on 647,414 bales less than in the same period of 1916. Furthermore, to reach the Depart-

ment's aggregate a somewhat greater amount than a year ago remains to be ginned from Dec. 1 to the close of the season. It is evident, therefore, that with the third short crop in succession and consumption in the United States the largest on record, the situation as regards supply and demand is such that prices are quite sure to continue abnormally high until at least such time as encouraging reports are received from the crop to be planted next spring or the need for goods considerably abates.

That the Transvaal gold fields will return a smaller yield of the metal for the full year 1917 than for either 1916 or 1915 is fully confirmed by the result for November received by cable this week. Not only was the production for the month at 722,839 fine ounces over 60,000 fine ounces less than a year ago, but almost as much below 1915 and very little above 1914. Furthermore, for the year to date there is a decline of 221,232 fine ounces from 1916—8,299,844 fine ounces, comparing with 8,521,076 fine ounces—and a loss of 12,716 fine ounces from the previous year. With the labor force in the mines considerably depleted, being now virtually the smallest since 1909, an augmentation in yield is hardly to be looked for in December—on the contrary, a further diminution is the likely outcome.

The inherent strength of the commercial and industrial situation in the United States is clearly attested by the recent statements of failures and in particular by that for the month of November. The insolvencies during that month were, with the exception of those for September this year, the smallest in number of any monthly period back to September 1911, and less than in the corresponding period of all years since 1909. Furthermore, the volume of liabilities, while in excess of several preceding months of the current year, fell below those for November of any year subsequent to 1910. It is true that the exhibit includes more large defaults than in the like period of the two years immediately preceding, 22 comparing with 15 and 21 respectively, but the indebtedness covered is only very moderately heavier than in 1916. A noteworthy feature of the November showing is that notwithstanding the comparatively extreme high level of prices ruling for almost all articles that come into general consumption, the situation in the trading division was exceptionally good. Not only were the number of reverses fewer than in any month for over six years, but the resulting debts fell below those for November of all years since 1905. Moreover, in such lines as general stores, groceries, meats and fish, and dry goods and carpets where the stress would be expected to be sharpest, the failure situation appears to have been notably favorable. On the other hand, and reflecting the effect of the war revenue measure, the debts in the liquor and tobacco group show augmentation over a year ago.

According to Messrs. R. G. Dun & Co.'s tabulations, upon which all our conclusions and deductions are based, the number of insolvents in November was only 981, against 1,251 in 1916 and 1,565 in 1915, with the liabilities \$13,635,605 and \$14,104,612 and \$15,694,434 respectively. Disasters among manufacturers this year were the smallest in number since 1911, but the liabilities at \$7,293,649 were greater than in the month of both 1916 and 1915, consequent upon several

large failures in glass, earthenware and brick, and machinery and tools. In trading branches, as stated above, the situation was exceptionally good whether considered from the point of view of number or amount and as indicating that the mortality was very largely among those too thinly capitalized to weather any extended period of unfortuitous circumstances, we note that the average liabilities (after eliminating six failures for over \$100,000 representing debts of \$1,649,000) was less than \$6,000. In the agents, brokers &c. group the number forced to the wall was greater than for November of several years previous, but the indebtedness at \$1,139,425 was less than one-third that for the period in 1916 and actually the smallest for the month in eight years.

For the eleven months of 1916 there is disclosed a very satisfactory status of affairs, the number of disasters at 12,800 exhibiting a considerable decline from a year ago, and a very striking diminution as compared with 1915. In fact, in those years the numbers were 15,741 and 20,452 respectively. As regards the amount of indebtedness, too, a gratifying situation is, to be noted, the 1917 total at \$168,397,655 contrasting with \$179,466,982 and \$282,680,874 one and two years ago. The aggregate is the smallest since 1909. Manufacturing defaults account for \$73,061,861 of this year's total or 5½ millions more than in 1916, but in the trading division the debts were very much below those of last year, \$64,550,119 comparing with \$85,036,349. Brokers, agents &c. indebtedness shows expansion this year, standing at \$30,785,675, against \$26,554,332 but falls well below either 1915 or 1914.

The Canadian failures statement for November is a distinctly favorable one, the exhibit as regards number of defaults being the best for many years, and for a smaller total of liabilities it is necessary to go back to 1911. An aggregate of only 74 mercantile and industrial disasters compares with 112 and 217 one and two years ago, with the resulting indebtedness standing at \$785,920 and \$1,012,802 and \$4,393,101, respectively. For the eleven months of the current calendar year the number of failures not only falls very much under last year (1,005, contrasting with 1,586), but the amount of debts at \$16,209,035 compares with \$23,278,347. The 1915 totals were 2,462 and \$38,018,021. Trading liabilities of \$7,158,547 contrast with \$11,108,283 and \$19,732,986 in 1916 and 1915, respectively; in the manufacturing division the comparison is between \$6,959,765 and \$8,269,433 and \$12,899,419, and among brokers, agents, &c., between \$2,090,753 and \$4,260,631 and \$5,433,616.

The British Admiralty concedes a further increase in the losses of its merchantmen by mine or submarine in this week's report. Fourteen vessels of more than 1,600 tons were sent to the bottom, in addition to 7 under that tonnage—an aggregate of 21, which compares with 17 (16 large and 1 small) for the preceding week. Italian losses for the week ended Dec. 8 amounted to 1 steamship of more than 1,500 tons, one of less than that size and 3 small sailing vessels. One French steamer was destroyed. These figures afford further evidence that the recent statement by the British Premier and Sir Eric Geddes, First Lord of the Admiralty, that the submarine menace had been conquered were over-enthusiastic. In fact the latter in a speech in the House of Commons on Thursday modified his preceding state-

ment. "Our shipbuilding is not yet replacing our losses," he said, "Since Nov. 1, when I made my last statement the downward trend of mercantile losses has continued satisfactory. The upward curve of merchant shipbuilding and the upward curve of destruction of enemy submarines has been equally satisfactory. I have no reason to doubt that all three will continue satisfactory." The speaker added that if the country would economize so as to restrict the use of tonnage and set ships free for more urgent uses, if the English would follow the tradition of their race and put forth all their power, relaxing no effort to defeat the submarine, then the war could end only in victory. The First Lord said that since June there had been only three torpedoed ships in home waters of which the salvage had been abandoned and only one ship which it had been decided not to repair for the present. In June, 27% of the total salvaged tonnage on hand was under repair, while at present 80% was undergoing the repairing process. Since August the output of ships repaired in dry dock had increased 48% and repairs afloat 45%. When the Associated Press inquired of a high British authority "if the anti-submarine war was going well and what was the reason for the high rate of sinkings in the past three weeks," the answer in part was: "The enemy has had more submarines at work. He has actually been attempting a submarine offensive of the greatest possible magnitude in an effort to reinforce his offensive on land. He is trying to bring off a coup which will incline us to peace. He has failed signally on sea as on land, and he has had to pay a heavy price. Our counter-measures are meeting with increased success, and the enemy will experience constantly increasing difficulty in maintaining his campaign."

If we could accept the Bolsheviki as wholly representative or nearly representative of Russia as a whole there could be slight doubt that a separate peace with the Central Powers would be a matter of the near future. But at the moment what seems most clearly in sight is that a long period of civil war is at hand. A plan for holding a constituent assembly through which it has been hoped that a peaceful solution might be reached among the Russians themselves has collapsed. Only a handful of the delegates to the assembly appeared in Petrograd on Thursday, the date set for beginning the convention. The Bolsheviki are becoming more brutal in their efforts to retain power. Petrograd dispatches express a belief that few Russians of a political faith antagonistic to the Trotsky-Lenine faction are likely to hazard their lives by attending any assembly to be held in Petrograd which is the main location of the Bolsheviki strength. Cossack troops under General Kaledines are reported by the Petrograd evening papers of Thursday to have been victorious at Rostov on the Don and to have forced the Bolsheviki troops to retreat across the Don to Nakhitchevvan. In a battle near Bielgorod, according to a Bolsheviki staff report General Korniloff's Cossacks were defeated and retreated to Vasileika. Meanwhile advices from Berlin state that a formal truce has been arranged with Russian authorities, meaning of course with the Bolsheviki government. Other accounts declare that some divisions of the Russian Army already are demobilizing. Among the peace terms mentioned by press dispatches that Germany is seeking to impose

upon Russia are a fifteen-year control of the Russian wheat crop, the removal of all duties from German articles imported into Russia and the retention of all Russian territory at present occupied by the Germans. These obviously would place Russia under complete control of the Kaiser.

The week, particularly the earlier part, has been one of severe anxiety in its military aspect. After the setback to the British troops in the Cambrai section noted at the close of last week there were several days in which very little news of a definite character was permitted by the censor to be published, a factor that created fears that a disaster had befallen the Allied troops. However, the news when it did begin to appear was in the main reassuring. The Germans, following heavy artillery preparations, had attempted to drive a wedge into the British line west of Cambrai, but, although using numerically superior forces, the net result was an unimportant gain. An attack launched between Bullecourt and Queant was similar to that adopted by Crown Prince Rupprecht's troops when they pierced General Byng's front southwest of Cambrai and caused the British retirement. In the latest offensive huge waves of Bavarians were thrown forward in an endeavor to overpower the defenders. The British, however, held on tenaciously except at one point where the enemy penetrated a front line position. As in their preceding attempt to wreck the Cambrai salient, the Germans lost heavily, the British moving them down with machine gun and rifle fire in the fighting which lasted from dawn on Wednesday until 1 p. m. The spot chosen for the attack was similar from a strategic standpoint to that near Gonnelleu and had it succeeded another retirement by the British would undoubtedly have been necessary. The Germans are still keeping up an intensive bombardment of British and French positions all along the Western front.

The Italians have resisted further advances by the enemy. Snow is falling heavily in the mountains along the northern Italian front, which may be expected to aid in driving the Austro-Germans back. Amid the first flurries of the storm on Tuesday the enemy resumed his attack among the hills and was rewarded by the capture of several positions. Later, however, the Italians in a counter attack regained their lost terrain, after which artillery duels were resumed.

A noteworthy victory for the British troops this week has been the capture of Jerusalem by General Allenby, Commander of the British forces in Palestine. The populace greeted the British commander cordially. In a proclamation he announced that all sacred buildings and holy places would be protected and maintained. Meanwhile the British army continued its successful operations in Palestine, having captured several additional positions from the Turks. The fall of Jerusalem is believed to mark the definite fall of the long protracted efforts of the Turk to capture the Suez Canal and invade Egypt.

Little business is passing in financial London at the moment. There appears to have been at the British centre an early week condition resembling very closely that prevailing in New York, based on entirely indefinite fears of an anticipated military reverse of some magnitude. As soon as silence marks the British War Office, it is inferred that

unfavorable developments are to come when publication of important events is resumed. In the current instance, however, this view was not confirmed, intelligence received from both the French and Italian fronts indicating that the lines of the Allies are standing well against the concentrated attacks of the enemy. Airplane observers have forwarded specific information of a massing of enemy reinforcements in the Cambrai sector. Nevertheless the actual progress of the enemy after severe fighting has not been of major consequence. Some British authorities seem inclined to welcome his mass attacks on the ground that operations have been quite sufficient to justify a belief that the results of these massed attacks would be very similar to those at Verdun, namely, a terrible slaughter of enemy troops.

The definite official statement in Parliament that in September Germany, through a neutral power, asked a conference with the Allies for the purpose of discussing peace, has revived talk that a new similar move is being worked out. Germany replied that the conference was asked by Britain. Notice has been given by a member of Parliament from Scotland that he will interpellate the Prime Minister at an early date as to whether any new overtures have been received from Germany and Austria. Reports also have been current that Turkey and Bulgaria have intimated a willingness to negotiate separate peace. The Lansdowne letter also is being freely discussed. Some British correspondents intimate that there is in this letter indication of a softening of British sentiment as to peace conditions and that the document has a definite errand, since it represents fears that the war is so piling up expenditures that there may become necessary a distribution of landed estates. In other words, the note, it is argued, bears the stamp of alarm which is beginning to be felt by the Tory leaders. What is regarded as confirmation that some peace move is receiving consideration is the successive delays of Lloyd George in making his promised speech detailing the British war aims. The first reason alleged for the delay was that the Premier was indisposed. The subsequent postponements have not been accompanied by specific explanations. The British Premier, however, in a speech yesterday before the Lawyers' Club made a very frank statement declaring that the British Government fully agrees with President Wilson's speech. "We are now," he continued, "at the half-way house between victory and defeat. A league of nations, arbitration, &c., after victory would be all right, but without a victory would be a farce. To end the war without reparation would be a farce in a tragical setting. We ought never to have started unless we meant at all hazards to complete our task. Victory," he said, "is an essential condition of world security. It is because I am firmly convinced, despite some untoward events, that we are steadily progressing, that I believe peace overtures to Prussia now would be a betrayal of the people's trust. Britain's will is like tempered steel. There is no sign of a break. Victory is a question of tonnage. Nothing can defeat us except a shortage of tonnage. Germany is desperately endeavoring to force the issue before America is ready. She will not succeed. This is the fateful hour of mankind." Lloyd George continued. "To redeem Britain and Europe and the world must be the purpose of every man and woman who places duty above ease. Democracy is at stake. England and America must

strain every resource. Both must especially increase their tonnage. The most momentous fact of the year, transposing the whole situation, was America's replacement of Russia in the struggle against autocracy." A Geneva dispatch to a Copenhagen newspaper declares that in receiving the Cardinals on Dec. 23 the Pope will deliver an important pronouncement on the question of peace.

Andrew Bonar Law, Chancellor of the Exchequer, in introducing a vote of credit for £550,000,000, making an aggregate of £2,450,000,000 for the current fiscal year, in the House of Commons on Wednesday estimated that the present vote would carry the expenditure to the end of March 1918. The average daily expenditures in the last sixty-three days have, he said, been £6,794,000, while the average daily expenditure for the period since the end of the last financial year was £6,686,000. The total of the excess expenditure over the budget estimate, the Chancellor said, was £300,000,000. The belief was expressed by the Chancellor that the advances made to Russia would be recovered sooner or later. If the war should be still in progress when the next financial year began, the Chancellor believed it would be his duty to devise additional taxation so as to make it certain that when the war ended there would be no possibility of having to impose new taxation at that time.

The foregoing hint of new taxation by the British Chancellor was not regarded a favorable feature by the London market. The campaign for the new war loan also is operating against improvement in the demand for other high-grade securities. Russian issues have reflected the discouraging advices from Petrograd. The London portion of the French loan is said to have gone very well. The subscription lists closed yesterday, Friday, but the actual volume of subscriptions has not yet been announced officially. Sales of British war bonds last week amounted to £23,039,000. The probability of the Stock Exchange and the Baltic Exchange closing on the Monday preceding Christmas is being discussed. It is also suggested that the banks may close, but this is not expected, because it would mean no business between Saturday and Thursday. Commodity prices in England continue to advance, both the "Economist" and the "Statist" in their index numbers as reported by cable indicating new high record figures for the end of November. The "Economist" figure is 5768, or 67 points above the former high mark of 5701 at the end of October, and showing an increase of no less than 989 points from that of the corresponding month of last year. Based on the average price of 1901-5, which is the par of this index number, the end of November figure represents a gain of no less than 162.2%. The "Statist" number is 181.9, which compares with 180.6, the revised figure for the month of October, and with 175.9 at the end of September.

The non-ferrous metal bill was passed on its second reading by the House of Commons on Wednesday. It gives the Government control of all dealings in non-ferrous metals, and is intended to destroy German monopoly in these metals. John Dillon in the course of the debate expressed the belief that when the peace conference came, President Wilson on behalf of the United States would require that the bill be made ineffective. Andrew Bonar Law explained

that he wished to let Germany know that Great Britain realized her power commercially and that when the time came it would use it. Germany should also remember, he said, that the longer the war lasted the less raw material there would be to go around, and the Allies would help themselves first. Cabled advices announce that the amalgamation has been arranged of four prominent iron and steel companies—the Worthington Iron & Steel Co. of West Cumberland, the Phoenix Steel Works of Rotherham, Samuel Fox & Co. of Sheffield, and the Frodingham Iron & Steel Co. of Lincolnshire. The capital, it is stated, will be at least £4,000,000 sterling. The total weekly output is about 25,000 tons of iron and 21,000 tons of steel.

Another explanation of the delay of the promised peace speech by Lloyd George is that a political crisis has developed in aggravated form under the surface and that the Premier and the Government are about to appeal to the people by a general election. The recent enactment of an electoral reform bill which enormously alters the present electoral situation is understood to be relied upon by the Premier for a full vindication of his course. In the new circumstances, women will have the vote and soldiers and sailors are to exercise their rights of franchise even if under the present registration they have lost their electoral qualifications. Whether a new register will be made up based on the new conditions is a question that is agitating politicians. It is figured that provision for a new register could be completed within two or three months.

Winston Spencer Churchill, Minister of Munitions, on Tuesday made quite a sensational speech at Bedford. He said that the situation was more serious than it had been reasonable three months ago to expect. The country and the Allied cause were in danger. The future of the British Empire and of democratic civilization were hanging in the balance and would continue to hang there for a considerable period. "When I say the country is passing through a time of danger," Colonel Churchill continued, "I mean there are persons who wish to bring about a premature peace. They are listening to the sophistries and dangerous counsel of certain politicians. People who say 'restate your war aims,' really mean to make peace with the victorious Huns. The British do not mean to put up anything but the legitimate and righteous aims with which we entered the war and if such an issue as this were seriously raised it could be decided only by the whole nation. I cannot see that there is the slightest danger in submitting that question to the free decision of the whole nation. President Wilson's statement of war aims is good enough for me. We mean to end the war, however long it may take. If Russia has fallen out of the ranks, the United States has fallen in and is coming to our aid. The longer Great Britain and America are fighting side by side the closer they will be drawn together. That is a tremendous fact and it will make amends for what we now are suffering."

British Treasury receipts for the week ending Dec. 8 indicated a substantial gain, although there was at the same time a corresponding increase in the outflow. Treasury bills outstanding were again advanced, amounting to £1,059,525,000, as compared with £1,011,583,000 a week ago. Sales of

Treasury bills for the week exceeded the amount repaid by no less sum than £47,176,000. The week's expenditures amounted to £67,560,000 (against £78,089,000 for the week ending Dec. 1), while the total outflow, including repayments of Treasury bills, advances and other items, was £166,010,000, against £137,371,000 last week. Repayments of Treasury bills were £70,569,000, as contrasted with £56,585,000, and of advances £21,000,000, comparing with £1,500,000. Receipts from all sources totaled £170,889,000, against £127,652,000 the week previous. Of this total, revenues contributed £11,727,000, against £12,357,000. Treasury bills were issued to the amount of £117,745,000. A week ago the total issued was £66,388,000; war savings certificates aggregate £1,000,000, the same as a week ago, and other debts incurred £19,524,000, against £12,592,000. The temporary advances from the Bank of England totaled £2,991,000, and compare with £23,000,000 the preceding week. National war bonds total £16,552,000, as against £12,000,000. The Treasury balance amounts to £15,474,000, in comparison with £10,585,000 last week.

An undercurrent of unrest still is evident in French Governmental circles. It is stated in Parliamentary quarters that a letter in which General Dubail, Military Governor of Paris, has asked authorization for a prosecution of former Premier Joseph Caillaux, who was recently accused of being concerned in a campaign for a dishonorable peace, sets forth a number of facts brought to light in the course of investigation into other cases. The first charge is an attempt against the safety of the State by acts of a nature tending to compromise the alliances concluded between France and foreign Powers. The second charge concerned treasonable relations with the enemy, and the third has to do with peace propaganda. The second and third charges come within the jurisdiction of the military courts, but as to the first, deputies hold that if it is to be proceeded with it will necessitate sending the former Premier before a high court. M. Caillaux was absent from the Chamber of Deputies on Tuesday when authorization was asked by General Dubail. He was, however, present on Wednesday and declared that had he been present the preceding day he would have leaped to the platform of the House. Continuing, he said: "I am here to-day and at an early date I will dissipate this cloud of gossip and will take occasion to explain to the Chamber all my policy before the war."

A semi-official statement was issued in Paris early in the week concerning the report published in London on Saturday that the commissaries of the people in Petrograd had in view the repudiation of loans contracted by Russia abroad. The statement says that the French Government considers the financial engagements made in the name of Russia prior to the revolution are independent of the changes in regime that have occurred or of changes which may occur, and consequently impose themselves on all those persons representing Russia. It is added that the coupons of Russian bonds due next month will be paid as such coupons previously have been.

Through the intervention of King Alfonso of Spain, an agreement has been reached under which Belgium will repatriate all German civilians removed from German East Africa who are interned in France. Germany, in turn, is to set free all Belgian women

and children interned in German camps who are undergoing sentences for misdemeanors. They are to be allowed to return to occupied Belgium, Switzerland or France. Germany also is to set free prominent Belgian colonials arrested under reprisal measures. Further mutual liberations of prisoners are to be discussed later under the agreement.

Advices from Constantinople by way of Vienna announce that the Turkish Minister of Finance has declared that by agreement with Germany no interest will be paid on loans granted Turkey for a period of twelve years following the war. A rather significant development in the German political situation is contained in a speech by Herr Strobel, Independent Socialist, in the Lower House of the Prussian Diet. The speaker said that peace would soon be achieved, "if Prussianized Germany were so reformed that it would be regarded as belonging to the world's kultur. The nation's reactionary Prussian system is the strongest support of our militarism and imperialism, which we have to thank for this hideous war. When Heydebrand, the Conservative leader, asks where Prussia would be with a parliamentary system, the answer must be that a democratic, sane Prussia would never have been rushed into this frightful catastrophe of war. When Heydebrand declares that the majority party in the Reichstag have taken advantage of the serious position of the country to demand governmental reform, it must be asked who brought the country into this serious position? It was the thoughtlessness of the Government and of the parties which encouraged the Government to support that unbelievable ultimatum to Serbia." Here the President of the Diet called the speaker to order. Herr Strobel proceeded to say that the annexationists had severely criticised the franchise reform measure. "I do not demand revolution," cried Strobel, "but I say it will come when conditions favorable to it show themselves. Who of you would have believed that the U-boat war would be carried on for a year without evident results?" At this there was a great interruption and conservative cries of "leave that to Hindenburg." In a debate on the franchise on Thursday of last week in the Prussian Lower House, Herr Lohmann, National Liberal, reserved a definite decision of his party regarding the electoral reform, but acknowledged the necessity of a reform, especially in the nature of a direct secret franchise. Herr Strobel, at the same session, demanded an equal franchise for municipal elections as well as the franchise for women. Vice-President Friedberg asserted that the Prussians were the freest people in the world and that if the bill were carried through it should be done in consideration of the whole political situation. He added: "It is here a question of the King's pledge which must absolutely be redeemed and not trifled with." The Socialists polled 78% of the total vote in the recent municipal elections at Leipzig, according to a report published by the Berlin "Vorwärts." This represents a 5% increase over 1912, when the previous election was held. The Independent Socialists polled nearly 54% of the total Socialist vote.

There has been no change in official bank rates at leading European centres from 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 continues to be quoted at 4⁵/₈% for sixty days and 4³/₄% for ninety days. Call money in London has been advanced to 4%, as against 3³/₄% a week ago. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

The Bank of England this week recorded a small loss in its gold item—£23,134—as contrasted with last week's substantial gain. Note circulation was expanded £206,000; hence total reserves were reduced £230,000. Despite these reductions, however, the proportion of reserve to liabilities advanced to 19.58%, against 18.74% last week and 21.70% a year ago. Public deposits increased £3,958,000, though other deposits were contracted £12,486,000, and Government securities decreased £8,017,000. Loans (other securities) declined £263,000. The English Bank's stock of gold on hand aggregates £57,511,821, which compares with £55,105,924 a year ago and £50,281,182 in 1915. Reserves total £32,027,000, as against £35,598,584 in 1916 and £34,464,372 the previous year. Loans now stand at £91,535,000. This compares with £104,059,713 and £96,855,303 one and two years ago, respectively. The Bank reports as of Dec. 8 the amount of currency notes outstanding as £175,714,727, as compared with £172,794,818 a week ago. The amount of gold held for the redemption of such notes is still given as £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. Dec. 12.	1916. Dec. 13.	1915. Dec. 15.	1914. Dec. 16.	1913. Dec. 17.
	£	£	£	£	£
Circulation	43,934,000	37,957,340	34,266,810	35,591,935	28,795,595
Public deposits	40,416,000	57,511,685	52,136,369	43,167,729	8,028,166
Other deposits	123,152,000	106,526,295	94,169,276	122,736,426	37,464,317
Govt. securities	57,895,000	42,187,599	32,840,075	11,968,674	11,194,036
Other securities	91,535,000	104,059,713	96,865,303	116,481,844	27,018,013
Reserve notes & coin	32,027,000	35,598,584	34,464,372	55,272,169	25,075,054
Coin and bullion	57,511,821	55,105,924	50,281,182	72,414,101	35,420,649
Proportion of reserve to liabilities	19.60%	21.70%	23.55%	33.31%	55.10%
Bank rate	5%	6%	5%	5%	5%

In its statement for the week, the Bank of France announces an additional gain in gold of 3,826,809 francs; thus carrying the Bank's gold holdings up to 5,340,182,575 francs, of which amount 3,303,074,091 francs are held in vault and 2,037,108,484 francs abroad, as against 5,066,013,719 francs last year (when 3,680,827,770 francs were held in vault and 1,385,185,949 francs abroad), and 5,026,399,110 francs in 1915, all of which was held in vault. The silver item was reduced 390,000 francs. Note circulation this week showed a decrease of 90,630,000 francs. General deposits expanded 86,973,000 francs. Bills discounted declined 1,425,000 francs, while Treasury deposits were reduced 3,708,000 francs and the Bank's advances decreased 3,862,000 francs. Note circulation is now 22,821,152,440 francs. This compares with 16,383,953,565 francs in 1916 and 13,449,502,520 the year preceding. 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 commencement of hostilities until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Dec. 13 1917.	Dec. 14 1916.	Dec. 16 1915.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 3,826,809	3,303,074,091	3,680,827,770	5,026,399,110
Abroad	No change	2,037,108,484	1,385,185,949	-----
Total	Inc. 3,826,809	5,340,182,575	5,066,013,719	5,026,399,110
Silver	Dec. 390,000	247,175,065	307,973,599	357,721,603
Bills discounted	Dec. 1,425,000	800,649,100	575,432,068	366,754,461
Advances	Dec. 3,862,000	1,166,851,638	1,348,182,519	1,150,083,698
Note circulation	Dec. 90,630,000	22,821,152,440	16,383,953,565	13,449,502,520
Treasury deposits	Dec. 3,708,000	39,059,028	26,654,467	236,748,361
General deposits	Inc. 86,973,000	2,883,230,426	2,021,812,022	2,214,156,447

The weekly statement of the Imperial Bank of Germany, issued as of Dec. 7, shows the following changes: Total coin and bullion increased 5,241,000 marks; gold increased 386,000 marks; Treasury notes expanded 23,472,000 marks; notes of other banks declined 63,000 marks; bills discounted were reduced 88,592,000 marks; advances decreased 1,749,000 marks; investments showed a reduction of 2,338,000 marks; other securities increased 31,968,000 marks; notes in circulation increased 68,787,000 marks, while deposits registered a contraction of 8,352,000 marks and other liabilities of 92,496,000 marks. As the statement of the Bank for the week ending with Nov. 22 has not been received, it is not possible to give totals of loans, circulation, &c., for the latest period. Gold on hand on Dec. 7 totaled 2,404,691,000 marks. This compares with 2,318,760,000 marks in 1916 and 2,436,200,000 marks the preceding year.

Last week's statement of New York associated banks and trust companies, issued on Saturday, again showed striking changes in its principal items. There were heavy reductions in both aggregate and surplus reserves, due in some measure to preparations to meet payments on the second instalment of the Liberty Loan, on Dec. 15, and repayment by the banks of Government funds. Loans, however, were also substantially contracted, the net amount in round numbers being \$68,217,000. This feature was associated in large measure with the heavy liquidation on the Stock Exchange. Net demand deposits registered a further large increase, viz., \$87,712,000, to \$3,553,037,000 (Government deposits of \$867,659,000 deducted). Net time deposits were reduced \$13,079,000. Cash in own vaults (members of the Federal Reserve banks) showed an increase of \$1,583,000, to \$109,949,000 (not counted as reserve). The reserve in the Federal Reserve bank of member banks was reduced \$42,000,000, to \$543,436,000. Reserves in own vaults (State banks and trust companies) declined \$347,000, to \$20,039,000, while reserves in other depositories (State banks and trust companies) gained \$241,000, to \$9,756,000. Circulation is now \$33,480,000, an increase of \$269,000. The aggregate reserve registered a reduction of \$42,106,000, which carried the total to \$573,231,000, and compares with \$633,165,000 held at this time in 1916. Reserve requirements, however, were expanded \$10,971,940; hence the loss in surplus reserves reached the large total of \$53,077,940, which reduced the total of excess reserves, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$109,949,000 cash in vaults held by those banks), to \$99,044,510. Surplus reserves a year ago were \$73,790,840, but this was on the basis of reserve requirements of 18%, including cash in vault. The bank statement is given in fuller detail in a subsequent section of this issue.

One of the most interesting features of the money situation has been the announcement from Washington that \$2,000,000 will be advanced by the War and Navy departments to the Bethlehem Steel Co. on munitions contracts, because of the company's difficulties in obtaining funds from private sources. This establishes a precedent which will aid in a practical way in keeping the general money situation under control during the intermittent periods of strain which are bound to arise when the Government enters the market for new loans. Rates for fixed maturities do not themselves reflect any strain, but it is well known that manufacturers desiring large sums have been finding difficulty in obtaining accommodation. While news of the advance to the Bethlehem Steel Co. has just been announced, it is learned that the Government already has made large previous advances to companies, including the Bethlehem, on contracts made on the cost plus percentage of profit plan. The law authorizes the War and Navy departments to advance up to 30% of the amount of the contract in order to permit the contractors to extend their facilities. This process is possible, however, only on certain recent fixed price contracts made with the Bethlehem Steel Co., chiefly for ordnance, and it does not cover long-standing orders made before the entry of the United States into the war. In a statement given out early in the week, Secretary McAdoo "hoped in view of existing financial conditions that persons charged with financing large enterprises, both public and private, would consult with the Secretary of the Treasury before making commitments or expenditures which would require borrowing money." Obviously this means that the Treasury desires that all plans involving corporate financing be first presented for approval of the Treasury Department before being carried out. The Secretary's statement was in the form of a letter to E. A. Deeds of Dayton, Ohio, who wrote asking Mr. McAdoo's opinion of a plan for carrying out a system of flood control in the Miami Valley, involving a total bond issue of \$25,000,000. In his letter Secretary McAdoo continued: "Of course, I have no power or duty in the premises, but in view of the financial situation as affected by the Government's operations, which should have preference at all times during the war, I feel grateful for the opportunity you give me of passing on this matter." A War Credits Board has just been established for the War Department. Its duties will be to see that companies working on war contracts for munitions, &c., are adequately supplied with funds. Samuel McRoberts, Vice-President of the National City Bank of New York, has been appointed its Chairman, the other members being Lieutenant-Colonel N. V. Thompson of the Aviation Section of the Signal Corps, and Edward Clifford of Chicago.

Call money has ruled on about a 6% basis this week, most renewals on Stock Exchange business being at that rate. The 40% installment of the Second Liberty Loan is due to-day, but in view of the large volume of full payments that were made on Nov. 15, the transaction may not be considered one of major importance. Its completion without specific strain will be facilitated by the release of funds by the Treasury in the form of anticipatory payments on certificates of indebtedness. On Tuesday \$400,000,000 of United States certificates of indebtedness were paid by the Treasury. This was an issue dated

Sept. 26, originally intended to mature on Dec. 15. But because of the large full payments received at the time of the Nov. 15 installment of the Liberty Loan, the Treasury announced that it would anticipate the redemption on Dec. 11. Another issue, originally designed to mature on Dec. 15, was called for redemption on Dec. 6. There still remains \$685,296,000 of certificates of indebtedness maturing to-day, which should relieve the immediate situation, and \$690,000,000 maturing June 25 1918. A total of \$35,000,000, representing the first semi-annual interest payment on the 3½% Liberty Loan, becomes due to-day, which likewise will be a source of relief. J. P. Morgan & Co. offered another installment of \$15,000,000 ninety-day British Treasury bills on a 6% discount basis dated Dec. 11.

Referring to rates in greater detail, call loans this week have ranged between 5 and 6%, as against 3@5% a week ago. Monday the high was 6%, with 5½% the minimum and renewal rate. On Tuesday 6% was still the maximum and 5½% low, but renewals were advanced to 6%. Wednesday's range was 5@6% and 6% still the renewal basis. On Thursday and Friday one rate was quoted all day, 6% being the high, low and ruling quotation. In time money also a distinctly firmer tone was apparent, which was not unnatural in view of the strain upon the banks resulting from withdrawals to meet the settlements for the coming installment of the Liberty Loan, as well as prospective heavy Government financing. A range of 5½@6% was given for all periods from four to six months, although it was reported that funds were not obtainable under 6% and even at this figure lenders were unwilling to put out large amounts. Sixty day funds require 5½% at the close and 90 day 5½@5¾%. The demand, however, was light and quotations more or less nominal. A week ago sixty day funds were quoted at 5¼%, ninety days and four months at 5¼@5½% and five and six months at 5½@5¾%. At the corresponding date last year, sixty and ninety days ruled at 4¼@4½% and four, five and six months at 4@4½%.

Commercial paper rates were still unchanged, with sixty and ninety days' indorsed bills receivable and six months' names of choice character at 5¼@5¾%, with names less well known at 5½@6%. A moderate volume of business was reported among out of town institutions, although the scarcity in offerings continues to restrict trading.

Banks' and bankers' acceptances were slightly more active, especially during the closing days of the week when several large banks were buyers of prime acceptances. The tone was firm, with quotations fractionally higher. Detailed rates are as follows:

	Spot Delivery			Delivery
	Ninety Days	Thirty Days	Thirty Days	within 30 Days
Eligible bills of member banks	3¼@3%	3¼@3%	3¼@3%	4 bid 3¼ offered
Eligible bills of non-memb. banks	4@3¾	4@3¾	4@3¾	4½ bid 3¾ offered
Ineligible bills	5½@4½	5½@4½	5½@4½	6 bid 5 offered

The directors of the Federal Reserve Bank of New York yesterday (Dec. 14) established open market rates for the purchase of acceptances as follows: Minimum rate, 3%; maximum rate, 4½%. The rates had heretofore been 2½ to 4%. No other changes in rates, so far as our knowledge goes, have been made this week by the Federal Reserve banks. 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	CITIES											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
Member Banks, Coll. Loans	4	3	4	4	4	4	4	4	4	4	4	4
1 to 15 days' maturity	4	3	4	4	4	4	4	4	4	4	4	4
16 to 30 " " " "	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
31 to 60 " " " "	4 3/4	4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 " " " "	4 3/4	4	4 3/4	4 3/4	4 3/4	4 3/4	5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	5	5	4 1/2	5	5 1/2	5 1/2	5 1/2	5	5	5 1/2
Trade Acceptances—												
1 to 30 days' maturity	4	3 1/2	4	4	4	4	3 1/2	4	4	4	3 1/2	4a
31 to 60 " " " "	4	3 1/2	4	4	4	4	3 1/2	4	4	4	3 1/2	4
61 to 90 " " " "	4	3 1/2	4	4	4	4	4	4	4	4	4	4

Note.—Rate for acceptances purchased in open market 2 1/2 to 4% except for San Francisco, whose rate ranges from 2 1/2 to 4 1/2%, and New York, which latter yesterday (Dec. 14) established a minimum rate of 3% and a maximum rate of 4 1/2%. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities. a 15 days and under, 3 1/4%.

How absolute is the control that is being exercised over sterling exchange is indicated by the complete absence of response to the nervousness that has been such a feature this week on the Western war front. Despite the fears that were current early in the week of approaching disaster there has hardly been a ripple in quotations. In these circumstances any extended review certainly is not justified. The arrangement for gold exports reported during the week was a single lot of \$854,000 for Chile; \$100,000 in the precious metal arrived from Colombia. Rates on Saturday, as compared with Friday of the preceding week, were steady with demand still quoted at 4 75 15@4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71 1/2. On Monday no new feature of moment developed and quotations were not changed from 4 75 15@4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71 1/2 for sixty days. Trading was light in volume on Tuesday and rates remained pegged at the levels of the day before. Wednesday's market was dull and narrow; no changes were reported in actual rates and demand bills were again quoted at 4 75 15@4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71 1/2. Dulness featured Thursday's trading, and whatever business was passing continued to be put through at the rates previously current. Friday's market ruled steady but dull as ever, and still without change. Closing quotations were 4 71@4 71 1/2 for sixty days, 4 75 15@4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74 3/4@4 75, sixty days at 4 70 3/8@4 70 1/2, ninety days at 4 68 3/8@4 68 1/2, documents for payment (sixty days) at 4 70 1/4@4 70 1/2, and seven-day grain bills at 4 73 3/4@4 74. Cotton and grain for payment closed at 4 74 3/4@4 75.

In the Continental exchanges this week, nervousness and hesitancy again marked operations, with the undertone showing considerable irregularity. The volume of transactions was exceptionally light, the market, in fact, being at times at a complete standstill. Attention still centres on Italian lire, which furnished most of the week's activity and early in the week displayed further pronounced weakness. Declines to as low as 8 47 for checks were recorded, largely on selling by speculative interests. Somewhat persistent, though unconfirmed, rumors regarding portentous developments impending on the war front exercised a disquieting influence. Later on, however, cable accounts of the war news took on a more favorable tone and a substantial rally took place. Keen interest was

taken in the official announcement on Thursday from Rome that the Italian Government had issued a decree establishing a National Institute of Exchange, with monopolistic powers, the purpose of which is to reduce speculation in Italian money and control the export of all national bonds. All foreign bank transactions also must be registered with the new institution, which will be under the direction of Minister of the Treasury Nitti. This was taken to indicate that the stabilization of Italian exchange is now assured. Rubles were well maintained, though the quotation is still an entirely nominal one. Reports from Tokio that Japanese troops had been landed at Vladivostok was without perceptible effect on Russian exchange. They were, in fact, subsequently denied. French exchange did not to any appreciable extent reflect the uneasiness felt over the new German offensive to be launched in the Cambrai region. Francs were about steady throughout and before the close slight net advances were recorded on news that French and British troops were more than holding their own against the enemy. No dealings are being put through in German and Austrian exchange, and quotations for reichsmarks and kronen are not available. The unofficial sterling check rate on Paris finished at 27.22, which compares with 27.20 1/2 last week. In New York, sight bills on the French centre closed at 5 73 3/4, against 5 73 3/8; cables at 5 71 3/4, against 5 71 1/4; commercial sight at 5 74 1/2, against 5 74 1/8; commercial sixty days at 5 80 1/4, against 5 79 7/8 a week ago. Lire finished at 8 21 for bankers' sight bills and at 8 20 for cable transfers. This compares with 8 29 and 8 27 the preceding week. Rubles closed at 13.25, as against 13.00 on Friday of the week previous. Greek exchange continues to be quoted at 5 13 3/4 for checks.

As to the neutral exchanges, the outstanding feature was the continued strength in Spanish exchange. This, however, was attributed almost wholly to the firmness on the London market, and is ostensibly a reflection of the rates originating there, having no connection with the trade balance of the United States with Spain. As a matter of fact, importations from that centre are at the present time reduced to practically negligible proportions. Under the high rates prevailing, dealings in pesetas were very light. Scandinavian rates ruled steady and about unchanged. Swiss francs were firm and slightly higher, while guilders remained pegged at last week's figures. Bankers' sight on Amsterdam closed at 43 1/2, against 43 1/2; cables at 44, against 44; commercial sight at 43 7-16, against 43 7-16, and commercial sixty days at 43 5-16, against 43 5-16 a week ago. Swiss exchange finished at 4 32 for bankers' sight bills and 4 30 for cables, as contrasted with 4 35 and 4 32 last week. Copenhagen checks closed at 32 50, against 32 00. Checks on Sweden finished at 33.25, against 35.50, and checks on Norway closed at 33.25, against 32.50 the previous week. Spanish pesetas closed at 23.97. A week ago the final quotation was 24.00.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$725,000 net in cash as a result of the currency movements for the week ending Dec. 14. Their receipts from the interior have aggregated \$6,445,000, while the shipments have reached \$5,720,000. Add-

ing the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$87,297,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$86,572,000, as follows:

Week ending December 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement.....	\$6,445,000	\$5,720,000	Gain \$725,000
Sub-Treasury and Federal Reserve operations and gold exports.....	41,092,000	128,389,000	Loss \$87,297,000
Total.....	\$47,537,000	\$134,109,000	Loss \$86,572,000

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

Banks of	December 13 1917.			December 14 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 57,511,821	-----	57,511,821	55,105,924	-----	55,105,924
France a.....	132,122,963	9,800,000	141,922,963	147,233,111	12,318,960	159,552,071
Germany.....	120,234,550	6,526,350	126,760,900	125,943,600	826,100	126,769,700
Russia *.....	129,650,000	12,375,000	142,025,000	146,684,000	10,501,000	157,185,000
Aus-Hun c.....	51,573,000	12,140,000	63,713,000	51,573,000	12,140,000	63,713,000
Spain.....	78,553,000	28,848,000	107,401,000	48,336,000	29,811,000	78,147,000
Italy.....	33,643,000	2,600,000	36,243,000	36,647,000	2,908,000	39,555,000
Netherl ds.....	57,698,000	573,500	58,271,500	48,762,000	552,200	49,314,200
Nat. Bel. h.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz' land.....	14,030,000	-----	14,030,000	12,801,100	-----	12,801,100
Sweden.....	11,922,000	-----	11,922,000	10,133,000	-----	10,133,000
Denmark.....	10,515,000	153,000	10,668,000	8,340,000	168,000	8,508,000
Norway.....	6,489,000	-----	6,489,000	6,065,000	-----	6,065,000
Tot. week.....	719,327,334	73,615,850	792,943,184	713,008,735	69,825,260	782,833,995
Prev. week.....	718,756,638	73,176,950	791,933,588	721,798,023	69,681,160	791,479,183

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 MILITARY SITUATION IN EUROPE.

The European war has this week, in its shifting course, reached a stage which in several respects differs from any which its history has yet presented. It had been predicted by many close observers that, under any circumstances, a desperate effort at a decisive engagement on the battlefield would be made by Germany before the full severity of the present winter season should set in. It was well known that the economic situation of the Teutonic countries, and the condition of their people, were such as to make the enduring of another winter an ordeal which the Governments were reluctant to face. Previous experience in this war had also taught that overtures for peace negotiations had invariably come from Germany at precisely this season of the year; the reason apparently being the same wish to escape another winter of war conditions. But those overtures had also come, in 1916 and 1915, on the heels of German military successes, when the military situation might possibly have been expected, first to remove the inference that a defeated belligerent was asking terms, and second, if the overtures were considered, to insure acceptance of better terms for Germany.

The recent Teutonic invasion of Italy was therefore accepted as a demonstration largely involving such a purpose. Circumstances in the Russian situation, preceding the movement against Cadorna, were such as greatly to favor the German surprise attack on that unlucky general. The course of Russian events, since the movement into Italy was brought to a halt, has been such as to add greatly to public interest in the character of the next German demonstration. It has been accepted as probable that the demonstration would occur on the Western front.

Something must still depend on events in Russia, and the Russian situation has in very many respects become an inscrutable puzzle. This is partly be-

cause the actual news received is fragmentary and one-sided, but probably also because of the difficulty which the outside world encounters in explaining or understanding the Russian character. That the Russians as a people were weary of war and anxious for peace had become evident enough. Kerensky's last despondent public statement made that plain, even before the Petrograd Bolsheviki seized the reins of power. But the subsequent negotiations of Lenine, Trotzky and their colleagues with the Germans, and their attitude toward the allies of Russia, were of a character which appeared to admit of only two possible explanations. Either these philosophical anarchists and labor agitators were deliberately conspiring to use the Russian people's mood to betray the country and its allies to Germany, or else, obsessed with their not at all disguised idea that international war for any purpose was interfering with the worldwide and even more vindictive war of labor against capital which they hoped to see, they were straining every expedient to terminate the one war and raise the curtain on the other.

Whichever is the true explanation, their actions and policy have been of a character, judged by any criterion of international good faith, such as to fix a notorious landmark in all the history of nations. For a time it certainly seemed as if the Russian people stood behind these cynical breakers of honorable international relations—just as the French people of 1791 seemed for a time to stand as a body in support of the excesses of the Marats and Robespierres. The Bolshevik leaders evidently held this belief themselves. The negotiations with the Germans proceeded, through the agency of a petty naval officer who had been a ringleader in the Kronstadt mutiny and whom, with a touch which in a less serious situation would have been opera bouffe, the usurpers at Petrograd had placed in command of all the Russian armies.

Later developments have proved, however, that the notion of anything like outright unanimity on the part of the Russian people was erroneous. The elections to the new national assembly appear to have returned one-third more of the political opponents of the Bolsheviki than they did of Bolshevik candidates. The conservative forces have gathered about the Kossack General Kaledines in the interior, at whose side now stands also Korniloff, leader of the abortive September revolt. The result of this remarkable situation is yet to be determined. But at any rate, civil war has certainly broken out in Russia and political war in the national assembly is foreshadowed.

In each, the advantage of position would ordinarily rest with those in actual power at the capital, who at least nominally command the army and who have openly threatened to reject the credentials of opposing delegates to the national assembly. But the Bolshevik leaders are themselves in no secure position. Unlike even Kerensky, they hold their power by virtue of no authority whatever from any political body. They are certain to have failed already, and to fail even more completely in the future, either in restoring public order or in averting famine and destitution from the people.

The Germans have received their overtures for peace in such manner as to place the Petrograd Government in a very doubtful position with its own supporters. The naive Bolshevik request for author-

ity to disseminate revolutionary literature in Germany has been flatly refused, as it was bound to be. But more than this, the German peace terms, as reported, embrace such ignominious concessions by Russia as the surrender to Germany of a Russian province with 20,000,000 inhabitants, the granting to Germany of control for a term of years over the Russian wheat supplies, and the free entry of German merchandise into Russia. Even a Socialist fanatic, it might be supposed, could hardly sink so low as to approve such terms. A government which considered or accepted them could certainly not long command the support even of its own constituency. All this being so, it is impossible to predict from one day to another what the future status of Russian Government will be.

Meantime, however, the one sure fact has been the military disintegration of Russia for the present campaign, and the Germans and Austrians have undoubtedly withdrawn troops from their Eastern lines to send as re-enforcements to other battle fronts. How many troops and of what fighting quality have been thus transferred, no one can surely say. The possibilities of the situation may indeed very easily be exaggerated; not less so because of the present atmosphere of uncertainty and discouragement. But the general fact of German re-enforcements remains in the military problem. It has placed the Entente Powers for the present distinctly on the defensive, and we already hear of new and aggressive activity by the Germans on the Western front.

It is to be remarked, however, first, that this is no surprise attack such as was dealt to the Italian army. Its force has been calculated and possibly over-estimated. It has to do with a thoroughly organized, equipped and entrenched position. Furthermore, it occurs when the rigors of a European winter are setting in, when all large operations in the West will be obstructed by the influences of the season, and when the mountain passes into Italy will soon be blocked with snow. Germany, therefore, can make at least no more formidable a demonstration than she did at Verdun in February 1916, when the English army was not ready and when Germany's advantage in men at the active front was at least as great as it is to-day. This is the situation which now confronts the various belligerents. It is a situation in which calm and intelligent balancing against one another of all the offsetting considerations is eminently to be desired, and in which the yielding to vague fears and sudden despondency, on the stock exchange or elsewhere, may presently leave in an absurd position those who have indulged in such weakness.

GERMANY'S DREAM OF A NEW ECONOMIC EMPIRE.

It is important that the fact should not be lost sight of that Germany dreams of economic conquests as well as military conquests, and that these are proclaimed in the frankest manner by some of her foremost writers and men of affairs. The facts are easily ascertainable. They have been frequently and emphatically announced by the highest German authorities. For example, Professor Welbruck, writing in April 1915 with reference to what he had pointed out as long ago as 1902 in regard to England's position in Egypt, now that Turkey has come under German control, says: "Whatever the conditions of peace at the end of the war, this idyl of

British supremacy has passed away forever." In November last, Paul Rohrbach, perhaps the most influential semi-official writer in Germany, wrote in his own paper, "Deutsche Politik": "The English are perfectly right when they say that if the game between them and us ends in an apparent 'draw,' it is we who will be the victors and they the vanquished." This he proceeds to show at length as proved by "the solid political block" established by the Central Powers with Bulgaria and Turkey, which, if England cannot break up, at least so far as Turkey is concerned, then when peace is concluded, she has, according to her own confession, lost the war."

This conclusion does not rest even in the German mind primarily upon the establishment of a great military empire. That is not yet accomplished; it may prove not to be possible; it would, in all probability, be resisted by some, if not all, the lesser States involved. It does involve a new economic empire which the conditions to-day insure. Back of this would stand the German military power and the German organization. There would be a practical suzerainty. The lesser States must "save their face"; but the union of interest would require central control, and would be made so manifest as to require practical and efficient economic union. It would extend from the Baltic to the Russian Gulf. It would embrace, perhaps, approximately 180,000,000 of people; and would wield at once the most imposing power (*machtpolitik*), as the term is now understood, in the new world, military and economic, which is to follow the war.

Dr. Kerschesteiner, of Munich, a high ethical and educational authority, puts it in this way: "We must insist on being a World Power, or we cease to be a Great Power at all. Let no one say that small States, too, can have a national life of their own.

There are no ethical friendships between States in our day. There are only friendships of convenience. And friendships of convenience last just so long as the convenience itself. This is the sheet anchor of our foreign policy. What we desire for our future, therefore, is a strong, self-dependent Germany, strong enough to secure that Austria, Bulgaria and Turkey shall find their greatest safety and prosperity through the German connection, and only through Germany."

Dr. Friedrich Naumann, of Berlin, writing in 1915, after declaring that "the large-scale economic area of Central Europe must be larger than the existing States of Germany and Austria-Hungary," hesitates to mention the names of neighboring States which must be brought in; which, however, Rohrbach did in 1912 in his famous book, "Der Deutsche Gedank in der Welt," in which he said, if Switzerland, Belgium, Holland, Denmark and others knew what was for their interest they would apply to be taken into the German Empire; and eventually they might be compelled to enter. Naumann, after this reticence, proceeds: "Into what sort of a union shall they be brought? The answer is, a military union and an economic union. It is vital to delimit the military and economic functions so as to work them into a new central government. This new economic State will have its own customs frontiers, just as the military State will have its trench defenses. Within these frontiers it will promote a wide and active exchange of commodities. For this a central economic government will be required, which will be directly responsible for part of the economic arrange-

ments concerned and will advise the national Governments as to the remainder. Customs, the control of syndicates and trusts, organizations for promoting exports, patents, trade-marks, &c., will be under central control. Commercial law, traffic policy, social policy and similar matters will only be indirectly in its purview. But the super-national economic State, once established, will steadily increase its powers and will gradually evolve an administrative and representative system of its own."

Under such euphemistic terms the governing powers in Berlin have announced their program. Since the thwarting of the preliminary move, which was to crush France, they have succeeded in holding Austria-Hungary together and making its very existence dependent upon German arms; they have won Bulgaria and overrun the Balkan peninsula and Rumania, and brought Turkey into such a dependent position that she is clinging to them as for her life.

Let us take their term and call it simply a "New Economic State," and, ignoring its history and origin, and its complete repudiation of all ethical relations, see what it implies. It means a central Empire in which the union of the parts is established and secured by central control of military power. This control would mean disregard of individual community, wish or expression. It would depend primarily on economic development protected by tariff. It would be the ready instrument of individual ambition and autocratic control. It would be certain to seek, if it did not require, continual increase of area and absorption of weaker States. It holds all treaties and national agreements as only valid when to its own interest. It means an inevitable, and more or less incessant, struggle of groups within its own boundaries, as well as of others without, for freedom of life and thought. But can Germany attain her goal? The outcome of the present world conflict must furnish the answer to the question. It must be borne in mind that the longer the war continues and the heavier the economic burden becomes upon the German people the more compelling becomes this promise of economic advantage which has been held out to them by the Berlin Government from the outset, and the more urgent in their eyes the military success which will insure it. Military defeat, we fear, is the only agency that will open their eyes to a sounder policy.

IN THE TOILS OF THE OCTOPUS: GOVERNMENT OPERATION OF RAILROADS.

In one of his celebrated novels Victor Hugo describes the lone fight of a toiler of the sea with a huge Octopus. It suggests the condition of the citizen, submerged in war, striving to live and work, while he feels tightening about him the coils of Government control. His patriotism fills him with feverish energy. His country calls and he would answer. But at every turn he encounters a restriction from which he cannot extricate himself. The very agencies that he would use to make strong the armies in the field, are taken away from him to be operated by the very Government he would sustain and strengthen.

The people have witnessed many and rapid inroads upon their industrial freedom. These are held to be a necessity of a state of war. And it may be so. In a world of change and chance he would be a presumptuous egotist who proclaims himself the author of the only way. But just as

war descends with compelling force, so methods that have never before existed become experimental and open to question. In the march of events they must prove their wisdom. In the ends achieved they must demonstrate their utility. They may be salutary or the reverse—they are not sacred because forsooth they are done by a Government whose highest purpose and privilege it is to serve.

In the many phases of discussion which the railroad problem evokes, it is worth while to consider the citizen under Government control, operation, and ownership. Heretofore the shipper has been a free party to a contract for service. He has been an employer, as well as an owner. Buying his ticket or paying his freight, he has been able to utilize two hundred and fifty thousand miles of railroad to his own personal ends. Having paid his money, while he rides, and as he ships, the entire railroad system of the country is his servant. It is true that a Commission was created by legislation to protect his rights from extortion and discrimination, and as a watchful agency has admittedly accomplished some good in this way—while its floundering helplessness to direct or control practical operation by the fixation of rates has brought disaster and well nigh ruin. Now, and in the face of this costly failure, by and because of the exigencies of war, it is proposed to operate the roads as a function of republican Government. And the first outstanding fact is that the relation of the citizens as free agents to contract under Government ceases and they become the vassals of the State, compelled to observe all its regulations, comply with all its edicts, and subject all their industrial needs to orders, where before they were able to make independent contracts.

It may be asked, since transportation is so large a part of general business, how can production be full or use and consumption be free while the great intermediary is withdrawn from the direction, contractual control and personal service of the citizen? The Post Office Department as an agency of Government is a common carrier for the citizen, but it routes his mail as it pleases, it is under no obligations to him as to time, he can recover nothing against its derelictions unless he pays for a special form of insurance, and he cannot engage it to perform any service that is solely and peculiarly personal to him. And this agency carries only a minute part of the transfer of goods—letters and parcels. Under "regulation," railroads as carriers must provide cars under penalties. For the privileges of utilizing the eminent domain, the chartered corporation promises to serve the people and it must do so in a reasonable way. The business man who through years of experience and study buys his goods where they are most abundant, or cheapest, or best, has come to reckon freight charges as part of cost price, and to govern himself accordingly. Often his very business life, profits and success depend upon his acumen in these things. He has located the most available fountains of supplies, and, being free to contract for their transportation, he succeeds over his competitors.

This condition cannot prevail under Government control and temporary or nominal ownership. It is not alone that war orders will come first, but that the individual citizen can receive no special service, dictated by the needs and organism of his business. The State cannot know him as an individual, but only as a citizen, entitled to receive the same service

as every other citizen, no more, no less. To operate the 250,000 miles of railroads as a unit requires, for instance, full utilization of the entire plant based on the capacity of its parts. As has lately been suggested as a relief to congestion, this might, from the standpoint of successful business management of a single unit, require that Western grain should be shipped to Gulf ports rather than to Atlantic. Since the Government in some sense must still be a common carrier, to induce this patronage or use of its plant it would have to make freight rates that would impel or secure this direction of movement between free buyers and sellers, and thereupon it would be setting up a discrimination it has by its Commission sought for years to prevent. Refusing to do this in its impartial service to all shippers as common citizens, it must operate a part of its plant below its capacity, and may be at a loss.

The illustration serves to show that the individual business man or firm who has been studying freight movements and schedules of charges by independent roads will find himself at the mercy of a single Government corporation that cannot heed his personal requirements, cannot contract with him as a free agent, and which, once the railroads are "taken over," will be engaged in a gigantic endeavor to make its whole plant pay, and at the same time is bound by the consideration of each citizen as equal before the law no matter what his business or location. Not only would it require fifty years to work out the problem of making a single universal system pay, not only would the ultimate solution require control over production and use, but it would virtually enslave the business man and destroy his free agency in industry. Of what use to know when and where and how and what to buy unless you can as freely personally obtain it to sell again. Already, a leading railroad man has pointed out that, in the present really magnificent service of the roads under mutual combination for the public good, a serious interference has been an excess of priority preferences that have congested rather than relieved traffic. Under Government operation all orders would be prior to the freedom of the individual citizen to contract.

We are confining ourselves to one consideration—the wholly altered position of the shipper, the business man, and the citizen. As the nation is now engaged in war, Government operation at this time will likely result in the nominal if not actual conscription of all railway employees into the Government service. And while this may serve to place the employee in the light of a deserter if he strikes, the citizen in his business and his travel will at once be brought to deal not with the servant of his servant, but with the agent or representative of his master, and who, clothed with authority doubly enhanced by war will most likely give orders rather than take them. The use which the individual makes of the railroads is incalculable in its benefits as in its extent. To change his position to one of practical servitude rather than sovereignty will work instant friction in our civil life. This is not the most important phase of the great and overshadowing problem but it is one which doubtless will soon open our eyes to what is being or is to be done. And no step possible to be taken could more strongly show the stifling coils of a socialistic State.

We do not believe in Government ownership; we do not believe in Government operation. We do

not feel that there is need for either even now. Control has proved a miserable failure; operation will prove, we are afraid, a worse one. We do believe in a Government that guarantees to its citizens the right to contract and to consent. It is a Government to which we give our whole allegiance, our whole devotion. We would behold it preserved and perpetuated to our children's children in all its glory and good. It has now undertaken a mission never before contemplated, for it is not only the preservation of its honor, but the bringing of justice, freedom, democracy to all the peoples of the earth. But, to repeat the trite though true phrase, this Government of ours can never rise higher than its source, the people. The citizen in his justice, freedom and democracy is its exemplar and its perpetuation. He is a dynamo of energy, an embodiment of idealized national integrity and purpose, an example of what "life, liberty and the pursuit of happiness" will do for man and State, and a sovereign in his own right of all the agencies by which we prosper and advance. And we would that he be kept so, even through the throes of a mighty conflict.

TEN MILLION NEW MEMBERS FOR THE RED CROSS.

Rushing north in a raging blizzard, a Red Cross train hurries to the relief of stricken Halifax. An unparalleled affliction, the accident of an appalling war, visits a foreign city—and in a few hours the American Red Cross sends nurses and supplies on the errand of succor and mercy. It is a striking example of the universal benefit to mankind of having in existence an organization, sufficient in size and fully equipped, to render first aid, without waiting the usual methods of voluntary charity. Sad and terrifying as is the occasion, it furnishes an irresistible appeal for the support of the present movement looking to the enlargement and endowment of the American Red Cross.

Inevitably the mind of the citizen turns worldward. And how meet it is, in the disorder and destruction which falls so heavily across the sea, to which we are now destined to contribute that order and security may the sooner follow, that our people should never forget the ministering hand and the call of brotherhood. We are disposed to see in the work of this unselfish society an influence, aside from its direct helpfulness, that is too little, we fear, appreciated—namely its tempering influence on the human heart, and its sobering affect upon the public mind. Sometimes, we know not when, when the battle's "lost and won," there will be need for all our graces of reconciliation and respect. And now, while we prosecute the Government's great undertaking, we must not forget. We cannot conceive of unity and democracy in the world while citizens and subjects of the various countries still hold for each other, individually, enmity, and the rancor of doubt and distrust. And by the forgetting of national differences essential in all Red Cross work, we keep glowing within us the spirit of love and truth which are the abiding heritage of our common humanity.

This movement to increase the membership by ten million new names comes at an opportune time. It mingles softly with the thoughts and feelings of us all. It chimes with the bells of Christmas that are ringing round the world. It enters the home,

and in the midst of its family joy points to a sweeter joy, the gladness of giving to those who though unknown are in suffering and have nothing. It enters the mart, where the gains of the year are being counted and the anticipation of holiday festivities, and points to a greater gain than all, the satisfaction of a kindly deed. It enters the Church, where the altar lights fall soft on the bowed head of worshipper, where the carols of children mingle with the anthems of the redeemed, and sounds the diapason of a universal deliverance through the charity which is love. And it enters the devastated fields of a fratricidal war to proclaim that while "God's in His heaven, all's right with the world." For we shall not forget the divinity in man while he yet binds up the wounds of a broken world of his own undoing.

We bespeak for this movement the success that has attended the countless endeavors to ameliorate the condition of mankind in this era of wanton waste and willful war. Happily the organization looks forward to a heroic work of reconstruction. It should be kept strong with growth and able with means. It furnishes a working base for a world-wide effort. The membership fee is small, and the obligations go no farther than the ability and inclination to help in the furtherance of the good work.

In the lurid glare of this awful havoc that has fallen on the peace and order of the world many figures command our respect—the soldier in the field—the statesman in the forum—and the citizen in his obeisance to the law. But the figure that commands a respect and admiration without limit is that of the woman who goes from the quietude of a protected home out into this red hell of slaughter to heal the wounded and comfort the dying, without fear of danger or hope of reward, urged on only by that divine nature which mothers the whole human race—the Red Cross nurse. To aid her must be esteemed a privilege, even as it is accounted a duty. And ten millions are but a tenth of those who may belong to this indispensable organization.

THE RAILROAD PROBLEM IN AN ACUTE FORM.

In the plight to which they have been brought by thirty years of unwise regulation, increased by the stresses of war, the railroads now find themselves faced, more sharply than ever before, by what is mildly called "some measure of Government control." One phase of Government control we have discussed in the article preceding. But let us consider the practical difficulties in the way of the experiment. What is it the railroads are up against? Their troubles may be summed up as: inability to keep their physical facilities advancing in step with traffic; more present traffic than they can handle to the satisfaction of everybody; a depressed condition of their credit; advancing costs, especially in the line of wages; inadequacy of rates as measured against all advancing expenses. So there is an apparent drift at the capital towards a closer Governmental intervention than ever, and its form and extent are in consideration.

If we are to have a Director of Railways, he must be a man either with or without practical training and experience in railway management. One Washington correspondent reported on Monday to his journal that the President was believed to be favorably inclined to having such a functionary during the war, and that according to a source of informa-

tion close to the White House such a Director, if appointed, "will not be a practical railroad manager." This correspondent then added something which cannot well be paraphrased:

"The President, it would seem, is inclined to the belief that for the present emergency it would be best for the Government to have as director of transportation a man of broad vision, unhampered by previous technical training in only one phase of this many-sided subject. Such a man could have at his right hand practical railroad executives and men practically trained in special phases of the work with which he will be compelled to deal. Such a man could direct the efforts of the expert assistants and not be biased in the decisions he would be called upon to make."

Certainly it is incredible, that anybody could conceive the notion that experience in a specialty involves bias and that ignorance is a prime qualification. We must assume that the notion of another attempt to solve the problem by a nostrum will take some such form as indicated by the dispatches of the mid-week that "under Government control the actual operation of the railroads should be left to the present railroad organizations;" that is, that the roads will continue to be worked by railroad men, and that the Director of Railroads will be nominally over them. But if experience and not the lack of it is to manage transportation, the roads are already in the hands of men whose practical training, executive ability, earnest industry, and fervid patriotism have not been and cannot be questioned.

Mr. Fairfax Harrison has written to Senator Newlands that the American railroad system has in recent months handled 50% more traffic than in 1915 without material enlargement of plant, and under the present management is prepared "to furnish all the transportation which the existing plant can produce under any form of management." Then he states what the roads do not ask or want. They do *not* ask a billion from the Government or from anybody; so much ought to be spent every year for several years to come, being now about the equivalent of the \$600,000,000 which has been spent, but if the money were in hand it could not be used at present, because the material needed cannot be had. They do *not* now ask the repeal of anti-trust and anti-pooling laws as relating to themselves, because such relief is not immediately needful, the "present system of voluntary unification" being adequate. But they do ask four measures: that railroad men who are drafted shall be enrolled and assigned to railroad service until actually needed for military service; immediate rate increases as already defined as necessary in the recent special report of the Inter-State Commerce Commission; co-operation and aid of the Government "to secure for them, *on their own individual credit*, the new capital found by the Government to be necessary, not only for enlargement of plant but for renewing maturing obligations." They also ask, *not* any Director of Railways, but "immediate appointment of a traffic officer," not to control and manage the roads but "to represent the Government in all important matters," a man with whom the roads can deal, to avoid confusion, secure active Government co-operation, the prompt and orderly transportation of Government traffic, "and avoid the excessive use of preference orders, *which congest traffic instead of facilitating it.*"

Here speaks the man who knows his business by long study of it through doing it, who has grown up in it and has become saturated by it; he is prejudiced, if experience produces prejudice; and he is biased, if long handling of practical problems begets bias. Here the theorizer, the hobby-rider, the place-seeker, the mere politician, are absent.

Let us couple together "some measure of Government control," Governmental operation, Governmental "taking over," and Government assumption and ownership, as being virtually one in contemplation and as successive steps in one unparalleled socialistic undertaking. Lay aside, for the moment, the interests of present owners, the correlated financial interests and affairs of the country, and the political dangers and disturbances lurking in such a change; consider the subject as a problem for the duration of the war merely, as if we could deem all subsequent time the "morrow" over which we need not take any thought. Taking further Governmental interventions, then, solely with reference to transportation efficiency for the successful ending of the war, let any man who can point out in definite and convincing terms a single particular in which such a change would solve difficulties and increase service rise and do so. He is entitled to a hearing.

If we are honest with ourselves, is it not clear that this view of the subject has grown out of two factors: the weak and persistent refusal to grant rates in accordance with facts and necessities, and the weak and cowardly effort to avoid the labor clinch by running away from it? We all object to higher transportation costs, but since we object to higher costs generally and to the war madness in Europe which has mainly produced those, our objection to rate increases has no just standing; further, to raise rates is a form of laying an insurance cost on the whole people, but any conceivable form of Governmental aid or intervention would lay its cost on the whole people. We cannot get away from the result, but we *can* choose the saner and least wasteful method, if we have the sense and firmness to do so.

Suppose the Government takes any added degree of control, short of or fully up to the last plunge of "ownership," there is the perpetual labor issue, with the greed, the expectations, the arrogance, the determination of the insatiable employees stimulated by a makeshift which they see is dictated by fear. From what is called conscripting capital; from every attempt to dictate prices and profits, with two notable exceptions; from conscripting men's lives and men's time and men's service in the trenches and on the sea, the country has not shrunk; in all these lines the individual is warned that he and his are at the country's call. But from any attempt to deal with labor, the chief factor in providing the support without which it is vain to send men to the war, we shrink back in tremor; we turn, and twist, and peer around corners into strange dark pathways, hoping to put the clinch off once more, just once more. All in vain. As the "Chronicle" has over and over pointed out, we only defer the evil day of enforced reckoning, and make it more evil. The authority which declares itself supreme everywhere else crows and slinks back and seeks to make terms when faced by organized labor.

There is also a notion that by changing names, and especially by the device of enacting a statute and setting up a new functionary to "control," the nature and working of things can be changed and ugly problems can be solved or mollified. We have been trying this for years, and especially in this year; it is easy, it is evasive, it is apparently doing something, it flatters us, and it seems at least to gain time. But really it does nothing useful. It neither solves problems nor flatters them into being less persistently ugly. And the country never so greatly needed as now coolness, serious study, the counsels of men who know by having wrestled with practical life, good plain common sense, and, above all else, the courage to face troubles and grip them in the right way.

MORE DECISIONS UPON RESPONSIBILITY OF ORGANIZED LABOR.

The highest tribunal has this week once more passed upon a question relating to organized labor, and has taken ground which the masters of the organization disapprove. The case came from West Virginia, and the decision, read by Justice Pitney, with Justices Holmes, Clarke and Brandeis dissenting, upheld the action of Federal Judge Dayton in enjoining the United Mine Workers of America from attempting to interfere between employer and employee in resisting the free play of the natural right of contract. The cases were by the Hitchman Coal & Coke Co. and the Eagle Glass Manufacturing Co. of West Virginia, which had attempted to operate their plants as open shops, whereupon the defendants had attempted to organize the men and to bring pressure upon the employers by threats to call a strike.

The majority opinion holds that the employing company "was acting within its lawful rights in employing its men upon the terms that they should not be members of the United Mine Workers," and, further:

"Having established this working agreement between it and its employees with the free assent of the latter, the plaintiff is entitled to be protected in the enjoyment of the resulting status as in any other legal right; the fact that the employment was terminable by either party at any time made no difference, since the right of the employees to strike or to leave the work gave no right to defendants to instigate a strike . . . and defendants could not be permitted to interfere with these rights without some just cause or excuse."

The right of workmen to form unions and enlarge their membership by inviting others to join was conceded by the Court, provided the objects be proper and legitimate, "which is assumed to be true in a general sense with respect to the United Mine Workers of America"; it is erroneous to claim of this right "that it may be exercised under any circumstances and without any qualification; like other rights in civilized society, it must always be exercised with reasonable regard for the conflicting rights of others." Therefore, allowing the right of the defendants to invite men to their union, they knew that the plaintiff's mine was non-union and the men there were under obligation to stay out of unions while remaining there, and the defendants "were under a duty to refrain from unnecessarily injuring the plaintiffs and their loyal employees; yet they deliberately selected the most injurious method by persuading

man after man to join the union, and, having done so, to remain at work, keeping the employer in ignorance of their number and identity, until so many should have joined that by stopping work in a body they could coerce the employer and the remaining miners to organize the mines. The conduct of defendants in so doing was unlawful and malicious."

It was contended for the defendants that under the contract with the employer the men need not leave their work until they had actually joined the union, and that the union organizer tried merely to induce them to agree to join and did not seek to induce them to break their contract by remaining at work after actually joining. The Court disposed of this by saying that in a court of equity, "which looks to the substance and essence of things and disregards matters of form and technical nicety, to induce men to agree to join the union, for the purpose of shutting down the mine, was the same for practical purposes as if they actually became members of the union"; further, the Court held that the defendants were not engaged in a bona fide effort to enlarge their membership, "since the new members were not desired or sought except as a means to the end of compelling the owners of the mines to change their methods of operation." Nor may it be assumed that all measures which may be resorted to in the effort to unionize a mine "are lawful if they are peaceable, that is, if they stop short of physical violence or coercion through fear of it; any violation of plaintiff's legal rights contrived by defendants for the purpose of inflicting damage or having that as its necessary effect is as plainly contrary to law as if it involved a breach of the peace, and a combination to procure concerted breaches of contract by plaintiff's employees constituted such a violation."

The dissenting members of the Court did not file formal opinions, Justice Brandeis merely remarking that he believes the union acted within its legal rights in the conduct complained of.

The ground taken by the Court now substantially is that employer and employee may agree upon their own terms of contract; that the former may decide upon an open shop for himself or that he will have no more dealings with union members, and therefore may require a pledge to remain non-union as a condition of employment, and when he has taken this stand the person desiring employment may accept that condition or not, but after he has accepted it, he is bound by it; hence, whoever undertakes to intervene and unionize the plant, whether by doing or threatening violence or by secretly inducing men to break their contract, is entering into a conspiracy against individual rights. The vice of unionism has long been that it does not stop with offering certain undeniable and legitimate advantages of collective bargaining and mutual protection (these being the best part of organizing and entirely in the common interest), but undertakes to coerce workers to join, instead of offering membership to their free choice, and also to coerce employers. In the present situation, when labor is unusually rampant in many States and when the welfare of the country demands that each do his part honestly in his own place, such a decision is especially welcome.

In what are known as the Arkansas coal cases a judgment for damages against the United Mine Workers of America has also been obtained. More than three years ago, the Bache-Denman Company

decided upon the open-shop policy, whereupon the union attempted to reverse that policy by the familiar methods, causing destruction of property and a receivership for the mining company. The union argued that the company is not engaged in inter-State commerce, and that, moreover, any damage it had sustained was "indirect, incidental, and remote"; further, that the Mine Workers and the various local unions are voluntary and unincorporated associations, not subject to suit; also that the receiver did not allege any conspiracy within the meaning of the Sherman Act. They were able to maintain their contentions in the Federal District Court, but on appeal to the U. S. Circuit Court of Appeals the matter was reargued in St. Paul last August, and the lower Court was reversed, the higher tribunal holding that although a labor union be unincorporated it may be sued under its own name under the Sherman Act, which in its concluding section provides that "the word person or persons, wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country." It had not been decided before whether associations can be sued, and the defendants contended that inasmuch as the several defendants had not been shown to have been organized "under any particular law," they could not be held liable. The Court rejected this contention, holding that such a construction would relieve labor organizations generally of all liability; that although the defendants claim that an injured person can do no more than pursue any individual members whom he may connect with the injury and cannot attack "the powerful organization," the law in many States has been so changed that "unincorporated associations not having corporate powers may be sued in the name of the association," and, further, "it has also been ruled that the common law rule that only entities known to the law are capable of being sued may not only be modified by express enactment but also by statutory implication."

The Court further said that any attempt to interfere with production, either by injuring a plant or by disrupting a working organization, for the purpose of interrupting an inter-State trade, falls under liability to trebled damages. The decision in the Danbury Hatters was quoted and followed, holding that labor organizations are suable and responsible like individuals; and in this instance the attempt did not go to the boycott but only to interfering with productive facilities. The Court deemed it "clearly not the intention of Congress to exempt any one from liability for injuries caused by combinations and conspiracies in restraint of inter-State trade."

The case was remanded to the court below for trial, and a judgment for \$600,000 has been obtained. It will go to the Supreme Court, but it marks one more step towards establishing the responsibility of organized labor, and again Mr. Gompers "feels awful," for he declares that to hold the United Mine Workers an unlawful organization or that it is a conspiracy "is to hark back to the days when employers were monarchs of all they surveyed, and their employees were servants or slaves." This rhetorical flourish affirms an inaccuracy, for the courts regard the union as a lawful organization, up to the line at which it engages in conspiracies; its conduct, not its character, is what brings it under condemnation.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our early preliminary compilation for the month of November makes it evident that the gross earnings of railroads in the United States and in Canada continue to expand, even though the net results may prove unsatisfactory by reason of the rise in operating cost and the great augmentation in expenses. There are exceptions, however, to the rule of improvement even as respects the gross earnings in the case of some individual roads, these being mainly Western roads on which the grain traffic has been heavily reduced.

As our table embraces merely the roads which make it a practice to give out estimates of the gross revenues soon after the close of the month, the extent of the mileage represented by our aggregates is not very large, it being for November this year 80,891 miles, including the three great Canadian systems. The results for this mileage, however, may be taken to reflect quite accurately the general trend. It is pleasing, therefore, to note that there is an increase in the gross revenues as compared with the corresponding month last year of \$7,003,161, or 9.10%. What gives special emphasis to this increase is that it follows improvement both last year and the year before. In November 1916 our early statement registered \$4,304,162 gain, or 5.59%. In the year preceding (1915) our early compilation recorded an increase in the large sum of \$19,544,753, or 29.07%. This 1915 gain, however, it is only proper to say, consisted in considerable part of a recovery of what had been lost in November of the previous year (1914), when the shrinkage, according to our early tables, reached \$16,107,653, or 19.77%. The significance of the unfavorable exhibit at that time was accentuated by the fact that we were also comparing with poor or indifferent returns the year before. In our review for November 1913 we noted that, owing to trade reaction, small crops and other unfavorable influences, decreases were almost as numerous, and much more prominent, than the increases. For the whole body of roads combined there was then an increase for a trifling amount (\$13,001), but the Canadian roads were at the time showing large gains, and with these excluded there was for the distinctively United States roads a decrease in amount of \$1,106,724, or 1.73%. After making due allowance for these antecedent losses, the gains for 1917, 1916 and 1915 combined furnish a striking record of expansion. Prior to 1913 the returns were good. Thus, for November 1912 our early statement recorded a gain in the sum of \$8,441,331, or 11.88%. For November 1911 our early statement also showed an increase, though it was only moderate, reaching but \$1,247,559. Previous to that our preliminary statements for November had recorded improved results for every year back to 1896, with the single exception of 1908, the year following the panic.

We have said that there are a few instances of decreased earnings this time. They are the Minneapolis & St. Louis with \$159,479 falling off; the Chicago Great Western with a decrease of \$57,747 and the Great Northern with a loss of \$16,034, besides a few decreases by minor roads. The loss in the case of the Great Northern Railway is not large, but is noteworthy because it follows a big falling off in November of the previous year when the total of the gross dropped \$828,117 be-

November.		Mileage.			Gross Earnings.			
		Year Given.	Year Preced.	Increase	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	-4,772,556	10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899	117	98,684	96,967	1.77	59,800,148	54,149,899	+5,650,249	10.43
1900	105	97,494	94,059	3.65	59,169,646	57,853,427	+1,316,219	2.28
1901	100	93,453	91,924	1.50	68,922,087	61,260,137	+7,700,629	12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.95
1903	70	86,742	84,573	2.56	60,220,508	57,857,073	+2,363,435	4.03
1904	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716	9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1907	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233	2.92
1909	45	81,218	79,588	2.05	65,522,732	68,007,375	-2,484,643	3.61
1910	45	87,809	85,221	3.04	69,828,448	68,138,393	+1,690,055	2.48
1911	41	90,287	88,685	1.77	73,469,030	72,221,471	+1,247,559	1.73
1912	56	86,371	84,098	2.70	79,457,311	71,015,980	+8,441,331	11.88
1913	47	91,093	89,750	1.50	83,073,462	83,060,461	+13,001	0.01
1914	45	89,275	87,724	1.78	65,353,898	81,461,551	-16,107,653	19.77
1915	44	95,689	94,328	1.45	86,734,797	67,190,044	+19,544,753	29.07
1916	37	84,452	82,583	2.26	81,367,951	77,063,789	+4,304,162	5.59
1917	37	80,891	80,525	0.45	83,939,791	76,936,630	+7,003,161	9.10

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

hind 1915. There would seem little reason to doubt that the relatively small earnings of this system, for 1917 as well as the decreases for the two other roads mentioned, are ascribable to the great contraction which has occurred in the grain movement. Except in the case of oats, grain has not been reaching the primary markets with the same freedom as in other years at this season. For the five weeks ending Dec. 1 the present year primary receipts of wheat were only 34,186,000 bushels, against 49,129,000 bushels in the corresponding five weeks of last year and yet larger totals in the same period of the year before. Corn receipts in the five weeks were only 13,563,000 bushels, against 21,628,000, but the oats receipts were 37,844,000 bushels, against 32,244,000 bushels. Adding the receipts of barley and rye, both of which were smaller than in 1916, aggregate grain deliveries for the five weeks the present year were only 99,938,000 bushels, against 123,129,000 bushels in the same five weeks of last year. Our summary of the Western grain movement in the usual form is shown in the following:

Five weeks ending Dec. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917..	990,000	2,707,000	5,440,000	16,566,000	3,063,000	662,000
1916..	921,000	7,221,000	9,807,000	14,537,000	4,191,000	564,000
Minneapolis—						
1917..	126,000	1,010,000	414,000	4,326,000	2,123,000	932,000
1916..	261,000	1,866,000	1,541,000	4,019,000	3,101,000	670,000
St. Louis—						
1917..	439,000	2,306,000	2,399,000	3,025,000	352,000	44,000
1916..	495,000	3,806,000	1,408,000	1,936,000	330,000	86,000
Toledo—						
1917..	-----	1,241,000	84,000	381,000	1,000	21,000
1916..	-----	445,000	440,000	161,000	-----	-----
Detroit—						
1917..	28,000	300,000	91,000	353,000	-----	-----
1916..	32,000	280,000	362,000	263,000	-----	-----
Cleveland—						
1917..	79,000	120,000	101,000	479,000	17,000	35,000
1916..	74,000	164,000	192,000	513,000	3,000	69,000
Peoria—						
1917..	179,000	472,000	1,823,000	1,686,000	474,000	26,000
1916..	188,000	186,000	3,432,000	1,224,000	412,000	95,000
Duluth—						
1917..	-----	5,103,000	-----	119,000	904,000	301,000
1916..	-----	5,020,000	21,000	936,000	2,085,000	515,000
Minneapolis—						
1917..	-----	14,667,000	451,000	5,252,000	4,048,000	1,742,000
1916..	-----	17,806,000	1,307,000	5,984,000	5,920,000	1,687,000
Kansas City—						
1917..	-----	3,925,000	1,769,000	2,301,000	-----	-----
1916..	-----	8,506,000	1,196,000	993,000	-----	-----
Omaha—						
1917..	-----	2,335,000	991,000	3,356,000	-----	-----
1916..	-----	3,829,000	1,902,000	1,578,000	-----	-----
Total of All—						
1917..	1,836,000	34,186,000	13,563,000	37,844,000	10,982,000	3,363,000
1916..	2,025,000	49,129,000	21,628,000	32,244,000	16,042,000	4,086,000

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Ala New OrL & Tex Pac				
Alabama & Vicksburg	1,956,064	1,660,861	295,203	-----
Vicks Shrev & Pacific	2,005,281	1,631,216	374,065	-----
Ann Arbor	2,846,547	2,586,449	260,098	-----
Atlanta Birm & Atlantic	3,612,144	2,973,224	638,920	-----
Belleville Central	73,680	75,163	-----	1,483
Buffalo Roch & Pittsburgh	13,905,474	11,823,737	2,081,737	-----
Canadian Northern	38,196,800	34,219,500	3,977,300	-----
Canadian Pacific	139,069,290	127,057,876	12,011,414	-----
Chicago Great Western	14,970,148	14,674,695	295,453	-----
Chic Ind & Louisville	8,395,132	7,496,961	898,171	-----
Colorado & Southern	16,872,122	14,324,724	2,047,398	-----
Denver & Rio Grande	26,032,530	23,239,682	2,792,848	-----
Detroit & Mackinac	1,227,781	1,153,308	74,473	-----
Duluth So Sh & Atlantic	4,031,630	3,448,265	583,365	-----
Georgia Sou & Florida	2,634,994	2,370,362	264,632	-----
Grand Trunk of Canada				
Grand Trunk Western	59,791,817	55,070,384	4,721,433	-----
Det Gr Hav & Milw				
Canada Atlantic				
Great Northern	81,796,179	76,151,725	5,644,454	-----
Illinois Central	79,631,417	67,036,918	12,594,499	-----
Louisville & Nashville	69,855,906	58,971,086	10,884,820	-----
Mineral Range	1,103,413	1,005,102	98,311	-----
Minneapolis & St Louis	9,885,849	10,069,573	-----	183,724
Iowa Central				
Miss St P & S S M	31,832,626	31,908,131	-----	75,505
Missouri Kan & Texas a	38,830,669	33,010,093	5,820,576	-----
Mobile & Ohio	12,542,455	11,113,823	1,428,632	-----
Nevada-Cal-Oregon	352,322	386,010	-----	33,688
Rio Grande Southern	566,550	529,381	37,169	-----
St Louis Southwestern	15,617,812	12,381,551	3,236,261	-----
Southern Ry System	105,089,471	89,636,320	15,453,151	-----
Tenn Ala & Georgia	112,864	109,921	2,943	-----
Texas & Pacific	20,270,462	18,666,050	1,604,412	-----
Toledo Peoria & Western	1,184,115	1,112,212	71,903	-----
Toledo St Louis & Western	6,510,173	5,466,213	1,043,960	-----
Western Maryland	12,291,925	10,944,420	1,347,505	-----
Yazoo & Miss Valley	16,285,479	13,437,860	2,847,619	-----
Total (37 roads)	839,381,141	746,242,796	93,432,745	294,400
Net increase (12.49%)			93,138,345	

a Includes the Texas Central in both years.

y These figures are down to the end of the third week only.

THE STORY OF OUR FIRST WAR LOANS TO FRANCE.

[From the December number of the "Journal of the American Bankers Association.]

When the complete history of the financing of the great war is written there will probably be no more interesting chapter than the one dealing with the flotation of the first French war loans in the United States. And among them will stand prominently the story of the initial loan of \$10,000,000 which the National City Bank of New York agreed to place a few days after the battle of the Marne had been fought. This was in September 1914, before it was known with certainty that the invader had been flung back, when the French capital had been moved from Paris to Bordeaux and when the State Department was still opposed to the extension of credit by American bankers to any of the belligerents. Maurice Leon of the Bar of New York, whose initiative brought about these first French war loans in the United States, tells the story, as follows:

"It seemed to me that the opportunity had arrived for some one to come forward to help France by opening the market of this country to her war bonds. I broached the matter to the French Ambassador, Mr. Jusserand, who was kind enough to say that he welcomed my assistance, and later saw Frank A. Vanderlip, President of the National City Bank of New York. I began by telling him that France needed his bank's help. He replied, in substance, 'The City of New York owes \$100,000,000 gold in London and we don't know how it will be paid. Mr. Bryan is of the opinion that American bankers ought not to lend money to any belligerent. What can be done?'

"I replied that France was fighting the battle of all free nations; that this was the time not to forget that but for France America would not have won her independence, because the independence of France was at stake now; that at a time when the invader was on her soil any tangible American assistance was bound to have incalculable effect, morally and materially, in helping her to win the war. The service would be greater, I said, because of the difficulty in rendering it. 'The amount of the issue does not matter,' I told Mr. Vanderlip, 'but let there be a beginning at least.'

"Mr. Vanderlip thought a few minutes and then said, 'What France asks is impossible—but we are going to do it.' And he did it. The State Department was informed of the forthcoming transaction and reasons were given which, from an American standpoint, were unanswerable, and they were answered. It should be stated in justice to Mr. Bryan that with him second thought proved sounder than first, although it was not until the United States entered the war on the side of France that he understood fully that which he had misunderstood in 1914.

"The first French war bonds issued in the United States were in denominations of \$10,000 and \$5,000. They were drawn by me from a form cabled from Paris and were signed in Mr. Vanderlip's room by Maurice Hellmann, Commercial Attache of the French Embassy, and Stanislas d'Halewyn, the French Vice-Consul. When this was done I delivered them, secured a confirmation of the credit and sent it to the French Ambassador. The manner of handling the issue was characteristic of the spirit in which the transaction was entered into by the City Bank. An official of one of its large customers told me some months later that his company had taken some of the French Treasury bonds of that issue, and that when they were offered by one of the bank's salesmen he said, in substance, 'We think you ought to have some of these bonds. They are absolutely first class and we will take them off your hands at any time, at the same price you pay for them.'

"The \$10,000,000 loan was put through without any commission to the bank, or to any one else. Mr. Samuel McRoberts of the City Bank was associated with Mr. Vanderlip in the conduct of the negotiation following my first conversation with Mr. Vanderlip. That both are now at work for the Government in Washington is cause for congratulation, for back in 1914 they, so to speak, fired the first American gun in this war by taking the first step in granting America's financial assistance to France, freedom's first and foremost champion in the struggle against German aggression. After Mr. Vanderlip recovered from an illness, which occurred while the loan was being arranged, I took up with him the question of another issue of French Treasury bonds, resulting in the \$25,000,000 issue of April 1915. This was syndicated by the National City Bank, J. P. Morgan & Company and the First National Bank. These two issues were the only issues of French Treasury bonds floated in this country prior to the entrance of the United States into the war. All the other credits obtained here by France in that period were placed on a different basis, being effected either jointly with Great Britain or on collateral."

FINAL PAYMENT ON FRENCH EXPORT CREDIT.

Bonbright & Co., Inc., syndicate managers, announced on Dec. 7 that funds had been received from the French banks participating in the \$15,000,000 French export credit arranged in Sept. 1916 for the payment of the third and final instalment of \$5,000,000 which was due under that credit on Dec. 12.

Of four similar credits arranged by Bonbright & Co., Inc., the repayment of three, aggregating \$45,000,000, including the credit mentioned above, has now been completed by the French banks, leaving for them still to pay only the fourth credit for \$15,000,000, which has not yet matured. The \$50,000,000 French Industrial Credit, also arranged by these bankers, has likewise not yet matured, but this credit is the obligation of different interests than the other credits.

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

J. P. Morgan & Co. during the past week placed upon the market an additional offering of \$15,000,000 ninety-day British Treasury bills. The notes were offered on a discount basis of 6%. It is understood that this week's lot of bills were fully taken up.

INCREASED CREDIT MOVED IN BRITISH HOUSE OF COMMONS.

A vote of credit of £550,000,000 was moved in the British House of Commons on the 12th inst. by the Chancellor of the Exchequer, Andrew Bonar Law, bringing the total for the fiscal year 1917-18 up to £2,450,000,000. In moving the new credit the Chancellor stated that when the previous vote was moved on Oct. 30 for £400,000,000 it was supposed that this sum would meet the expenditure until the first week in January. The average daily expenditure for sixty-three days preceding Dec. 1 he said had been £6,794,000, an excess expenditure over the budget estimate of £1,383,000. The total excess over the budget estimate was he said £309,000,000, but from that was to be deducted the expenditure which had been recovered or was recoverable, and he estimated that sum at £225,000,000. One of the causes of the increased army expenditure, said the Chancellor, was the increase in the aviation program. Another cause was the large number of troops employed in Mesopotamia, and the largest amount was due to advances to the armies in France and Palestine.

UNITED STATES ADVANCES ADDITIONAL CREDIT TO BELGIUM.

An additional credit of \$2,000,000 was advanced to Belgium by the United States Government on Dec. 8, thus making a total of loans to that country of \$67,900,000, and bringing the total of all loans made to all the Allies up to \$3,885,900,000.

ARGENTINE GOVERNMENT TO PAY LAST OF NOTES DUE IN UNITED STATES.

Funds have been deposited by the Argentine Government with the National City Bank of New York City for the payment to-day (Dec. 15) of the \$5,000,000 6% discount notes sold in December 1914 to a New York syndicate, the principal members of which were: J. P. Morgan & Co., the National City Co., the Guaranty Trust Co., Kuhn, Loeb & Co., Harris, Forbes & Co. and Lee, Higginson & Co. With this transaction the Argentine Government will, it is said, have paid off all the money it has borrowed in this country on short-term notes since the outbreak of the war. Early in 1917 the loans obtained by Argentina from American bankers aggregated approximately \$68,000,000.

The maturing notes which will be retired to-day were part of a total issue of \$15,000,000, dated Dec. 15 1914, of which \$5,000,000 were paid the following year and \$5,000,000 in December last. On Oct. 1 of this year the Argentine Government paid off a loan of \$15,000,000 which matured on that date.

GERMANY DIVESTED ITSELF OF RUSSIAN SECURITIES.

From Stockholm on the 12th it was stated that the Berlin "Vorwaerts" points out, in connection with the possibility that Russia may repudiate its foreign financial obligations, that Germany before the war held about 1,500,000,000 rubles of Russia's state railway obligations as security for loans. The greater part of these, however, Germany has already gotten rid of in foreign markets in order to maintain the mark rate.

TURKEY NOT TO PAY INTEREST ON LOANS FROM GERMANY.

A dispatch from Berne, printed in the "Wall Street Journal" of Dec. 10, says:

Turkey and Germany have entered into an agreement by which Turkey will not pay any interest on loans advanced to her by Germany for a period of twelve years following the war, said a dispatch from Constantinople by way of Vienna, the Turkish Minister of Finance being given as authority for the statement.

The "Wall Street Journal" adds:

Turkey has been financed by Germany since the beginning of the war. If such an agreement as mentioned has been concluded, it shows that Germany is making unusual concessions to Turkey in the evident fear that Turkey will drop out of the war.

REPORTED LIKELIHOOD OF REPUDIATION OF RUSSIA'S DEBTS.

Following reports several weeks ago that the Bolshevik Government of Russia, headed by Nikolai Lenine and Leon Trotsky, might repudiate Russia's international loans, an Associated Press dispatch from London on the 8th inst. stated that a decree was being prepared by the Bolshevik Government repudiating all Russian foreign loans concluded by land banks and railways on Government guarantees. Shares of internal loans held abroad, it was said, would also be repudiated. A Central News cable from Petrograd, via London, on Dec. 11 printed in the "Financial America" of that date, said:

The Petrograd Telegraph Agency contradicts the reported decision to annul all foreign loans made during the war. The statement issued to that effect was, the Agency says, merely an article printed by the newspaper "Pravda" on its own responsibility.

A Paris press dispatch on the 9th inst. said:

A semi-official statement was issued this evening concerning the report published in London on Saturday, that the Commissaries of the People in Petrograd had in view the repudiation of loans contracted by Russia abroad.

The statement says the French Government considers the financial engagements made in the name of Russia prior to the revolution are independent of the changes in regime that have occurred or changes that may occur, and consequently impose themselves on all these persons representing Russia.

It is added that the coupons of Russian bonds due next month will be paid as such coupons previously have been.

In a statement in the Commons on the 12th inst., Chancellor Bonar Law was credited with stating that while the House should not exaggerate what was happening in Russia over a long period, no State ever had repudiated its debts. It was almost certain that there would be a stable government in Russia, and he could not believe that the efforts which the Russian people had made to establish freedom and a free Government would end in anything but the establishment of a recognized responsible Government in that country.

If there was a stable Government, Russia knew that the development and prosperity of the country would be impossible without aid and financial assistance from other countries, and this aid and assistance would be impossible unless the previous debts of the country were accepted by the Government. Therefore, he believed the money would be recovered sooner or later.

The "Journal of Commerce" of the 1st inst. had the following to say regarding the Administration's view of the report of the repudiation of Russia's debts:

Government officials to-day (Nov. 30) were not greatly concerned over reports that the new government in Russia plans to repudiate the war loans which have been made to that country. If this is done the United States stands to lose approximately \$230,000,000, advanced since this country entered the war last April. As a matter of fact, up to Nov. 1, which was the occasion of the last credit arranged for Russia, the loans and credits agreed upon amounted to \$325,000,000.

The total of the credits and loans made to Russia, however, included \$5,000,000 which had really been made to Rumania. The loan was made through the Russian Ambassador because, at the time, there was no representative of the Rumanian Government in Washington possessing the authority to sign for such a loan. Therefore, the total set down as loaned to Russia would be reduced by just this much.

The loss experienced by the United States, should Russia repudiate her war loans, would not by any means be comparable with the amount which would be lost by France and England.

The loan question, it is understood, will be thoroughly discussed by the Paris conference which Colonel House and his associates are attending before any action is taken by the United States. As a matter of fact, the opinion prevails here that the Paris conference should first take the matter up before any of the Allies attempts to act independently.

At the State Department to-day it was stated that American officials would be surprised at a declaration of repudiation of the loans on the part of those who claim to represent the Government of Russia. Lenine, it was said, may undoubtedly have stated in a spirit of hysteria that Russia would repudiate her loans, but it is felt here that upon more sober deliberation this position would not be maintained. Russia, nor any other country, for that matter, it was said, could afford to repudiate loans. Russia will need credit and it would be no way to obtain credit to begin by repudiating old loans.

The following concerning the suspension of awards of contracts on behalf of Russia appeared in the New York "Times" of the 1st inst.:

The Russian Embassy in Washington has suspended the awarding of contracts made possible by the financial assistance granted to Russia by

the United States Treasury Department, but supplies already delivered which were on board ships ready to sail when the news of the fall of Kerensky was received were permitted to go forward. Materials delivered since that time have been placed in warehouses, awaiting developments in Russia.

The supplies that have gone forward are in no danger of seizure by the Bolsheviks. The British naval authorities have already taken virtual control of Kola, the Arctic Sea port of entry to European Russia, and most of the goods shipped were consigned to that destination. Some supplies have gone to Vladivostok, but they, too, are considered to be wholly safe from requisition by the Bolsheviks, as the latter's authority does not extend to that port.

A Washington dispatch on the 12th inst. stated that much of the material purchased in the United States for account of the Russian Government will be sold in this country, and the proceeds applied to the payment of bills incurred on contracts at present in operation. It was said at the Russian Embassy that a meeting of creditors and contractors would soon be held, at which some plan of action would be adopted. There is no intention, it is said, to terminate existing contracts, but as much of the material already made cannot be sent to Russia, it is deemed wise to dispose of it in this country.

SECRETARY McADOO TO BE CONSULTED IN FINANCING LARGE ENTERPRISES.

In answer to a communication addressed to the Secretary of the Treasury, seeking an opinion as to the advisability of carrying through plans for a system of flood control in the Miami Valley involving a bond issue of \$25,000,000, Mr. McAdoo expresses the hope that others charged with similar responsibilities respecting the financing of enterprises will make it their practice to consult with him before undertaking any new financing. In the case of the particular matter referred to him, Secretary McAdoo gave it as his opinion that "the preservation of human life and the public welfare are concerned in this conservancy project, and that I ought not to offer any objection to its prompt completion." The Government's daily publication, "The Official Bulletin," gives the following account in its issue of Dec. 7 of the presentation of the matter to McAdoo and his reply:

Secretary McAdoo, in a letter to E. A. Deeds, of Dayton, Ohio, President of the Miami conservancy district, expressed the hope that in view of existing financial conditions, persons charged with financing large enterprises, both public and private, would consult with the Secretary of the Treasury before making commitments or expenditures which would require borrowing money.

The Secretary's letter was prompted by a communication from Mr. Deeds asking his opinion of a plan for carrying out a system of flood control in the Miami Valley, involving a total bond issue of \$25,000,000, designed to prevent a recurrence of such a flood as was experienced in that district in 1913, resulting in the loss of 400 lives and a property loss approximating \$100,000,000. The Secretary said that he did not think he should offer any objection to the prompt completion of the undertaking and expressed his appreciation of being given an opportunity to advise Mr. Deeds before final arrangements were made for the financing of the project.

The Secretary wrote in part:

"Both from what you tell me and from my general knowledge of the situation, I am of the opinion that the preservation of human life and the public welfare are concerned in this conservancy project, and that I ought not to offer any objection to its prompt completion.

"Permit me to express my appreciation of your patriotic action in consulting me concerning this matter and requesting my opinion before attempting to finance this work at this time. Of course, I have no power or duty in the premises, but in view of the financial situation as affected by the Government's operations, which should have preference at all times during this war, I feel grateful for the opportunity you give me of passing on this matter.

"It is my hope that others charged with similar responsibilities in respect to the financing of enterprises, both public and private, will make it their practice to consult with the Secretary of the Treasury before undertaking any new financing or, indeed, before making commitments or expenditures which would require to be financed by borrowings. It is only by subordinating local and personal interests to the public welfare, and by enforcing the most rigid economy in matters of public and private enterprise, as well as in matters of personal expenditure, that the United States can hope to bear its part of the financial burden of the war and to release sufficient labor and materials for war purposes without depletion of our resources."

(Signed.) "W. G. McADOO."

INVESTMENT BANKERS COMMITTEE TO CONSIDER CONSERVATION OF CAPITAL.

The Investment Bankers' Association of America this week announced the appointment of a special committee to investigate and consider the question of the conservation of capital in its relation to the prosecution of the war. The committee is headed by Allen B. Forbes of Harris, Forbes & Co., New York, as Chairman, and the other members are N. Penrose Hallowell of Lee, Higginson & Co., Boston; H. L. Stuart of Halsey, Stuart & Co., Chicago; H. C. McEldowney, President of the Union Trust Co., Pittsburgh, and W. R. Compton of the W. R. Compton Company, St. Louis. The committee has no power to act on its own authority, and its recommendations and suggestions will be submitted to the Board of Governors of the Association. Its appointment grows out of the discussion at the recent convention of the Association in Baltimore of the necessity of conservation of capital in time of war.

**SUGGESTED MOVEMENT TOWARDS BIMETALISM
—SILVER PRICE FIXING.**

With a view to making an international agreement as to the coinage of silver, a resolution introduced in the Senate on Dec. 4 by Senator Shafroth proposes the appointment by the President of a commission of three members to visit our allied and the neutral nations of the world. The New York "Times" of the 10th inst. in referring, in special advices from Washington, to the consideration which it claims is being given by the Treasury Department in conjunction with allied and neutral governments for an international monetary system, based on silver as well as gold to provide for the expanding credit of the world, said:

If the scheme is worked out along the line now being discussed, gold and silver would be put upon a ratio of coinage together forming the basis upon which the paper money of the United States and of the allied and neutral countries would be issued—bimetallism, in other words, would be restored in the money standard of the nations.

The "Times" further said:

The plan was taken up at a conference last week attended by Secretary of the Treasury McAdoo, prominent bankers, and several members of Congress. At the conference a proposal to fix an advanced price for silver of \$1 an ounce, instead of the recently established price of 86 cents an ounce, was touched upon. If the double standard is established it is regarded as likely that the enhanced price of silver will be agreed upon for American coinage.

The scarcity of gold, which forms the basis of currency coinage in the United States and Great Britain, was advanced at the conference as an impelling argument for establishing a bi-monetary system. Senator Shafroth of Colorado, a member of the Senate Committee on Banking and Currency, quoted A. J. Balfour as saying while in this country last summer that bi-metallism eventually would have to be established among the nations of the world to maintain the equilibrium of international finance.

Mr. Balfour, according to Senator Shafroth, strongly favored the immediate consideration by the United States, Great Britain, France, and the other Allies, together with the neutral nations, of an international bi-monetary system. Senator Shafroth said he gathered the impression that the British Foreign Minister was convinced that only by putting gold and silver together as the basis of exchange could international credits be maintained.

Senator Shafroth's resolution was referred to the Committee on Banking and Currency. We give it herewith:

Whereas, The settlement of balances of trade with silver using countries threatens the depletion of our stock of gold, although such countries prefer that such balances should be paid in silver; and

Whereas, To relieve such condition it is necessary that the production of silver be increased; and

Whereas, The enormous expansion in world credits during the past three years necessitates the enlargement of the base upon which such credits are founded; therefore be it

Resolved, &c., That the President be authorized to appoint a commission of three members to visit our allied and the neutral nations of the world with a view of making an international agreement as to the coinage of silver, subject to approval by Congress; and

Sec. 2. That the sum of \$100,000 or so much thereof as may be necessary, be and the same is hereby appropriated out of any money in the Treasury not otherwise appropriated to pay the expenses and compensation of such commission.

As will be recalled, we referred in our issue of Nov. 17 to a proposed Governmental control of silver produced in the United States during the coming year and to the joint plans under way between representatives of the United States and Great Britain to prevent the competition of silver purchases by other foreign Governments from raising prices to the point where coinage becomes unprofitable. It was reported at the time that the price to be fixed was expected to be somewhat below the prevailing rate of 86 cents an ounce. The first of a series of conferences with Western silver producers, looking to the ultimate fixing of a standard price for silver, effective for one year, and to the Government acquisition of options on practically the entire output were held by Treasury officials on Dec. 3. Raymond T. Baker, Director of the Mint; Charles S. Hamlin, member of the Federal Reserve Board, and Albert Strauss, foreign exchange expert and the Treasury's representative on the War Trade Board, represented the Government at the conference. In addition to the silver producers, most of whom were from Nevada, there were present Senators Pittman, Smoot, Ashurst, Newlands and Shafroth, and Governor Boyle of Nevada.

The conference continued over the 4th inst. when it was announced that final action on the fixing of prices for silver had been postponed until the adjournment of the Silver Mine Operators Convention in progress at Salt Lake City. On the 12th inst. a delegation of silver producers from Colorado, Utah, Idaho, Montana, California, Nevada and Arizona notified Director Baker of the Mint that they would be in Washington yesterday (Dec. 14) for a second conference. It is claimed that an analysis of figures on production costs cited by Western operators shows that to get maximum output from many small mines it may be necessary to fix a price of about \$1 an ounce, which is 12 cents higher than the present market. This price is said to have been approved tentatively by Treasury officials.

**ESTABLISHMENT OF EXCHANGE BY ITALY TO
REDUCE SPECULATION IN ITALIAN MONEY.**

The issuance by the Italian Government of a decree establishing a National Institute of Exchange, with monopolistic powers, the purpose of which is to reduce speculation in Italian money and control the export of all national bonds was made known in dispatches from Rome on the 11th inst. All foreign bank transactions, it is stated, must also be registered with the new institution. It is further said that the institute will have functions resembling those of a clearing house, together with judicial authority. It will be under the direction of Minister of the Treasury Nitti.

MONEY POOL EASES LOCAL MONEY MARKET.

The local Money Committee, headed by Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, and otherwise known as the "money pool," was again a factor in the money market this week when it loaned, it is understood, between \$4,000,000 and \$5,000,000 in order to avert any tenseness in the money situation arising out of the enormous transactions of the Government. The pool, which was established in October, had not recently participated actively in the money market because of the absence of need of its service.

**INCREASE OF \$17,000,000 IN U. S. BONDS SECURING
CIRCULATION SINCE MARCH.**

The Comptroller of the Currency on Dec. 12 reported that United States Government bonds, held on Nov. 30 last, as security for circulating notes of national banks amounted to \$681,565,810, having shown an increase since March 31 of more than 17 million dollars, or an average increase of more than 2 million dollars per month during this period.

**INTEREST RATE ON LOANS TO FARMERS INCREASED
BY FARM LOAN BOARD TO 5½%.**

The interest rate on loans to farmers was increased from 5 to 5½% by the Federal Farm Loan Board on Dec. 10. The 5% rate was established on March 19, when a rate of 4½% on bonds to be issued by the Land Banks was also announced. It is interesting to note that Secretary of the Treasury McAdoo in his annual report just made public in referring to the 5% rate established by the Farm Loan Board stated that "interest rates on farm loans are now lower than ever before, * * * at a time when general interest rates show a tendency to advance." The Secretary evidently did not count upon an early advance.

The "Wall Street Journal" of yesterday (Dec. 14) with reference to the new Farm Loan rate had the following to say in advices from Chicago:

Farm Loan 4½s find Liberty Loan competition very difficult and will find it more so, especially if the Government has to put its war financing on a 4½% basis. Farm Loan issues are not Government bonds, but are assumed to have a sort of Federal endorsement; otherwise they could not have sold on a low net income yield as they did. Their particular merit is their closeness to the ground, their first lien on agricultural productivity. How great that merit is depends upon the sort of soil mortgaged and the sort of tillage it gets. Newer and poorer sections thus far have received most attention.

Concerning the Farm Loan Board's action, press dispatches from Washington on the 10th inst. stated:

One of the immediate effects of the higher Farm Loan rate, it is expected, will be to encourage a similar advance of private mortgage loan rates on land, which now range from ½ to 2% above the Government loans. Reports reached the Treasury to-day that (the 10th) several insurance companies with big loans on Middle Western farm lands had decided to make no new loans, in order to keep its assets liquid, and would refuse to renew many expiring mortgages.

The Farm Loan system has placed nearly \$30,000,000 in loans since it started operation six months ago, and applications for \$300,000,000 are pending. Private loans outstanding on farm lands in the entire country are estimated at nearly \$4,000,000,000. The new interest rate announced to-day will not apply to loans approved by any of the Farm Land banks, though not actually completed.

According to yesterday's issue of the "Financial America" a joint meeting of the House and Senate agriculture committees, the House and Senate banking and currency committees and members of the Farm Loan Board was held yesterday for the purpose of finding a solution for the stagnation in selling farm loan bonds. About \$40,000,000 of the bonds, it is said, are available, but there is a lack of purchasers. The paper quoted further stated:

Owing to the sale of Liberty bonds and the bonds of municipalities, railways, short-time notes of the Treasury and other securities, Farm Loan bonds, it is said, are not finding a sale. Other securities which are abundant and generally carry higher rates of interest, members of the Farm Loan Board say, are receiving support from the investors, but the Farm Loan bonds are going begging.

To meet this situation members of the Board to-day suggested that the committees of Congress report favorably to their respective Houses a bill which would authorize the Treasury to absorb the \$40,000,000 worth of bonds which are now without a market.

LOANS TO ALLIES AT 4¼%.

The fact that the loans to the Allies have been made at 4¼% since Sept. 24, against an interest rate of 4% paid by the Government since that date on the Second Liberty Loan and Certificates of Indebtedness, is commented upon in the "Wall Street Journal" of Dec. 10, and is also referred to in that part of the annual report of Secretary of the Treasury McAdoo, dealing with loans to the Allies, which we print elsewhere in to-day's issue of our paper. We quote what the "Wall Street Journal" has to say below:

Of the \$3,324,129,750 loans actually made to the Allies by the U. S. Government, out of a total of \$3,883,900,000 credits extended, approximately \$1,100,000,000 has been loaned at the rate of 4¼% per annum. About \$2,200,000,000 was loaned at rates varying from 3 to 3½% per annum.

It is not generally known that the United States Government is now lending money to the Allies at a higher rate of interest than it is paying for money borrowed from the American people. It was generally supposed that the Allied Governments were obtaining accommodation at the same rate of interest.

This was the case in the first few months following our entrance into the war. The bond issue Act of April 24, providing for the First Liberty Loan, expressly stipulated that the loans made to Allies should bear the same rate as the public issues. Under the terms of the Act of Sept. 24, the second bond issue measure, the loans made to the Allies were "to bear such rate or rates of interest * * * as might from time to time be determined by the Secretary of the Treasury."

Before Sept. 24 the Government had been putting out obligations at rates varying from 3 to 3½%. The first issue of Certificates of Indebtedness issued after the declaration of war bore interest at the rate of 3%. This was followed by issues at 3¼% and 3½%, and finally by the first Liberty Loan of 3½%. These were the rates which had consequently been charged the borrowing Governments from time to time, when on Sept. 24 an aggregate of approximately \$2,200,000,000 had been loaned by our Government. Notwithstanding that the second Liberty Loan and Certificates of Indebtedness issued since the Act of Sept. 24 bore interest at the rate of 4%, about \$1,100,000,000 loaned to the Allies since that date cost therein 4¼%.

The reason for purchasing obligations of foreign Governments at a quarter of one per cent. above the rate at which the United States Government was borrowing is the fact that Congress has made the bonds and obligations issued exempt from certain classifications of taxes, thus increasing the cost to the Government by diminishing the amount which it would otherwise have received in taxes. The Government is, therefore, reimbursing itself in some measure for the concessions made in the matter of taxation through a higher interest received from the borrowing Governments. The matter is explained by the Secretary of the Treasury in his annual report as follows:

"By the terms of this Act (Sept. 24 1917) the normal rate of interest to be borne by the obligations of the United States issued thereunder could not exceed 4% per annum. At the same time it rendered the bonds thus issuable exempt from certain classifications of taxes, thereby substantially increasing the cost to the Government of the money received from the sale of its obligations by diminishing the amount which it might in turn take from its citizens in taxes. The rate of interest to be charged on the loans to foreign Governments under the terms of the Act was not definitely fixed, but was left in the discretion of the Secretary, though a minimum was fixed. In the exercise of that discretion it was determined to fix the rate at 4¼% per annum, the additional ¼% being added to compensate, in part at least, the loss to the Government due to the tax exemption features on its own obligations above referred to and the cost incurred by the United States of issuing its own bonds. This rate in turn will be further increased in case there should be higher rates of interest paid by the United States during the continuance of the war for the moneys that it may invest in the purchase of foreign obligations."

THE WAR-SAVINGS CERTIFICATE CAMPAIGN.

That the people of the country are again responding in a generous manner to the Government's efforts of securing money to carry on the war to a successful conclusion is evidenced by the following which appeared in the "Official Bulletin," the Government's daily newspaper of last Saturday, regarding the progress of the sale of War-Savings stamps, which began on Dec. 3:

Official reports on the progress of the War Savings Stamps sales campaign, which began last Monday throughout the country, greatly encouraged Secretary McAdoo upon their arrival at the Treasury Department. Only a few widely scattered figures were given, but from every section came the declaration that persons of all ages and classes were participating both in the selling and the buying and that the sales were gradually increasing.

The largest total reported, \$340,000, came from Frederic W. Allen, Director for Greater New York, it being the result of the first two days' sales in the banks alone. Figures on the sales of post offices and other agencies were not available.

From every other part of the northeastern district came similar encouraging reports. Upper New York workers are rolling up a good early total, thanks in a large measure to the co-operation of the newspapers which are giving much space to the sale. Every mayor in Connecticut now has bought a War-Savings stamp and stamp meetings are being largely attended. "Gratifying" was Rhode Island's summary of its sales. Other States in the district reported steady sales with increasing interest.

The middle and northwestern stamp districts are out to make the same sort of a good selling record that they did in the last Liberty Loan campaign. Minnesota, which was the scene of a hard Liberty Loan drive, now is hearing from an army of stamp salesmen and saleswomen. Rural route carriers are working particularly hard and the co-operation of rural school-teachers and their pupils is being enlisted by that State Superintendent of Schools. Montana is alive with active workers, many merchants particularly advertising the stamps in their regular advertisements and by window cards. "Ready response to the sale," North Dakota advised.

Secretary of the Treasury McAdoo, in a statement issued on Dec. 8 urging the purchase of the War-Savings and Thrift stamps, declared war savings to be an epoch in our national life, and predicted that the present war-savings campaign will mark the beginning of a new and perhaps permanent evolution in American life. He said:

War savings is an epoch in our national life. Every man, woman and child can now join the growing army that provides the sinews of war, for War-Savings stamps make it possible for every loyal citizen to do his part, no matter how small that part may be.

The American people have accepted the challenge of autocracy and have resolved to make the world safe for freedom and democracy. The days of autocracy are numbered, and our men, our industries, and our money are marching forward with irresistible force to accomplish that purpose.

Let us remember that dollars buy the finished article that is the product of American labor and American materials, and that American labor and materials are to-day essential for the making of supplies of all kinds for our Army and Navy, and that every dollar diverted from the purchase of articles not needed for our health and efficiency helps the Government to that extent to procure things that are essential to win this war.

The war savings campaign marks the beginning of a new and I hope permanent evolution of American life. Self-sacrifice and self-denial have always made real men, and real men are basis of strong nations.

Those of us who help to lay the foundation stone of thrift will be the builders of a structure that will survive through all time, and will be rendering a service of the utmost importance to our flag and country.

Frank A. Vanderlip, Chairman of the National War Savings Committee, left Washington on Dec. 9 on a two weeks speaking tour through the Middle West and South on behalf of the war savings certificate campaign. His first meeting was held in Pittsburgh on the 9th inst., and he will have spoken in sixteen cities before he closes his tour in Chattanooga on Dec. 23. Cities in which Mr. Vanderlip is scheduled to speak are Cincinnati, St. Louis, Milwaukee, Chicago, Minneapolis, St. Paul, Omaha, Kansas City, Dallas, Fort Worth, Houston, New Orleans, Birmingham, Atlanta and Chattanooga.

NEW YORK RESERVE BANK'S PURCHASES OF CERTIFICATES OF INDEBTEDNESS.

We are giving to-day further extracts from the annual report of Secretary of the Treasury McAdoo, including a table furnishing a summary of the different issues of Treasury certificates of indebtedness put out. It appears from this summary that the New York Reserve Bank purchased some short date issues of these certificates of which no previous announcement has been made. With reference to these purchases, the New York "Times" yesterday had the following to say:

During the month of October the weekly statements of the Federal Reserve Bank of New York showed holdings of United States Government obligations which were a mystery to those who analyze bank reports. Officials of the Reserve Bank consistently declined to discuss or explain the items. They would neither confirm nor deny the suggestion that perhaps the Reserve Bank was buying Treasury certificates of indebtedness concerning which the Treasury made no formal announcement and which were not publicly offered. The long-kept secret has been revealed by a table in the annual report of the Secretary of the Treasury, which shows that on Oct. 11 the New York Reserve Bank bought \$100,000,000 of 4% certificates with a maturity of only seven days, and that on subsequent dates it purchased certificates aggregating \$50,000,000, some of which matured in one day, while others ran for two days. No doubt these issues were put out for the purpose of placing the Government in funds in anticipation of Liberty Loan and other receipts. It is interesting to note that the last of these two-day certificate issues, dated Oct. 29, were put out at 2% instead of 4%. It is presumed that the rate was exceptionally low by reason of an understanding that the certificates would not be resold but kept by the New York Reserve Bank.

WAR SAVINGS AND THRIFT STAMPS ON SALE AT STATIONS, &C., PENNSYLVANIA RR.

At the request of the Government, and in order to assist in the raising of funds for carrying on the war, the Pennsylvania Railroad has completed arrangements for placing on sale the new War Savings Stamps and Thrift Stamps at ticket offices and in its shops, freight stations and in the various departments on the lines east and west of Pittsburgh. A statement issued by the company says:

Every ticket agent on the entire system, except where located in the immediate vicinity of a post office, will have the stamps for sale, and will keep on hand, at all times, a sufficient supply to accommodate investors. It was not thought necessary to do this where post offices are near at hand, as the Government will sell the stamps direct at those points.

As in the case of the campaign for the two Liberty loans, special efforts will be made to encourage investment in the Savings and Thrift Stamps, on the part of employees of the system. It having been found impracticable to place the stamps on sale directly in the pay cars, arrangements will be made wherever possible, to have them on sale near the pay cars when employees are being paid.

At all ticket offices and other places where the stamps may be obtained, cards will be displayed containing the words "War Savings Stamps Sold Here."

War Savings Stamps are in reality \$5 bonds of the United States Government maturing in five years. They will be offered for sale in December 1917 and January 1918, at \$4 12 each, and will be redeemed at their full face value of \$5 on Jan. 1 1923. If held to maturity, they will net the investor 4% interest, compounded quarterly. The stamp increases in cost one cent monthly, beginning with Feb. 1 1918.

The Thrift Stamps are of the value of 25 cents each. They bear no interest, but when 16 of them have been acquired they may be exchanged for a \$5 War Savings Stamp, by paying the difference between \$4 and the price of the War Savings Stamp in the month the exchange is made.

NEW YORK RESERVE BANK BEGINS DELIVERY OF "CONVERSION" LIBERTY LOAN BONDS.

The Federal Reserve Bank of New York on Dec. 12 began the distribution of the first lot of "conversion fours"—the 4% bonds issued in exchange for the first Liberty Loan 3½% bonds. The delivery is being made in the order in which the applications for conversion were received at the bank. On the 12th inst., the bank filled out about 2,000 orders, aggregating, it is said, about \$15,000,000, the same representing applications filed on Nov. 8 and 9. The deliveries will be continued in this order, and it is expected that all requests for the "conversion fours" received up to Nov. 19, will be satisfied by Dec. 21.

Though the Treasury Department has had to meet the additional requirements of the Government for war revenue stamps, war savings stamps, thrift stamps and postage stamps, rapid progress, Secretary McAdoo on Dec. 11 announced, is being made in the printing of Liberty Loan bonds and of "conversion fours". In a statement the Secretary said:

The Secretary of the Treasury stated to-day that the Bureau of Engraving and Printing was making excellent progress toward the successful completion of the stupendous task imposed upon it in connection with the preparation of the definitive first and second Liberty Loan bonds and conversion fours. The great success of the Government's efforts to secure a wide distribution for these securities has required the preparation of an enormous number of bonds in the smaller denominations. It should be remembered that there were over 4,000,000 subscribers to the first Liberty loan and over 9,000,000 to the second Liberty loan.

It was estimated that 8,700,000 separate coupon bonds would be required to complete the deliveries of the first Liberty loan. Though this figure has now been materially reduced by conversion of interim certificates into conversion fours, the task of the Bureau has not been lessened as these conversions have merely meant the preparation of conversion fours instead of 3½% bonds.

In addition to the first Liberty loan coupon bonds required it is estimated that there will be required 11,700,000 coupon bonds of the four smaller denominations to complete deliveries upon subscriptions to the second Liberty loan. This means that for these two issues alone, apart from additional bonds needed to effect exchanges and conversions and to meet requests for registered bonds, the Bureau has been called upon within a period of about six months to prepare more than 20,000,000 separate coupon bonds.

As all these bonds are in coupon form, the preparation of coupons as well as bonds is required, which greatly increases the mechanical difficulties of the work. By comparison registered bonds have been required in relatively small quantities, but in eight denominations instead of four.

At the same time that the bureau has been called upon to carry out this enormous task, it has had to meet the huge additional requirements of the Government, under recent legislation, for engraving and printing of war-revenue stamps, war-savings stamps, thrift stamps, and postage stamps, as well as provide for increased orders for small denominations of United States currency notes and for Federal Reserve notes.

As an example of what this involves the Bureau on one day during the last week finally completed and delivered a total of \$1,498,000 pieces of stamps, bank notes, bonds, securities, &c. As nearly all this production is negotiable, continuous precaution had to be exercised.

The difficulties involved in filling these enormous requirements have been great, but they are now being met and successfully overcome. On the Bureau's present basis of production it is hoped that the Department will shortly be able to meet promptly all requirements for the delivery of bonds.

N. Y. RESERVE BANK'S ANNOUNCEMENT CONCERNING PAYMENT OF LIBERTY BOND COUPONS.

The following announcement was made yesterday (Dec. 14) by the Federal Reserve Bank of New York concerning the payment to-day of coupons on Liberty Loan bonds.

The Federal Reserve Bank of New York announces that coupons on United States Liberty Loan bonds will be paid Dec. 15 as follows:

Coupon No. 1 due Dec. 15 1917 on the 3½% definitive bonds of the First Liberty Loan.

Coupons Nos. 1A or 1B, whichever is attached to the bond, due Dec. 15 1917 on the 4% bonds issued upon the conversion of 3½% bonds of the First Liberty Loan.

All coupons will be redeemed at the office of the Federal Reserve Bank of New York (Bond Issue Division), on the fifth floor of the Equitable Building.

While the bank is prepared to redeem coupons for individuals, it is requested that in order to avoid congestion, the individuals cash their coupons at banks or trust companies, or at such post offices as may have been authorized by the Postmaster General to cash the coupons.

SECRETARY McADOO SEES KAISER'S HAND BEHIND LIBERTY BOND SALES.

Referring this week to the sales of Liberty Loan bonds below par, Secretary of the Treasury McAdoo expressed himself as convinced "that the hand of the Kaiser is behind certain sales." This statement was made by Mr. McAdoo at a conference in Washington, had on the 10th inst. with representatives of Liberty Loan committees from all sections of the country. The Treasury Department has issued the following announcement relative to Mr. McAdoo's remarks, in which he urged purchasers of bonds to retain their holdings:

The necessity for purchasers of Liberty bonds keeping them was impressed strongly upon about a hundred representatives of Liberty Loan committees from all parts of the country by Secretary McAdoo in a conference here (Washington). The conference was the first of a series that will be held for the purpose of co-ordinating the efforts of Liberty Loan workers in coming campaigns.

Lowered market prices for Liberty bonds, the Secretary declared, were due to sales traceable to agents of the Kaiser, thoughtless persons who do not realize that unnecessary sales drive down prices, and those who are forced by circumstances beyond their control to sell their bonds.

"Some persons sell these bonds for malevolent reasons," the Secretary said. "Investigations that I have made recently convince me that the hand of the Kaiser is behind certain sales. Of course I am not in possession of evidence which would convince a jury of the truth of this assertion, but I could convince any fair-minded man of it. Thoughtless persons who think they have done their duty when they buy bonds also sell them. These thoughtless persons can be changed to thoughtful ones if we will show them how their sales are affecting the Government. We cannot influence the Kaiser's people, but we can put them in the penitentiaries, and I want to see them there, for we must deal relentlessly with all enemies of America."

Discussion of plans for meeting the question that has arisen from the value of bonds being driven down by sales was urged by the Secretary.

Touching on interest rates, the Secretary said he hoped it would not be necessary to raise them above the present 4% rate for succeeding loans. He also added that he hoped it would be unnecessary to raise by taxes during the remainder of this fiscal year more money than now is provided for by law, and that no marked changes be made in the present tax rates for the coming fiscal year. This, however, he said, was a matter for Congressional determination, and he had no idea as to the Congressional view on it.

MANNER OF PAYMENTS MADE NOV. 15 ON SECOND LIBERTY LOAN.

A table describing the manner in which the installment of 18% on the Second Liberty Loan (due Nov. 15) was paid for at the several Federal Reserve banks is printed in the Federal Reserve "Bulletin" for December. An initial payment of 2% was required with the subscription and 40% is due to-day (Dec. 15) and 40% Jan. 15. The table dealing with the Nov. 15 installment shows total payments on that date of \$2,787,000,000, of which \$841,000,000 represented payments in cash \$1,477,000,000 by transfers of credits and \$469,000,000 by Treasury certificates of indebtedness. We print the table below, together with the Board's remarks relative thereto:

Payments as of Nov. 15 on Second Liberty Loan (000 omitted).

Federal Reserve Bank.	Allotment.	Cash.	Credit.	Certificates.	Total.
Boston	\$408,000	\$74,000	\$179,000	\$40,000	\$293,000
New York	1,151,000	113,000	701,000	161,000	975,000
Philadelphia	295,000	57,000	114,000	32,000	203,000
Cleveland	410,000	108,000	119,000	79,000	306,000
Richmond	183,000	54,000	50,000	14,000	118,000
Atlanta	83,000	21,000	42,000	3,000	66,000
Chicago	526,000	167,000	96,000	63,000	326,000
St. Louis	150,000	39,000	60,000	23,000	122,000
Minneapolis	132,000	54,000	20,000	10,000	84,000
Kansas City	136,000	56,000	24,000	10,000	90,000
Dallas	74,000	9,000	22,000	6,000	37,000
San Francisco	261,000	89,000	50,000	28,000	167,000
Total	\$3,809,000	\$841,000	\$1,477,000	\$469,000	\$2,787,000

It is interesting to note from the above statement the large extent to which the loan was paid in full by subscribers, being 73% of the total accepted. It will further be noted that of this amount about 53% was paid by credit. From this showing it is apparent that a very large number of subscribing banks qualified as depositaries, and it is largely due to the satisfactory arrangements made by the Treasury with qualifying banks that a payment of almost \$3,000,000,000 could be made without creating any congestion or disturbance in the money market. During the month certificates of indebtedness fell due and were redeemed by Federal Reserve banks to the amount of \$935,197,000. There remained to be paid on Dec. 15 \$1,385,296,000 of certificates maturing on that date, a small part of which, however, was received in payment on Liberty Loan account. In order to avoid the necessity of withdrawing so large an amount on that date the Secretary of the Treasury has called the series of \$300,000,000 Treasury certificates of indebtedness dated Sept. 17 1917 and maturing Dec. 15 1917 for redemption on Dec. 6 1917, at par and accrued interest pursuant to the provision for such redemption contained in the certificates. On Dec. 6 1917 interest on all certificates of said series will cease to accrue.

The series of \$400,000,000 Treasury certificates of indebtedness dated Sept. 26 1917 and maturing Dec. 15 1917, has been called for redemption on Dec. 11 1917 at par and accrued interest pursuant to the provision for such redemption contained in the certificates. On Dec. 11 1917 interest on all certificates of said series will cease to accrue.

The series of Treasury certificates of indebtedness dated Oct. 24 1917 and maturing Dec. 15 1917, will not be redeemed before maturity but will be paid on Dec. 15 1917.

VIEWS DEVELOPED AT NOVEMBER MEETING OF ADVISORY COUNCIL OF RESERVE BOARD—LIQUID PAPER AND HIGHER DISCOUNTS.

Regarding the meeting in November of the Advisory Council of the Federal Reserve Board to which a reference in these columns was made Nov. 24, the Federal Reserve "Bulletin" for December says:

On Nov. 19 the quarterly meeting of the Federal Advisory Council was held in Washington. The meeting proved to be unusually important on account of the significance of the questions presented for consideration, prominent among which was that of rates of discount, and the question whether the Federal Reserve system could with propriety be employed in any way to relieve the necessities of the industrial enterprises of the

country. On both points the view of the Advisory Council was the same as that which has guided the Board, this view being that the system must use every effort to maintain its liquid character and that commercial paper regarded as eligible for discount must be of a kind calculated to provide its own means of liquidation. Admission of long-term obligations, or obligations short-term in form only, but requiring continual renewal and intentions capable of settlement within a reasonable time by the use of funds growing out of business transactions directly financed by them, was regarded as unquestionably opening an avenue of danger to the system, both because of the unliquid character of the paper, and because of the very large quantity of such paper almost inevitably to be expected for discount under present conditions, should paper of this character be held admissible for discount at Federal Reserve banks.

The attitude of the Council with respect to rates of discount was distinctly that they could to advantage be increased, such advance being called for by the growing pressure upon bank resources, and the necessity of discouraging unnecessary applications for discount. Discussions during the sessions of the Council covered other questions of general importance affecting the system which are now pending, and resulted in recommendations to the Board which have been taken under advisement.

RESERVE BOARD RELATIVE TO INCREASES IN DISCOUNT RATES.

The increases in the discount rates of the Federal Reserve banks, approved by the Federal Reserve Board last week and noted in our issue of Saturday last, occasions the following remarks in the "Bulletin" for December:

These advances in rates are in harmony with the generally upward tendency of market rates of interest in the country at large, and are a recognition of the changed conditions of demand for and supply of loan capital existing throughout the country as a whole. It will be noted that the so-called commodity rate has for the time being been eliminated, the only preferential rate retained being in favor of paper secured by Government obligations. The former classification under which preferential rates upon acceptances and short-term paper were established remains in effect. The slight advances in rates now introduced are likely to have their most important effect by way of suggestion or caution to member banks which might otherwise apply too freely for discount during a period which should as far as possible be devoted to timely reductions of loans in harmony with the policy of accelerating the absorption of Government obligations by restriction and savings.

TREASURY DEPARTMENT'S ARRANGEMENTS REGARDING RUPEE EXCHANGE.

The arrangements made by Secretary of the Treasury McAdoo to supply to the importers of the United States rupee exchange for the purpose of satisfying the legitimate trade requirements of the country are set out in the Federal Reserve "Bulletin" for December in a paragraph dealing with the movement of gold for November. A brief reference to the negotiations to adjust exchange rates was contained in our item last week announcing the appointment of Frederick I. Kent as head of the division created by the Reserve Board to investigate, supervise and authorize foreign exchange transactions. The announcement made in Reserve "Bulletin" concerning rupee exchange, follows:

During the month of November the work of the Board in connection with the control of the country's gold supply has continued. Certain branches of foreign trade have found it necessary to ask for the release of considerable gold, and remedial action has accordingly been taken, notably with respect to Mexico and Canada. A special conference with representatives of the Canadian bankers resulted in the Board's undertaking to release \$25,000,000 of gold prior to July 1 1918, in amounts not to exceed \$10,000,000 in any one month. This permission has not been largely availed of, because the action taken of itself went far toward stabilizing exchange. Negotiations have been in progress with various foreign countries looking to the establishment of a plan which would result in the furnishing of exchange either through deposits made with the Federal Reserve Bank in favor of such country, or through some other means of relief. A notable example of the purpose of these negotiations is afforded by arrangements made by the Secretary of the Treasury to supply to the importers of the United States rupee exchange for the purpose of satisfying the legitimate trade requirements of the country. The embargo on gold exports has made it difficult for importers of the United States to find remittances for their purchases in India. The Secretary of the Treasury has placed in the hands of the Federal Reserve Board the administration and apportionment of these rupee drafts and the Board has taken the necessary steps so that merchants requiring such remittances can make their applications through the Federal Reserve bank of their district and receive allotments to cover their requirements. The amount of rupees now available is estimated as sufficient to cover immediate requirements of trade, and it is hoped that further arrangements can be made to take care of the future requirements as they arise from time to time. The question of gold export control has been given a new aspect by reason of the development of the larger problem of control of foreign trade in general with a view to discouraging the importation of unnecessary articles. Regulations relating to the licensing of foreign exchange transactions have also been worked out, and it is expected will be put into operation at an early date.

THIRTY-SEVEN STATE BANKING INSTITUTIONS NOW MEMBERS OF N. Y. RESERVE BANK.

Announcement was made by the Federal Reserve Bank of New York on Dec. 12 that thirty-seven State banks and trust companies are now members of the Federal Reserve system, in this, the local or Second Federal Reserve District. Of this number twenty-five are located in Manhattan and Brooklyn. Several applications for membership have been submitted by banks in this district, but have not as yet been approved.

The following are the State banks and trust companies now members of the Federal Reserve Bank of New York:

Batavia, N. Y.—Bank of Geneseo.
 Bridgeport, Conn.—Bridgeport Trust Co.
 Brooklyn, N. Y.—Brooklyn Trust Co., Franklin Trust Co., Manufacturers' Trust Co., and Peoples Trust Co.
 Buffalo, N. Y.—Buffalo Trust Co. and Citizens' Commercial Trust Co.
 Montclair, N. J.—Bank of Montclair.
 New York City.—Bank of America, Bank of the Manhattan Co., Bankers Trust Co., Central Trust Co., Columbia Trust Co., Corn Exchange Bank, Equitable Trust Co., Fidelity Trust Co., German-American Bank, Germania Bank, W. R. Grace & Co.'s Bank, Guaranty Trust Co., Irving Trust Co., Mercantile Trust & Deposit Co., Metropolitan Bank, Metropolitan Trust Co., New York Trust Co., Pacific Bank, Scandinavian Trust Co., Union Trust Co., and U. S. Mortgage & Trust Co.
 Ogdensburg, N. Y.—St. Lawrence Trust Co.
 Passaic, N. J.—Passaic Trust & Safe Deposit Co.
 Plainfield, N. J.—Plainfield Trust Co.
 Utica, N. Y.—Citizens' Trust Co., Oneida County Trust Co., and Utica Trust & Deposit Co.
 Watertown, N. Y.—Northern New York Trust Co.

NEW RESERVE CITIES.

The "Federal Reserve Bulletin" for December reports that during the past month the Board has designated as reserve cities, Buffalo, N. Y.; Toledo, Ohio; Memphis, Tenn.; Peoria, Ill.; Grand Rapids, Mich., and Oakland, Cal., thus making those places subject to the reserve requirement of 10% against demand deposits and 3% against time deposits.

R. H. TREMAN AND W. B. THOMPSON RE-ELECTED DIRECTORS OF NEW YORK RESERVE BANK.

Announcement was made on Dec. 12 of the re-election of Robert H. Treman, of Ithaca, N. Y., as a Class A director, and William Boyce Thompson, of Yonkers, N. Y., as a Class B director of the Federal Reserve Bank of New York, each for a term of three years from Jan. 1 1918. Mr. Treman's opponents in the election participated in by member banks in Group 2, were John C. Leggett of Cuba, N. Y., and C. P. H. Vary, of Newark, N. J., each of whom received 2 votes. Mr. Thompson's opponent was Jacob Rice of Kingston, N. Y., who was favored with a single vote, compared with 83 cast for Mr. Thompson.

PHILADELPHIA FEDERAL RESERVE BANK ELECTIONS.

Joseph Wayne, Jr., President of the Girard National Bank of Philadelphia, has been elected a Class A Director of the Federal Reserve Bank of Philadelphia, and Edwin S. Stuart, ex-Governor of Pennsylvania, has been re-elected a Class B Director. Mr. Wayne succeeds as Class A director Charles J. Rhoads, Governor of the Philadelphia Reserve Bank. Mr. Rhoads's term of office as a Class A Director expires on Dec. 31, and he declined re-election to the Board, believing that the best interests of the bank would be served through the election of a Director not directly associated with the institution, and in order that the reserve bank might get fuller representation from the member banks. Mr. Rhoads's position as Governor is not affected, and he remains eligible for re-election in the coming January.

MONTHLY REPORT OF RICHMOND RESERVE BANK—LIBERTY LOAN RESULTS.

The Federal Reserve Bank of Richmond in presenting its statement bearing on business conditions during November states that the reports in the District continue to accentuate the disturbed conditions regarding labor, lack of transportation facilities and abnormal conditions in many directions. "Aside from these notes of uncertainty," it is added, "the unprecedented high prices for cotton, tobacco and other products have kept business generally up to high water mark." The increase in deposits and clearings is referred to as follows in the report:

Farmers' paper is being paid up more closely than has ever been known and considerable payments are being made on mortgages. Land sales are unusually active at advancing prices. Deposits in banks are the highest ever known, but the demand for financing in every line has offered ample employment for them. Clearings show an increase of 35% and post office receipts also indicate a considerable increase. The latter is attributable to a considerable extent to the location of contentments in the District and the increased rates of postage.

In its reference to the Liberty Loan results in the Richmond District the report has the following to say:

The response of the people and the banks in this District to the Second Liberty Loan has been most gratifying. The minimum apportionment to the District of \$120,000,000 was about 8% of the banking resources and the maximum apportionment of \$200,000,000, over 13% of the banking resources. The subscriptions reached the enormous total of more than \$201,000,000, the New York District and this District being the only two in which the subscriptions exceeded the maximum apportionment. Taking into account the Army subscriptions throughout the country, amounting, it is understood, to some \$53,000,000, which were credited to the New York District, and taking also into account the subscriptions of corporations with headquarters in New York, but doing business chiefly in other parts of the country, the Fifth District eclipsed every other in its

Treasury Certificates of Indebtedness.

Table with columns: Authorizing Act., Date of Issue., Date of Maturity., Rate., Total Amount., and various cities (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Fran., Treasury).

* Grand total under Acts of April 24 and Sept. 24 1917.

TREASURY CERTIFICATES OF INDEBTEDNESS.

The Secretary of the Treasury was authorized, under the Act approved April 24 1917, to issue Treasury certificates of indebtedness to the extent of \$2,000,000,000 outstanding at any one time, and at a rate of interest not to exceed 3 1/2 per cent per annum.

The issuance of short-time certificates of this character has greatly simplified the large financial operations of the Government, and facilitated the enormous transfers of credit involved in the bond issues of the Liberty loans.

In connection with both the First and Second Liberty loans, the policy was adopted of issuing large amounts of certificates in advance of the bond issues and authorizing their acceptance as payments on bonds allotted.

The following table shows in detail the issuance of certificates through Federal Reserve banks, the date of issue, the date of maturity, and the rate of interest:

CONVERSION OF 3 1/2% BONDS OF THE FIRST LIBERTY LOAN.

In consequence of the issue of the Second Liberty Loan at 4%, the right to convert the 3 1/2% bonds of the First Liberty Loan into 4% bonds arose on Nov. 15, the date borne by the bonds of the Second Liberty Loan.

The conversion provisions are covered in Treasury Department Circular No. 93.

DEPOSITS OF PUBLIC FUNDS.

Under the provisions of the acts approved April 24 and Sept. 24 1917, authorizing the issuance of certificates of indebtedness and bonds to meet expenditures incident to the war, authority was given to deposit with incorporated banks and trust companies subscribing to the various issues of bonds and certificates the proceeds arising from their subscription payments thereto.

Subsequently, 1,251 national and 780 State banks and trust companies in the 12 Federal Reserve districts made application and were designated as depositories of public moneys to enable them to make payment by credit for bonds of the First Liberty loan and to receive cash deposits of funds realized from the sale of said bonds.

Prior to the Second Liberty loan, the number of special depositories was further increased by 83 national and 72 State banks and trust companies which subscribed for certificates of Aug. 9.

All designations made subsequent to Aug. 9 and prior to Oct. 6 covered deposits to be made on account of the sale of both certificates of

indebtedness and Liberty loan bonds, and were made under Department Circular No. 81. Designations made after Oct. 6 likewise covered the issue of both certificates and bonds and were made under the provisions of Department Circular No. 92.

At the close of business on Nov. 13 1917, the Secretary had designated 1,903 national State banks and trust companies with authority to receive deposits on account of their subscriptions to any one or all of the various issues of bonds and certificates of indebtedness without the necessity of making application and being designated each time they subscribe to certificates and bonds and desire to pay for them by credit.

Summarizing the foregoing by Federal Reserve districts: Number of National Banks and State Banks and Trust Companies in Each Federal Reserve District Designated as Special Depositories.

Table with columns: District., Number of National Banks., Number of State Banks and Trust Companies., Total Number of Depositories Created.

Interest at the rate of 2% per annum is charged for these deposits, and at the close of business Oct. 31 1917, the Federal Reserve banks had reported that there had been collected through them \$1,443,956 42.

The following table shows the amounts of interest collected upon all public deposits during each of the past five fiscal years:

Table with columns: Year ending June 30-- and interest amounts.

LOANS TO FOREIGN GOVERNMENTS.

By the Acts of Congress of April 24 1917 and Sept. 24 1917, authority was vested in the Secretary of the Treasury, on behalf of the United States, with the approval of the President, to establish credits in favor of foreign Governments engaged in war with the enemies of the United States, and to the extent of the credits so established, from time to time, to purchase at par from such foreign Governments, respectively, their several obligations, such obligations under the authority of the Act of April 24 to bear the same rate of interest and to contain in their essentials the same terms and conditions as those of the United States issued under authority of the Act, and under the terms of the Act of Sept. 24, to bear such rate or rates of interest, not less than the bonds of the United States, to mature at such date or dates, not later than the bonds of the United States then last issued under authority of either Act, and to contain such terms and conditions as might from time to time be determined by the Secretary of the Treasury.

A total appropriation of \$7,000,000,000 was provided for these purposes, \$3,000,000,000 by the earlier Act and \$4,000,000,000 by the later. Under these authorizations credits have been established in favor of the Governments of Great Britain, France, Italy, Russia, Belgium, and Serbia, and advances have been made to those Governments as indicated in the following tabulation, which includes all such credits and advances up to Nov. 1 1917:

Table with columns: Country., Loans and Credits Agreed Upon., Loans Made., Balances under Established Credits.

* Of the credits and loans in favor of the Russian Government, \$5,000,000 represents a loan to the Rumanian Government, the advance being made in this manner through the Russian Government in the absence of a Rumanian representative in the United States who could negotiate a direct loan to his Government.

The established credits indicated in the above table cover the period from the date of the passage of the earlier Act, April 24 1917 up to Nov. 1 1917, or a little more than six months. On the basis of the requests being made on the Treasury it was estimated that credits aggregating approximately \$500,000,000 per month would be required to meet the urgent war needs of the foreign Governments receiving advances from the United States. With a balance of about \$4,000,000,000 remaining available for the period beginning Nov. 1 1917 and with these credits averaging about \$500,000,000 monthly, it is anticipated that the appropriation will be ample to meet the requirements to the close of the fiscal year.

In negotiating these loans the judgment of the Secretary has been determined very largely by what was represented to him as the actual necessities for the purchase of supplies and materials and other requirements in carrying on the war. After obtaining all light possible as to the reasons for such necessities, if it was determined that a loan should be made it was then submitted to the President, and, if he approved, a credit of the sum indicated was established and drawn against from time to time as the cash was needed to meet those requirements.

In conducting these financial relations with the Allied Governments every possible effort has been made to obtain the maximum results from the credits established. In Aug. 1917 formal arrangements were entered into by the Secretary of the Treasury, with the approval of the President, on behalf of the United States, and by representatives of the Allied Governments for the creation of a commission, with headquarters at Washington, through which all purchases made by those Governments in the United States shall proceed. The commission is composed of Bernard M. Baruch, Robert S. Lovett, and Robert S. Brookings. These gentlemen are also members of the War Industries Board of the Council of National Defense, and by reason of this relation are able to co-ordinate the purchases of the United States Government with the purchases of the Allied Powers.

The obligations which have been purchased under the terms of the Acts referred to are in the form of short-term or demand certificates of indebtedness signed by the duly authorized representatives of the respective Governments receiving advances of funds. These obligations under their terms shortly will be converted, at par, with an adjustment of accrued interest, into an equal par amount of gold bonds of the Governments concerned. Interest on these demand obligations was first placed at 3% per annum, and shortly thereafter increased to 3½% per annum, these rates being established to conform to the rates paid by the Government of the United States on its short-term certificates of indebtedness issued under authority of the Act of April 24 1917, in anticipation of receipts from the sale of the bonds of the First Liberty Loan. Subsequently, and coincident with the sale of these bonds, the rate was raised to 3¾% per annum, thus conforming with the rate carried by the bonds. For obligations purchased since the approval of the Act of Sept. 24 1917, the rate was placed at 4¼% per annum.

By the terms of this Act the normal rate of interest to be borne by the obligations of the United States issued thereunder could not exceed 4% per annum. At the same time it rendered the bonds thus issuable exempt from certain classifications of taxes, thereby substantially increasing the cost to the Government of the money received from the sale of its obligations by diminishing the amount which it might in turn take from its citizens in taxes. The rate of interest to be charged on the loans to foreign Governments under the terms of the Act was not definitely fixed, but was left in the discretion of the Secretary, though a minimum was fixed. In the exercise of that discretion it was determined to fix the rate at 4¼% per annum, the additional ¼% being added to compensate in part at least the loss to the Government due to the tax-exemption features on its own obligations above referred to and the cost incurred by the United States of issuing its own bonds. This rate in turn will be further increased in case there should be higher rates of interest paid by the United States during the continuance of the war for the moneys that it may invest in the purchase of foreign obligations.

WAR-SAVINGS CERTIFICATES.

In order that every man, woman and child in the country, however small their means, may be given an opportunity to assist the Government in the financing of the war, I have determined upon an extensive campaign for the sale of war-savings certificates. The issuance of these securities was authorized by the Act approved Sept. 24 1917, in an amount not to exceed \$2,000,000,000.

In addition to assisting the Government in the prosecution of the war it is confidently expected that these certificates will greatly encourage thrift and economy among the people of the country. Liberty bonds are offered in denominations of \$50 and upward. They do not present a convenient form of investment to those who wish to accumulate savings in small amounts and put their funds in obligations of the Government. There are many mechanical and practical difficulties in the way of issuing bonds in large amounts of denominations below \$50. The demand for such securities will be met by war-savings certificates.

The simplest possible plan has been evolved for the issuance of the certificates to the public. Under it any person may invest amounts as small as 25 cents at a time at post offices, banks, or trust companies, and at many places where accredited persons will act as selling agents. The campaign will be inaugurated on Monday, Dec. 3 1917. The certificates will be dated Jan. 2 1918 and will mature Jan. 1 1923—that is, five years after date.

These obligations of the United States will be evidenced by a war-savings stamp costing from \$4 12 to \$4 23, according to the month in which purchased and having a maturity value of \$5, and thrift stamps costing 25 cents may be accumulated towards paying for a war-savings stamp.

During December 1917 and January 1918 war-savings certificate stamps will be sold at \$4 12 each. At the beginning of each of the succeeding months of 1918, starting Feb. 1, the cost of a stamp will increase 1 cent per month. The difference between the purchase price paid at any time during 1918 and \$5 represents the interest the Government will pay the holder. This interest is at the rate of 4% per annum, compounded quarterly on the average price of the stamps during 1918.

With the first war-savings stamp bought, the purchaser will obtain a war-savings certificate, containing blank spaces for 20 such stamps. If the 20 spaces are filled during December 1917, or January 1918, the cost to the purchaser will be \$4 12 for each stamp or \$82 40 for the filled certificate, and on January 1 1923 the Government will redeem the certificate at \$100, giving the holder \$17 60 for the use of his money.

Thrift stamps, costing 25 cents each, are from time to time as purchased to be affixed to thrift cards, which will be supplied without cost. Thrift stamps will not bear interest, but a thrift card, when filled at a cost of \$4, may be exchanged for a war-savings stamp bearing interest at 4%, compounded quarterly, merely by turning the card into the post office, bank, or other sales agency and paying the difference between \$4 and the current price of a war-savings stamp.

The privilege of surrendering a certificate to the Government and receiving the cost thereof, plus interest at the rate of about 3%, has been provided for the convenience of those who may have bought certificates and later find themselves in need of their money. Upon 10 days' written notice after January 2 next, postmasters will pay all certificates at their cost to purchasers, plus an increase of 1 cent a month on each war-savings stamp on the certificate surrendered.

The Treasury Department is receiving the cordial co-operation of the Post Office Department in the sale of these certificates. The Postmaster General, at the request of the Secretary of the Treasury, has prescribed regulations requiring employees of the Post Office Department and the Postal Service to give effective assistance and co-operation to carry out the plan.

The details of the offering of war-savings certificates are set forth in Treasury Department Circular No. 94.

PRESIDENT WILSON URGES ALL TO JOIN RED CROSS.

A proclamation urging every one not already a member of the American Red Cross to join during the membership campaign which begins to-morrow, Dec. 16, and continues until Christmas Eve, was issued this week by President Wilson. An addition of 10,000,000 to the present membership of 5,000,000 is the goal sought in the campaign. The President in his proclamation sets out that "the times require that every branch of our great national effort shall be loyally upheld, and it is peculiarly fitting that at Christmas season the Red Cross should be the branch through which your willingness to help is expressed." The proclamation in full follows:

To the People of the United States:

Ten million Americans are invited to join the American Red Cross during the week ending with Christmas Eve. The times require that every branch of our great national effort shall be loyally upheld, and it is peculiarly fitting that at Christmas season the Red Cross should be the branch through which your willingness to help is expressed.

You should join the American Red Cross because it alone can carry the pledges of Christmas good-will to those who are bearing for us the real burdens of the world war, both in our army and navy and in the nations upon whose territory the issues of the world war are being fought out. Your evidence of faith in this work is necessary for their heartening and cheer.

You should join the Red Cross because this arm of the national service is steadfastly and efficiently maintaining the overseas relief in every suffering land, administering our millions wisely and well and awakening the gratitude of every people. Our conscience will not let us enjoy the Christmas season if this pledge of support to our cause and the world's weal is left unfulfilled. Red Cross membership is the Christmas spirit in terms of action.

WOODROW WILSON, *President of American Red Cross.*

SECRETARY OF WAR BAKER ON PROGRESS OF COUNTRY IN WAR.

The accomplishments of the United States in the war were pictured by Secretary of War Baker in addressing the New York Southern Society at its annual dinner at the Waldorf on Wednesday night, the 12th inst. Referring to the fact that people are sometimes disposed to adopt a complaining tone about our efforts, Secretary Baker stated that "if we realize that practically every activity of the Government associated in this business has been required in a very short space of time to expand 3000%, if we take account of the things that actually have been achieved not only will we find that we have won the admiring commendation of visitors from the Old World, * * * but we will still find sound ground for pride in the strength, capacity and greatness of our own people." "All over this country," he said, "there has gone on a gathering unison of spirit, a gathering desire for sacrifice. Industry is diverting itself from less important to more important things. What we used to know as capital and labor have for the most part forgotten their differences, and the imperial theme now that guides every man's thinking and every man's acting is service to the nation." In his concluding remarks Secretary Baker set out that "when we add the righteousness of our cause to the intensity and success of our preparation, mobilizing the material and spiritual and scientific resources of our great people, and think of the character of our Army, we see but one possible conclusion to this. Its first step will be military victory on the field, but its last step—its great fruits—the victory which will come stealing into New York Harbor some day on the shields of our boys who come to bring it to us, that we will value most, will be a vindication in the sight of all men everywhere of the virtue of freedom, the vigor of civilization, of true civilization, the inviolable righteousness of international engagements and agreements—the fact that among nations, as among men, the wages of sin is death." In the course of his speech Mr. Baker also said:

"Somebody tells me that somebody else said that we are fighting some one else's war. That brings to my mind the thought—well, what if we are. Is it not nobler to save another's life than to save your own? To whom are monuments erected? To those who benefit themselves or those who aid their brothers?"

"But in very truth, our nation is engaged in fighting its own battle. It is doing so from a material standpoint, but that doesn't count. It is fighting its own spiritual battle; it is fighting to save democracy.

"We are not fighting this battle alone. I am not ambitious that the glory of the final contest shall come to us alone. I would rather it came to the associated effort of democratic people everywhere. Then, after the war, neither they nor we can say that we own a monopoly of the democracy that has been won.

"When crude mediaevalism has gone, when the Hohenzollern and the Hapsburg confront their doom before a victorious world democracy, when there is democracy in all the world, there will still be heights to reach. There will still be left to achieve large benefits for mankind."

The following from his speech is taken from the New York "Times":

"Here and there we hear criticism. There are two ways to look at this nation's war progress—what we have done, and what we have not done. One must comprehend that all the activities of the Government in the

departments which are doing the war work had to be multiplied by three-thousand-fold. We had to undertake new problems on a colossal scale such as none ever knew before—a nation hating war and not used to it. Not only have we won the admiration of foreign visitors who are familiar with such things, but we have reason to be proud of our accomplishments. These were things which the country was not prepared to do. If one goes about looking for things to find fault with, he will succeed—for usually it doesn't take much to satisfy such a person.

We were a peace-loving people suddenly summoned to go back 500 years and deal with brute force, and see what we have done to adjust ourselves. You will see we have accomplished great things, but you will see what is more important, you will see a guarantee of civilization. You will see that unwillingness to fight does not mean inability to fight. You will see that a civilized and God-fearing nation, if it has to protect itself, can do it, and that there is in democracy that virtue which is sufficient in any contest to which it may be called.

"I will not take your time to recount in millions of dollars, of dollars or of blankets, the things that have been done. This war requires three things—money, men and morals. The Secretary of the Treasury deserves the thanks of the nation for the way he has mobilized the nation's dollars.

"There was a time, we recall, when we raised an army by getting out a life and arm corps and an orator here and there. Individuals were called upon to raise regiments; sometimes an individual raised a division. But in this war it was the raising of a nation, and to have let the volunteer system solve that problem would have been to leave a weakened nation. And so Congress decided that it should be for the Government to say where each man's talents should be used."

The Secretary of War praised the young men of the nation for their acceptance of the spirit of universal service involved in the draft.

"And if you do not believe they have accepted it," he said, "go to Yaphank or any one of the sixteen training camps. There you will see a cross-section of our population, rich and poor, bankers' sons and butchers' sons, all working together, and, what is more, all filled with the same thought—it comes to me from all parts of the nation—it is, How soon can we get to France?"

Secretary Baker then lauded the big business men of the nation, who had gone to Washington to help the Government, and said:

"The imperial theme that governs every man's thought is service to the nation."

"While we are fighting for democracy," he continued, "we are giving a manifestation of democracy here. Equality in service for the good of all—that is democracy."

In telling how the whole nation was infused with one idea, he said:

"When men of my time of life meet a man in khaki on the street there is an irrepressible desire to say 'My son.' That's the way we feel, men. They are our sons, we are their fathers—all of them, every one of them. Rich or poor, no matter from what station of life, side by side they are the same. For on some moonlight night, when a boy, his face upturned, lies on a field of France, having paid the supreme sacrifice, it does not matter who he was over here, he is just American there."

The Secretary of War then told of the other times in history when democracy had tried to embrace the world, but could not. He said it was not possible in the time of the French Revolution because of the "Allied Kings of Europe." It was not possible in 1849 because the Kings still retained their power, and it was not possible in 1870. But in 1917, he said, the dawn of democracy for all the world was here.

"We are partners now," he said, "with great men and great nations. When the smoke of battle has cleared away there will arise a new world federation, when the sons and daughters of civilization will join hands to protect the sacred principles upon which the freedom of the world stands."

The Secretary then drew a vivid picture of the greatness of America fighting for no selfish object, but for the good of every man and woman who lives, and those who are to live, in the years to come.

"Our boys do not go to Europe, members of an army of conquest, to bring back a chariot with some one or other charnied to its wheels and loaded with loot," he said. "They will come back with the glory of having won freedom for the world, for themselves, and for all mankind."

"When you add righteousness of cause to the success of our preparations," Secretary Baker continued, "and think of the character of our army, we can see but one possible conclusion of the struggle."

The Secretary told of what had been done to protect the morals of the soldiers and said that all that was modern in the way of giving recreation for the soldiers had been provided.

"Not because of wisdom in any particular place has this been done," he said, "but because of a demand for it from the whole American people. America makes war as it was never done before."

Secretary Daniels of the Navy was likewise a speaker at the dinner, and in his remarks, which were also of considerable length, he had the following to say:

"We shall stay in this war until Germany shall see its war lords deposed, and we shall live to see that capable people freed from the mastery of militarism that has made every home a house of mourning. To this accomplishment, because until it is accomplished no people can be safe under their own vine and fig tree, America has pledged its sacred honor, and to the pledge every man and every resource and every dollar are dedicated. I use the word 'dedicated' advisedly, because it is a holy consecration of all that it is and all that it has to which America is committed. Can we permit passion and hate to mar our holy cause and our unselfish devotion?"

MEAT PACKERS' PROFITS FIXED BY GOVERNMENT.

The Government's rules and regulations for the control of the slaughtering and meat-packing industries were made known at Chicago on Dec. 8 by Joseph P. Cotton, head of the meat division of the United States Food Administration. Every detail of the business of both large and small packers is to be under the Government's supervision. The packers, under the regulatory rules, are divided into two general groups—those doing an annual business of \$100,000,000 or over and those whose yearly sales fall below this mark. All packers are to operate under license, and each licensee is forbidden to make any change in his business that will bring in a rate of profit beyond the limit fixed. The larger packers, those doing an annual business in excess of \$100,000,000, are permitted to make not more than 9% on their invest-

ment, except on by-products, where the limit is placed at 15%. Smaller packers are allowed 2½% on gross value of sales. The main features of the rules announced by Mr. Cotton on Dec. 7, according to the Chicago "Herald," are as follows:

Packers with annual sales in excess of \$100,000,000 must divide their business into three classes for the purpose of regulating profits.

On Class 1 the annual profit is not to exceed 9%. It is not to exceed 2½% of the gross value of sales. This class includes business in slaughtering; in meats derived from slaughtered live stock; in other food products of which at least one-fourth consists of material from slaughtered live stock; in crude, inedible by-products, including hides, wool and goats' hair; in ice and refrigeration, and in the operation of refrigerator and other cars to transport products of Class 1.

On Class 2 the annual profit is not to exceed 15%. This class embraces business in products containing no material derived from slaughtered live stock in food products in which less than one-fourth the material is derived from slaughtered live stock in inedible by-products elaborated beyond the crude, including soaps and other cleansing materials, glue, gelatin, glycerine, ammonia, sand paper, curled hair, gut string, pharmaceutical preparations, leather, commercial fertilizer; products of horn and bone; business in packages, labels and advertising material for use in connection with Class 1 or 2; the operation of cars for products of Class 2.

On Class 3 there is no limitation on profit. This class includes the raising, feeding, and fattening of live stock; slaughtering and manufacture of any products in any foreign country; the operation of stock yards, banks or loan agencies, or institutions; dealing in options or future contracts on any board of trade or exchange; any business which has nothing to do with food or products of slaughtered live stock or with products in Classes 1 and 2; investments and income from corporations not treated as a department of the concern.

In computing the investment on which profits are to be figured in Classes 1 and 2, the following items are to be considered: Actual investment in land, buildings, machinery and equipment, less depreciation; the value of stocks of animals, materials or goods; amount of cash on hand and of current trade accounts receivable, less current trade accounts payable, unless interest-bearing.

Payments or accruals of Federal income, corporation or excess profits taxes shall not be deducted from profits or charged to operating expenses.

Packers doing less than \$100,000,000 business a year are limited to profits not in excess of 2½% of the gross value of sales. The limitation does not apply to slaughtering and manufacture abroad; the operation of stock yards or banks, or loan agencies; dealing in options or futures on boards of trade; the operation of any retail store or market, if wholly separate in its accounts and conduct from any packing plant or wholesale marketing agency; any business which has nothing to do with live stock, food or products of slaughtered live stock.

The decision of the Food Administration to restrict the profits of large packers to a maximum of 9% was first made known by Mr. Cotton on Nov. 24, and resulted in a protest by five of Chicago's largest packers—Armour & Co., Wilson & Co., Cudahy & Co., Morris & Co., and Swift & Co.—who sent representatives to Washington on Dec. 1, where they conferred with Food Administrator Hoover. The packers contended that the 9% basis might restrict their borrowing capacity and did not yield them sufficient to pay for the necessary expansion of plant and equipment, and that no new capital could be found for this purpose during the war. Food Administrator Hoover in reply stated that investigations showed that the pre-war earnings were slightly less than 9% and that any request for an increase was virtually asking consumers to pay for plant expansion and raised a serious question of public policy and the rights of the public in extensions created in this manner. Mr. Hoover also expressed the belief that in the packing industry, where the export was larger than the country's supply, as a result of the war, there could be no lack of confidence on the part of the banking community, in the packers' earning capacity, and he took the view, it is said, that if the packers exhausted their abilities to find capital for construction out of their earnings, and that if the Government required specific extensions of plant to meet war needs, these would be considered upon their merits, from time to time. The packers afterwards, it is stated, announced that they were in full accordance with the principle set out by the Food Administrator, that no industry should seek to earn larger profits out of war needs, and J. Ogden Armour, who represented Armour & Co. at the conference, declared that his firm was prepared to use virtually all profits obtained in increasing production.

WHOLESALE BEET SUGAR PRICE INCREASED 10 CENTS PER 100 POUNDS.

The United States Food Administration on Dec. 11 authorized an increase of 10 cents a hundred pounds in the wholesale price of beet sugar, making the new price \$7 35. The raise in price was authorized by the Food Administration in order to put beet sugar prices on a level with those now paid for Cuban cane sugar. The price of \$7 35 is the figure at the basic centres for sugar, namely New York, San Francisco and New Orleans. The increase which became effective on Dec. 12 is not expected by the Food Administration to result in any advance in the present retail price.

FOOD ADMINISTRATION'S EMBARGO ON SHIPMENTS OF CORN AND OATS TO EAST.

In order to relieve the congestion of the Eastern railroads lines and to facilitate the movement of box cars for the carrying of grain in the West, the Commission on Car Service of the railroads, has, at the request of the Food Administration, placed an embargo, effective midnight Dec. 8, on shipments of corn and oats into territory south of the Canadian border, east of the line separating Wisconsin and Michigan, Indiana and Illinois and north of the Ohio and Potomac rivers. The congestion of railroads in the eastern section of the country has been hampering the movement of grain throughout the West, and it is expected the embargo will relieve the situation. The embargo, it is stated, will stop the movement of corn and oats into the already badly congested eastern section of the country and a supply of corn and oats for domestic consumption within the embargoed territory will be obtained at points of production within that territory.

The Food Administration on Dec. 7 in announcing the action of the Commission on Car Service issued the following statement:

To relieve the congestion on eastern railroad lines and enable the return of box cars to western lines for use in handling grain, the Commission on Car Service, at the request of the United States Food Administration, has declared a zonal embargo on the shipment of corn and oats effective at the close of business on Dec. 8, as follows:

"To all railroads:

"By request of the United States Food Administration and on account of congestion in described territory all railroads will issue embargo, effective at close of business Dec. 8, against the loading, reconignment, or movement of carload corn and oats into territory south of the Canadian boundary, east of the line separating Wisconsin and Michigan, Indiana and Illinois, and north of the Ohio and Potomac Rivers from points outside. No exceptions to this embargo will be made except as authorized by Commission on Car Service.

"It is understood that supply of corn and oats for domestic consumption within the embargo territory may be secured within the same territory.

"Forward copy of your embargo promptly to this office."

For some time the congestion on eastern lines of railroads has been absorbing and holding the cars properly belonging to the western section of the country. It is expected that this embargo order, in addition to the diversion of a large volume of traffic by shipments of grain and other supplies for the Allies to the Gulf and South Atlantic ports, will allow the cars belonging to the western lines to be returned to that section for use, and at the same time allow more prompt handling of freight in the eastern section of the country by lessening the number of cars to be handled by the eastern railroads.

There is a very considerable amount of soft corn in the western section of the country this year. It is highly desirable that this soft corn be moved to markets having drying facilities as rapidly as possible. It is thought that with reasonable movement from now on the proportion of waste will be comparatively very small.

The embargo will stop movement of corn and oats into the already badly congested eastern section of the country, and a supply of corn and oats for domestic consumption within the embargoed territory will be secured at points of production within that territory.

The western lines are considerably short of the number of box cars they own, and need these cars very badly for grain movement at this time. The Car Commission a short time ago issued an order requiring eastern lines to deliver to western lines approximately 10,000 box cars to relieve conditions the present embargo is designed to overcome, but the returns to date show rather light deliveries to the western lines.

This drastic action, added to the constructive efforts of the transportation committee of the eastern lines, will do much toward solving the perplexing problem of congestion in railway traffic in the eastern section of the country.

EXPORT AND FOREIGN BUNKER COAL PRICES FIXED AT \$1 35 ABOVE DOMESTIC SCALE.

Fuel Administrator Garfield on Dec. 13 issued an order fixing the price for coal loaded here into the bunkers of ships and coal for export, at \$1 35 a ton above the domestic price scale. Heretofore export and bunker coal has sold at the figures set for sale within the United States. The new prices will apply to all countries except Canada and Mexico. The price increases were allowed, the Fuel Administration explained, to give the American producers the profits that have heretofore been taken by foreign dealers. The Fuel Administration found, it is said, that selling coal to foreign ships and for export at the same price fixed for home consumption, resulted only in putting a large gratuitous profit into the hands of foreign vessel owners and coal dealers. The following is the Fuel Administration's order:

"The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States dated Aug. 23 1917, appointing said Administration, and in furtherance of the purpose of said order and of the Act of Congress therein referred to and approved Aug. 10 1917:

"Hereby orders and directs that until further or other order of the United States Fuel Administrator, the maximum price of coal sold and delivered to vessels for foreign bunkering purposes or for export to foreign countries, except to Canada and Mexico, shall be the price prescribed for such coal at the mine at the time such coal left the mine, plus transportation charges from the mine to the port of loading, plus \$1 35 per ton of 2,000 pounds. To this price, computed as above, the seller of the coal, or such other agency as performs the actual work of bunkering or loading the vessel, may add the customary and proper charges, if any, for storage, towing, elevation, trimming, special unloading, and other port charges,

and is subject to all present and future regulations of the United States Government.

"Nothing in this order shall be construed to affect or modify any of the regulations of the War Trade Board regarding coal for export or bunkering."

DR. GARFIELD CONSIDERING "LIGHTLESS NIGHTS" AS FUEL CONSERVATION MEASURE.

Indication that the Fuel Administration may soon order a more drastic curtailment of outdoor electric signs in order to conserve coal, was given by the Administration on Dec. 11 when it issued a statement that Dr. Garfield, the Fuel Administrator, has under consideration a plan calling for "lightless nights" in all American cities and towns. It is understood the plan will call for a ban on all lights in the streets other than those necessary for the safety of travel, and that stores, restaurants and all buildings shut off every lamp that is not essential.

The Fuel Administration's statement follows:

The United States Fuel Administration has under consideration a definite plan for "lightless nights" throughout the country, somewhat similar to "wheatless" and "meatless" days.

It is now proposed to darken all outdoor lighting other than street lights and special municipal lights needed for police purposes on certain nights of each week. On other nights, according to the plan, signs would be permitted to burn.

The plan under discussion provides for radical changes in the order put out on Nov. 9 last, which restricted illuminated signs to certain hours, making such exceptions of merchants' and theater signs as seemed reasonable. In actual application it now appears this order is impracticable.

The evidence of all eyes is that the streets of cities are virtually as light as before these special signs were darkened. State Federal Fuel Administrations in New York, Illinois, and other States have reported in detail on the impossibility of getting results from the old order. They say it is the tens of thousands of small signs that count.

"Lightless nights" would save coal in large quantities, according to the figures before the Fuel Administration. It would be a part of the plan to show every citizen the war necessity and have him join in the saving. In every residence, apartment house, and office building people would be asked to use not more than one half the usual lighting.

Under the conditions noted in the November order the "white ways" have kept their brilliancy and the coal saving has not been large; under the new plan the "white ways" would disappear entirely on certain nights.

FOOD ADMINISTRATION UPHOLDS OBSERVANCE OF MEATLESS AND WHEATLESS DAYS.

The alleged declaration by Arthur Meeker, Vice-President of Armour & Co., the Chicago packers, at a conference between Illinois State livestock associations in Chicago on Dec. 4, that the observance of "meatless Tuesday" and "wheatless Wednesday" was an unnecessary sacrifice by the American public, brought forth from the United States Food Administration on Dec. 10 the following statement, declaring that such statements "are either malicious or emanate from personal interest:"

Statements appearing in the Chicago press emanating from interested parties, protesting against wheatless and meatless days as unnecessary sacrifices by the American public, are either malicious or emanate from personal interest.

The results from meatless days have, for the first time, given us sufficient reserves of meat to allow us to only partially comply with the quantities requested by the Allies for shipments. This should be a matter of satisfaction to the entire American people, that their devotion in this matter now enables us to at least partially fulfill our duties to the Allies in this respect.

As to wheat, we have already exported the whole of the surplus of the 1917 harvest, over and above the normal demands of our own population. It is necessary, therefore, for the Food Administration to restrict the export of wheat, so as to retain in the United States sufficient supplies to carry our own people until the next harvest. Therefore, all exports of wheat from now forward are limited entirely to volume of saving made by the American people in their consumption of wheat and wheat products. We are continuing our wheat shipments for December as far as our situation allows, but even with all the conservation made we are still unable to load over 400,000 tons of foodstuffs urgently required by the Allies during the month of December alone.

Statements of the above character, given but for personal interest are in little accord with the spirit being shown by millions of homes in the United States in an endeavor to aid the Food Administration in its task.

The following telegram has been received at the United States Food Administration:

Chicago, December 6 1917.

Herbert C. Hoover:

Answering your message. Mr. Meeker made no statements discouraging meatless or wheatless days or any conservation measures. As a matter of fact, what he said was said before the Live Stock Producers' Association of nine different States at a meeting held Tuesday and was in favor of conservation measures on meat. Grain foods were never touched upon. There was no representative of the press present, and the representative of the live stock association who gave out the matter over the telephone was incorrectly quoted. I want to assure you that I and our firm in every way are in thorough accord with all the measures that you have adopted. Mr. Meeker will see that an absolute denial goes out to the Associated Press. (Signed) J. OGDEN ARMOUR.

This refers to a statement credited by Chicago newspapers to Arthur Meeker, Vice-President of Armour & Co., at a meeting of the Live Stock Producers' Association recently held in Chicago.

Dispatches from Chicago on Dec. 4 containing the alleged declaration by Mr. Meeker read as follows:

Chicago, Dec. 4.—Abolition of wheatless and meatless days was recommended to the Food Administration to-day by State live stock associations in the Middle West who met here with Joseph P. Colton, Meat Administrator. Members of the associations agreed with Arthur Meeker, of Armour & Co., that the abstinence from eating wheat and meat products on specific days was an unnecessary sacrifice.

Mr. Meeker declared that shortage now exists only in the supply of pork. He said stocks of beef were piling up in the coolers of packing-houses, and that there was an adequate supply of beef and mutton on hand to meet all demands without decrease in domestic consumption.

Contrary to general belief, it was said, exports of beef had not increased greatly during the war. A decrease in the use of pork and its products, however, was urged.

PLANS OF RAILROADS' WAR BOARD RESPECTING LIVE STOCK SHIPMENTS.

Fairfax Harrison, Chairman of the Railroads' War Board, on Dec. 9 authorized the following concerning live stock shipments into Chicago:

Beginning Monday, Dec. 10, all shipments of live stock into the Chicago market will be stabilized in accordance with a plan recently suggested by the Railroads' War Board.

This plan, which also tends to stabilize prices, was adopted at a conference of representatives of the Chicago Car Service Committee of the Railroads' War Board, the Federal Food Administration, Growers and Shippers of Live Stock, commission men and the packing interests.

Under the old plan, which allowed unrestricted shipments of live stock, heavy consignments of cattle would arrive in Chicago on one or two days of the week and light consignments during the remainder.

To avoid all the undesirable results of this custom, what is called the zone system of regulating shipments was evolved and will govern all shipments on and after Dec. 10.

Under this plan, within a zone of approximately 300 miles of Chicago, live stock will be received for shipment to reach the Chicago market only on Tuesday, Thursday, Friday or Saturday.

Within the second zone, beyond 300 miles from Chicago and up to the 36-hour limit for shipments of live stock, shipments will be received to reach the Chicago market on Monday, Wednesday, Friday or Saturday.

The third zone embraces all territory outside of the 36-hour limit from Chicago and from this zone shipments of live stock may be made at any time to reach the Chicago market on any week day.

It is probable that this system of stabilizing shipments and prices of live stock will be extended with necessary modifications to all the big live stock markets of the country.

JUDGE LOVETT'S ORDER GIVING PRIORITY TO SHIPMENTS OF FUEL, FOOD AND WAR GOODS.

Judge Robert S. Lovett, Director of Priority Transportation, on Dec. 7 issued a general priority order directing that preferential shipments be given railroad fuel, livestock, perishable food and feed, military supplies, coal for by-product coking plants and fuel for industrial and domestic purposes. These commodities are to be given priority transportation in the sequence mentioned. The order became effective Dec. 12, and is the first general order issued by the Government classifying materials for shipment. It was issued at the urgent request of the Fuel and Food Administrations, and other Government departments. The order legalizes action previously taken by the Eastern operating committee of the railroads, giving priority to these commodities, and, it is expected that it will go far toward relieving the congestion that has threatened to close down industries and public utilities in the East. Judge Lovett's order reads as follows:

Whereas, by the Act of Congress entitled "An Act to amend the Act to regulate commerce, as amended, and for other purposes," approved Aug. 10 1917, it is provided that during the continuance of the war in which the United States is now engaged, the President of the United States is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipments of commodities as, in his judgment, may be essential to the national defense and security, shall have preference or priority in transportation by any common carrier by railroad, water or otherwise; and

Whereas, by virtue of the power conferred upon him by said Act, the President has designated the undersigned as the person through whom the orders and directions authorized by said Act shall be given; and

Whereas, it has been made to appear and the President, through the undersigned, finds that it is necessary for the national defense and security that priority should be accorded to the articles and commodities and to the extent hereinafter specified.

Now, therefore, by reason of the premises, the undersigned, in the name of the President, orders and directs that on and after the 12th day of December, 1917, and until further order of the undersigned, all common carriers by railroad in the United States shall give preference and priority in car supply and in movement to the following commodities and in the order numbered:

1. Steam railroad fuel for current use.
2. Live stock, perishable freight, food and feed.
3. (a) Shipments of military supplies when consigned direct to the United States Government or the authorized officers of the United States Army, Navy or Shipping Board, or to the Allies or the proper representatives thereof, destined to any contonment, post or encampment, to any point of export for movement thence to Europe, to any arsenal or navy yard, or material to any shipbuilding plant under contract to the United States Shipping Board for the sole purpose of constructing vessels for that Board;
- (b) Other shipments for the United States Government, as the same may be authorized from time to time by the undersigned as necessary in particular cases, but only upon request of the United States Army, United States Navy, or United States Shipping Board, through a designated officer or representative of the respective departments located in Washington.
4. Coal to and for by-product coking plants, and not subject to reconignment; and
5. Preference and priority in movement only to coal for current use but not for storage, consigned direct (and not subject to reconignment) to hospitals, schools and other public institutions, retailers of coal for use in supplying domestic consumers only; and to coal, coke and raw materials for current use but not for storage, consigned direct (and not subject to reconignment) to blast furnaces, foundries, iron and steel mills, smelters, manufacturers engaged in work for the United States Government or its Allies, public utilities (including street and interurban railways, electric

power and lighting plants, gas plants, water and sewer works), flour mills, sugar factories, fertilizer factories, and shipbuilders; also shipments of paper, petroleum and petroleum products.

This order shall not affect priority order No. 2, dated Oct. 27 1917, relating to open-top cars; priority order No. 3, dated Nov. 2 1917, relating to movement of coal from mines in Utah and Wyoming; and priority order No. 4, dated Nov. 22 1917, and supplement A thereto, dated Nov. 29 1917, relating to shipments of cattle feed to points in Texas and New Mexico, issued by the undersigned.

In witness whereof, and by virtue of the aforesaid Act of Congress and the order of the President of the United States, I hereunto sign my name this 7th day of December, 1917.

(Signed) ROBERT S. LOVETT.

In the absence of definite orders from Judge Lovett, Fuel Administrator Garfield on Dec. 2, in order to end the danger of a serious coal famine and the slowing up of production in munition plants, requested the operators in all the great coal fields of the country to give preference in shipments of coal for the next thirty days to industries essential to the country's war program, "domestic requirements" and public utilities. In regard to the request to the coal operators, Dr. Garfield on Dec. 2 issued the following statement:

Requests to coal operators issued by the United States Fuel Administration to-day established the order of preference in which coal needs are to be filled. The request, directed to some 5,000 producers throughout the country, provides for preferential shipments for thirty days.

The requests are designed by the Fuel Administration to insure the filling of the requirements of those coal users whose activities are essential to the military and economic efficiency of the nation in the conduct of the war. They are not in the form of direct orders of the Fuel Administration, but all producers are asked to co-operate in meeting these requests.

The following request was directed to all operators in Ohio, Michigan, Kentucky, Illinois, Indiana, Alabama, Tennessee, Colorado and Oklahoma:

"Subject to compliance with orders heretofore issued by the Fuel Administration for preference in shipments for certain specified purposes, the Fuel Administration requests that you give preference in shipments for the next thirty days on Government order railway fuel, domestic requirements, public utilities and munition plants.

"It is necessary in the present situation to give preference in shipments as requested, and we solicit and thank you in advance for your co-operation in this direction.

"We will appreciate it if you will advise the Fuel Administration of any free tonnage you have available which we may call on you to ship for emergency requirements."

All operators in Pennsylvania and Kentucky were requested in a similar form to give preference in shipments for the next thirty days on Government orders, railway fuel, domestic requirements, public utilities, steel plants, by-product coke ovens and munition plants.

All operators in West Virginia and Virginia were requested to give preference to shipments for thirty days on Government orders, railway fuel, tide-water shipments for New England, domestic requirements, public utilities and munition plants.

The requests cover practically all of the coal production of the country, outside of the Rocky Mountain coal districts. The Rocky Mountain product is largely consumed in the districts where it is produced.

DR. GARFIELD SANCTIONS NEW COAL POOL IN CENTRAL DISTRICT.

The plans of the Coal Shippers Terminal Pool Association, which was formed in November by coal administrators, operators and railway men of Ohio, West Virginia, Pennsylvania and Kentucky, for the purpose of facilitating the handling of the coal supply of the Central Coal District, were formally approved by Fuel Administrator Garfield on Dec. 6. A central executive and advisory committee which will have charge of the new pooling arrangement has been selected. The members of the committee and the States they represent are, Pennsylvania, J. P. Walsh, Vice-President and Manager of Sales of the Pittsburgh Coal Co., and J. T. M. Stonerod, President of the Carnegie Coal Co.; Ohio, A. A. Augustus and Walter D. McKinney; West Virginia, H. E. Booth and C. H. Jenkinson, and Kentucky, Calvin Holmes. This committee is to appoint sub-committees of five men each at the cities where the coal is to be pooled, namely, Cleveland, Cincinnati, Columbus, Toledo, Canton, Akron, Pittsburgh and Detroit. It is believed, it is said, that rapid and equitable distribution of the coal supply of the Central District will be brought about under the pool arrangement, and that there will be an end of unnecessary hauls. The operators, it is stated, have promised to follow closely the instructions of the Fuel Administration, and to do everything possible to avert the danger of a coal famine. The Government's "Official Bulletin" said on Dec. 7 regarding Dr. Garfield's approval of the new pooling arrangement:

Fuel Administrator Harry A. Garfield has formally approved plans of the Coal Shippers Terminal Pool Association for establishing terminal coal pools in the central west to facilitate handling of the coal supply. The plan contemplates uniform pooling arrangements under the central executive and advisory committee of the pool association wherever pools are established with the approval of the Fuel Administration.

The pool committee, which represents coal operators in the central territory met at Cleveland to-day with F. C. Baird, who has been authorized to represent the general operating committee of the Eastern railroads, of which A. W. Thompson is Chairman.

Fuel Administrator Garfield's approval of the pooling plan was conveyed in a letter to Mr. A. A. Augustus, Chairman of the Central Executive and Advisory Committee of the Pool Association, which read, in part, as follows:

"After hearing the plans of the Coal Shippers' Terminal Pool Association represented by your Committee and careful consideration of its use-

fulness in relieving the coal shortage and facilitating and simplifying the movement and delivery of coal, I wish to say that I heartily approve of your plan and urge its immediate adoption and application to such congested centres as I shall approve from time to time.

"I also urge upon all shippers and railroads to co-operate with your association to the end that the shippers, railroads and the public may receive the full benefit thereof.

"This approval shall carry with it, however, the provision that it shall not interfere with railroads in developing their plans now under consideration or in the future along constructive lines for the improvement of railroad service.

"So long as the operation of this plan continues to prove useful, as I believe it will, to the United States Fuel Administration, I shall support your Committee when necessary to secure full co-operation."

GOV. COX OF OHIO OVERRIDES FEDERAL FUEL ADMINISTRATOR TO RELIEVE COAL SHORTAGE.

The Federal Fuel Administration at Washington having failed to give immediate aid in response to his appeal for relief from the acute coal shortage prevailing throughout the State of Ohio, Governor James M. Cox took matters into his own hands and ordered all solid train loads of coal assembled and sent immediately to points in the State most seriously in need of fuel. The coal shortage in Ohio is said to be most distressing; thousands of homes are alleged to have been without a particle of coal this winter, and during the recent days of below-zero weather reports from different parts of the State indicated much suffering. Schools all over the State have been forced to close down, it is claimed, because of the coal scarcity, including Ohio State University. The shortage of coal in Ohio was first brought to the attention of the officials at Washington by Governor Cox on Dec. 11, when he telegraphed Fuel Administrator Garfield that unless the people of the State got immediate relief they would "lose confidence in the Government." Failing to hear from Dr. Garfield, Governor Cox appealed directly to the President for authority to commandeer coal in transit through Ohio for domestic use. His appeal to the President having brought forth no immediate results, Gov. Cox set about to take the situation into his own hands. Summoning M. J. Caples, Vice-President of the Chesapeake & Ohio, who is Chairman of the Railroad Transportation Committee of the Ohio Branch of the Council of National Defense, and General Manager M. S. Connors of the Hocking Valley RR., he took immediate steps for procuring motive power to operate special coal trains. The three officials, with Charles C. Marshall of the State Public Utilities Commission; E. D. Leach, Assistant Fuel Administrator for Ohio; F. C. Mayer, Executive Secretary of the Ohio Fuel Administration, and U. B. Dugan, chief inspector of the Utilities Commission, held a meeting and made arrangements for handling the trains and taking care of the cities suffering most keenly from the coal shortage. Gov. Cox's plan for relieving the shortage is to go direct into yards where coal is standing, assemble a train of cars and start it out at once, consigned to the County Fuel Administration organizations, formed several weeks ago to aid in handling the fuel problem. Distributions will be left in the hands of the county administrations, which have received thousands of appeals for relief.

Dr. Garfield on Dec. 13 informed Gov. Cox that he would not be permitted to interfere with the distribution of coal in Ohio under the direction of the State Fuel Administrator. In a telegram to the Governor, Fuel Administrator Garfield said:

I must respectfully, but firmly, request that you do not interfere with the orderly distribution of coal in Ohio under orders issued by my authority to Homer H. Johnson, Federal Fuel Administrator for Ohio. He has full authority to act, and F. C. Baird is co-operating with him. I must insist that the State authority be not permitted to interfere with the action of the United States Fuel Administrator.

Fuel Administration officials at Washington on Dec. 13 declared the action of Gov. Cox to be unwarranted and would surely disarrange the whole scheme of fuel distribution in Ohio if carried into effect. Any pressing need for coal in Ohio that Gov. Cox can show will be met immediately, Dr. Garfield said on the 13th. The seizure of coal by the Governor, he added, will only bring confusion and add to the difficulties of the situation.

FUEL ADMINISTRATION NOT TO CLOSE SCHOOLS IN ORDER TO SAVE FUEL.

The Fuel Administration at Washington announced on Dec. 11 that it would not close schools in the Northern and Central States as a fuel conservation measure. This proposal had been under consideration for several weeks by Fuel Administrator Garfield, who, in making known the rejection of the plan, said:

"The suggestion that school sessions be suspended as a means of saving coal came to the Fuel Administration from outside sources, but it has not been given favorable consideration."

COAL PRICES ADVANCED IN UTAH AND MIDDLE TENNESSEE.

Fuel Administrator Garfield on Dec. 11 announced increased coal prices for the Middle Tennessee and Utah bituminous coal fields. For Middle Tennessee the increase is ten cents per ton to conform with the Eastern Tennessee prices. The new scale is as follows: Run of mine, \$2.40; prepared sizes, \$2.65; slack, \$2.15. For Utah where mining problems are difficult and expensive the new scale will be: Run of mine, \$2.80 (20 cents increase); prepared sizes, \$3.30 (45 cents increase); slack, \$2.50 (15 cents increase). The above increases, it is stated, are in addition to the general 45 cents increase called for under the so-called Washington labor agreement.

FOOD PURCHASE BOARD TO CONTROL BUYING OF COMMODITIES BY U. S. AND ALLIED GOVERNMENTS.

The creation by the Food Administration, with the approval of the Secretary of War and the Secretary of the Navy, of a Food Purchase Board, to co-ordinate the purchasing of food for the Army and Navy and also for the Governments allied with the United States in the war, was announced by the Food Administration on Dec. 11. The members of the new board are:

W. V. S. Thorn, Chief of the Division of Co-ordination of Purchases of the Food Administration (representing Allied and other controlled buying), or his authorized representative.

Major-General Henry G. Sharpe, United States Army, Quartermaster-General of the Army, or his authorized representative.

Rear Admiral Samuel McGowan, United States Navy, Paymaster-General of the Navy, or his authorized representative.

F. J. Scott, representative of the Federal Trade Commission.

At the first regular meeting of the new board, held on Dec. 11 in the offices of the Food Administrator at Washington, the board elected Rear Admiral McGowan Chairman and G. C. Babcock of the Food Administration Secretary. The following principles of organization were adopted:

1. The demand for certain food commodities by the Army, Navy, neutrals, Allies and civil population is greater than the supply of such commodities.
2. One of the fundamental purposes of the Food Administration is to protect the above groups from exorbitant prices.
3. The shortage of supplies and the aggregation of buying in such large units has effectually suspended the law of supply and demand as an effectual regulator of fair prices, and stimulates speculation.
4. The normal purchase of these commodities in such large units under these circumstances by bid and contract is not only impossible in some cases, but in any event raises the general price level of the country and stimulates speculation.
5. It is considered that it is vital to the general welfare that these large purchases in certain commodities shall be made by plans of allocation among sellers at fair and just prices. The efforts of the Federal Trade Commission are to be directed to see that cost statements are not inflated.

The new Food Purchase Board has been formed to protect the consumer as well as the producer from exorbitant prices. It will decide which commodities are to be placed in the category of "allocated purchases," the method of negotiation and the principles of purchase to be followed in each instance. The Federal Trade Commission will co-operate with the new board in curbing unreasonable profits by seeing that cost statements are not inflated. Each trade will be brought into conference for agreement on a scheme of dealing, and when the arrangement is agreed upon the Trade Commission will determine costs and the Food Purchase Board will recommend prices to be paid.

ALCOHOLIC CONTENT OF BEER LIMITED TO 2¾%.

A proclamation reducing the alcoholic content of beer to 2¾% was issued by President Wilson on the 8th inst. at the instance of Food Administrator Herbert C. Hoover. Under the order the amount of foods, fruits, food materials and feeds used in the production of malt liquor after Jan. 1 1918 is not to exceed 70% of the average used during the period from Jan. 1 1917 to Jan. 1 1918. It is also provided that the use of foods, fruits, food materials or feeds in the production of malt liquor will be permitted only by license. The following is the President's proclamation:

By the President of the United States of America.

A PROCLAMATION.

Whereas under and by virtue of an Act of Congress 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," approved by the President on Aug. 10 1917, it is provided in section 15, among other things, as follows:

"Whenever the President shall find that limitation, regulation, or prohibition of the use of foods, fruits, food materials, or feeds in the production of malt or vinous liquors for beverage purposes, or that reduction of the alcoholic content of any such malt or vinous liquor, is essential, in order to assure an adequate and continuous supply of food, or that the national security and defense will be subserved thereby, he is authorized, from time to time, to prescribe and give public notice of the extent of the limitation, regulation, prohibition, or reduction so necessitated. Whenever such

notice shall have been given and shall remain unrevoked, no person shall, after a reasonable time prescribed in such notice, use any foods, fruits, food materials, or feeds in the production of malt or vinous liquors, or import any such liquors except under license issued by the President and in compliance with rules and regulations determined by him governing the production and importation of such liquors and the alcoholic content thereof."

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, do hereby find and determine that the national security and defense will be subserved by the limitation of the amount of foods, fruits, food materials, and feeds used in the production of malt liquor, and by reduction of the alcoholic content of malt liquor produced in the United States. And by this proclamation I prescribe and give public notice that on and after Jan. 1 1918 the total amount of foods, fruits, food materials and feeds used by any person in the production of malt liquor shall not exceed 70% of the average consumption of any such foods, fruits, food materials, or feeds in the production of such malt liquor by such person during the period from Jan. 1 1917 to Jan. 1 1918, the unit of time to be fixed by regulation; and that on and after Jan. 1 1918, no malt liquor except ale and porter shall be produced in the United States containing more than 2 3/4 % of alcohol by weight.

No person shall, after Jan. 1 1918, use any foods, fruits, food materials, or feeds in the production of malt liquor unless he secures a license so to do, to be issued by the Commissioner of Internal Revenue, and complies with rules and regulations to be hereafter promulgated governing the production of such liquor and the alcoholic content thereof; and no person shall import any such liquor except under license to be issued by the Division of Customs, Treasury Department, and in compliance with any rules and regulations governing with importation of such liquors which may be promulgated.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 8th day of December, in the year of our Lord 1917, and of the independence of the United States of America the 142d.

[Seal.]

By the President:

Robert Lansing, Secretary of the State.

WOODROW WILSON.

PLAN FOR TEMPORARY CLOSING OF MANUFACTURING PLANTS TO RELIEVE CONGESTION REJECTED.

The proposal that all manufacturing plants in the country in order to relieve congestion shut down for a two week's period from noon Saturday, Dec. 22 1917, until Monday, Jan. 7, made to the Pittsburgh Chamber of Commerce was voted down at a meeting of the Chamber's Manufacturing and Mining Committee on Dec. 7. The Pittsburgh "Gazette" of the 8th, in announcing the conclusions of the Committee, said:

The proposition was advanced by B. G. Follansbee, who believed the roads would then have a chance to clear away some of the congestion, but other manufacturers were of the opinion that the importance of Government orders, which it was said constituted 80 to 90% of the city's manufacturing business, precluded any idea of a general shutdown.

The manufacturers, of whom about 25 were present, seemed to believe that the congestion in the Pittsburgh district was the fault of the railroads, who did not route around, instead of through the city, despite the congestion in the yards here.

Some of the committee members said the shipping of non-essentials, such as pianos and other musical instruments, the carrying of which brings big revenue to the roads, could be stopped and thus help the situation.

It was pointed out that a three-day shutdown will occur at the Christmas season, to include the day before Christmas, Christmas Day and the day following, and that this will give the railroads some chance to catch up.

Among the firms represented at the discussion were the Union Switch and Signal Co., Pittsburgh Screw and Bolt Co., Pittsburgh Steel Products Co., Oliver Iron and Steel Co., Lockhart Iron and Steel Co., General Chemical Co., Follansbee Brothers Co., Thompson & Co., Pittsburgh Plate Glass Co., United States Glass Co., the Westinghouse interests and the coal interests, the latter being represented by Capt. J. Frank Tilley and John H. Jones.

WEBB BILL PERMITTING COMBINATIONS IN EXPORT TRADE PASSED BY SENATE.

The Webb bill, designed to promote export trade by legalizing joint foreign trade agencies of American exporters, was passed by the Senate on Dec. 12 by a vote of 51 to 11. The bill was passed by the House at the last session—on June 13. Efforts in the Senate on the 12th to cut off debate by adjournment were defeated by a vote of 47 to 11, while a motion, made by Senator Cummins, to re-commit the bill was lost by a vote of 47 to 12. Opposition to the bill, led by Senators Cummins and Reed, is said to have been based principally on the argument that virtually it would repeal provisions of the anti-trust laws as to foreign commerce. Its advocates urged it as necessary so that American exporters may be placed in position to compete with strongly organized or Government subsidized competitors of Europe. An amendment by Senator Cummins to authorize only the maintenance abroad of American selling agencies was rejected 43 to 18. The Senators voting against the measure on final passage were:

Democrats—Hitchcock, King, Reed, Trammell and Vardaman, 5; Republicans—Borah, Cummins, Gronna, Kenyon, La Follette and Norris, 6.

The principal provisions in the bill are that the Sherman Law shall not be construed as forbidding exporters' combinations and that the Clayton Anti-Trust Act's provisions shall not forbid ownership by exporters of stock in export associations. The bill also extends authority of the Federal Trade Commission to suppress unfair competition in export com-

merce, giving the Commission general supervising powers over the exporters' organizations and power to prevent acts which would raise or depress prices of products in the United States. There are slight differences between the House and Senate bills, and these are being threshed out in conference.

EMBARGO ORDERED ON EASTERN EXPORT FREIGHT.

An embargo on all export freight, except for the United States Government, was ordered on Dec. 12 by the General Operating Committee of the Eastern Railroads on all railroads reaching North Atlantic Seaboard ports. The order stipulates "that all lines reaching north Atlantic seaboard ports be instructed to embargo at once all export freight through those ports, except for the United States Government, and that any existing permits be cancelled," and announces that "no permits will be issued except by specific authority of the Export Division." In taking this action, the Committee explained that "it is vitally essential that there be thorough co-operation in the handling of traffic for overseas shipment, so that the railway equipment which would otherwise be available for fuel, foodstuffs and Government freight, shall not be used in moving traffic which cannot be promptly transhipped when it reaches tidewater."

Chairman George D. Ogden, of the export division, on the 12th inst. sent the following communication to the Secretary of the Transatlantic Associated Freight Conference, and a similar one to the chairman of the Steamship Committee of the New York Produce Exchange, asking for the co-operation of the steamship lines in remedying the existing situation:

In pursuing the work of this Committee there have been two matters under consideration which we would deeply appreciate if you will be good enough to take under consideration in the spirit of co-operation and the public interest under existing conditions, to wit:

There is now in storage at the seaboard a large tonnage, at railroad terminals and public warehouses, awaiting steamship space, and if entirely consistent, it would materially contribute to relief if, for the present, steamship lines, in contracting cargo, would give marked preference to the traffic now at the seaboard, rather than to book new business from the interior.

There is another situation which our Committee desires to respectfully submit to your organization, that is, instances of shipments where cargo booked for specific sailing fails to arrive in time, thus involving a second engagement. In event it were practicable for the steamship lines, in such instances, to create a co-operative plan for the purpose of turning such belated shipments to other steamship lines that might have available space for the same foreign destination, thereby adopting, in substance, the same principle of co-ordination as has been recently undertaken between the railroads. The foregoing suggestions apply not only to transatlantic but to freight for other foreign territory.

On the 7th inst. the General Operating Committee notified shippers of export freight that permits would have to be obtained from it for all shipments of steel, and that on Dec. 12 it would assume control of shipments of all commodities from the ports of Boston, New York, Philadelphia, Baltimore, Norfolk, and Newport News, except freight consigned to an officer of the United States Government for export. Its circular said:

The initial roads will not accept freight in excess of quantity covered by permits, and shipments will not be accepted after expiration of permit time limit.

In observance of the procedure on commercial freight, it is necessary that shippers or exporters perfect their ocean engagements with steamship agent. The steamship agent will arrange with this division for the issuance of railroad shipping permits for the forwarding of freight from the interior.

The controlling influences governing the issuance of railroad shipping permits for export freight have been in the past very largely based upon condition of the respective delivering lines at the seaboard, but if the manufacture of war material is to be successfully prosecuted and the transportation thus kept open for the movement of troops and supplies, it is necessary to change the former practice of issuing railroad shipping permits and to co-ordinate to the fullest possible extent the inland rail movement with the ocean transportation. This obviously can only be secured through closest co-operation of shippers, inland carriers, and ocean transportation.

GEORGE N. PEEK CHOSEN INDUSTRIAL REPRESENTATIVE OF WAR INDUSTRIES BOARD.

Announcement was made on Dec. 5 by Director W. S. Gifford of the Council of National Defense, that George N. Peek, Vice-President of the firm of Deere & Co., manufacturers of agricultural implements of Moline, Ill., had been appointed Industrial Representative of the War Industries Board. Mr. Peek's duty will be to "meet with manufacturers who have facilities which may be devoted to the production of munitions or other materials required by the Government or Allies and consider to what extent such plants may or should be utilized for such purposes or otherwise employed advantageously and advise the Board in the premises." Mr. Peek and his assistants still to be appointed will form a bureau of manufacturing resources for the further mobilization of industry behind the war.

REORGANIZATION OF COUNCIL OF NATIONAL DEFENSE—FORMER TRADE COMMITTEES DISPENSED WITH, EXPERT ADVISERS APPOINTED.

The plans for the reorganization of the Council of National Defense, which provides for the abolition of its many industrial advisory committees and the appointment of new war service committees to represent the several industries furnishing supplies to the Government, have become effective. Announcement to this effect was made on Dec. 7 by W. S. Gifford, Director of the Defense Council, who, at the same time, announced the appointment of men prominent in all of the industries formerly represented by advisory committees, who will be brought into the Government service as employees and expert advisers, and whose duty it will be to represent the Council of National Defense in negotiations with the new war service committees. Among the Government advisory experts who have already been appointed, and the particular industries they will represent, are the following:

Raw materials—Bernard M. Baruch, New York.
Explosives, Chemicals, &c.—L. L. Summers, L. L. Summers & Co., New York.
Nonferrous Metals and Cement—Eugene Meyer Jr., New York.
Steel—J. L. Replegle, American Vanadium Co., New York.
Oil—J. F. Guffey, the Philadelphia Company, Pittsburgh.
Lumber—R. H. Downman, National Lumber Manufacturers' Association, New Orleans.
Finished Products Section.—Production—S. M. Vauclein, Baldwin Locomotive Works, Philadelphia; Chief of Section, Rear Admiral A. R. Couden.
Supplies—Julius Rosenwald, Sears, Roebuck & Co., Chicago, Chief of Section.
Fabrics—Charles Eisenman, Cleveland, Vice-Chairman.
Cotton Duck—A. L. Scott, Lockwood, Greene & Co., Boston.
Shoes—A. W. Lawrence, United States Rubber Co., New York.
Wool—F. R. Edington, American Woolen Co., Boston.
Production—Major H. S. Wanson, Q. M. C., U. S. R., Boston.
Machine Tools (power driven)—C. E. Merryweather, Motch & Merryweather Machinery Co., Cleveland.
Small Tools (hand operated)—G. E. Chatillon, New York.
Automotive Section—H. L. Horning, Waukesha Motor Co., Waukesha, Wis.
Electrical Equipment—Walter Robbins, Wagner Electric Co., St. Louis.
Wagons and Vehicles—E. E. Parsonage.

The reorganization of the committee system of the Council of National Defense was discussed at length in our issue of Oct. 13, page 1471. It has been brought about mainly because under the provisions of the Food Control Bill officials who serve in advisory capacities to the Government are not permitted to enter into contracts with the Government on behalf of any corporation or concern in which they may have any interest. The old committee system of the Defense Council had given cause for criticism, it is said, inasmuch as in some instances committee members while acting as Government advisers in making purchases, were often themselves sellers.

Director Gifford of the Council of National Defense, in a statement announcing the reorganization, praised as patriotic, faithful and invaluable the assistance given by the business men who laid aside their own interests to go to Washington and help in carrying out the Government's industrial program. His statement said:

The Council of National Defense was established to bring about the coordination of industries and resources for the national security and welfare. Previous to the entrance of this country into the war, steps were taken by the Council so to mobilize the industries of the country that they could render effective assistance to the nation in its hour of need. The crisis made imperative the necessity for prompt action. Since instant steps were necessary, the Council of National Defense authorized the formation, under its direction, of co-operative committees of industry, to be composed of men representative of their respective lines.

These committees have given faithful, patriotic and invaluable assistance to their country. Many of the individuals serving on them have done so only at great personal and financial sacrifice. The thanks of the entire country are due to these men, who unhesitatingly and unselfishly responded to the Government's appeal for aid.

Technically, however, this necessary emergency machinery set up by the Council was not in the administrative sense ideal as a means for making permanent the mobilization of industry in a democracy at war. Practically it was effective, but the committees were placed before the public in a position unfair both to themselves and to the Government. The Council and its War Industries Board, after giving this matter serious thought, for some weeks, have concluded that it is now possible to arrange for meeting the Government's needs through the appointment of highly qualified individuals as Government employees and expert advisers, and also to meet the needs of industry as well as to assist the Government by representative committees created not by the Government, but by the industries themselves.

It therefore has become feasible to discontinue the embarrassing situation wherein the members of the present committees are apparently called upon to act both as Government agents or advisers and at the same time as representatives of the industries. In dissolving the present co-operative committees of industry, the action is taken only with the highest praise and thanks for their splendid and indispensable work, and at the same time with the hope that representative committees of the industry will be formed by the industries themselves at the earliest possible moment.

The establishment of such committees formed so as to entitle them to speak for their entire industries will render immediately available valuable sources of information upon which the Government can draw in connection with the countless business and industrial problems attendant upon the conduct of the work necessary for the prosecution of the war.

SUSPENSION OF EIGHT-HOUR LAW ON GOVERNMENT BUILDINGS.

An order suspending the eight-hour law in the case of work on certain Government buildings in Washington was issued as follows by President Wilson on Dec. 6:

In order to effect the more expeditious construction of the extensions, alterations, &c., of buildings numbered 500 to 508 14th St. N.W., Washington, D. C., the early completion of said buildings for the use of activities of the Treasury Department engaged on work in connection with war measures creating a national emergency, and by virtue of the provisions of the Act of Congress approved March 4 1917, entitled "An Act making provisions for the naval service for the fiscal year ending June 30 1918, and for other purposes" (39 Stat. U. S., 1192), whereby it is provided, "That in case of national emergency the President is authorized to suspend provisions of law prohibiting more than eight hours' labor in any one day of persons engaged upon work covered by contracts with the United States: *Provided further*, That the wages of persons employed upon such contracts shall be computed upon a basic day rate of eight hours' work, with overtime rates to be paid for at not less than time and one-half for all hours' work in excess of eight hours." I do hereby suspend the provisions of law prohibiting more than eight hours of labor in any one day by persons engaged in the extension, alterations, &c., of the above-mentioned buildings belonging to the Government in the block on the west side of 14th St. N.W., between E St. and Pennsylvania Ave. N.W., Washington, D. C. This order will take effect from and after this date.

WOODROW WILSON.

The White House, Dec. 6 1917.

SECRETARY OF LABOR WILSON DECLARES CONSCRIPTION OF LABOR FOR PRIVATE PROFIT WILL NOT BE TOLERATED.

Taking up the question of conscription of labor, in his annual report made public on the 10th inst., William B. Wilson, Secretary of Labor, referred to the proposals, more popular he says earlier in the war than now, to settle labor disputes by coercing wage earners. Declaring these proposals both unfair and impracticable, Mr. Wilson states that in the view of his department "public sentiment cannot be expected to tolerate conscription of labor for private profit. He further says that "should industrial conscription become really necessary in order effectively to prosecute the war, a policy less likely to be considered one-sided would be desirable." If workers were to be conscripted for industrial purposes, he said "it would seem that the working opportunities to which they were assigned, ought to be commandeered so as to make such workers not coerced servants of employers but employees of the Government itself." We give in full herewith that part of Secretary Wilson's remarks dealing with conscription of labor:

Almost insuperable obstacles arise, however, when labor disputes occur under circumstances in which employers permit organization by their workmen only on pain of dismissal. Since in such cases the workmen have no responsible business representatives, only one party to controversies can be conveniently or satisfactorily heard. In such cases, also, the workers, being prevented by their employers from organizing on a business basis, tend to fall away from the pacifying influence of conservative, constructive and responsible labor organizations and to come under that of irresponsible revolutionists. As most labor lawlessness is traceable to this cause, responsibility for it can not be wholly diverted from the policy—hardly patriotic in time of war—of arbitrarily obstructing labor organization of the conservative type.

The Department is, of course, aware of proposals, more popular earlier in the war than now, to settle labor disputes by coercing wage-earners. But these proposals are both unfair and impracticable. They are also widely regarded, and not without reason, as unpatriotic. It is enough to say of them here that in the view of this Department public sentiment can not be expected to tolerate conscription of labor for private profit. Should industrial conscription become really necessary in order effectively to prosecute the war, a policy less likely to be considered one-sided would be desirable. It would seem—that is, if workers were to be conscripted for industrial purposes—that the working opportunities to which they were assigned ought to be commandeered, so as to make such workers not coerced servants of employers but employees of the Government itself.

There is, however, no reason for apprehending a necessity for any kind of labor conscription in order to settle or prevent disputes between employers and their employees which may interfere with a vigorous prosecution of the war. In every case in which responsible representatives of disputing employers are willing to negotiate considerably with responsible representatives of conservative labor organizations which represent their disputing employees in the spirit in which they would negotiate with business competitors, labor disputes can be settled speedily, effectively, and without friction through the mediation service of the Department of Labor. By simple and fair systems of collective bargaining between the Government, labor organizations, and business organizations all labor disputes prejudicial to an effective prosecution of the war can be promptly eliminated from war problems. Not only can this be done but it can be done to the satisfaction of all concerned and in harmony with every patriotic purpose. Our greatest need is the spirit of self-sacrifice for the common good—a sacrifice of our pride, sacrifice of our prejudices, sacrifice of our suspicions against each other, sacrifice of our material comforts, sacrifice of our lives, if need be—to carry on unimpaired the democratic institutions handed down to us by our fathers.

On the subject of mediation in labor disputes under war conditions, Secretary of Labor Wilson says:

The number of labor disputes calling for Government mediation increased suddenly and enormously with the beginning of the war. A majority of the employers and employees involved in industrial controversies evinced a keen desire to secure the good offices of the Department of Labor through its conciliators and to take advantage of the machinery created under that section of the organic law of the Department the purpose of which in this field of its activities has been the fostering of industrial peace on a basis of industrial justice. During the four years the Division of Conciliation has been in existence the foundation has been laid to aid materially in

the quick adjustment of such disputes. It had been demonstrated that the intervention of an impartial third party in the person of a conciliator approved by the Department invariably has expedited the settlement of a dispute which had culminated in a strike or a lockout. In a large number of instances the conciliators have been able not only to bring about agreement in cases of existing differences—often arising from misunderstandings—but to avert the threatened strike altogether.

The success which has attended the Department's representatives in the great majority of disputes has been most gratifying. In many instances through the efforts of the Department, strikes which would have involved thousands of workers engaged in great operations were quietly averted and industrial peace maintained. All this was accomplished without publicity and the consequent excitement which invariably attends industrial disturbances when heralded in the press. Great plants thus secured uninterrupted production for stated periods—some of the agreements running for a year and others for the period of the war.

Labor has discovered that it has a standing in the Government machinery of its country whenever its demands are based on its industrial and constitutional rights. Employers, on the other hand, have found in the Department a defender against unreasonable exaction.

The magnitude of the conciliation work from the beginning of the war to the date of this report is shown succinctly in the following table:

Period—	Workmen Affected—	
	Directly.	Indirectly.
Apr. 6 to June 30 1917-----	228,123	178,376
July 1 to Oct. 25 1917-----	343,906	202,578
Total for war period, Apr. 6 to Oct. 25 1917....	572,029	380,954

A number of instances indicating the successful results achieved by the Department in labor disputes resulting from the war are cited in the report, among them the strike in the Central Pennsylvania coal fields, concerning which it says:

Central Pennsylvania Coal Fields.—The threatened strike of the Central Pennsylvania coal miners is a typical instance. In this settlement by the Department of Labor of the difficulties between the operators and miners of Central Pennsylvania Bituminous Coal District No. 2 a stoppage of operations which would have amounted to a positive calamity was averted. This district comprises one of the largest—if not the largest—bituminous coal deposits in the country, with mining operations in fifteen counties in Pennsylvania. Upward of 75,000 workmen were employed in the operation of the mines in this territory. A cessation of work would have proved disastrous to many forms of industry, including a number whose output is vital to the successful prosecution of the war. With a view to preventing serious industrial contingency the Secretary of Labor requested the representatives of the operators and miners to come to Washington for a conference. A tentative agreement was submitted by the Secretary of Labor, in accordance with the terms of which the mines were to continue in operation pending final ratification of the agreement by the miners' convention at Dubois, Pa., on May 23.

Since war was declared on April 6 1917 and up to Oct. 25 1917, the Department of Labor, says the report, had assigned commissioners of conciliation in 521 new cases made up of 281 strikes, 212 disputes that threatened a suspension of work and 28 lockouts. It adds:

It has been successful in satisfactorily adjusting 323 of these; has been unable to adjust 43; has 104 cases pending, a comparatively small number of which have reached the strike stage; and in 51 cases its commissioners found on their arrival that the matters in dispute had been settled or that the plant was in operation and the former employees had secured work elsewhere.

The number of employees directly affected in the labor disputes settled by the Department's conciliators or pending and in process of adjustment since the declaration of war—April 6 to Oct. 25 1917—total 572,029, while approximately 380,954 were affected indirectly.

SECRETARY OF AGRICULTURE ON NEED OF INCREASING LABOR ON FARMS.

Referring to the essential need of the retention on the farms of sufficient labor to promote the country's agricultural interests during the war, D. F. Houston, Secretary of Agriculture, in addressing the Economic Club of New York on the 6th inst. had the following to say:

Many difficulties confront the agricultural forces. Fertilizers are scarce. Farm machinery has advanced in price and transportation is burdened. To secure an adequate supply of labor everywhere will demand our best energies. Especially serious to the farmer is the task of retaining on his farms his regular year-round help. An army could not be raised without taking men from every field of activity and it would have been unfair to any class to have proposed its complete exemption. The problem is a constructive one. Mere complaint is useless. Our aim is to secure even greater production from the labor on the farms; and it must be attained. Farmers in the same community must co-operate with one another more actively. Form of labor not heretofore regularly or fully utilized must be employed and plans for the shifting of labor from places where the load has passed to communities where there is urgent need must be perfected.

"Whether more drastic action will be needed remains to be seen. General conscription would present many difficulties. Several things are certain. Relatively non-essential industries must be prepared to release labor and capital for essential undertakings; and, either through State or Federal action, any able-bodied individuals who can but will not do useful work must be pressed into the service."

Mr. Houston took as the subject of his discourse "Necessary Steps to Victory," and aside from the part quoted above, spoke in part as follows:

"A clear, fixed, unalterable purpose to attain the ends we had in mind in accepting Germany's challenge, based on a thorough appreciation of the meaning of this struggle and a willingness to make all necessary sacrifices, I regard as the first and last most essential steps to an early victory.

"This war is a test of the spirit of nations even more than their material resources and strength. The issue of it depends on the relative intelligence, moral qualities and attitude of the people engaged. Public opinion must be anchored and the motive for terrible sacrifices be firmly fixed. No matter what the seriousness of the strain, there can be no faltering. Civilization cannot afford to entertain the thought of defeat.

"The pacifist is a constant menace; the mere partisan a criminal, and especially obnoxious is the vain, omniscient partisan to whom the future is an open book, who alternately 'rags' the public and assaults its enemies, censures everybody and everything except himself, indulges in irresponsible criticisms, causing unwarranted popular confusion and unrest, generally giving aid and comfort to the enemy. These things must be abated through force of public opinion if possible, but in any event abated.

"Let us not be deluded by inflated reports of the rapid growth of our wealth into thinking that we can meet the burdens of this war without further increased production and economy. There is danger of this when figures come from responsible sources without proper interpretation and explanation. In such times as these, statements of wealth in terms of dollars may mean relatively little. The nation, for instance, has been informed that the value of the 1917 output of corn products is twenty-one billions of dollars, whatever that is—a sum equal to the total appropriations and authorizations made by Congress in its last session for war purposes. Newspapers have written editorials about it. We are told that no land ever before produced so great farm values, that it is providential that these blessings are heaped upon a worthy people, and that America has the will to place this unexampled treasure at the service of the world.

"These statements are true, and very misleading. The simple fact is that the actual volume of agricultural things produced, bushels of cereals, bales of cotton, number of hogs and sheep and some other things is smaller than in 1915, and that consumers simply generally get much less for a dollar. The same statement may be made in a measure as to the reported statistics of industrial production. It is highly important that these things be seen in the right light, and that they are not permitted to impair the motive for saving."

THE PASSAGE OF THE AUSTRO-HUNGARIAN WAR RESOLUTION THROUGH CONGRESS.

The passage through Congress on Dec. 7 of the resolution declaring the existence of a state of war between the United States and Austria-Hungary was marked by many notable speeches by leaders in the House and Senate. In both houses the reasons why it was impossible for the United States and Austria-Hungary to remain on friendly terms while this country is at war with Austria, Germany's ally, were discussed at length. We gave the text of the war declaration in our issue of last week. In offering the war resolution to the Senate, Senator Stone, of Missouri, spoke of the break in relations between the United States and Austria-Hungary, and declared that the Dual Monarchy had virtually, although not actually, aligned itself as a belligerent against the United States. He said:

"In this great world struggle all men know of the intimate and apparently indissoluble relation existing between the Governments of Germany and Austria-Hungary. In the progress of events it has become manifest that the United States is inevitably as much at war with Austria-Hungary as with Germany. In the circumstances it is impossible that amicable relations between the two countries should be continued.

"In the prosecution of the war German and Austro-Hungarian troops are co-ordinated and co-operative. On the other hand, the United States is sending troops and supplies to aid the Entente Allies, including vast sums to finance the Entente Allies; the Government of the United States is furnishing men, supplies and money to all the Entente Governments; the supreme war council has been organized at Paris in which the Government of the United States is authoritatively represented and in which also Great Britain, France and Italy are represented to co-ordinate the Allied forces with the view to concert and co-operation in the conduct of the war.

"This supreme war council has defined battle fronts in Europe, one of which has been defined to embrace France, Belgium and Italy. This reach is laid out as one continuous battlefield under one general command.

"I am told that American troops are up to this date massed in France, but if they are operating on one of the long defined battlefronts which embraces Belgium and Italy I cannot see that it would make any difference where Americans, British, French or Italian troops might for the moment be located. If all of them are co-operating in one general movement against a common enemy along a single, well-defined battlefield, is the particular temporary location of one group or another important? These groups may be shifted to meet the exigencies of war.

"The United States is supporting Italy as well as England and France, and those countries in like manner are supporting the United States in the war they are all waging against the Imperial German Government. At that point the United States meets Austria-Hungary and Austria-Hungary is supporting Germany. The two nations are in close contact and in open coalition in the conduct of the war.

"Aside from acts of aggression and offense committed by the Austro-Hungarian Government against the United States, which in itself the committee declares to be sufficient cause for war, it is manifestly impossible that the United States and Austria should be at peace while Germany and the United States are at war. The state of actual war already exists between Austria and the United States. It is better for us and for the world that this great fact should be recognized and acted upon affirmatively and authoritatively. National honor and national interests alike demand that this Government should assume an attitude of dignity, sincerity and commanding firmness in its international relations."

Senator La Follette of Wisconsin, who, as stated in these columns last week, left the Senate chamber shortly before the roll-call on the resolution and did not cast his vote, later in the afternoon arose in the Senate and told why he had not voted. He explained that when he left the Senate chamber he had gone to his office in the Senate Office Building to draft an amendment to the war resolution, and that the signal bell for roll-call on the resolution must have rung when he was on his way to the office building. He did not hear it and did not know the Senate was voting, he said, until the war resolution had been adopted. The amendment of the Wisconsin Senator proposed that the United States bind itself not to participate in any territorial aggression that any of our Allies might have against Austria-

Hungary. Senator La Follette said that if his amendment had been accepted by the Senate he would have voted for the war resolution, otherwise he would have voted in the negative. In the House, after an extended debate, the Senate resolution was accepted by a vote of 363 to 1. Meyer London, Socialist, of New York, who was the only member in the House to vote against the war resolution, was scathingly rebuked for his stand by Representative Chandler of New York, Lenroot of Wisconsin and Heflin of Illinois. Chairman Flood of the Foreign Affairs Committee opened the debate in the House, with a comparison of Austria-Hungary and Germany in the unrestricted submarine and other campaigns, and closed with an explanation of the military necessities in the case requiring that war be recognized as existing with the Dual Monarchy in order to defeat German autocracy more quickly. The events leading up to the necessity for declaring war against the Austro-Hungarian Government were ably presented by Chairman Flood when he reported the Foreign Affairs Committee's amendment to the House on Dec. 6. He said:

"In his address delivered at the joint session of the two houses of Congress on Dec. 4, the President uses this language:

"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."

"The accompanying resolution carries out this recommendation of the President. The enactment of this declaration involves very little readjustment of the affairs between the United States and Austria-Hungary, because a state of war, which this declaration declares to exist, actually has been a fact for many months. The depredation on American lives and rights by Austrian naval forces has been small compared with that of Germany, but they have been indulged in to an extent to constitute war upon this country, and this fact, taken in connection with other acts of Austria-Hungary, has more and more brought that Government into a position where the American people have realized that she must be included with Germany as an enemy.

"In September 1915 it was discovered that Ambassador Dumba and Austrian consuls in St. Louis and elsewhere were implicated in instigating strikes in American manufacturing plants engaged in the production of munitions of war. An American citizen named Archibald, traveling under an American passport, had been entrusted with dispatches in regard to this matter from Dumba and Bernstorff to their Governments. These facts were admitted by Dumba. By reason of the admitted purpose and intent of Dumba to conspire to cripple business industries in the United States and by reason of the flagrant violation of diplomatic propriety in employing an American citizen protected by an American passport as a secret bearer of official dispatches through the lines of an enemy of Austria-Hungary, the Austro-Hungarian Government was requested to recall Dumba.

"The Austrian Consuls at St. Louis and New York were implicated with Dumba in these transactions, particularly in the circulation of strike propaganda. They were implicated in procuring forged passports from the United States for the use of their countrymen going home. Long before the above activities were made public our Government had evidence that the Austrian diplomatic and consular service was being used in this country for Germany's warlike purposes.

"While Austria's submarine warfare has been of a very limited character, it has adopted and adhered to the policy of the ruthless submarine warfare of the Imperial German Government.

The report then reviewed the diplomatic correspondence between Washington and Vienna concerning the submarine attacks in the Mediterranean on the Persia, which led up to a request by the United States Government on Feb. 14 1917, to know whether the pledge given by Austria in the Ancona and Persia cases was to be interpreted as modified or withdrawn by the declarations of Feb. 10 1917 and Jan. 31 1917. The report then continued:

In reply, the Austrian Government, in an aide memoire of March 2 1917, after reviewing the illegal blockade measures of the Allies, stated that "it now, as heretofore, firmly adheres to the assurances given by it" in the Ancona case.

The Austro-Hungarian Government also stated that Austro-Hungarian submarines had taken no part in the sinking of the British steamers *Secondo* and *Welsh Prince*, and that "the assurance which it gave the Washington Cabinet in the Ancona case and renewed in the Persia case has neither been withdrawn nor restricted by its declarations of Feb. 10 1916 and Jan. 31 1917."

The Austro-Hungarian note endeavors, through a legal argument, to show consistency between these assurances and its declarations. In this way the Austro-Hungarian Government evades a direct answer to the American inquiry, but in its argument it substantially adheres to the declaration of Jan. 31 1917 for it states that "the entire declaration is essentially nothing else than a warning to the effect that no merchant ship may navigate the sea zones accurately defined in the declaration," and that "the Imperial and Royal Government is, however, unable to accept a responsibility for the loss of human lives which nevertheless may result from the destruction of armed ships or ships encountered in the closed zones."

In view of the explicit acceptance and avowal by the Austro-Hungarian Government of the policy which led to a breach of relations between the United States and Germany, the Government of the United States found it impossible to receive Dumba's successor, Count Tarnowski.

Many vessels have been sunk in the Mediterranean—the area in which Austrian submarines operate—by submarines which carried no flag or mark and the nationality of which was unknown. A great many of these undersea craft are believed to have been Austrian submarines or submarines commanded by Austrian officers or supplied from Austrian bases or by Austrian means.

On April 4 1917 the American four-masted schooner *Marguerite* was sunk by a submarine thirty-five miles from the coast of Sardinia, while en route to Spain. The submarine carried no flag or marks to indicate its nationality. It is known, however, that Austrian (sic) was the language spoken by the officer of the submarine who came aboard the vessel with the boarding party, and it is believed that the submarine was Austrian.

Before war was declared to exist between the United States and the Imperial German Government, it was intimated to the United States Government that if war should be declared by the United States upon Germany, Austria-Hungary would be under obligation to break off diplomatic relations with the United States. Consequently, after the declaration of war of April 6 1917, the Austro-Hungarian Government informed the American Charge at Vienna on April 8 that diplomatic relations between the United States and Austria-Hungary were broken, and handed him passports for himself and members of the Embassy.

The House Committee's report concluded with the statement that the United States will send troops as well as supplies to aid the Italian situation, which the Committee declares to be "of the utmost importance in the present conduct of the war." The report said:

Until the present Austro-German drive in northern Italy, the Austrian forces were gradually being driven back by the forces of the Italian army. With the assistance of German troops drawn from the Russian front, a very serious catastrophe was inflicted upon the Italian arms, which, if it had not been stemmed, might have resulted in the collapse of Italy. Such a result would have been a great blow to those with whom we are associated in this war, and as much to the United States as to any of her co-belligerents.

As a result of this situation, the Allies have rushed aid to Italy, and the United States is sending ships, money and supplies, and will probably soon send troops, who will be facing and making war upon Austrian soldiers.

The Italian situation is one of the utmost importance in the present conduct of the war. A declaration of war by the United States against Austria-Hungary will hearten the people of Italy, who have been misled by the mischievous and diluting propaganda engineered by Germans. It will strengthen, from a military point of view, the whole Allied cause. These are strong considerations for a declaration of war against Austria-Hungary.

These considerations, and the fact that Austria-Hungary is adhering to the illegal and inhumane policy of ruthless submarine warfare and is, as the committee believes, making war upon American vessels and American citizens on the high seas, and other reasons which are not deemed necessary to recapitulate here, induced the committee to report unanimously the accompanying resolution declaring that a state of war exists between the Imperial and Royal Austro-Hungarian Government and the Government and people of the United States, and making provision to prosecute the same. The action of the committee is unanimous, and it trusts that the resolution will soon become a law.

PRESIDENT'S AUSTRO-HUNGARIAN WAR PROCLAMATION—SUBJECTS OF AUSTRIA IN U. S. TO BE TREATED LENIENTLY.

In a proclamation formally declaring the existence of a state of war with Austria-Hungary, President Wilson on Dec. 12 called upon all citizens to give loyal support to the prosecution of the war and defend the status of all citizens of Austria-Hungary within the United States. In his pronouncement the President specified that unnaturalized Austro-Hungarians, unlike the Germans in this country, shall be free to live and travel anywhere, except that they may not enter or leave the United States without permission, and those suspected of aiding the enemy may be interned. They need not, however, register with police or post office officials, as unnaturalized Germans will soon be required to do, and are not barred from the 100-yard zone around piers, docks and warehouses, closed to Germans. Also unlike the Germans they are not required to leave the District of Columbia. The President's motive in drawing such a distinction between Germans and Austrians is said to be twofold. In the first place it is realized that the sympathy of the Hungarians, Rumanians, Poles, Serbians, Czechs, Slovacs, and other immigrants from Austria-Hungary, generally is not with the mother country in the war, and they have not been guilty to any great extent of participation in the campaign of violence practiced under the German war system. Secondly, such a large proportion of laborers in munition and steel plants and coal mines consists of Austrian subjects that it was found practically impossible to administer against them the rigid regulations imposed on the Germans, who, it is stated, are not half so numerous and more individualistic. Indication of the President's difference in feeling toward subjects of the Dual Monarchy is seen in the fact that nowhere in his proclamation does he use the phrase "alien enemies" as was done in previous proclamations referring to Germans. Repeatedly he refers only to "natives, citizens, denizens or subjects" of Austria-Hungary.

The following is the President's proclamation:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA, A PROCLAMATION.

Whereas, The Congress of the United States, in the exercise of the constitutional authority vested in them, have resolved, by joint resolution of the Senate and House of Representatives, bearing date of Dec. 17 1917, as follows:

"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."

Whereas, by Sections Four Thousand and Sixty-Seven, Four Thousand and Sixty-eight, Four Thousand and Sixty-nine, and Four Thousand and Seventy of the Revised Statutes, provision is made relative to natives, citizens, denizens, or subjects of a hostile nation or Government, being males of the age of 14 years and upward who shall be in the United States and not actually naturalized;

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that a state of war exists between the United States and the Imperial and Royal Austro-Hungarian Government; and I do specially direct all officers, civil or military, of the United States that they exercise vigilance and zeal in the discharge of the duties incident to such a state of war, and I do, moreover, earnestly appeal to all American citizens, that they, in loyal devotion to their country, dedicated from its foundation to the principles of liberty and justice, uphold the laws of the land, and give undivided and willing support to those measures which may be adopted by the constitutional authorities in prosecution of the war to a successful issue and in obtaining a secure and just peace;

And, acting under and by virtue of the authority vested in me by the Constitution of the United States and the aforesaid sections of the Revised Statutes, I do hereby further proclaim and direct that the conduct to be observed on the part of the United States toward all natives, citizens, denizens or subjects of Austria-Hungary, being males of the age of 14 years and upward, who shall be within the United States and not actually naturalized, shall be as follows:

All natives, citizens, denizens or subjects of Austria-Hungary being males of 14 years and upward, who shall be within the United States and not naturalized, are enjoined to preserve the peace toward the United States and to refrain from crime against the public safety, and from violating the laws of the United States and of the States and Territories thereof, and to refrain from actual hostility or giving information, aid, or comfort to the enemies of the United States, and to comply strictly with the regulations which are hereby or which may be from time to time promulgated by the President; and so long as they shall conduct themselves in accordance with law they shall be undisturbed in the peaceful pursuit of their lives and occupations and be accorded the consideration due to all peaceful and law-abiding persons, except so far as restrictions may be necessary for their own protection and for the safety of the United States; and toward such of said persons as conduct themselves in accordance with law all citizens of the United States are enjoined to preserve the peace and to treat them with all such friendliness as may be compatible with loyalty and allegiance to the United States.

And all natives, citizens, denizens or subjects of Austria-Hungary, being males of the ages of 14 years and upward, who shall be within the United States and not actually naturalized, who fail to conduct themselves as so enjoined, in addition to all other penalties prescribed by law, shall be liable to restraint, or to give security, or to remove and depart from the United States in the manner prescribed by Sections 4069 and 4070 of the Revised Statutes, and as prescribed in regulations duly promulgated by the President;

And pursuant to the authority vested in me I hereby declare and establish the following regulations, which I find necessary in the premises and for the public safety:

(1) No native, citizen, denizen or subject of Austria-Hungary, being a male of the age of 14 years and upward, and not actually naturalized, shall depart from the United States until he shall have received such permit as the President shall prescribe, or except under order of a court, judge or justice under Sections 4069 and 4070 of the Revised Statutes;

(2) No such person shall land in or enter the United States, except under such restrictions and at such places as the President may prescribe;

(3) Every such person of whom there may be reasonable cause to believe that he is aiding or about to aid the enemy, or who may be at large to the danger of the public peace or safety, or who violates or attempts to violate, or of whom there is reasonable ground to believe that he is about to violate any regulation duly promulgated by the President, or any criminal law of the United States, or of the States or Territories thereof, will be subject to summary arrest by the United States Marshal, or his deputy, or such other officers as the President shall designate, and to confinement in such penitentiary, prison, jail, military camp or other place of detention as may be directed by the President.

This proclamation and the regulations herein contained shall extend and apply to all land and water, continental or insular, in any way within the jurisdiction of the United States.

In Witness Whereof, I have here unto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 11th day of December in the year of our Lord 1917, and of the independence of the United States the 142d.

WOODROW WILSON.

By the President:

ROBERT LANSING, Secretary of State.

Attorney-General Gregory on Dec. 12 issued the following statement in explanation of the President's proclamation:

"The proclamation issued by the President to-day proclaims a state of war existing between this country and Austria-Hungary, calls upon all citizens to perform their duty, warns subjects of the enemy to conform to our laws, and enjoins upon American citizens the duty of treating subjects of the enemy who remain loyal to the United States with all such friendliness as may be compatible with loyalty and allegiance to the United States.

"This proclamation differs from the preceding proclamation, relating to the subjects of the German Empire, in that while it authorizes the arrest and internment of any subjects of the dual empire whose conduct may be a menace to the safety of the country, the only restrictions which it contains are prohibition against either entering or leaving the United States without first obtaining permission.

"Many subjects of Austria-Hungary have already demonstrated their strong loyalty to this country by their faithfulness in industrial work, their organization of recruiting committees, and in service with our Army. For the present, therefore, no restrictions will be placed upon the movements of subjects of Austria-Hungary. They are not subject to the restrictions of the previous proclamation relating to Germany enemy aliens; they will be permitted to reside and labor in prohibited areas and to travel freely without molestation. Only those who are dangerous or disloyal are subject to arrest."

PROPERTY OF AUSTRIANS RESIDENT IN THIS COUNTRY NOT TO BE SEIZED BY GOVERNMENT.

The declaration of war by the United States against Austria-Hungary has brought forth from A. Mitchell Palmer, Alien Property Custodian under the Trading with the Enemy Act, a statement reassuring citizens or subjects of

Austria-Hungary resident in this country, that they are not included within the term "enemy" as employed in the Enemy Trading Act, and, therefore, their property in this country will not be molested or interfered with in any way. Mr. Palmer's statement, issued on Dec. 9, said:

Deposits in the Postal Savings banks of the United States and deposits in other banks and banking institutions, belonging to citizens or subjects of the Austro-Hungarian Empire resident in this country, are not liable to seizure by the Government and will not be taken into possession by the Alien Property Custodian. There is no reason whatever why such persons should be concerned about their property, real or personal, or their funds in banks or securities or other investments.

Under the Trading with the Enemy Act the test of enemy character is one of residence and not nationality. The Alien Property Custodian will take into his possession only the property in this country used for or on account of, or for the benefit of persons who are actually resident within the enemy territory.

The statement issued by Mr. Palmer on the 9th inst. is the same as that which was made with respect to Germans in this country. The earlier pronouncement was referred to in these columns on Oct. 27 last, page 1671, and was prompted by the large withdrawals from banks by Germans, who erroneously supposed that all their property would be seized.

OVER 6,000 EMPLOYEES OF N. Y. CENTRAL AND NEW HAVEN LINES SERVING IN WAR.

Three service flags, in honor of the employees of the Grand Central Terminal, the New York New Haven & Hartford Railroad Co. and the New York Central Lines, who are serving the country either in the army or navy, have been hung in a prominent position in the main waiting room of the Grand Central Terminal. The total represented by these three flags is 6,492. This figure is doubly significant, for it discloses the patriotism of railway men, and also shows how the railways have suffered from the loss of men at a time when they are doing the greatest business in their history.

INCREASED USE OF WATERWAYS AND BARGE CANAL URGED TO FACILITATE GOVERNMENT WAR WORK.

Declaring among other things that, so far as can be ascertained, there is great lack of sufficient equipment for use on the New York Barge Canal and our other waterways the Chamber of Commerce of the State of New York on Dec. 6 unanimously adopted the following resolution:

Resolved, That the Governor of the State of New York be requested to direct the proper State official to take whatever steps may be necessary, including co-operation with the appropriate Federal Department, to provide suitable and sufficient equipment to enable the New York Barge Canal and other developed waterways of the country to be made use of to the fullest possible extent in providing transportation for the war necessities of the nation and for the maintenance of its internal trade in order to strengthen its war efforts.

The preamble in part set out that "it is recognized by both railroad and Government authorities that the increase in freight traffic, due to war conditions, is severely taxing the capacity and ability of the railroads to handle, and that every possible transportation utility which we have should be used to the fullest extent not only to enable an adequate supply of the ordinary necessities of our people, but to facilitate and carry on smoothly, promptly and efficiently the Government war work." A conference brought about by the adoption of the resolution was held at the Chamber of Commerce on Monday of this week. The meeting, it is reported in the "Journal of Commerce," was held at the instance of Governor Whitman with a view to developing co-operation between citizens and a sub-committee of the Committee on Inland Water Transportation, composed of Major-Gen. Williams H. Block and R. A. C. Smith, Dock Commissioner of New York. Nearly 300 attended the meeting, it is stated, representatives of the Federal and State Governments and important civic and trade organizations of the city composing the gathering.

PROPOSED UNIFICATION OF RAILROADS.

The matter of the unification of the railroads has continued to be before President Wilson this week, but while there have been reports as to the likelihood of the particular measures which he might take, no statement has yet come from him as to the course he will pursue and his first utterances are expected to be embodied in a message to Congress which is looked for shortly. On Monday last, the 10th inst., the President conferred with Senator Newlands, Chairman of the Senate Committee on Inter-State Commerce, on the transportation situation, and following the conference it was stated that the President would go to Congress for special legislation to bring about railroad unification during the war. It is stated that while the President's advisers

are divided in their views as to what is necessary to be done, most of them have come out for Government operation, and some of the strongest supporters of this proposal declare the executive already, under the Army Appropriation Act, has power to take over the roads for operation under an administrator. The position of the railroads themselves was set forth on the 10th inst. in a letter to Senator Newlands from Fairfax Harrison, Chairman of the Railroad Board. The railroads, Mr. Harrison declared, do not seek a repeal of any legislation, believing the co-operative use of facilities recently put into operation will bring about maximum efficiency. Neither do they seek a loan from the Government, he said, though Government aid is asked in obtaining for them on their own individual credit new capital needed. Mr. Harrison's letter is printed in full in an item under a separate heading in to-day's issue of our paper.

Before his conference with the President on the 10th inst., Senator Newlands held a conference with members of the Railroads War Board at which Mr. Harrison's letter was delivered to him. Later Senator Newlands gave out a statement in which he said:

"The Inter-State Commerce Commission and the Railway War Board, composed of railway executives, differ as to the necessity of legislation in order to meet the urgent requirements of the war. The Commission insists that unification of operation should be conducted either by the carriers or by the President.

"The railroads, on the other hand, claim that there is no necessity for legislation; that the unification of the railways already arranged for under the Railroads War Board is proceeding successfully and will be further perfected; that they do not ask for the repeal of the anti-trust and anti-pooling laws as relating to them; that they do not ask one billion dollars from the Government or anybody else."

A statement by Mr. Harrison, Chairman of the Railroad War Board, that the roads under present direction are prepared to furnish all the transportation possible to obtain under any management, was issued as follows on the 7th inst.:

The American railroads under present management are prepared to furnish all the transportation which the existing plant can produce under any form of management.

They have already made common use of box cars and of many facilities for more intensive operation. The recent action combining facilities of Eastern roads and providing for common use of coal cars in that territory is already reducing congestion. The American railroads under the directions of the Railroads War Board are prepared without reservation to make common use of facilities, power and equipment, to approach the highest measure of success in the transportation effort of the country.

They point out, however, that in order to secure complete results, certain action not within their power is essential, viz.:

- (1) Co-operation of important military and industrial agencies of the Government to avoid unnecessary congestion upon important lines serving territory of intense industrial activity and occasioned chiefly by extravagant use of preference orders for shipment.
- (2) Reasonable additions to power and cars to replace equipment wearing out and to provide for recent increase in traffic.

Co-operation with Government departments and agencies is already well organized and promises success. Opportunities through priority orders to secure completion and delivery of engines and cars now on order will furnish much immediate relief under the second head.

The point of the whole matter is that the American railroads have, since our entrance into the war, been operated with the highest efficiency, and have until now transported without substantial complaint the greatest volume of traffic in the history of the country. Responsibility for recent congestions, which it must be remembered are only in a limited but highly important territory, cannot be charged to lack of efficiency or earnest effort to prevent them. From the beginning their authority of the Railroad's War Board has not been questioned by any railroad, nor has there been any hesitation or avoidable delay in obeying its orders and directions.

At the request of Chairman Harrison of the Railroad's War Board, President Wilson met the members of the Board on the 12th inst. Announcement of the Board's request was made as follows by Mr. Harrison on the 11th inst.:

The Railroad's War Board has asked the President for an appointment. We are advised that we will be received to-morrow. Our consistent effort has been to be of service to the nation in time of war, and we hope that we may be able to be of assistance to the President, in respect of any action he may contemplate.

At the conclusion of Wednesday's conference, Mr. Harrison gave out the following statement:

The members of the Railroad's War Board called upon President Wilson at the White House this afternoon, and discussed the railroad situation with him for more than an hour. The subject was discussed fully and frankly, but no decision was reached.

Prior to the conference at the White House the War Board sent telegrams to all the railroads west of the Mississippi instructing them to loan a certain proportion of their locomotives to the heavily burdened Eastern lines. In response to these instructions, 100 powerful locomotives will start within the next 24 hours to assist in moving the thousands of tons of freight that is congesting traffic east of the Mississippi and north of the Ohio and Potomac rivers.

The locomotives loaned will be furnished by the Western lines in proportion to the number owned by each.

On the same day the members of the Railroad's War Board (who include, besides Mr. Harrison, Howard Elliott, New York New Haven & Hartford RR.; Hale Holden, President Chicago Burlington & Quincy RR.; Julius Kruttschnitt, Chairman Executive Committee, Southern Pacific Co., and Samuel Rea, President Pennsylvania RR. System) also conferred with a number of other railroad officials.

The day was also marked by a conference between President Wilson and Representative Thetus W. Sims, the new

Chairman of the House Committee on Inter-State Commerce. The President had a brief talk, too, on Wednesday with local representatives of the four railroad brotherhoods, and on Thursday A. B. Garretson, President of the Brotherhood of Railroad Conductors, held a short conference with President Wilson's Secretary, Joseph P. Tumulty. Mr. Garretson is said to have taken occasion to deny reports that the four brotherhoods are opposed to Government operation, and to have stated that the employees will co-operate in the fullest measure in whatever action the President may take.

At the opening of the hearing on the 11th inst. by the Joint Congressional Committee investigating transportation problems, Chairman Adamson, of the House Commerce Committee declared that "President Wilson probably would have to take over the railroads during the war, and hold them after the war until Congress can provide some plan for proper management and efficient operation in peace and in war." The Committee began hearing railroad commissioners from Wisconsin, Indiana, Minnesota, Nevada and Kansas. On the question of the extension of Federal Control over railways, Press dispatches from Washington on Dec. 13 stated that officials who are urging on the President Government operation of railroads during the war say that the making of satisfactory financial arrangements present perplexing difficulties. The dispatches add:

The President, it is understood, is ready, if he decides on Government operation, to ask Congress to guarantee the railroads pre-war earnings and the railroads are said to want such a guarantee to be based on 1916 revenues. Officials to-night estimated that such an arrangement might cost the Government next year as much as \$100,000,000.

These figures were based on net earnings for the first nine months of 1917, which fell \$50,000,000 below the same period in 1916. For the entire year of 1917 the net earnings are estimated at about \$65,000,000 below those of 1917. With operating expenses increasing and the high peak of traffic near, officials put the 1918 earnings at fully \$100,000,000 below those of 1916.

Two factors are expected to assist in the reduction of earnings next year. The first is a probably increase in wages to employees and the second is the ever increasing amount of Government freight the roads are called on to transport. Government freight carried over land grant roads and their competing lines is hauled for about half the usual freight rate and an increasing percentage of Government freight reduces revenues accordingly.

If the Government takes over operation much of this deficit could be made up by increasing freight rates generally, but officials have not yet decided whether it would be better for the Government to appropriate the money outright or have the public pay it in increased tariffs.

In addition to guaranteeing earnings, the Government, if it operates the roads, probably would be called on to guarantee returns on new capital invested. The roads estimate that they will have to invest next year between half and three-quarters of a billion dollars in equipment and improvements. The roads, it is said, are ready to finance themselves, whether under Government control or not, though they ask that their credit be not impaired by having to compete in bond sales with Government bond issues.

The expectation that the President will name an Administrator or Director of Transportation has given rise to considerable speculation as to who will be chosen for the post. Among those whose names are mentioned are Louis Brandeis, Associate Justice of the U. S. Supreme Court, Comptroller of the Currency John Skelton Williams and Secretary of the Interior Franklin B. Lane.

An all day conference of Presidents of the Eastern railroads was held in this city last Sunday, preparatory to their visit to Washington to discuss the situation with the Railroads' War Board and Administration officials. It is said to have been the conclusions of the majority at the conference that existing arrangements under the control of the Board could not be improved upon.

FAIRFAX HARRISON ON WHAT RAILROADS DO AND DO NOT ASK FOR.

A letter designed to correct a misconception existing as to the wants of the railroads in the present emergency was addressed this week to Senator Newlands by Fairfax Harrison, Chairman of the Railroads' War Board. Mr. Harrison for one thing points out that the American railroad system has not broken down, but on the contrary has handled 50% more business in recent months than in 1915 without material enlargement of plant. They do not, he says, ask for one billion dollars from the Government or anybody else, nor for the repeal of anti-trust and anti-pooling laws. What they do ask for, he says, is an immediate increase in rates, priority orders for prompt delivery of new equipment, appointment of a traffic manager for Government freight and assignment until railroad service, until actually needed for military service, of railroad men who may be drafted. Mr. Harrison's letter follows:

Washington, Dec. 9 1917.

The Hon. Francis G. Newlands, Chairman Committee on Inter-State Commerce, United States Senate:

My Dear Sir.—The American railroad system has not broken down. On the contrary, it has, in recent months, handled 50% more business than in 1915 without material enlargement of plant.

Some misconception seems to exist as to the immediate requirements of the railroads in their present situation. Their chief operating troubles are a volume of traffic greater than the capacity of the plants in certain limited territories, aggravated by excessive use of preference orders, and their now serious malady of dilution of labor, which is general throughout the country and common to all industry. Nevertheless, the railroads under present management are prepared to furnish all the transportation which the existing plant can produce under any form of management.

What the Railroads do Not Ask.

1. They do not ask \$1,000,000,000 from the Government or anybody else at the moment. They could not invest it in plant and equipment if they had it, because of the difficulties of getting materials and labor. That figure represents, in round figures, what ought to be spent in every year for several years to bring the American railroad plant up to capacity to handle efficiently the growing traffic. About \$600,000,000 per annum on the average has been spent for a number of years for road and equipment, which, at present prices, would be equivalent to about \$1,000,000,000 for road and equipment.

2. They do not ask at this time for repeal of anti-trust and anti-pooling laws as relating to them, for they do not consider such relief immediately necessary to increase unified operation.

The co-operative use of facilities will be continued in such way as to obtain maximum efficiency.

The present system of voluntary unification is adequate for this. No interest has declined, or will decline, for selfish or other reasons, to respond to the requirements of the present co-operative organization.

What the Railroads do Ask.

3. The immediate appointment of a traffic officer to represent all important Government departments in transportation matters, with whom the railroads can deal, to secure active Government co-operation, the prompt and orderly transportation of Government traffic, and avoid the excessive use of preference orders, which congest traffic instead of facilitating it.

4. Most of the railroads need more locomotives immediately, and enough new cars to replace those worn out. There are approximately 3,800 locomotives and 33,000 cars still on order undelivered for American railroads. The railroads expect to provide the capital. Priority orders are essential for prompt delivery of such equipment.

5. Approximately 2,000 locomotives and 150,000 cars, in addition to those now on order, are necessary for early construction to meet the requirements of next year. This is no more than the railroads usually require every year, and at present prices represent a cost of approximately \$500,000,000.

While a number of railroads are able to purchase their quotas of such equipment without aid, it is apparent that because the United States has necessarily occupied the investment market for war loans, as evidenced by the recent request of the Secretary of the Treasury, that no new private financing shall be undertaken without conference with him, the railroads generally cannot next year provide through their usual channels for the capital requirements for the acquisition of equipment, and other possible additions to plant. They invoke, therefore, the co-operation and aid of the Government through the Treasury Department and the Federal Reserve Board to secure for them, on their own individual credit, the new capital found by the Government to be necessary not only for enlargement of plant but for renewing maturing obligations.

6. Immediate increases in rates, as defined by the Inter-State Commerce Commission's special report to meet increasing operating expenses and strengthen credit, are necessary in Eastern territory, and may become necessary in other territories.

7. Railroad men drafted to be enrolled and assigned to railroad service until actually needed for military service.

Faithfully yours,

FAIRFAX HARRISON, *Chairman.*

HEARING ON APPLICATION OF WESTERN ROADS FOR INCREASED FREIGHT RATES INDEFINITELY POSTPONED.

It was announced on the 8th inst. that the hearing on the application of the Western railroads for a 15% increase in freight rates, set for Dec. 17, had been indefinitely postponed by the Inter-State Commerce Commission at the request of the railroads. The reasons assigned by the railroads for the postponement were the Commission's recommendations for unification of the railroads and the uncertainty of the Government's future action. The pending demands of employees for wage increases, and the fact that earnings for the entire year of 1917 will soon be available, also were mentioned as reasons for delaying the hearing. The Commission issued its order deferring the hearing after receiving the following from E. S. Keeley of Chicago, Chairman of the Western Railroads' Special Executive Committee:

The recommendations of the Commission in its special report to Congress and the uncertainty as to the action to be taken by Congress upon them, as well as the uncertainty as to the disposition to be made of the demands of employees for wage increases, prompt the Western carriers to ask for a postponement of the hearing of their application for increase in freight rates, now assigned for hearing on Dec. 17. A further consideration moving them to make this request is that by the early part of 1918, when the above uncertainties probably will have been cleared up, they will be in a position to submit figures covering operation for the entire year 1917 and showing the extent to which maintenance of road and equipment has been deferred.

APPEAL FOR INCREASED RAILROAD RATES ON BEHALF OF BANKS.

The following appeal to the Inter-State Commerce Commission to grant increased rates to the railroads sufficient to meet their requirements, has been made by the National Bank of Vernon, N. Y., in its own behalf and in behalf of other banks holding railroad securities:

Vernon, N. Y., Dec. 13 1917.

Chairman, Inter-State Commerce Commission, Washington, D. C.:

Dear Sir.—This bank and also other banks of the country are to a large extent holders of railroad securities. For the past few months these securities have been rapidly depreciating in value. As far as the banks

are holders of these securities, their success depends upon the success of the railroads.

It is my belief, and the same opinion is expressed by our board of directors, that your Commission has been dilatory and rather severe in your treatment of the railroads.

In the two issues of Liberty Loans, the banks have been called upon to do their utmost to make them a success; they responded loyally, many of them at a financial detriment. In the not very remote future, other loans will be required and another urgent appeal will be made to the banks for aid. Does it appear to you that the banks, with their depreciating assets, will some time, for their own protection, be obliged to decline as generous a support as they have given in the past?

The Government should realize the value of the railroads to the country; with good earnings they are the largest purchasers in the country. Their lean earnings of 1914-1915 were reflected in the earnings of the locomotive, car and steel industries. The railroads are entitled to a remuneration for their services, sufficient to meet their obligations and defray the cost of maintenance to an extent that they may be able to meet the traffic demands of the public and the Government at all times. It is regrettable that for the past few years there has been a mania to denounce and persecute the railroads. It has been the cherished theme of yellow journalism, soap-box orators and cheap politicians.

This bank, through its board of directors, respectfully requests in its own behalf and in behalf of other banks holding railroad securities as assets, that you grant to the railroads an increase in rates sufficient to meet their requirements, as we believe that the railroads have been reasonable and just in their application for an increase of rates.

Respectfully yours,

F. A. GARY, *President.*

I. C. C. APPROVES INCREASE IN IRON AND STEEL FREIGHT RATES ON WESTERN ROADS.

Advances in freight rates on iron and steel commodities ranging up to 40% were granted to the Western roads by the Inter-State Commerce Commission on Dec. 4. It is stated that the increases were not as great as the railroads desired as they had asked to cancel commodity rates and apply fifth class rates which would have caused increases varying from 20 to 50%. The Commission held that these were too high and allowed a varying scale of increases ranging up to 90% of the fifth class rate. The Commission held that former rates on iron and steel articles were entirely too low in Western Trunk territory, owing mainly to the depression of the Chicago-St. Paul rate in competition with water carriers. The new rates, which may be filed shortly, will apply, it is stated, principally from Chicago, Peoria, St. Louis, Kansas City, Minneapolis, St. Paul, Duluth and Mississippi river crossings to various western destinations.

No increase was proposed in present rates from Chicago to St. Louis and other west bank Mississippi river cities and the Commission specified that no rates must disturb the present relationships in commodity rates from Kansas City and St. Louis. In explanation of the abnormally low rate heretofore prevailing on iron and steel products in this territory, the Commission's decision said:

If the difference between class rate levels in Central Freight Association and Western Trunk Line territories may be taken as representative of transportation conditions generally, the proposed rates are not relatively high.

In its report in the matter the Commission said:

We think that the use of the fifth class proportional rates there prescribed has been justified as to shipments of iron and steel articles and pipe from east of the Indiana-Illinois State line, moving on combination rates made on the Mississippi River. In other commodity rates on the articles in the general iron and steel list, including pipe, applying between points in the territory east of the Missouri River, including St. Paul and Duluth, increases up to 90% of the fifth class rates contemporaneously in effect have been justified, except that no justification has been shown for any substantial change in the relationship as between the commodity rates from Kansas City and St. Louis. Fractions shall be disposed of in accordance with the following rule:

Fractions of less than $\frac{1}{4}$, or .25, to be omitted; fractions of $\frac{1}{4}$, or .25, or greater, but less than $\frac{3}{4}$, or .75, to be shown as $\frac{1}{2}$, fractions of $\frac{3}{4}$, or .75, or greater, to be increased to the next whole figure. The proposed commodity rates on pipe from Chicago, Memphis and Mississippi River points to Missouri River points have been justified. Increases proportionate to those justified in rates on pipe to the Missouri River have been justified in the rates on pipe to the related points in the territory intermediate to the Missouri River, except that the new rates, other than the proportional rates to interior Iowa cities, above referred to, must not exceed 90% of the fifth class rates.

There shall be no violation of the long and short haul rule of the fourth section with respect to rates to points in Iowa as compared with those to the Missouri River. No increases have been justified in the rates on pipe to points in Kansas west of the west bank of the Missouri River. If the rates to St. Paul are increased, the rates from Chicago and Milwaukee to Winona and from Chicago to La Crosse must be correspondingly increased in order to prevent undue prejudice to St. Paul. The mixtures now permitted under commodity rates must not be restricted in any case. The rates on railway material are in a chaotic state, and in some cases, at least, appear low, but upon this record we are not prepared to say what increases or readjustment should be made.

The increases here found justified may be reflected in the through rates from points east of Chicago and the Mississippi River.

INCREASES IN LIVE STOCK RATES DENIED BY I. C. C.

Applications for increased rates on livestock in less than carloads east of the Mississippi River were denied on December 4 by the Inter-State Commission, but permission was given to make new minimum weight rulings, which will result in small increases. The increases al-

lowed amount to an average of 15% and apply mainly to shipment of breeding animals. The Commission also ordered Eastern railroads to cancel proposed rates providing charges on ordinary livestock, dependent upon value.

Railroads were warned by the Commission against the practice of including in tariffs which the Commission has approved, minor rate increases not given official sanction. This practice has been somewhat common, and a Commission statement said "it is hoped that neither further admonition nor resort to more drastic action will be necessary in any instance." Such action constitutes a violation of the Elkins amendment to the Inter-State Commerce Act.

WAR AND PEACE PRICES OF RAILROAD SUPPLIES AS COMPARED WITH OTHER COMMODITIES.

The Southern Pacific Company through its "Bureau of News" gives the following comparison of "peace prices" and "war prices" as established by the Government and says the great increase disclosed is advanced as one of the reasons, why the railroads are in such financial straits though their gross income is admittedly the largest in history.

	Peace Prices.	War Prices Fixed by U. S.
Wheat, Bushel.....	\$1 00	\$2 20
Corn, Bushel.....	60	1 10
Cotton, Bale.....	62 00	125 00
Pig iron, Ton.....	16 15	33 00
Bit. coal, Ton.....	1 15	2 75 (average.)
Copper, Pound.....	14	23½
Excess war value of wheat fixed by Government.....		\$858,000,000
Excess war value of corn fixed by Government.....		1,600,000,000
Excess war value of cotton fixed by Government.....		787,000,000
Excess war value of pig iron fixed by Government.....		674,000,000
Excess war value of bit coal fixed by Government.....		885,000,000
Excess war value of copper fixed by Government.....		213,000,000

The Bureau adds:

This means that the Government has approved an increased cost to the consumer of wheat, corn, and cotton of \$3,250,000,000 and an increased cost to the users of bituminous coal, pig iron and copper of \$1,750,000,000.

The increased value of these commodities arose from the increased cost of production due to raises in the cost of labor and materials.

The railroads point out that the same increased cost of labor and materials applies to the production of transportation, and the very fact that the Government has established a higher price of materials they consume, is self evident reason for a higher price on their product.

The Government "war price" on coal alone means an added expense to the railroads of \$150,000,000. War prices for pig iron means an increased cost of steel for cars, locomotives, bridges and structural work of another \$150,000,000.

In other words, the railroads claim they are operating and buying on a war basis and being paid on a peace basis.

DEMANDS OF TRAINMEN FOR INCREASED WAGES.

In referring last week to the wage demands of the trainmen and conductors presented to the roads on Dec. 1 we gave only one of the Articles (A) in the schedules asking for increased wages. Below we take occasion to set out other Articles in the schedules submitted to the roads:

Article B sets out:

Passenger trainmen on short turn around runs, no single trip of which exceeds 80 miles, including suburban and branch line service, shall be paid overtime for all time on duty or held for duty in excess of eight hours (computed on each run from the time required to report for duty until released from duty and responsibility at the end of that run) within ten consecutive hours, and also for all time in excess of ten consecutive hours computed continuously from the time first required to report until finally released at end of last run, and will be computed for each employee on the basis of actual overtime worked or held for duty. Time shall be counted as continuous service in all cases where the interval of release from duty at any point does not exceed one hour.

Other passenger trainmen shall be paid for overtime on a speed basis of not less than twenty miles an hour, computed continuously from the time required to report for duty until released at the end of last run. Overtime shall be computed on the basis of actual overtime worked or held for duty.

Overtime in all passenger service per hour shall not be less than one-eighth of the daily rate.

Article C:

Regular assigned passenger trainmen who are ready for service the entire month and who do not lay off of their own accord shall receive a monthly guarantee as set forth in Article A, as a minimum for the calendar month, exclusive of overtime and extra service.

Article D:

Reduction of crews or increase in mileage in passenger service from assignments in effect Nov. 1 1917 shall not be made if such change affects any portion of these increases in wages.

Article E, paragraph 1, refers to freight service as follows:

Through and irregular freight, snow plough and circus trains to be paid as follows: conductors, 5.3 cents a mile; flagmen and brakemen, 3.81 cents a mile.

Runs of 100 miles or less, eight hours or less, either straightaway or turn around, to be paid for as 100 miles; overtime pro rata; actual minutes to be counted.

Article E, paragraph 2:

Local, way freight, mixed, pick up or drop, mine, roustabout, pusher or helper, work, wreck and construction service to be paid as follows: conductors, 5.8 cents a mile; flagmen and brakemen, 4.29 cents a mile. Runs of 100 miles or less, eight hours or less, either straightaway or turn around, to be paid for as 100 miles; overtime pro rata; actual minutes to be counted.

Article F, paragraph 1, dealing with milk service, reads as follows:

On roads where train crews are required to load or unload milk or milk cans into or from cars or stations they will be paid way freight rates as provided in Article E, paragraph 2. On roads where train crews are not required to load or unload milk or milk cans into or from cars or stations they will be paid the rates as provided in Article E, paragraph 1.

For yard service the following minimum rates will apply: Conductors or foremen, \$5 30 a day, and \$5 50 at night.

Brakemen or helpers, \$5 a day, and \$5 20 at night.

Eight hours or less to constitute a day's work; overtime, pro rata; actual minutes to be counted. The differential for Denver and West to be maintained.

General rules; Article H:

Paragraph 1—All minimums to be preserved in all service either as to service conditions or compensation in every form.

Paragraph 2—All the above rules, rates and conditions shall apply to all persons filling the various positions for which these organizations legislate.

Paragraph 3—None of the rates of pay or conditions herein requested to operate as a reduction in pay or a less favorable condition.

Paragraph 4—All classes of service not herein named and all special allowances made to men named in individual schedules will carry the same percentage of increase in compensation as given in through freight service.

JAMES SPEYER ON NEEDED REMEDIAL MEASURES FOR RELIEF OF RAILROADS.

The railroad situation and the urgency of the need that Government adopt immediate remedial measures on behalf of the carriers was vividly portrayed by James Speyer at the monthly meeting of the Chamber of Commerce of the State of New York on Dec. 6. At the outset Mr. Speyer referred to the resolution adopted at the previous meeting of the Chamber urging the Inter-State Commerce Commission to grant an increase in freight rates to the roads. As one of the developments since then which occasioned his bringing up the subject again, Mr. Speyer called attention to the joint resolution introduced in the House of Representatives on the 5th inst. by Representative Sabath, of Illinois, proposing that the Government temporarily take over and operate all railroads and coal mines with a view to remedying transportation and price problems. Concerning this action Mr. Speyer said:

The newspapers this morning reported a resolution introduced by a Representative in Congress, providing for Government control and operation of railroads; and the reason this gentleman gives to justify his resolution is that the railroads, for political purposes, in 1911 and 1912 deliberately cancelled orders for equipment for the improvement of the railroads; and then he goes on and says, that the railroads have again deliberately failed to make any efforts to increase their facilities to relieve congestion of freight, with the premeditated purpose of forcing the Inter-State Commerce Commission to grant further increase in freight rates.

Now, gentlemen, I defy that member of Congress from Illinois, to prove the correctness of his assertions.

I think this is only another instance of ignorance on the part of members of Congress as to the railroad question. It is refreshing, in connection with that, to read the statement, which I will not read now, of Senator Newlands, Chairman of the Inter-State Commerce Committee of the United States Senate, who clearly realizes the needs of the railroads; but the first ray of sunshine that has come to the railroads and to us who own railroad securities, has come in the report of the Inter-State Commerce Commission which you probably all have seen in this morning's papers.

Turning to the need that Government initiate some measures to relieve the financial distress of the railroads, which in his concluding remarks he said should be not only a remedy for the present emergency, but through a real change of policy, a cure for the future, Mr. Speyer spoke as follows:

The time has come for the United States Government authorities to take, without further delay, comprehensive and effective measures to relieve the financial distress of the country's railroads, not only in justice to the millions of holders of their securities, but also in the interest of the country at large, and especially so with a view to the successful prosecution of the war.

Since Jan. 1 1917, prices of railroad securities have fallen to an alarming extent, so that to-day they show a total depreciation within this year of over \$1,750,000,000, and this depreciation represents only part of the total losses sustained by their owners since the European war began. There seem still to be some people who believe, who like to explain all this as being largely due to stock jobbing and dishonesty of a few in the past. Mismanagement by railroad officials or wrongdoing by financiers should be mercilessly exposed and the guilty ones punished, but not in a way to make the innocent suffer and let the guilty ones escape. I believe that the railroads of the country, as a whole, are now more efficiently managed than ever before, and that there is nothing that, during the last three or four years, the operating officials and stockholders have done to deserve, and nothing they could have done to escape, these heavy losses.

While the conditions as to our railroads naturally are not identical in all parts of our great country, the situation as regards most of the large companies' finances is similar enough to warrant the following general statement: The depreciation in all securities is caused by some factors due to the European war, to wit, the decreased purchasing power of money or the high cost of capital, and the offering of huge Government loans at comparatively high rates of interest, with special tax exemptions. But the decline in railroad securities has been very much heavier than that in other securities.

In fact, the bonds of industrial corporations have declined very much less than railroad bonds; but when we come to shares, the difference is even more striking. United States Steel Common shares, for example, are selling to-day at about 50% above July 1914 figures, while Pennsylvania Railroad shares are selling over 20% and Baltimore & Ohio shares nearly 50% below the figures of July 1914. It is therefore evidence that there must be special causes that have affected the prices of railroad securities; and amongst these is the very heavy sales of the latter securities in our market, made for foreign account. We have taken no protective

measures whatever in the interest of our corporations and investors against such sales, which are estimated to amount to about \$1,700,000,000 since the war began.

Both of the above causes, the borrowing of large sums by our own and by foreign governments at attractive and rising rates of interest, and the concurrent sale of railroad securities for European account, are still operating; but they cannot by themselves explain this extraordinary shrinking in the value of our railroad securities.

This is due mainly to the actual and prospective impairment of credit of our railroad systems, and the consequent lack of confidence of investors. It seems superfluous for me to repeat here in detail the factors that have gradually brought about this impairment of credit, and the diminishing net return on the properties and capital invested. The Government has in other cases duly recognized the changed conditions and higher cost of production and higher wages, by fixing prices; for instance, for pig iron, 105% higher, for wheat 156% higher, for coal 115% higher, and for coke 216% higher than before the war. But as regards the railroads, the discussion and arguments of a freight rate increase of a paltry 15% have been going on for months.

It must be evident to any unprejudiced observer that such a small increase will no longer suffice, even if granted, to solve the financial difficulties of the roads principally affected and restore confidence; in fact, it will make up only a part of the heavy expenditures they are obliged to incur through higher cost of coal and higher wages. A net increase of 25 or 30% would more nearly achieve this desired end, and then only provided the investing public had some assurance that it would be permanent, and that the companies would not be again obliged to pay out a large part thereof to meet further increases in cost of operation.

I will refrain from mentioning—I don't want to weary you with figures—the large amounts expended by the carriers for changing wooden cars into steel cars, adopting safety devices, track elevations, all made in the interest of the public to a large degree, and additional financial burdens put upon the railroads through legislation, State and Federal, for expenses connected with the physical valuation and new and higher taxes.

All these factors which have been operating to the detriment of the owners of railroad securities and railroad credit, are bound to do so at a cumulative rate, and must have the most serious consequence to the owners. These latter are just as much in need of and are just as much entitled to a larger return than they had before the war, as are the wage earners. The purchasing power of a dividend dollar has declined just as much as the purchasing power of a wage dollar.

It is not fair that interest and dividend payments should be curtailed, or stopped altogether, nor should they be put in jeopardy at this time. Millions of our citizens, either directly as owners, or indirectly as savings bank depositors and owners of life insurance policies, must suffer more and more if a remedy is not found at an early date. But, gentlemen, it is not only on account of these undeserved losses that I think the Government should now intervene effectively. It is well known that many of the companies have not been able to keep up with the demands for extensions and new motive power and cars, and this, together with the scarcity of skilled labor, has been felt all over the country, to the detriment of shippers, not only in industrial, but also in agricultural and mining sections. If the improvement and development of our transportation systems have to be further curtailed or stopped altogether for lack of funds, the consequences must be most serious. We shall see railroad accidents and congestion of freight and forced embargoes.

It has become practically impossible for the railroad managers to sell long term bonds, except at ruinous rates of interest. Only a very few companies could raise funds necessary to take care of maturing obligations and for improvements and betterments, and new motive power and cars, by selling stocks at par, so that there is nothing left for them but to try to borrow from hand to mouth, and this is the most precarious and dangerous way of financing, and as you all know, in time must lead to bankruptcy and receiverships.

A still more serious consequence of this depreciation in railroad securities is the depressing effect on financial sentiment and affairs generally. It will result not only in decreased income tax returns, but also will make the flotation of future Government loans more difficult than it otherwise would be. I think it is safe to say that the decline in railroad credit will be a large factor in increasing the rate of interest on future Government loans, not to mention the increased cost of capital for legitimate industrial enterprises.

A rate increase not only adequate for the present, but liberal for the future, is necessary; but by itself it will come too late to solve the problem, and I consider that the holders of railroad securities have the right to ask and expect that Congress adopt well considered and comprehensive measures, at the very earliest date, to help them to carry the financial burdens and to prevent paralysis of our transportation facilities and general financial demoralization. It is useless to try to determine at this time how far palpable mismanagement and misdeeds of a few in the past, and how far the policies still being pursued through well intentioned but sometimes punitive regulations and harmful restrictions, are responsible for this state of affairs, especially at this critical time, when so much traffic has to be carried by land which was formerly transported by water. The fact is that an emergency exists which no private individual or combination of individuals, be they operating officers, stockholders or bankers, can overcome. For too long has the railroad question been made the football of politics. This intricate problem cannot be solved by the claims of narrow special interests, or by beclouding the issue with personal abuse.

I am convinced that any well considered and effective measures of permanent relief which may be proposed, in addition to a necessary increase in rates, will meet with the approval of the American people, because I have absolute confidence in their desire for fair play and in their common sense. But it is not only a remedy for the present emergency that is required, but also, we need, through a real change of policy, a cure for the future.

In view of the recommendations in the Report of the Inter-State Commerce Commission, just published, it seems premature to go into details as to the exact remedies required, but the subject is too important to be ignored, and I therefore move the adoption of the following resolution:

The Chamber of Commerce of the State of New York is much gratified to learn from the Report of the Inter-State Commerce Commission, their recommendations to repeal certain provisions of the law not hampering the operation of the railroads, and that "The United States Treasury should provide them with financial assistance," or, that "In case the President takes over the operation of the carriers, there should be suitable guaranty to each carrier of an adequate annual return for the 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.

The Chamber fully agrees with the Commission, and indorses its view that the situation does not permit of temporizing, and respectfully begs to urge Congress that this matter receive prompt attention and most care-

ful consideration, so that measures may be decided on and enacted, not only to provide for the present real and great emergency, but also with a view of establishing and formulating a new, broad, and far-sighted policy for the future.

The Chamber of Commerce of the State of New York considers this necessary not only to conserve the legitimate investments of millions of our citizens who are interested directly or indirectly in railroad securities, but also for the welfare of our country as a whole, and is of the opinion that these two causes are closely interconnected and one cannot be separated from the other without injury to both.

Acting on Mr. Speyer's recommendation that the resolution be referred to an appropriate committee for consideration, it was directed to be referred to the Executive Committee.

THIRTEEN NEGRO SOLDIERS HANGED FOR RIOTING IN HOUSTON, TEXAS.

Having been found guilty by an army court-martial of being implicated in the murders committed at Houston, Texas, last August, when they engaged in mutinous rioting in the city's streets, thirteen negroes, soldiers of the 24th United States Infantry, were hanged on the military reservation at Fort Sam Houston early on Tuesday morning, Dec. 11. Only army officers and Sheriff John Tobin of Bexar County, were present when the sentence was carried out by soldiers from the post. The following are the men who paid the death penalty:

Sergeant William C. Nesbitt, Corporal Larson J. Brown, Corporal James Wheatley, Corporal Jesse Moore, Corporal Charles W. Baltimore, Private William Brackenridge, Private Thomas C. Hawkins, Private Carlos Snodgrass, Private Ira B. Davis, Private James Divine, Private Frank Johnson, Private Rosley W. Young and Private Pat McWhorter.

No newspaper men or civilian spectators were allowed to witness the execution, the time and place having been kept a secret. Of the sixty-three negroes tried by the court-martial for complicity in the Houston riots, forty-one were sentenced to life imprisonment. Four were sentenced to dishonorable discharge from the army, forfeiture of all pay and allowances and to be confined at hard labor for from two to two and a half years. Five others were acquitted. The negroes sentenced to confinement for life will be sent to the United States penitentiary at Fort Leavenworth, Kansas, while those sentenced to two and a half years' imprisonment will be confined in the United States disciplinary barracks at Fort Leavenworth. The executions at Fort Sam Houston were carried out under authority of the forty-sixth Article of War, which authorizes department commanders in time of war to carry into execution sentences of death without reference to higher authority. Were the country at peace the executions would have required the approval of the President. The commander of the Southern Department of the Army was the authority under whom the present executions were made.

BANKING AND FINANCIAL NEWS.

Public sales of bank and trust company stocks this week were limited to a sale at auction of five shares of bank stock, no sales having been made at the Stock Exchange.

Shares. BANK—New York. Low. High. Close. Last previous sale.
5 Hanover National Bank..... 650 650 650 Nov. 1917— 650

An assignment was made for the benefit of creditors by the Stock Exchange firm of Jewett Bros. of 120 Broadway, yesterday, Dec. 14. Seabury, Massey & Lowe, of 120 Broadway, are the attorneys for the assignee. The firm of Jewett Bros. was organized April 16 1894. Edward H. Jewett is the Stock Exchange member. He was admitted to membership on the Exchange on April 12 1894. The other members of the firm are Chas. H. Jewett Jr., Geo. W. Jewett, A. Rehbein and J. G. Marshall. Shortly after making the assignment, Jewett Bros. issued the following statement:

Owing to the precipitate decline in certain securities carried by us for customers and the inability of some customers to put up additional margin, our firm finds itself embarrassed and in order to protect interests of all we have made an assignment. We believe our embarrassment is only temporary and that present plans will enable us to resume.

The Committee on Stock Exchange Listings on Dec. 13 added to the official trading list certificates of deposit issued by the Central Trust Co. for 45,000 shares of the Irving National Bank and 15,000 shares of the Irving Trust Co. (formerly the Broadway Trust Co.). The new stock is issued as the result of an agreement between the stockholders of the Irving National and the Broadway Trust Co., looking to a closer working arrangement between the two. This plan provided that the interests represented in the two institutions be united in a joint stock ownership arrangement, in which the stockholders in each would hold stock

in both on a ratio based on the relative capitalization of the two institutions. The plan furthermore proposed that after the exchange of stock had been effected, and new certificates issued therefor under the new ratio, the new certificates should be deposited with the Central Trust Co. as depository, the latter issuing its deposit receipt in the name of the owner of the joint deposit of Irving National and Broadway Trust stock. This deposit receipt, the plan set out, would be negotiable and might be bought and sold in the place of the stock of both institutions which it represents. More than 91% of the stock of each institution has been deposited with the committees under the arrangement.

It is stated that although authority has been given to list the certificates on the Stock Exchange, trading in the old stock will still be permitted until there is sufficient amount of certificates outstanding.

A temporary injunction was granted by Supreme Court Justice Giegerich on Dec. 13 to Raymond H. Fiero of the Stock Exchange firm of R. H. Fiero & Co. of 25 Broad St., restraining the Governing Committee of the New York Stock Exchange from enforcing the penalty voted against him for violating the rules of the Exchange. The charges of which Mr. Fiero was found guilty by the Stock Exchange Governors last Wednesday are understood to be that he acted as both principal and broker in the same transaction. The injunction granted by Justice Giegerich will remain effective until a motion is heard in the Supreme Court to continue the temporary order pending the trial of the action. If the injunction is vacated when the case is argued in a few days, the Exchange will be at liberty to announce the action taken against Fiero unless he is able to get a stay pending his appeal in the case. The action taken by Mr. Fiero is the first instance of the kind that has come to the attention of the Stock Exchange Governors in some time. It is also the first appeal to the courts since the Committee on Business Conduct of the Exchange began four years ago to scrutinize methods of doing business on the Exchange. The petition to the Supreme Court on which the temporary restraining order was granted was presented by Louis Marshall of Guggenheimer, Untermeyer & Marshall, whom Mr. Fiero has retained as his counsel. Mr. Fiero has been a member of the New York Stock Exchange since Dec. 26 1907.

A number of banking institutions throughout the city, as is usual at this time of the year, are voting extra compensation and bonuses to their employees as a Christmas gift. The bankers are more liberal this year, it will be noted, because of the prevailing high cost of living. The Chase National Bank announced on Dec. 13 that it would pay its employees a Christmas bonus of about 10% of their yearly salaries and would also pay their employees during the coming year a sum equal to 16% of their annual salary, in recognition of the increased cost of living. The Chatham & Phenix National Bank has decided to pay its employees additional compensation equivalent to 20% of their annual salary, 10% payable in January and 10% in July. The directors of the Citizens National Bank on Dec. 10 voted an extra compensation to the bank's employees equal to 10% of their yearly salary. This is in addition to the 10% previously paid during the current year. The Franklin Trust Co. on Dec. 13 announced that it would share its year's profits with its employees in accordance with the plan initiated last December. On Dec. 14 10% of the bank's net earnings, after deducting 6% on its average capital, surplus and profits for the year, was distributed. This distribution affected the clerks in the company's Brooklyn branches and Wall Street office. In addition to the profit-sharing, the bank announced that it would pay a bonus of 10% to employees earning \$1,200 a year and 8% to 6% to those earning from that sum up to \$3,000, for the quarter ending Dec. 31. Among the other banking institutions which have recently announced "extra compensation" for their employees are the Guaranty Trust Co., the Mechanics & Metals National Bank, the National City Bank, the National City Company and the National Bank of Commerce.

The Guaranty Trust Co. of this city announced on Dec. 11 that it would distribute a 10% salary bonus among its two thousand employees. This includes those in its London and Paris offices, and the 238 who are at present in the army and navy and various other branches of the Government service. This bonus, which is based on annual salaries, is in addition to the 10 to 30% extra compensation which the Company decided, on Nov. 4, to give to those of its employees

who were receiving salaries of \$3,000 a year or less. The Company's employees will also receive the substantial salary increases, it is stated, which, under the comprehensive salary plan adopted several years ago, are given annually in accordance with position and service.

Everett B. Sweezy, of Harris, Forbes & Co.; of this city, has been elected a Vice-President of the First National Bank. Mr. Sweezy will assume his new duties on Jan. 1. He has been connected with the investment house of Harris, Forbes & Co. for the past eighteen years, and during the last ten years has served as Vice-President and General Manager.

A handsome bronze bust of George F. Baker, Chairman of the Board of the First National Bank of this city, has been erected in the main banking rooms of the First National at the corner of Broadway and Wall St. The bust is a gift to the board of directors of the bank by Henry C. Frick, a lifelong friend and admirer of Mr. Baker. It is the work of J. Massey Rhind.

William E. Woodward, of the Industrial Finance Corporation, has been elected a Vice-President of the Morris Plan Company of New York.

At a meeting of the directors of the Corn Exchange Bank of this city yesterday, Dec. 14, Henry A. Potter, manager of the bank's Fifth Avenue branch, and Richard B. Brown, heretofore an Assistant Cashier, were elected Vice-Presidents.

Supreme Court Justice Donnelly on Dec. 10 brought to an end the litigation between Eugene Lamb Richards, State Superintendent of Banking, and the stockholders of the defunct Carnegie Trust Co. of this city, when he signed a judgment against the same. The amount thus recovered by Superintendent Richards, who was in charge of the Carnegie Trust Company's affairs since its failure in 1911, is in the neighborhood of \$1,000,000 and must be paid by more than 300 persons and estates. Among those who are required to pay under the judgment, according to the daily newspapers, are Charles M. Schwab, \$1,000; estate of James Talcott, \$30,000; Michael J. Lyman, \$123,500; Joseph G. Robin, \$3,500; Bernard F. O'Neil, \$50,000; estate of Charles C. Dickinson, founder and at one time President, \$46,000; E. F. Hutton & Co., \$10,000; Jacob Ruppert Jr., \$10,000; estate of Supreme Court Justice Charles W. Dayton, \$5,000, and Ossie J. Walsh, \$102,500. John B. Stanchfield, John Cudihy and S. H. Kress, at one time directors, compromised claims against them without litigation for \$10,000, \$17,500 and \$74,500, respectively.

Benjamin G. Talbert, for forty-four years a member of the New York Stock Exchange and for ten years its chairman, died at his home in this city on Dec. 7. Mr. Talbert became a member of the Exchange on Aug. 13 1873. Previous to his retirement in 1913, he was a partner in the firm of John H. Davis & Co., stock brokers. He served as Chairman of the Exchange from 1903 to 1913.

John Burckhardt, formerly Assistant Cashier of the Germania Bank of this city, has been elected Cashier, to succeed the late Loftin Love. Mr. Love, who died on Dec. 6, had been cashier of the Germania Bank for seventeen years. Albert C. Fuchs, Manager of the First Ave. Branch of the Germania Bank, has been appointed an Assistant Secretary.

The Comptroller of the Currency has approved an increase of \$150,000 in the capital of the Second National Bank of Red Bank, N. J., raising it from \$150,000 to \$300,000.

The directors of the City Bank of Syracuse (N. Y.) at a meeting on Dec. 10 voted in favor of increasing the capital of the institution from \$500,000 to \$1,000,000. The stockholders of the bank are to meet on Dec. 26 to ratify the directors' action.

The bank, of which Arthur N. Ellis is President, celebrated its eight anniversary on Dec. 1 by opening for business in its new seven-story building on the corner of South Salina and West Fayette Street. The City Bank has enjoyed a prosperous growth since its organization in 1909. It started business with a capital of \$200,000, and surplus of \$20,000; and now has a capital of \$500,000, surplus and undivided profits of \$216,477, and deposits of \$5,727,327. Mr. Ellis, the present executive head, was elected to the

Presidency last January. Previously he had been a Vice-President of the bank, and also head of the Ellis, Joyce & Hildreth Co., manufacturers of high grade furniture. The other officers of the City Bank are W. C. Brayton, Chairman of the Board; Stewart Hancock, A. A. White and D. C. Webster, Vice-Presidents; C. Harry Sanford Cashier, and John Moran and Austin Kelley, Assistant Cashiers.

Albert E. Taylor, for many years Assistant Tax Commissioner of Massachusetts, will become associated with the Boston Safe Deposit & Trust Co. of Boston as Assistant Trust Officer on Jan. 1 1918.

William L. Nevin, Second Vice-President and Secretary of the John Wanamaker Stores of Philadelphia and New York, has been elected a Vice-President of the West End Trust Co. of Philadelphia. Mr. Nevin is also well known as a lawyer, having for several years practiced in Philadelphia, and later serving as personal counsel for John Wanamaker, representing the latter both in Philadelphia and New York.

The monthly circular of The First National Bank of Philadelphia points out that "because of war necessity, the President of the United States has become the most autocratic ruler of the world." It adds:

This occurs as an incident of the American participation in the world war and represents a situation without precedent in the history of trade and finance. With a stroke of his pen, the President has just added \$30,000,000 to the country's bill for anthracite coal by reason of the 35 cents per ton increase at the mines so as to permit of another wage increase for the miners. With such happenings and with the price of middling uplands cotton quoted at the highest level since 1869; with mess pork quoted around \$53, the wonder is that the demand for jewelry and watches is as heavy as the December Bulletin of the New York Federal Reserve Bank finds it to be. These are some features of the present situation in which the tension has been materially increased by the demands of several hundred thousand wage-earners for higher pay.

William T. Elliott, President of the Central National Bank of Philadelphia, Pa., died on Dec. 7. Mr. Elliott was born in Philadelphia sixty-four years ago, and became head of the Central National Bank in 1907, succeeding the late Theodore Kitchen. Mr. Elliott at the time of his death was a Manager of the Girard Trust Company and the Western Savings Fund Society, and a Director of the Insurance Company of North America and the Philadelphia Warehouse Company. He was also Vice-President of the Union League and the Rittenhouse Club.

The directors of the German Savings Bank of Baltimore, Md., at a meeting on Dec. 10 unanimously decided to change the name of the institution to the Citizens Savings Bank of Baltimore City. A request to make the change has been forwarded to the State Bank Commissioner, as the bank operates under a State charter, and as soon as the necessary permission is obtained the change in name will go into effect. The German Savings Bank, of which Charles Spilman is President, was incorporated in 1878. Its deposits now aggregate \$4,301,245.

A number of important changes took place in the membership of the official staff of the Guardian Savings & Trust Co. of Cleveland at a meeting of its board of directors on Dec. 4. H. P. McIntosh resigned the position of President of the company, which he had occupied for the past twenty years. Under Mr. McIntosh's leadership the Guardian Savings & Trust Co. has grown from a small institution with assets of approximately \$1,000,000 to one with assets of nearly \$55,000,000. The burdens of the office of the President have grown with the size of the institution and Mr. McIntosh felt that he could ask to be relieved from these burdens and responsibilities after having borne them for this length of time. Accordingly he tendered his resignation as President and accepted the Chairmanship of the board of directors, in which position he will still remain in direct touch with all the transactions of the bank and be available for consultation with the officers on all important matters directly affecting the policy of the bank as heretofore. Mr. McIntosh is succeeded as President by J. A. House, formerly First Vice-President. Mr. House has been in the employ of the Guardian since its organization and is eminently fitted by experience and training to assume the duties of the President's office. Other changes resulted in the election of H. C. Robinson, Second Vice-President, to the office of First Vice-President. Mr. Robinson was also made a director of the company at the same time. George F. Hart,

Third Vice-President, was elected to the office of Second Vice-President, succeeding Mr. Robinsin, and H. P. McIntosh Jr., formerly Fifth Vice-President, was moved up in to Mr. Hart's place and is now Third Vice-President of the bank. J. A. Mathews still remains Fourth Vice-President. Mr. Megerth was made Fifth Vice-President, taking the place of H. P. McIntosh Jr. A. G. Stucky, formerly Assistant Secretary and Trust Officer, was elected to the position of Sixth Vice-President and Trust Officer, and C. P. Zurlinden was elected to the office of Assistant Secretary left vacant by Mr. Stucky's promotion.

The annual dividend rate of the State Bank of Chicago, Ill., has been increased from 16 to 20%, the directors of the institution at a meeting on Dec. 4 having declared a 5% quarterly dividend, payable Jan. 1 to stock of record Dec. 31. The 16% rate had been in effect since July 1 1915, when it was increased from 12%. The bank's capital is \$1,500,000 and surplus and undivided profits \$3,900,000. Deposits are in excess of \$31,000,000.

Ben S. Eastman, George T. Guernsey Jr. and J. H. Richards have been elected directors of the Pacific National Bank of Boise, Idaho, to succeed William Howell, Frank H. Parsons and John D. Daly, resigned. Messrs. Howell, Parsons and Daly have sold their stock in the bank to Messrs. Richards, Guernsey and David Miller, who have bought about 932 out of the 3,000 shares of the bank, which has a capital of \$300,000. According to advices we have received under date of the 5th inst. from F. H. Parsons, Cashier of the Pacific National, that bank is about to take over the Idaho National Bank of Boise, liquidating it through the Pacific National, this giving to the latter about 1,200 new accounts.

C. W. Foster has been chosen Vice-President and Cashier of the National Bank of Commerce of Houston, Texas, to succeed P. S. Park Jr., who has resigned to enter the military service of the United States. Mr. Foster, the new Vice-President and Cashier, has for several years past been a National Bank Examiner in the Houston district, and has a wide acquaintance among the bankers of the State.

At a meeting of the directors of the Citizens Bank & Trust Company of Louisiana at New Orleans on Dec. 5 Charles W. Ziegler, head of the wholesale grocery firm of Schmidt & Ziegler, Ltd., was elected a director to succeed Johnston Armstrong, and Victor Camors, President, of J. B. Camors & Co., Inc., a New Orleans wholesale firm, was elected to fill the vacancy caused by the death of Peter Torre. Mr. Torre served as a director of the bank for thirty years, and at the time of his death was also one of its Vice-Presidents.

An increase of \$100,000 in the capital of the First National Bank of San Mateo County, Redwood, Cal., raising it from \$100,000 to \$200,000, has been approved by the Comptroller of the Currency.

The annual report of the Bank of Montreal for the year ending Oct. 31 1917 presented at the stockholders' meeting on Dec. 3, reveals that the bank enjoyed a very satisfactory year. Total assets now stand at \$403,980,236, and are the largest ever reported by the bank during its one hundred years' existence. Last year total resources aggregated \$365,215,541. Profits for the year ending Oct. 31 amounted to \$2,477,969, an increase of \$77,498 over net earnings for the previous twelve months, which were \$2,200,471. The total amount available for distribution, made up of profits for the year and a balance of \$1,414,423 brought forward, was \$3,892,393. Of this sum, \$1,920,000 was distributed in dividends to shareholders, \$160,000 was paid out in war tax on note circulation, \$47,500 was contributed to Patriotic and Red Cross Funds, \$100,000 was laid aside as a reservation for bank premises, and \$1,664,893 was carried forward as a balance of profit and loss. As usual, dividends of 10% were paid during the year, and two bonuses of 1% were distributed. The interest-bearing deposits of the bank increased from \$210,439,031 a year ago to \$246,041,786 on Oct. 31 1917. Deposits not bearing interest were \$71,114,641 on the latter date as compared with \$88,767,018 last year. The Bank of Montreal has a capital of \$16,000,000, and a rest fund of equal amount. Sir Vincent Meredith, the President, has recently completed fifty years' continuous service with the bank. Sir Frederick Williams-Taylor is General Manager of the Bank of Montreal.

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. 22 1917:

GOLD. The Bank of England's gold reserve against its note issue shows an increase of £410,715, as compared with last week's return.

SILVER. The market remains quietly steady, but far from vigorous in tone. The Shanghai exchange has shown a disposition to rally from the rate of 3s. 11 1/2d., which it recently touched.

It has been reported from America, but not yet officially confirmed: that the British and United States Governments have bought jointly 100,000,000 ounces of silver for delivery in 1918, of which 60,000,000 ounces are intended for India (at the rate of 5,000,000 ounces a month), and the remainder for the financing of troops in France and elsewhere.

The rate indicated was 86c. for delivery in New York and 85c. in San Francisco. The former figure works out at 40.11d. per standard ounce (based on 4 7/16, the present U. S. exchange). This would compare favorably with 43.05d. per ounce standard, the mintage value of the rupee, calculated at 15 rupees to the sovereign.

Should the news be correct, the assurance of so substantial a price for silver deliverable in 1918 should stimulate individual mines to increase their output, and it is quite possible that the total of 100,000,000 ounces, large though it be, will not represent half the world's output for next year.

The Indian currency returns given below record a further increase in the holding of gold by the Indian Treasury.

Table showing Indian Treasury gold holdings in Oct. 31, Nov. 7, and Nov. 15. Includes columns for Notes in circulation, Reserve in silver coin and bullion, Gold coin and bullion in India, and Gold out of India.

The stock in Bombay on Nov. 20th consisted of 3,700 bars, the same as held on the 12th inst. The stock in Shanghai on Nov. 19 consisted of about 23,300,000 ounces in sycee and 4,800,000 dollars, as compared with about 25,700,000 ounces in sycee and 14,900,000 dollars on the 3d inst.

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:

Table of daily closing quotations for securities at London from Dec. 8 to Dec. 14, 1917.

The price of silver in New York on the same days has been: Silver in N. Y., per oz. 85% 85% 85% 85% 85% 86%

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The regular monthly statement of the United States Steel Corporation, issued on Monday, Dec. 10, showed unfilled orders on the books of the subsidiary corporations as of Nov. 30 last to the amount of 8,897,106 tons, a decrease of 112,569 tons as compared with the amount on hand on Oct. 31. Compared with the maximum of unfilled orders, which was reached on April 30 and was 12,183,083 tons, the November figures show a shrinkage of 3,285,977 tons.

In the following we give the comparisons with the previous months:

Large table comparing unfilled orders of steel from Nov. 30 1917 to Nov. 30 1915, showing tonnage and dates.

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the 'Chronicle' of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite for the month of November, 1917, as reported to the Anthracite Bureau of Information, Philadelphia, Pa., established a record for that month, amounting to \$6,545,313 tons, an increase of 552,316 tons over those of November 1916. The tonnage for the eleven months ending Nov. 30

aggregated 71,434,360 tons, and is the heaviest in the history of anthracite production. This is an increase of 9,640,743 tons over the shipments for the corresponding period of last year, of 4,057,996 tons over the movement for the entire twelve months of 1916, and of 1,480,061 tons over the twelve months of 1911, the previous banner year.

Shipments by the various carriers for November 1917 and 1916 and for the eleven months ending Nov. 30 were as follows:

Table comparing anthracite shipments by various carriers for November 1917, 1916, and the eleven months ending Nov. 30, 1917, and 1916.

Total. *After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR. and included as part of the tonnage of the latter. This amounted to 122,108 tons in November 1917 (against 75,236 tons in November 1916), and to 1,287,712 tons for the 11 months ending Nov. 30 1917; in 1916 this tonnage was included from June 1 only and amounted to 477,170 tons for the 6 months ending Nov. 30 1916.

LAKE SUPERIOR IRON ORE SHIPMENTS.—A record in November shipments of Lake Superior iron ore was established last month, when the unprecedented mark of 7,333,828 tons was reached. This compares with 5,715,452 tons for the corresponding month last year, an increase of 1,618,376 tons. The season's shipments, which up to this time have been consistently running behind those of 1916, were brought up to 61,587,426 tons by the heavy November tonnage, or within 2,060,872 tons of the record movement for the same period last year.

Below will be found the shipments from the various ports for November 1917, 1916 and 1915, and for the season to Dec. 1:

Table showing Lake Superior iron ore shipments by port for November 1917, 1916, 1915, and the season to Dec. 1, 1917, 1916, and 1915.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Name of Company, Per Cent, When Payable, and Books Closed.

Table with multiple columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive, Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. It is divided into sections like Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Section: Miscellaneous (Continued).

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Section: Miscellaneous (Concluded).

a Transfer books not closed for this dividend. b Less British income tax. c Correction on account of accumulated dividends. d Payable in Liberty Loan bonds. e Payable in 4% Liberty Loan bonds at par with all coupons attached. f 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 1/2% as above; 1 1/2%, April 1 1918 to holders of rec. Mar. 15 1918; 1 1/2% July 1 1918 to holders of rec. June 15 1918 and 1 1/2% 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. q Declared 7% on common stock and 8% on pref. stock, payable in quarterly installments. First payment as above; second on March 30 1918 to holders of record March 22 1918; third on June 29 1918 to holders of record June 21 1918 fourth on Sept. 30 1918 to holders of record Sept. 20 1918. r Declared 5% on 1st pref., payable 2 1/2% as above and 2 1/2% July 1 1918 to holders of record June 3 1918. s Payable as follows: \$3 75 in British Government 5% bonds due 1919 at par; \$3 75 in British Government 5 1/2% due 1921 at par; \$12 50 in U. S. Liberty Loan 4 1/2% due 1942 at par.

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:

Table listing auction sales for various stocks and bonds, including items like 100 Acker, Merrill & Condit Co. (R. I.) and 142 City of N. Y. Insurance Co.

By Messrs. R. L. Day & Co., Boston:

Table listing Boston auction sales, including 1,507 Newburyport Gas & Elec. Co. and Webster & Atlas Nat. Bank.

By Messrs. Francis Henshaw & Co., Boston:

Table listing Boston auction sales, including 1 National Shawmut Bank and The Fairbanks Co.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing Philadelphia auction sales, including 664 Gwynbrook Distilling, Inc. and 20 Corn Exchange Nat. Bank.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

Table showing applications for charter for national banks, including The First National Bank of Turkey, Texas and The First National Bank of White Sulphur Springs, West Va.

CHARTERS ISSUED.

Table listing original organizations with charters issued, including The Winchester National Bank and The First National Bank of Horicon, Wis.

CHARTERS REEXTENDED

Table listing charters reextended, including The Howard National Bank of Kokomo, Ind.

VOLUNTARY LIQUIDATION.

Table listing voluntary liquidations, including Lumbermens National Bank of Portland, Ore.

Canadian Bank Clearings.—The clearings for the week ending Dec. 6 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 7.8%.

Table showing Canadian bank clearings by city for 1917, 1916, and 1915, including Montreal, Toronto, and Vancouver.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 8.

Liquidation in some volume of discounts and acceptances, coupled with considerable decreases in net deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business Dec. 7 1917.

During the week the Reserve banks redeemed the outstanding balance of the 300 millions of U. S. certificates of indebtedness issued under date of Sept. 17. The result is seen in a considerable reduction of the collateral loan account, largely at the New York bank.

Total discounts on hand indicate net liquidation during the week of 69.6 millions of paper, the larger total reported by the New York bank being offset in part by increases under this head shown for the Boston, Cleveland, Richmond, St. Louis and San Francisco banks.

Increases in the holdings of U. S. bonds are reported by the Philadelphia, Atlanta and Dallas banks, while increases in the holdings of U. S. certificates are shown mainly for the New York, Philadelphia and Kansas City banks.

During the week the banks' aggregate paid-in capital increased by about \$548,000, largely from the payment for Federal Reserve stock by newly admitted members.

Federal Reserve Agents report a total of \$1,184,667,000 of Federal Reserve notes outstanding, an increase of \$58,322,000 for the week. Against the total issued the Agents hold at present \$683,939,000 of gold and \$536,473,000 of paper.

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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS, DECEMBER 7 1917.

Large table showing combined resources and liabilities of Federal Reserve banks from Dec 7 1917 to Dec 8 1916, categorized into Resources and Liabilities.

Table with 10 columns representing dates from Dec 7 1917 to Dec 8 1916. Rows include LIABILITIES (Capital paid in, Government deposits, etc.), Distribution by Maturities (1-15 days bills, etc.), Federal Reserve Notes (Issued to banks, In circulation, etc.), and Commercial paper delivered to F. R. Agent.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS DEC. 7 1917.

Table with 13 columns for banks: Boston, New York, Philadel., Cleveland, Richm'd., Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold coin and certs., Gold settlement fund, etc.) and LIABILITIES (Capital paid in, Government deposits, etc.).

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 7 1917.

Table with 13 columns for banks: Boston, New York, Philadel., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Federal Reserve notes (Received from Comptroller, Returned to Comptroller, etc.), Chargeable to F. R. Agent, Issued to F. R. Bank, Held by F. R. Agent, Amount of commercial paper delivered to F. R. Agent, and F. R. notes outstanding.

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.

Main table with columns: CLEARING HOUSE MEMBERS, Week Ending Dec. 8 1917., Capital, Net Profits, Loans, Discounts, Investments, &c., Gold, Legal Tender, 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. Includes sub-sections for State Banks and Trust Companies.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns include Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Surplus Reserve, Inc. or Dec. from Previous Week.

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 8, \$5,791,800; Dec. 1, \$6,203,010; Nov. 24, \$6,269,850; Nov. 17, \$6,182,000. b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 8, \$5,662,560; Dec. 1, \$6,049,140; Nov. 24, \$6,216,090; Nov. 17, \$6,122,250. c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 8, \$110,027,000; Dec. 1, \$110,674,000; Nov. 24, \$113,296,000; Nov. 17, \$112,884,000; Nov. 10, \$102,543,000. d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 8, \$109,949,000; Dec. 1, \$108,366,000; Nov. 24, \$110,218,000; Nov. 17, \$111,771,000; Nov. 10, \$106,662,000.

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.)

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.

† 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.

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;

STATE BANKS AND TRUST COMPANIES. Table with 4 columns: 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.

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.

Large table showing financial data for Non-Member Banks and Trust Companies, categorized by members of Federal Reserve Bank, State Banks, and Trust Companies.

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. Table with 5 columns: Dec. 8 1917, Change from previous week, Dec. 1 1917, Nov. 24 1917.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 10 presented the weekly returns under a new classification of the members. Both the Girard and Philadelphia Trust Companies, which have been admitted into the Federal Reserve system, are now included with the national banks under the heading "Members of the Federal Reserve System."

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.

Table showing Boston Clearing House weekly statement data for Week ending Dec. 8 1917, Dec. 1 1917, and Nov. 24 1917.

* Cash in vault is not counted as reserve for F. R. Bank members.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 14 1917.

The Money Market and Financial Situation.—Owing to the fact that the railway situation is daily becoming more complicated, if not more serious, and that certain military activities in central Europe suggest important developments in that section in the near future, the security markets have continued very much depressed. All classes of securities have again declined and a rather gloomy atmosphere has prevailed at the Stock Exchange. Perhaps the gloom is not quite so dense to-day as it has been, and if so the change may mark the end of the most severe and protracted decline in values which has taken place in recent years.

Evidently the chief cause of existing unfortunate conditions in transportation and other departments may be found in the fact that the Government is trying, under the impelling influence of a world necessity, to accomplish in one year what to do without complications and friction would require at least three years of time.

The Agricultural Department's estimate of the cotton crop indicates a yield of substantially less than the last previous estimate, which was reflected in the market by an advance in the price of cotton. The Steel Corporation has reported a reduction of unfilled orders at the end of November of only 112,500 tons, as compared with a larger reduction for previous months.

The money market is showing the effect of Government financing and increased industrial activity by an advance in call loan rates to 6%, at which figure much of the business of the week has been done.

Foreign Exchange.—In sterling exchange the same arbitrary position is maintained. Very little business is passing and quoted rates show no essential changes. In the Continental exchanges lire closed firmer and rubles about steady. The week as a whole was a quiet and otherwise featureless one.

To-day's (Friday's) actual rates for sterling exchange were 4 71 @ 4 71 1/2 for sixty days, 4 75 1/4 @ 4 75 3-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 74 3/4 @ 4 75, sixty days 4 70 3/4 @ 4 70 1/2, ninety days 4 68 3/4 @ 4 68 1/2 and documents for payment (sixty days) 4 70 1/4 @ 4 70 1/2. Cotton for payment 4 74 1/4 @ 4 75 and grain for payment 4 74 1/4 @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80 @ 5 80 1/4 for long and 5 74 1/4 @ 5 74 1/2 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, 27.22 fr.; week's range, 27.21 1/2 fr. high and 27.22 fr. low.

Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

Table with columns: Sterling Actual, Sixty Days, Cheques, Cables. Rows: High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$1.25 per \$1,000 premium. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The most important feature of the general bond market has been the decline in value of all classes from high-grade railway issues to Russians on the Curb. All the foreign bonds dealt in here were notably weak, but our own best railways had not been exempt. New York Central deb. 6s have lost 3 3/8 points, Ches. & Ohio 5s, 2 1/2, St. Louis & San Francisco 4s, series A, 1 3/4; Union Pacific ref. 4s, 1 1/2 points, and other active issues from 1 to 2.

A list of the latter includes Atchison, Rock Island, Missouri Pacific, Union Pacific, Northern Pacific, U. S. Steel and other industrial issues.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan 3 1/2s, at 98.46 to 98.90, and Liberty Loan 4s, at 97.16 to 97.60. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull early in the week, but the volume of business increased as the downward movement progressed. On Monday the transactions totaled only 281,000 shares, but on Thursday nearly 780,000 were traded in and on that day a reaction from the low quotations then recorded set in. Railway shares were again leaders of the decline and when at the lowest Great Northern had, within this week, added 7 points to its previous very low level, Union Pacific 6 3/8, Northern Pacific 6 1/4, Atchison 4 1/2, New York Central 4 1/8 and a considerable list of issues in the same class from 3 to 4 points. The reaction referred to continued to-day and nearly the entire active railway list closes from 1 to 4 points above the low quotations of Thursday.

The miscellaneous list has, of course, fluctuated more widely. General Electric declined over 10 points and recovered 3 3/4, U. S. Steel lost over 7 and gained 4 1/2, Mex. Petroleum dropped 7 and advanced 1 1/2, Beth. Steel B lost 6 1/2 and regained 3. Mer. Mar. pref., on the other hand, lost 8 points to-day and closes over 13 lower than last week.

For daily volume of business see page 2355. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table titled 'STOCKS. Week ending Dec. 14.' with columns: Stock Name, Par, Shares, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, Albany & Susq., American Bank Note, etc.

Outside Market.—“Curb” trading was active this week, accompanied by heavy liquidation, which resulted in severe losses in some of the principal issues. The weakness extended throughout the list. To-day's market developed strength and prices improved. Aetna Explosives com., after an early advance from 8 1/4 to 9, slumped to 7, to-day's business advancing the price to 7 5/8. Air Reduction established a new low record, dropping from 65 to 60. Chevrolet Motor advanced a point in the early trading to 64 1/2, ran down to 60 and to-day rose to 62 3/8. Cities Service com. declined from 209 to 204, but recovered to 210. Curtis Aerop. & M. com. lost 4 1/2 points to 25 1/2. Submarine Boat, after a fractional advance to 13, weakened to 11 1/4 and ends the week at 12. United Motors dropped a point to 14 1/4 but sold back to-day to 15 1/4. Wright-Martin Aircraft com. moved up from 7 1/8 to 7 1/4, then down to 6 3/8, with to-day's transactions carrying the price up to 7. Oil stocks were by far the most active issues and the weakest feature. Standard Oil stocks were quiet, with Standard Oil of N. J. losing 10 points to 490. Standard Oil of N. Y. went down from 248 to 235. In the other oil stocks a large number of issues dropped to new low records. Chief among the losers was Merritt Oil, which fell from 21 1/4 to 16, recovering to-day to 18 1/2. Midwest Oil com. was also conspicuous for a decline from \$1.07 to 88c., the close to-day being at 91c. Midwest Refg. lost 19 points to 90 and ended the week at 97. Glenrock Oil was off from 12 to 7, with the final figure to-day at 7 1/2. Mining stocks were quiet and generally easier. Bonds were lower with new low points in quite a few instances. Russian Govt. bonds, in particular, suffered heavily the 5 1/2s dropping from 45 1/4 to 38 and the 6 1/2s from 56 to 47. The former sold finally at 39 and the latter at 49. A complete record of “curb” market transactions for the week will be found on page 2356.

2348 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Dec. 8.	Monday Dec. 10.	Tuesday Dec. 11.	Wednesday Dec. 12.	Thursday Dec. 13.	Friday Dec. 14.		Lowest	Highest	Lowest	Highest		
\$ 83 3/4	\$ 83 1/4	\$ 82 1/4	\$ 82 3/4	\$ 82 3/4	\$ 82 1/4	11,580	83 1/4	83 1/4	83 1/4			
83 3/4	83 3/4	82 1/4	82 3/4	82 3/4	82 1/4	1,400	83 1/4	83 1/4	83 1/4			
80 81	80 81	80 80	80 80	80 80	80 80	3,300	80 81	80 81	80 81			
81 82	81 82	80 80	80 80	80 80	80 80	11,200	81 82	81 82	81 82			
82 83	82 83	81 81	81 81	81 81	81 81	900	82 83	82 83	82 83			
83 84	83 84	82 82	82 82	82 82	82 82	15,100	83 84	83 84	83 84			
84 85	84 85	83 83	83 83	83 83	83 83	67,300	84 85	84 85	84 85			
85 86	85 86	84 84	84 84	84 84	84 84	11,400	85 86	85 86	85 86			
86 87	86 87	85 85	85 85	85 85	85 85	671	86 87	86 87	86 87			
87 88	87 88	86 86	86 86	86 86	86 86	10,800	87 88	87 88	87 88			
88 89	88 89	87 87	87 87	87 87	87 87	4,900	88 89	88 89	88 89			
89 90	89 90	88 88	88 88	88 88	88 88	2,500	89 90	89 90	89 90			
90 91	90 91	89 89	89 89	89 89	89 89	276	90 91	90 91	90 91			
91 92	91 92	90 90	90 90	90 90	90 90	9,900	91 92	91 92	91 92			
92 93	92 93	91 91	91 91	91 91	91 91	3,000	92 93	92 93	92 93			
93 94	93 94	92 92	92 92	92 92	92 92	2,400	93 94	93 94	93 94			
94 95	94 95	93 93	93 93	93 93	93 93	100	94 95	94 95	94 95			
95 96	95 96	94 94	94 94	94 94	94 94	11,000	95 96	95 96	95 96			
96 97	96 97	95 95	95 95	95 95	95 95	7,100	96 97	96 97	96 97			
97 98	97 98	96 96	96 96	96 96	96 96	2,100	97 98	97 98	97 98			
98 99	98 99	97 97	97 97	97 97	97 97	3,620	98 99	98 99	98 99			
99 100	99 100	98 98	98 98	98 98	98 98	8,000	99 100	99 100	99 100			
100 101	100 101	99 99	99 99	99 99	99 99	2,000	100 101	100 101	100 101			
101 102	101 102	100 100	100 100	100 100	100 100	3,000	101 102	101 102	101 102			
102 103	102 103	101 101	101 101	101 101	101 101	4,100	102 103	102 103	102 103			
103 104	103 104	102 102	102 102	102 102	102 102	5,300	103 104	103 104	103 104			
104 105	104 105	103 103	103 103	103 103	103 103	7,850	104 105	104 105	104 105			
105 106	105 106	104 104	104 104	104 104	104 104	500	105 106	105 106	105 106			
106 107	106 107	105 105	105 105	105 105	105 105	1,100	106 107	106 107	106 107			
107 108	107 108	106 106	106 106	106 106	106 106	300	107 108	107 108	107 108			
108 109	108 109	107 107	107 107	107 107	107 107	1,000	108 109	108 109	108 109			
109 110	109 110	108 108	108 108	108 108	108 108	2,400	109 110	109 110	109 110			
110 111	110 111	109 109	109 109	109 109	109 109	3,800	110 111	110 111	110 111			
111 112	111 112	110 110	110 110	110 110	110 110	109,750	111 112	111 112	111 112			
112 113	112 113	111 111	111 111	111 111	111 111	600	112 113	112 113	112 113			
113 114	113 114	112 112	112 112	112 112	112 112	1,400	113 114	113 114	113 114			
114 115	114 115	113 113	113 113	113 113	113 113	200	114 115	114 115	114 115			
115 116	115 116	114 114	114 114	114 114	114 114	900	115 116	115 116	115 116			
116 117	116 117	115 115	115 115	115 115	115 115	2,600	116 117	116 117	116 117			
117 118	117 118	116 116	116 116	116 116	116 116	2,200	117 118	117 118	117 118			
118 119	118 119	117 117	117 117	117 117	117 117	1,200	118 119	118 119	118 119			
119 120	119 120	118 118	118 118	118 118	118 118	600	119 120	119 120	119 120			
120 121	120 121	119 119	119 119	119 119	119 119	3,800	120 121	120 121	120 121			
121 122	121 122	120 120	120 120	120 120	120 120	1,340	121 122	121 122	121 122			
122 123	122 123	121 121	121 121	121 121	121 121	725	122 123	122 123	122 123			
123 124	123 124	122 122	122 122	122 122	122 122	1,700	123 124	123 124	123 124			
124 125	124 125	123 123	123 123	123 123	123 123	8,100	124 125	124 125	124 125			
125 126	125 126	124 124	124 124	124 124	124 124	6,100	125 126	125 126	125 126			
126 127	126 127	125 125	125 125	125 125	125 125	3,600	126 127	126 127	126 127			
127 128	127 128	126 126	126 126	126 126	126 126	600	127 128	127 128	127 128			
128 129	128 129	127 127	127 127	127 127	127 127	3,600	128 129	128 129	128 129			
129 130	129 130	128 128	128 128	128 128	128 128	200	129 130	129 130	129 130			
130 131	130 131	129 129	129 129	129 129	129 129	6,600	130 131	130 131	130 131			
131 132	131 132	130 130	130 130	130 130	130 130	23,800	131 132	131 132	131 132			
132 133	132 133	131 131	131 131	131 131	131 131	1,200	132 133	132 133	132 133			
133 134	133 134	132 132	132 132	132 132	132 132	8,200	133 134	133 134	133 134			
134 135	134 135	133 133	133 133	133 133	133 133	100	134 135	134 135	134 135			
135 136	135 136	134 134	134 134	134 134	134 134	2,600	135 136	135 136	135 136			
136 137	136 137	135 135	135 135	135 135	135 135	1,600	136 137	136 137	136 137			
137 138	137 138	136 136	136 136	136 136	136 136	8,800	137 138	137 138	137 138			
138 139	138 139	137 137	137 137	137 137	137 137	200	138 139	138 139	138 139			
139 140	139 140	138 138	138 138	138 138	138 138	5,200	139 140	139 140	139 140			
140 141	140 141	139 139	139 139	139 139	139 139	6,200	140 141	140 141	140 141			
141 142	141 142	140 140	140 140	140 140	140 140	1,250	141 142	141 142	141 142			
142 143	142 143	141 141	141 141	141 141	141 141	9,010	142 143	142 143	142 143			
143 144	143 144	142 142	142 142	142 142	142 142	100	143 144	143 144	143 144			
144 145	144 145	143 143	143 143	143 143	143 143	1,900	144 145	144 145	144 145			
145 146	145 146	144 144	144 144	144 144	144 144	1,450	145 146	145 146	145 146			
146 147	146 147	145 145	145 145	145 145	145 145	150	146 147	146 147	146 147			
147 148	147 148	146 146	146 146	146 146	146 146	28,500	147 148	147 148	147 148			
148 149	148 149	147 147	147 147	147 147	147 147	400	148 149	148 149	148 149			
149 150	149 150	148 148	148 148	148 148	148 148	3,500	149 150	149 150	149 150			
150 151	150 151	149 149	149 149	149 149	149 149	3,500	150 151	150 151	150 151			
151 152	151 152	150 150	150 150	150 150	150 150	100	151 152	151 152	151 152			
152 153	152 153	151 151	151 151	151 151	151 151	8,000	152 153	152 153	152 153			
153 154	153 154	152 152	152 152	152 152	152 152	18,400	153 154	153 154	153 154			
154 155	154 155	153 153	153 153	153 153	153 153	26,515	154 155	154 155	154 155			
155 156	155 156	154 154	154 154	154 154	154 154	1,500	155 156	155 156	155 156			
156 157	156 157	155 155	155 155	155 155	155 155	260	156 157	156 157	156 157			
157 158	157 158	156 156	156 156	156 156	156 156	1,200	157 158	157 158	157 158			
158 159	158 159	157 157	157 157	157 157	157 157	2,200	158 159	158 159	158 159			
159 160	159 160	158 158	158 158	158 158	158 158	1,150	159 160	159 160	159 160			
160 161	160 161	159 159	159 159	159 159	159 159	100	160 161	160 161	160 161			
161 162	161 162	160 160	160 160	160 160	160 160	44,800	161 162	161 162	161 162			
162 163	162 163	161 161	161 161	161 161	161 161	9,100	162 163	162 163	162 163			
163 164	163 164	162 162	162 162	162 162	162 162	400	163 164	163 164	163 164			
164 165	164 165	163 163	163 163	163 163	163 163	17,600	164 165	164 165	164 165			
165 166	165 166	164 164	164 164	164 164	164 164	100	165 166	165 166	165 166			
166 167	166 167	165 165	165 165	165 165	165 165	1,200	166 167	166 167	166 167			
167 168	167 168	166 166	166 166	166 166	166 166	100	167 168	167 168	167 168			
168 169	168 169	167 167	167 167	167 167	167 167	1,200	168 169	168 169	168 169			

*not asked price; no sales on this day. † Ex-rights. § Less than 100 shares. § Ex-div and rights. § Ex-dividend. § Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.', 'STOCKS NEW YORK STOCK EXCHANGE', and 'PER SHARE Range Since Jan. 1 On basis of 100-share lots'. Includes sub-columns for dates (Saturday Dec. 8 to Friday Dec. 14) and price ranges (Lowest, Highest). Lists various stock symbols and their corresponding price data.

* Bid and asked prices: no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Par \$10 per share. ** Par \$100 per share. *** Certifi- cates of deposit. § Ex-dividend.

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week ending Dec. 14.		Last Sale		Dec. 14.		Last Sale		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	
NY Cent & HR RR (Con.)									
NY & Ft let cons g 4s 1993	A-O	65 1/2	70 1/2	Aug '17			70 3/4	94	
Pine Creek reg guar 6s 1932	J-D	99 1/2	113	May '17			97	104 1/2	
R W & O con 1st ext 5s 1922	A-O	94 1/2	98 1/4	97		2	97	100 1/4	
R W & O R 1st gu g 5s 1918	M-N	95 1/2	98 1/2	Nov '17			98 1/2	100 1/4	
Butland 1st con g 4 1/2s 1941	J-D	67 1/8	80 3/8	Aug '17			80 3/8	90	
Og & L Cham 1st gu g 4s 1948	J-D		70 3/8	Apr '17			70 3/8	70 3/8	
Rut-Canada 1st gu g 4s 1949	J-D	70	70 1/2	Nov '16					
St Lawr & Adlr 1st g 5s 1996	J-D		101	Nov '16					
2d gold 5s 1996	J-D		103	Nov '16					
Utica & Blk Riv gu g 4s 1922	J-D	90 1/8	97	July '16			74	87 3/4	
Lake Shore gold 3 1/2s 1967	J-D	72	74	Dec '17			78	87	
Registered	J-D	70	74 1/4	83	July '17		83	97 1/4	
Debtenture gold 4s 1923	M-N	83	Sale	83	84 1/2	13	83	96 3/4	
25-year gold 4s 1931	M-N	88	83	Nov '17			83 1/2	93 1/2	
Registered	M-N								
Ka A & C R 1st gu c 5s 1938	J-D		104 1/2	Dec '15					
Mahon C'RR 1st 5s 1934	J-D		103	May '17			103	103 3/4	
Pitta & L Erie 2d g 5s 1928	A-O	90 1/8	93 1/4	Jan '17					
Pitta McK & Y 1st g 6s 1932	J-D	123 1/4	123 1/4	Mar '17					
2d guaranteed 6s 1934	J-D								
McKees & B V 1st g 6s 1918	J-D								
Michigan Central 5s 1921	M-N	82	89 1/2	July '16			80	84 1/8	
Registered	M-N	77 1/2	78	Nov '17			87	Feb '14	
4s 1940	J-D								
Registered	J-D								
J L & S 1st gold 3 1/2s 1951	M-N	66 1/8	74 1/2	July '17			79 3/8	86	
1st gold 3 1/2s 1951	M-N	80	80 1/2	Nov '17			80 1/2	91 3/4	
20-year debtenture 4s 1937	A-O	82	82	82		1	82	95 1/2	
Registered	A-O								
NY Ohio & St L 1st g 4s 1937	A-O	82	82	Nov '17			84 1/8	89	
Debtenture 4s 1931	M-N	62 1/2	62 1/2	Oct '17			62 1/4	82 1/2	
Registered	M-N	75	79	79		2	75	93 1/8	
West Shore 4s guar 2361	J-D	75	76 1/2	100 1/2	100 1/2				
Registered	J-D								
NY O Lines eq tr 5s 1912	M-N		93 3/8	July '17			93 3/8	100 3/4	
Equip trust 4 1/2s 1917	F-A		81	90	90 1/2	15	90 1/2	99 1/2	
NY Connect 1st gu 4 1/2s 1953	J-D								
NY N H & Hartford									
Non-conv debent 4s 1947	M-S			56	Sept '17		56	56	
Non-conv debent 3 1/2s 1947	M-S			50	Oct '17		50	50	
Non-conv debent 3 1/2s 1954	J-D	55	52 1/2	Nov '17			52 1/2	52 1/2	
Non-conv debent 4s 1953	J-O		54	Sept '17			54	63	
Non-conv debent 4s 1953	M-N		56 1/2	Nov '17			56 1/2	75 1/4	
Conv debtenture 3 1/2s 1948	J-D	81 1/2	47 1/2	Dec '17			46	64	
Cons Ry non-conv 4s 1945	F-A	80	84	Nov '17			83	110 1/2	
Non-conv debent 4s 1954	J-D			54	Oct '17		50	79	
Non-conv debent 4s 1955	J-D			91 1/2	Jan '17				
Non-conv debent 4s 1955	A-O			79 1/2	Apr '16				
Harlem R-Pt Ches 1st 4s 1954	M-N	66							
B & N Y Air Line 1st 4s 1955	F-A								
Cent New Eng 1st gu 4s 1961	J-D								
Hartford St Ry 1st 4s 1930	M-S			105 1/2	May '16				
Housatonic R cons g 5s 1937	M-N			87	July '14				
Naugatuck RR 1st 4s 1954	M-N	33	88	Aug '13					
N Y Prov & Boston 4s 1942	A-O	39 1/2	40 3/4	40	41	15	37 1/8	75 1/2	
NYW Ches&B 1st ser 1 1/4s 1948	M-N			107	Aug '09				
NH & Derby cons cy 5s 1918	A-O								
Boston Terminal 1st 4s 1945	J-D			70	Sept '17		70	70	
New England cons 5s 1945	J-D	60	60	77	Apr '16		57	57	
Consol 4s 1945	J-D			99 3/8	Dec '14				
Providence Secur deb 4s 1957	M-N			68	83 3/8	Feb '14			
Prov & Springfield 1st 5s 1922	J-D	80	64 1/2	65 1/2	64 1/2	Dec '17	64 1/2	83	
W & C West 1st g 4s 1942	M-N	60	65	79	Mar '17		77	80	
General 4s 1955	J-D			70 3/4	Oct '17		74	82 3/8	
Korfolk Sou 1st & ref A 5s 1961	M-N	83	98	96 3/8	Aug '17		96 1/2	101	
Norfolk & Sou 1st 4s 1931	M-N	107 1/2	107 1/2	107 1/2	Oct '17		107 1/2	122	
Norfolk & West gen gold 5s 1931	M-N			122	Nov '16				
Improvement & ext g 6s 1934	A-O	100 1/8		107 1/8	Oct '17		107 1/8	107 1/8	
New River 1st gold 5s 1932	A-O	83 3/8	Sale	83	83 3/8	9	83	97 1/4	
N & W Ry 1st cons g 4s 1906	A-O			94 1/2	Dec '16		78	93 1/8	
Registered	A-O			82	Nov '17		78 1/2	93 1/8	
Div' 1st Hen & Gen g 4s 1944	J-D	81		123 1/2	May '17		118 3/4	134	
10-25-year conv 4s 1944	J-D	103	103	117 1/4	May '17		117 1/4	136 3/4	
10-20-year conv 4s 1932	M-S	105	Sale	105	105	1	105	135	
10-25-year conv 4 1/2s 1938	M-S	84	85	84	Dec '17		84	94	
Pocah C & J cont 4s 1941	J-D	97 1/8		103	Sept '16				
CC & T 1st gu gold 6s 1922	J-D	77	80	79	Nov '17				
Solo V & N E 1st gu g 4s 1939	M-N	81	81 1/2	82	83 1/4	92	80	93 1/2	
Nor Pacific prior lien g 4s 1907	Q-J	58	Sale	58	59 1/2	78	58	69 1/8	
Registered	Q-J			61 1/4	June '17		61	67 1/4	
General lien gold 3s 2047	Q-F	54 1/8	68 1/8	89 3/4	May '17		91 1/8	91 3/8	
Registered	Q-F			103 3/8	104	4	103 1/2	110 1/2	
St Paul-Duluth Div g 4s 1996	F-A	103 3/8	109	103 1/2	Sept '17		103 1/2	103 1/2	
Registered	F-A			107	Oct '16		88 3/8	88 3/8	
St Paul & Duluth 1st 6s 1924	F-F	63 1/2	79 3/8	85 3/4	Mar '17				
1st consol gold 4s 1928	J-D	61	76	86 1/2	Dec '17				
Wash Cent 1st gold 4s 1948	Q-M	103 1/2	100 1/2	110 1/8	Oct '17		100 1/2	110 3/8	
Nor Pac Term 1st g 6s 1933	J-D	90	95	Apr '17			93 1/2	97 3/8	
Oregon-Wash let & ref 4s 1961	J-D	85 1/8	90	100 1/8	Sept '17		99 1/2	99 1/2	
Pacific Coast Co 1st g 5s 1946	J-D	87 1/2	90 1/2	91 1/2	July '17		91 1/2	99 1/2	
Paduch & Ills 1st g 4 1/2s 1955	J-D	87 1/2		101 1/2	July '17		101 1/2	102 3/4	
Pennsylvania RR 1st g 4s 1923	M-N	96 1/2	90	90	Nov '17		90	90 1/2	
Consol gold 4s 1943	M-N	85	Sale	89	90	8	88	101	
Consol gold 4s 1948	M-N	96 1/2	Sale	96 1/2	96 1/2	2	96 1/2	107 3/4	
Consol 4 1/2s 1960	F-A	88 1/8	89 1/2	89	91 1/8	117	89	104 1/2	
General 4 1/2s 1965	J-D	82 1/8	89 1/2	89 1/2	Nov '17		89 1/2	97 3/8	
Alleg Val gen guar g 4s 1942	F-A			84 1/2	Sept '16				
D R RR&B'ge 1st gu g 4s 1936	F-A	84 1/8		92	Aug '17		92	100	
Phila Bait & W 1st g 4s 1936	M-N			102	Jan '93				
Sodus Bay & Sou 1st g 6s 1924	J-D								
Sunbury & Lewis 1st g 4s 1936	J-D								
U N J RR & Can gen 4s 1944	M-S	92		99 3/8	Mar '17		99 3/8	99 3/8	
Pennsylvania Co									
Guar 1st gold 4 1/2s 1921	J-D	96 1/2	98	96 3/8	Dec '17		95 3/4	102 1/4	
Registered	J-D			94 3/4	Nov '17		94 3/4	102 1/4	
Guar 3 1/2s coll trust reg A 1937	M-S	70 1/8		87	Feb '17		87	87	
Guar 3 1/2s coll trust reg B 1941	F-A	70	81 1/4	81 1/4	Aug '17		80	86 3/4	
Guar 3 1/2s trust cifs C 1942	J-D	68		87 1/4	Dec '16		81 1/4	81 1/4	
Guar 3 1/2s trust cifs D 1944	J-D	68		87 1/4	Dec '16		89	87	
Guar 15-25-year gold 4s 1931	A-O	81 1/8	89 3/8	80	80	1	80	93	
40-year guar 4s cifs Ser E 1952	M-N	80	87 3/8	86	Oct '17		84 1/8	91	
Cin Leb & Nor gu 4s g 1942	M-N	91 1/2		96 1/4	May '17		96 1/4	100 1/2	
Cl & Mar 1st gu g 4 1/2s 1935	J-D	92 3/4	96	92 3/4			92 3/4	102	
Cl & P gen gu 4 1/2s ser A 1942	A-O	92 1/2	104	Dec '16					
Series B	A-O			90 1/4	Feb '12		95 3/4	102 1/4	
1st reduced to 3 1/2s 1942	M-N	80 1/8		90 1/8	Oct '12		88 1/2	89 1/4	
Series C 3 1/2s 1948	M-N	80 1/8		83 1/2	Feb '17		88	88	
Series D 3 1/2s 1950	F-A	71		83	Apr '17				
erie & Pitts gu g 3 1/2s E 1940	J-D	71		90 1/8	July '12		99	99	
Series C 1940	J-D			89	Mar '17				
Gr R & I ex let gu g 4 1/2s 1941	J-D	89		93	May '17				
Ohio Connect 1st gu 4s 1943	M-N	92 3/8		93	May '10				
Pitts Y & Ash 1st cons 6s 1927	M-N	98		98 3/4	Apr '17		98 3/4	98 3/4	
Totl W & O gu 4 1/2s A 1931	J-D	98		92	92	1	92	99 1/2	
Series B 4 1/2s 1933	J-D			82	88 1/2		88 1/2	88	

Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week ending Dec. 14.' with columns for 'Price Friday Dec. 14.', 'Week's Range or Last Sale', 'Bonds Sold', and 'Range Since Jan. 1.'. Includes sections for 'Miscellaneous' and 'Manufacturing & Industrial'.

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Options sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates from Saturday Dec. 8 to Friday Dec. 14, and columns for Bid and asked prices, Ex-dividend and rights, Assessment paid, Ex-rights, Ex-dividend, and Half-paid.

Sales of the Week Shares

Table titled STOCKS BOSTON STOCK EXCHANGE listing various companies like Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective stock prices and sales data.

Table titled Range Since Jan. 1 with columns for Lowest and Highest prices for various stocks.

Table titled Range for Previous Year 1916 with columns for Lowest and Highest prices for various stocks.

* 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. 8 to Dec. 14, both inclusive:

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various bonds like US Liberty Loan 3 1/2s 1947, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Dec. 8 to Dec. 14, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like American Radiator, Booth Fisheries, etc.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 8 to Dec. 14, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Am Wind Glass Mach, Citizens Traction, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 8 to Dec. 14, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Alliance Insurance, American Gas of N J, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 8 to Dec. 14, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Arundel Sand & Gravel, Atlantic Petroleum, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending Dec. 14 1917, Stocks (Shares, Par Value), Railroad & Bonds, State, Mun. & Foreign Bonds, United States Bonds. Shows daily and weekly trading volumes.

Table with columns: Sales at New York Stock Exchange, Week ending Dec. 14, 1917, 1916, Jan. 1 to Dec. 14, 1917, 1916. Rows include Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Week ending Dec. 14 1917, Boston, Philadelphia, Baltimore. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 8 to Dec. 14, 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.

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.

Table with columns: Week ending Dec. 14, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Aetna Explosives, Air Reduction, Amer & Brit Mfg, and many other stocks.

Table with columns: Other Oil Stks. (Concl.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Coaden & Co., Crown Oil, Esmeralda Oil Corp, etc.

Table with columns: Mining Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Aome Cop Hill Mines, Alaska-Brit Col Metals, Atlanta Mines, etc.

* 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 publishers of "Lefax" are now including a number of sheets on military subjects as a part of their loose-leaf data sheet service. The sheets so far issued consist of digests of Government publications on such subjects as the cleaning and care of the rifles, semaphore and other forms of signalling, drill regulations, range tables, description and operation of rifles, principles and modern developments of trench warfare, and methods of estimating distances. The sheets are of uniform size, punched to fit the standard loose-leaf pocket book, and are indexed on the same plan as the "Lefax" data sheets covering the various branches of engineering and general subjects. They are published by Lefax, Inc., Sheridan Bldg., Philadelphia.

All the bonds having been sold, the selling syndicate have inserted in this week's issue of the "Chronicle" as a matter of record, an offering of \$15,000,000 Miami Conservancy District of Ohio 5 1/2% bonds, due Dec. 1 1922-46, inclusive. Price 100 and interest, yielding 5 1/2%. The bankers composing the syndicate include The National City Co., Harris, Forbes & Co., Guaranty Trust Co., Halsey Stuart & Co., Fifth-Third National Bank of Cincinnati, Hayden, Miller & Co., A. B. Leach & Co., William R. Compton & Co., Continental & Commercial Trust & Savings Bank, Equitable Trust Co., City National Bank of Dayton and the Dayton Savings & Trust Co. See the advertisement for full details.

At 97 1/2 and interest to yield 7.40%, Bertron, Griscom & Co. of 40 Wall St., this city, and Land Title Building, Philadelphia, are offering \$1,250,000 Memphis Street Railway Co. 2-year 6% collateral notes, due Nov. 1 1919. Net earnings are approximately one and two-third times all interest charges. After payment of all bond interest, surplus earnings applicable to interest on these notes amounts to 5.73 times the annual note interest. The notes are secured by \$1,928,000 mortgage bonds of the company, consisting of \$1,416,000 first mortgage bonds and \$512,000 general mortgage bonds. See to-day's advertisement on another page for other particulars.

In our advertising columns to-day the New York Title & Mortgage Co., 135 Broadway, this city, and 203 Montague St., Brooklyn, are offering for private investment \$250,000 5 1/2% guaranteed first mortgage certificates of the Sheffield Farms Co., Inc. These certificates are secured by a first mortgage on the Brooklyn plant of the Sheffield Farms Co. and are guaranteed principal and interest by the New York Title & Mortgage Co. Denominations of \$100 or multiples thereof will be issued in various maturities. See the advertisement for full details.

In view of the impending changes in the American railroad administration Messrs. Joseph Walker & Sons, 61 Broadway, New York, members of the New York Stock Exchange, have issued a special letter comparing 12 of the leading American railroads with 12 important British systems which were taken over by the Government immediately on the outbreak of the war. The letter shows comparisons of common stock prices for 1914 and 1917 respectively, as well as dividend rates.

John Muir & Co. have issued "Your Liberty Bond," a booklet which they have compiled as the result of thousands of questions asked during the course of the last two Liberty Loan campaigns on this theme. A feature of the volume is a comprehensive index which enables the holder of a bond to quickly ascertain the points on which he may desire information.

A comprehensive analysis of the Seaboard Air Line Ry., Adjustment 5% gold bonds, due 1949, has been prepared for distribution by W. C. Langley & Co., members of New York Stock Exchange. The analysis also covers the prior obligations of the road.

The investment bargain possibilities in sound public utility securities are described in literature which will be sent upon request by H. M. Byllesby & Company, 220 South La Salle Street, Chicago, and 1220 Trinity Bldg., New York.

Kean, Taylor & Co. announce that on Jan. 1 Mr. Jerome Hill of Jerome Hill & Co., Pittsburgh, will become a member of their firm, and open the new offices which they will establish in Pittsburgh.

Didrichsen & Co., 34 Pine St., this city, will buy, sell or quote all issues of Russian Government bonds. Telephone 3174 John.

New York City Banks and Trust Companies

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like America's, Amer Exch, Atlantic, Battery Park, Bowery, Bronx Boro, Bronx Nat, Bryan Park, Butch & Dr, Chase, Chas & Phen, Chelsea Ex, Citizens, City, Coal & Iron, Colonial, Columbia, Commerce, Corn Exch, Cosmopol, East River, Fifth Ave, Fifth, First, Garfield, Germ-Amer, German Ex, Germania, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, Irving, Liberty, Lincoln, Manhattan, Mark & Fult, Mech & Met, Merchants, Metropolitan, Mutual, New Neth, New York, Pacific, Park, People's, Prod Exch, Public, Seaboard, Second, Sherman, State, 23d Ward, Union Exch, Wash H's, West Ave, West Side, Yorkville, Brooklyn, Coney Isl, Flatbush, Greenpoint, Hillside, Homestead, Mechanics, Nassau, Nation City, North Side, People's, Trust Co's, New York, Bankers Tr, Central Trust, Columbia, Commercial, Empire, Equitable Tr, Farm L & Tr, Fidelity, Fulton, Guaranty Tr, Hudson, Irving Trust, Law Tit & Tr, Lincoln Tr, Mercantile, Tr & Dep, Metropolitan, Mut'l (Westchester), N Y Life Ins & Trust, N Y Trust, Scandina'v'n, Title Gu & Tr, Transatlantic, Union Trust, US Mtg & Tr, United States, Westchester, Brooklyn, Brooklyn Tr, Franklin, Hamilton, Kings Co, Manufact'rs, People's, Queens Co.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights. ¶ Sale price.

New York City Realty and Surety Companies

Table listing realty and surety companies with columns for Bid, Ask, and other financial details. Includes entries like Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Invest'g, Preferred, Lawyers Mtg, Mtge Bond, Nat Surety, N Y Title & Mtge, Realty Assoc (Brooklyn), U S Casualty, US Title & Wes & Bronx Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table of quotations for sundry securities, including Standard Oil Stocks, RR. Equipments, Bonds, Ordnance Stocks, Public Utilities, and various other securities. Columns include company names, bid/ask prices, and other market data.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. †† Nominal. ‡‡ Ex-dividend. ††† Ex-rights.

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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year), and Various Fiscal Years (Period, Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pitsburgh RR. j Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific. New Orleans & Northeastern and the Northern Alabama. k Includes Vandavia RR. n Includes Northern Ohio RR. p Includes Northern Central. *We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 18 roads and shows 4.01% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of December, 1917, 1916, Increase, Decrease. Lists 18 roads and their earnings for the first week of December 1917 compared to 1916.

For the fourth week of November our final statement covers 30 roads and shows 11.32% increase in the aggregate over the same week last year:

Table with 5 columns: Fourth Week of November, 1917, 1916, Increase, Decrease. Lists 30 roads and their earnings for the fourth week of November 1917 compared to 1916.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Large table with multiple columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous), Fixed Chgs. & Taxes, Balance, Surplus. Lists various railroads and their monthly earnings data.

EXPRESS COMPANIES.

Table with 4 columns: Month of August 1917, Month of August 1916, Jan. 1 to Aug. 31 1917, Jan. 1 to Aug. 31 1916. Lists express companies like Southern Express Co., Wells, Fargo & Co., and Western Express Co. with their earnings.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric and public utility companies and their earnings.

ANNUAL REPORTS.

Table with columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Includes Southern Boulevard, Southern Cal Edison, Staten Isl'd Midland, Tampa Electric Co., etc.

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.

Massachusetts Electric Companies, Boston. (18th Annual Report—Year ending Sept. 30 1917.)

Pres. Gordon Abbott, Boston, Dec. 7, wrote in substance: New Fiscal Year—Bay State Street Ry.—The fiscal year of Bay State Street Ry. has been changed to end Dec. 31.

Earnings in 1917.—Any attempt to state the operating results of the Bay State for the present calendar year would depend upon estimate and be inaccurate, but for the first 10 months the net, after cost of operation and fixed charges, amounts to \$436,881, against \$806,409 for the corresponding period in 1916.

Improvements, &c.—Under existing conditions, with the cost of material in many cases 100% above normal and street railway bonds practically unsalable, construction and improvement have necessarily been avoided wherever possible. The expenditures upon improvements and reconstruction during the calendar year and for the first 9 months of 1917 amount to \$883,350 and \$464,713, respectively, including chiefly:

Table comparing Year '16 and 9 Mo. '17 for Track construction, Electric lines and feeders, Power stations, Land and buildings, Sundry equipment, etc.

These outlays have been a heavy burden on our finances, adding little or nothing to economy of operation, consisting largely of rebuilding bridges, abolition of grade crossings and the putting of wires under ground, the benefits from which may be said chiefly to enure to the public. The case is quite different with the 200 new cars and the new dynamo for the power station at Quincy.

Equipment Notes.—Owing to financial conditions and the fact that the first preferred stock of the Bay State Co. is selling below par, the payment for cars and dynamo could not be financed by the usual means. An issue of equipment trust notes in the case of the dynamo proved necessary. Through their agency the money has been provided; the dynamo is installed and nearly ready for service, and the cars are being delivered, though far later than the builders' contract required. (V. 105, p. 908.)

Bonds and Notes.—During the year 1917, \$907,000 underlying bonds fell due and were paid as presented. Bonds of the Boston & Northern and Old Colony street railway companies have been issued to the Bay State Street Railway Co. in place of the underlying bonds paid and \$764,000 of bonds have been issued on other accounts. Because of the condition of the security market an issue of \$850,000 of one-year 5% notes was made dated Mar. 15 1917, secured by \$1,417,000 of above mentioned bonds.

Treasury Bonds.—There remain in the treasury of the Bay State Street Ry. Co. as of Dec. 1 1917 \$377,000 bonds of the Boston & Northern and Old Colony street railway companies.

New Pref. Stock.—During the calendar year 1917 5,300 shares of first preferred stock of the Bay State Street Ry. Co. were issued, all of which were taken at par by your trustees.

Status.—The year has been spent in earnest efforts to increase the earning power of the property—efforts which have been thwarted in large part by the startling increases in the cost of all materials and supplies necessary in the operation of the road. The P. S. Commission in Aug. 1916 authorized certain changes in operation, designed to effect economies.

The request to reopen the whole Bay State case was granted on May 26 and after hearings begun June 21 an agreement was reached that for a trial period of six months from July 15 for a 6-cent fare on Sundays and holidays and on Saturdays after 1 p. m. At other times tickets sold at the rate of 20 for \$1, are receivable in the cities and in some few cases between cities and adjoining towns. Experience shows that the tickets collected amount to 15% of total fares, so that the average fare is 5.63 cents. (V. 105, p. 1522.)

Certain reduced fares also were abolished and other cases still await decision by the Commission. Moreover, a petition has been filed praying that certain fares on interurban and country lines should be put upon a mileage basis at the rate of 2, 2½ or 3 cents per mile traveled with a minimum of 6 cents.

That those various measures have resulted in a substantial amount of relief is shown by the fact that with no increase in car miles run, the gross passenger earnings for the first eleven months of 1917 exceed those of the previous year by \$444,268. But however satisfactory these figures might have been under normal business conditions, the increases in gross have not been sufficient to cope with the increased cost of operation. Increases in fares have been constantly overtaken and passed by the rise in wages and the cost of materials.

Serious Effect of the Increased Cost of Coal.—The contracts under which the Bay State Street Ry. Co. has heretofore been supplied with coal expired in the spring and summer. With one exception, it was impossible to secure their renewal at any price. Since Aug. 21 purchases at any price have been practically impossible, while deliveries on existing contracts are halting and uncertain, and the coal received is not only higher in price but inferior in quality. A full statement of the situation has been laid before the Fuel Administrator and the Public Service Commission.

In the meantime the cost of such fuel as is now being delivered to the Bay State shows an increase of 116% over the fuel cost for the year 1916, and the supply on hand is far below that which is required to assure continuous operation during the winter. Coal cost \$262,877 more for the first ten months of 1917 than for the corresponding period of 1916. It is estimated that coal needed for 1918 will cost \$423,000 more than for 1917.

State Investigating Commission.—The last Legislature created a commission to investigate street railway conditions and reported to the next Legislature. That Commission has held hearings in Boston, Fall River, Pittsfield, Lawrence, Springfield and Worcester, and has visited New York, Philadelphia, Cleveland, Chicago, Milwaukee, Columbus, Toronto and Montreal. It has not yet completed its work.

Maturing Note Issue—Interest Not Covered.—No dividends have been paid by the Bay State Co. on its common stock and only one on its preferred stock during this calendar year; therefore the income of your trustees has been reduced to an amount far less than the interest charge on the \$3,000,000 of Massachusetts Electric Companies' notes. These mature on April 1 1918. The occasion seems to necessitate joint action by both preferred and common shareholders, that their respective interests may be protected and reconciled in the plan for meeting this maturity. Your trustees therefore look with approval upon the formation of committees representing the two classes of shares.

[As to receivership of Bay State Street Railway Co. see news items on a subsequent page. The protective committees for Massachusetts Electric Cos.' stock and notes were named in V. 105, p. 2184, 2272.]

INCOME ACCOUNT—BAY STATE STREET RAILWAY.

Table with columns: Item, Years ending Dec. 31 (1916, 1915), Years ending June 30 (1916, 1914). Includes Gross earnings, Operating expenses, Net earnings, Other income, Gross income, Deduct—Taxes, Bond, &c., interest, Rentals, &c., Common divs., First pref. divs., Balance, surplus.

Note.—The surplus brought forward Dec. 31 1915 was \$232,169; adding \$43,592 reserve for winter expenses, miscellaneous (net) \$4,097, and deducting \$43,290 reconstruction loss on property retired \$27,447, leaves a surplus as of Dec. 31 1916 of \$464,738.

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:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Includes American Tel & Tel., Brazilian Trac. L & P., Western Union, etc.

c Milreis.

Table with columns: Companies, Gross Earnings, Net after Taxes, Fixed Chgs., Balance, Surplus. Includes Clev Painesv & East, Consol Gas El Lt & Pow (Balt.), Federal Lt & Trac., Havana El Ry, L&P, Keystone Tele., Lake Shore Elec Ry Syst., Harrisburg Rys., etc.

z After allowing for other income received.

New York Street Railways.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Includes Hudson & Manhattan, Interboro R T (Sub), Interboro R T (Elev), Total Interboro R T, Brooklyn Rap Tran, New York Rys a, Belt Line a, Second Ave a, Third Ave a, D D E Bway & Bat a, 42d St Man & St N Av a, N Y City Interboro a, Southern Boulevard a, Union Ry (N Y C) a, Westchester Elect a, Yonkers a, Long Island Elec a, N Y & Long Isl Trac a, N Y & Queens Co a, Ocean Elect (L I) a, N Y & North Shore a, Richmond Lt & RR a, Staten Island Midland a, etc.

a Net earnings here given are after deducting taxes. c Other income amounted to \$78,327 in Sept. 1917, agst. \$81,523 in 1916.

BALANCE SHEET OF BAY STATE STREET RY. CO. DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equip't.	47,208,959	46,751,920	Common stock	20,517,200	20,517,200
Sinking funds, &c.	78,851	72,096	Preferred stock	3,484,300	2,748,600
Misc. phys. prop.	266,711	311,367	Premium 1st pref.	357,480	357,480
Adv. to leased r'ds	173,286	139,136	Funded debt	23,971,000	23,307,500
Cash	477,246	413,503	Notes to Mass.		
Accts. receivable	112,115	107,264	Electric Cos.	700,000	1,200,000
Coupon, &c., dep.	390,343	368,321	Notes payable	1,150,000	1,375,000
Accts. in suspense	283,551	308,004	Miscellaneous	10,863	10,258
Dep. for maturated bonds	6,000	83,000	Vouchers, &c.	431,541	270,581
Deferred accounts	39,166	30,889	Matured int., &c.	396,348	451,321
Prepaid insurance	119,713	82,273	Int. tax, &c., accr.	204,181	111,181
Mat'ls & supplies	1,130,692	637,747	Unadj., &c., accts.	319,469	336,786
Discount on bonds	1,452,361	1,264,024	Accrued deprec'n.	299,366	180,000
Reconstruction	433,409	522,125	Winter, &c., res'v		43,593
Prop'ty abandoned	134,078		Surplus	464,738	232,169
Total	62,306,486	51,141,670	Total	62,306,486	51,141,670

* After deducting \$146,000 bonds in treasury.

MASSACHUSETTS ELECTRIC COMPANIES INCOME ACCOUNT YEARS ENDING SEPT. 30.

Income—	1916-17.	1915-16.	1914-15.	1913-14.
Divs. on stocks owned	\$14,706	\$111,259	\$513,068	\$1,077,291
Interest on notes, &c.	21,023	48,368	78,489	77,552
Total income	\$35,729	\$159,627	\$591,557	\$1,154,843
Expenses—				
Salaries—general officers	\$5,500	\$5,500	\$5,500	\$4,375
Legal exp. and taxes	10,100	8,865	14,436	18,318
Interest	150,000	150,000	172,143	155,000
Divs. on pref. stocks			(2%) 484,128	(4) 968,256
Total	\$165,599	\$164,365	\$676,207	\$1,145,949
Balance, sur. or def.	\$129,870	def. \$4,738	def. \$84,650	sur. \$3,594

MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Sundry stocks owned	40,228,991	39,698,991	Preferred shares	*24,130,315	*24,129,676
Cash	27,551	21,029	Common shares	14,293,100	14,293,100
Bay State St. Ry.			Coups. notes	1,000	1,000
notes	35,000	700,000	do Apr. 1 '18a	3,000,000	3,000,000
Dep. for coup. notes			Vouchers payable	3,557	1,135
due May 1 1915	1,000	1,000	Dividends and coupons unclaimed	80,050	89,029
Cash for coup., &c.	76,808	77,179	Profit and loss, surplus	2,434,273	2,556,534
Arrears of divs. pur.	3,572,915	3,572,276			
Total	43,942,296	44,070,475	Total	43,942,296	44,070,475

* Preferred shares include those on which arrears of dividends have been adjusted, \$23,662,200, and those on which dividends are unadjusted, \$428,300, and warrants for pref. shares, \$39,815. a Secured by a deposit 122,658 shares of Bay State St. Ry. common stock.—V. 105, p. 2272; 2184.

Brown Shoe Company, Inc., St. Louis, Mo.

(Report for Fiscal Year ending Oct. 31 1917.)

The report, signed by George Warren Brown, Chairman of the Board, and John A. Bush, President, in St. Louis, Nov. 30, says in substance:

Plant.—The company owns and operates nine large and modern plants for the manufacture of its product, four located in St. Louis and one each in Moberly, Mo., Brookfield, Mo., Dixon, Ill., Murphysboro, Ill., and Litchfield, Ill., occupying an aggregate of more than eighteen acres of floor space and equipped with every modern appliance in shoemaking machinery. The total book value of buildings, machinery and equipment was reduced from \$2,163,799 to \$1,449,717 by a charge of \$714,082 for depreciation. The present appraised value is \$2,604,661. The net book value of buildings, machinery, &c., \$1,449,717, as above, includes real estate and buildings, \$687,438; machinery and equipment, \$595,354, and lasts, \$166,926. (Compare balance sheet below.)

The Manufacturers' Appraisal Co. completed on Oct. 1 1917 an appraisal of the real estate, plants and machinery, which shows the above book value to be conservative, the appraisal showing a present value of \$2,604,661.

During the year we have charged as part of the expenses of manufacturing \$51,646 for repairs and renewals, and the entire cost of dies and patterns, \$54,203, together with depreciation on plants of \$229,680, making a total of \$335,528 charged to operations.

Capital Stock.—We have during the year retired an additional \$100,000 of preferred stock and canceled same, thereby reducing the amount outstanding to \$3,600,000.

Sales and Profits.—The net sales for the year ending Oct. 31 1917 total \$21,882,016, against \$15,913,373 in 1915-16 and \$10,764,328 in 1914-15. From the information now at hand regarding the war excess profits and income taxes, we estimate our assessment at approximately \$410,000, and have set aside that amount out of the year's earnings.

Outlook for 1918.—We started the year with a large volume of orders on hand, all plants being exceedingly busy.

During the year just ended we have built at Litchfield, Ill., a modern plant 250 ft. by 40 ft., four stories and separate power plant; same is equipped with latest shoemaking machinery and while only completed May 1 is now making 2,000 pairs men's Goodyear Welt shoes daily.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Net sales	\$21,882,016	\$15,913,373	\$10,764,328	\$10,744,467
Net profit, &c.	\$2,414,088	\$1,719,762	\$553,726	\$833,642
Interest		146,642		161,013
Depreciation	229,680	172,334	130,636	176,740
Repairs, patterns, &c., charged off	105,848	79,671	36,126	
Federal income, war and excess profits taxes (est.)	410,000			
Preferred divs. (7%)	248,955	264,250	273,000	278,250
Common dividends	(6%) 360,000			(3) 150,000
Bal., sur. or def.	sur. \$1,059,605	sr. \$1,203,507	def. \$32,678	sur. \$37,639

a After deducting \$6,545 dividends on stock purchased for redemption.

BALANCE SHEET OCT. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, build-ings, &c.	\$647,438	\$76,999	Preferred stock	\$3,600,000	\$3,700,000
Mach'y & equip.	\$595,354	\$536,146	Common stock	6,000,000	6,000,000
Lasts	168,926	168,760	Notes payable	4,450,000	3,815,000
Trade names, &c.	4,966,365	4,966,365	Accounts payable	703,554	422,470
Securities	390,851	139,196	Accrued accounts	17,561	
Cash	339,815	358,521	Reserved for Fed. income, war & excess prof. taxes (est.)	410,000	
Accts. receivable	433,641	3,409,374	Special reserves	280,000	400,000
Inventories	6,631,318	5,256,216	Surplus	1,928,735	1,266,730
Prepaid exp., &c.	47,911	92,419			
Total	17,909,849	15,604,200	Total	17,909,849	15,604,200

b The above amounts are stated after deducting depreciation charges amounting to \$126,343 on real estate and buildings, \$281,699 on machinery and equipment and \$306,040 on lasts, or a total depreciation allowance of \$714,081 (see text above); also from real estate \$40,000 for mortgage assumed on plant or machinery. x After deducting \$97,600 for redemption of pref. stock and \$300,000 special reserve for contingencies, which may arise due to the war. y Includes investments and securities (incl. 380 shares of Brown Shoe Co. pref. stock), \$60,961, and advances to salesmen, &c., \$29,120. z Includes in 1917 prepaid purchases, \$185,152. z Includes special reserve from redemption of pref. stock, \$400,000, and special reserve for contingencies which may arise due to war of \$400,000.—V. 105, p. 2274, 1805.

(The) Cudahy Packing Company, Chicago.

(Report for Fiscal Year ending Oct. 27 1917.)

Pres. E. A. Cudahy, Chicago, Nov. 27, said in substance:

The volume of business stated in pounds increased 10%. The large increase in dollars was due to largely increased values and costs (principally for live stock), but in proportionate degree to increases in wages, freights and prices paid for other products handled and used. Last year we paid \$87,500,000 for live stock. This year for net more than 10% additional, we paid \$129,000,000, an increase of \$41,500,000, or nearly 40%. These values and costs have involved use of additional sums of capital and borrowed money, items which, of course, are well offset by larger values on inventories.

The gross sales divided as follows: (a) All products derived from animals purchased and slaughtered, \$160,000,000; (b) all other edible products purchased and prepared, \$16,000,000, and (c) non-edible products not derived from animals purchased by us, \$8,000,000. Out of receipts from sales of animal products, amount left as net profit was \$2,500,000 after deducting war tax reserve. This represents an average of 1/4 c. a lb. for all animal products, and it is our belief that profit from edible portion has been less. Nevertheless, it has been considered by the Government necessary to impose some control on the profits of packers. [During the year the company made a mortgage to the Illinois Trust & Savings Bank and William H. Henkle as trustees to secure a bond issue of \$12,000,000, of which \$9,000,000 were sold to take up the old 1st M. 5s, \$3,273,500, and for other purposes. See offering in V. 103, p. 2345, 2240.]

INCOME ACCOUNT.

Years ending—	Oct. 27 '17.	Oct. 28 '16.	Oct. 30 '15.
Total sales	\$184,811,000	133,960,986	116,162,156
Expenses, depr., bond, &c., int., &c.	180,380,471	130,949,571	115,438,514
Net profits	4,430,529	3,011,415	723,642
First preferred dividends	(8) 120,000		
Second preferred dividends	(7) 458,535	a 605,490	b 114,400
Common dividends	585,366	95,341	
Balance, surplus	\$3,266,628	\$2,310,584	\$609,242

a Preferred dividends as above for the year ending Oct. 28 1916 include \$316,222 paid May 1 1916 (at the annual rate of 6% on \$2,000,000 stock and 7% on \$6,550,500 stock for the period from Oct. 15 1915 to April 30 1916), and \$289,268 paid Nov. 1 1916 (3% on \$2,000,000 pref. stock and 3 1/2% on \$8,550,500 pref. stock).

In Nov. 1916 the company resumed the payment of dividends on common stock, paying 1 1/4%, and have paid quarterly dividends of 1 1/4% each up to and including Dec. 1917. A 50% common stock dividend was declared and paid from surplus in Nov. 1916, amounting to \$2,724,500.

b Equal to 5.72% on the \$2,000,000 preferred stock.

BALANCE SHEET.

Assets—	Oct. 27 '17.	Oct. 28 '16.	Liabilities—	Oct. 27 '17.	Oct. 28 '16.
Plants	10,314,422	8,346,048	Pref. stock, 6%—	2,000,000	2,000,000
Branch houses	2,647,364	2,529,682	Pref. stock, 7%—	6,550,500	6,550,500
Car line	1,800,139	1,574,721	Common stock	11,449,500	5,440,500
Investments	1,586,166	1,057,916	Bonds	8,750,000	3,273,500
Cash	2,899,380	2,222,449	Bills and accounts payable	26,684,670	17,969,210
Bills & accts. rec.	12,969,009	9,973,745	Res. for taxes, &c.	1,562,464	
Inventory	32,647,635	16,282,712	Surplus & profits	7,730,120	6,745,463
Bond discount	863,140				
Total	64,727,255	41,988,173	Total	64,727,255	41,988,173

The company on Mar. 19 1917 reported substantially the following data to the Boston Stock Exchange:

(1) Assets of \$43,847,199 as shown by Consol. Balance Sheet Oct. 28 1916. (After giving effect to dividends declared on Oct. 30 1916 and Nov. 6 '16.)

Real estate, buildings, machinery, &c.—Packing houses, complete, \$9,194,962; construction work, \$76,876; branch houses, \$1,997,282; refrigerator cars, \$1,339,049; miscellaneous properties, \$195,606—\$12,803,776

Office, warehouse and team equipment, &c., \$307,646; automobiles, \$123,728; construction work in progress at branch houses, \$25,535—454,909

Inventories of stocks on hand or on consignment: Products, \$10,221,734; consigned merchandise, \$5,528,221; Less drafts drawn thereagainst, \$637,753; balance, \$4,891,468; materials and supp., \$1,553,406; and advances on purchases, \$277,252—16,943,860

Accounts and bills receivable: Customers' accounts, \$6,296,377; bills receivable (trade), \$94,087; sundry debtors, \$401,374; family account (since paid), \$47,511; Puritan Food Products Co., \$873,460—7,712,808

Investments in other companies and advances thereto—777,791

Advances on live cattle secured by mortgage—1,422,570

Cash in hands of trustee for redemption of bonds, \$250,000; cash in banks, in transit and on hand, \$2,778,058—3,028,058

Deferred charges: Old Dutch Cleanser, trademarks, &c., \$350,000; prepaid interest on loans, \$115,605; unexpired insurance, \$75,330; other prepaid expenses, \$27,486; unexpired bond discount, \$135,000—703,427

Of the total current liabilities aggregating \$19,121,012 as of Oct. 28 1916, \$17,051,153 represents bills payable, \$966,820 trade accounts, \$204,211 wages accrued, \$265,309 employees' deposits, \$95,892 family accounts, \$111,307 taxes and \$432,320 dividends.

(2) Rights of Preferred and Common Shares.

The company shall pay to the holders of said 20,000 shares of 6% pref. stock, dividends (M. & N.) at the rate of 6% per annum, and no more. Such dividends shall be payable out of the net earnings or surplus of the company. The company shall pay to the holders of said 65,505 shares of 7% pref. stock, dividends (M. & N.) at the rate of 7% per annum, and no more, out of the net earnings or surplus. The said dividends upon all of the said pref. stock, both 6% and 7%, shall be and be taken to be, fixed and absolutely payable, in the half-yearly installments aforesaid, for and in each year wherein the net earnings are as much as \$1,000,000, and one-half of said dividends shall likewise be and be taken to be fixed and absolutely payable in the half-yearly installments aforesaid, for and in each year wherein the net earnings are as much as \$700,000. Said dividends upon said pref. stock shall also be cumulative and shall be payable and be paid before any dividend or dividends on the common stock.

Whenever all said cumulative dividends on said pref. stock, both 6% and 7%, for all previous years, shall have been held together with the accrued half-yearly installment of dividend for the current year, the company may, in its discretion, declare, set apart and pay dividends on the common stock, out of the net earnings or out of any excess of the surplus of the company over the sum of \$3,500,000, but not otherwise.

The surplus of the company shall not at any time, while any of its said pref. shares are outstanding, be reduced below said sum of \$3,500,000 by the payment therefrom of any dividend or dividends upon the common stock, nor by any stock dividend based upon surplus.

Voting power, subject only to the happening of certain contingencies as specified in Section 33 of the by-laws, lies exclusively in the common stock, one vote for each share.

In case of voluntary or involuntary distribution of capital, or any liquidation, dissolution, or winding up (whether voluntary or involuntary), the holders of all said pref. stock, both 6% and 7%, shall be entitled to and shall be paid in full in money by the company both the par amount of their shares and unpaid cumulative dividends thereon before any amount shall be paid to holders of common stock.

There are no priorities between the two classes of pref. stock, except as to the redemption price and the dividend rates. The 6% pref. stock may be called for redemption at \$100 per share plus any unpaid cumulative dividends; and the 7% pref. stock may be called for redemption at \$105 per share plus any unpaid cumulative dividends in the order in which they were respectively originally issued, as shown by the serial numbers respectively of the original certificates representing said pref. shares, when issued, beginning with the last share so issued, and proceeding in inverse order to the first share so issued. Said redemption shall be made upon, and only upon, preferred dividend payment days, on 60 days' prior notice in writing.—V. 105, p. 1312, 1000.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Annual Report for Fiscal Year ended October 31 1917.)
Pres. F. A. Seiberling, Akron, O., Nov. 26, wrote in subst.:

The past year has been our record year, sales being \$111,450,644, against \$63,950,400 for the preceding year; the net profits being \$14,044,206, against \$7,003,330 for the preceding year; an increase of 74% in volume and 100% in net profits. Of this volume less than 1% is contributed by direct & business.

Plant extensions under way a year ago have been completed, nearly doubling its productive capacity, and providing facilities sufficient for several years to come. To provide for these extensions your directors during the year increased the fixed capital by the sale of \$7,500,000 pref. stock and \$3,372,000 common stock (V. 104, p. 1048).

Due to the extraordinary conditions affecting transportation on sea and land, it was found necessary to carry large supplies of raw materials and finished products, which abnormal condition is reflected in the figures covering items of inventory and liabilities.

The company's goodwill, growing out of satisfactory trade relations with over 70,000 customers and more than a million users of its products, is steadily increasing in value and constitutes its most valuable asset, though not listed in our balance sheet.

Extracts from Report of The Audit Co. of N. Y., Dated Nov. 24 1917. The reserve for depreciation, amounting to \$3,248,029, is equivalent to 25.59% of the plant value of \$12,689,056 as of Oct. 31 1916.

From the current assets there have been eliminated accounts which are doubtful of collection and are included in suspended assets. Full provision for non-collection is provided in the reserve for doubtful accounts.

During the period under review there were declared and paid dividends on the common stock at the rate of 12% per annum, amounting to \$2,228,342, and the usual dividend at the rate of 7% per annum on the pref. stock, amounting to \$1,499,040.

Pref. stock of the par value of \$606,300 was redeemed during the year. The net income for the year amounted to \$14,044,206, subject to Federal taxes for the year. Additional credits not applicable to the operations for the said year amounted to \$193,690. There remains an unappropriated surplus of \$12,763,681, subject to Federal taxes for the year.

RESULTS FOR YEAR ENDING OCTOBER 31.

Table with 4 columns for years 1916-17, 1915-16, 1914-15, and 1913-14. Rows include Gross business, Net income, Preferred divs., Cash common divs., and Balance, surplus.

BALANCE SHEET OCTOBER 31.

Balance Sheet table with columns for 1917 and 1916. Divided into Assets and Liabilities. Assets include Real est., Mach., Patents, etc. Liabilities include Preferred stock, Common stock, etc.

There is also a contingent liability for notes receivable discounted, amounting to \$4,084,900, and guarantee of loans by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to \$300,000.

Gasoline Investigation—Standard Oil Cos., &c.

(Report on Price of Gasoline in 1915—Earnings, &c.)

The report of the Federal Trade Commission on the price of gasoline in 1915, a volume of 224 pages dated Apr. 11 1917, gives the following particulars valuable for record:

Findings of the Commission.

- 1. That the several Standard companies have maintained a distribution of territory in the marketing of gasoline...
2. That this absence of competition is due to a community of stock ownership...
3. That the facts disclose such advances in prices of gasoline and such differences in price corresponding to Standard marketing territories...
4. The Commission has found no direct evidence of collusion among the several Standard companies in violation of the dissolution decree.

Recommendations of the Commission.

- 1. A law providing for the reopening of antitrust cases on the application of the Attorney General...
2. Abolition, by legislation, in certain cases, of common stock ownership in corporations...
3. Effective limitation upon common ownership of stock in potentially competitive corporations...
4. Legislation which, while recognizing common ownership, would fix upon such common owners the responsibility for the acts of each of the several companies...
5. In the long run it would probably be the most effective policy to segregate the ownership of the pipe lines from the other branches of the petroleum industry.

Position of the Standard Companies.

In using the terms "Standard" and "other" as applied to various refining companies, the Commission is adopting a generally accepted usage. An examination of the lists of stockholders of the various companies called "Standard" shows that they are owned by bodies of stockholders which are so similar in membership as to justify the common usage.

Throughout the year 1915 the pipe lines and producing companies allied with or controlled by the several Standard companies held in their possession approximately 65% of the total quantity of the crude oil held by pipe lines and producers east of the Rockies; and their control increased to about 70% in the latter part of the year.

The refineries owned by what are clearly Standard companies produced over 60% of the gasoline products produced in the United States during 1915 by refineries reporting to the Commission, which refineries embrace all the more important concerns in the United States; and these same refineries sold about 65% of the total quantity of gasoline marketed, while their exports were approximately 83% of the total exports in 1915.

stocks of gasoline, and in Dec. 1915, 76%. As several large refining companies in which stockholders in Standard companies have considerable holdings have been classed as "independent," the percentages given are conservative.

Although their percentage of control has declined since 1906, when testimony taken in the Standard Oil case showed them to possess approximately 85% of the business, nevertheless they still occupy a dominant position in the trade, and the aggregate volume of their business has increased.

Moreover, a material part of the apparent decline in percentage of control by Standard companies is due to the fact that certain large companies, in which various Standard stockholders have considerable interests, are classed as "independents" in this report. Standard stockholders owned about 30% of the stock of the Tidewater Oil Co. and about 25% of the stock of the Texas Co., which are here classed as "independent."

Another company included among the "independents" in 1915 is the Midwest Refining Co., though it is known to have operated in such a way as to have made it an ally rather than a competitor, and is now reported to have come under the direct control of the Imperial Oil Co. (Ltd.) of Canada, which is a Standard concern.

The Standard of New Jersey owns practically all of the stock of the Standard of Louisiana and of the Carter Oil Co. That there is a community of interest with large oil-producing properties is clear.

In each of the territories occupied by the various Standard companies, more or less competition is offered by the so-called independents. Such competition is especially noticeable in a large part of the North Central States, where Oklahoma-Kansas refiners, and jobbers supplied by them, have competed keenly with the Standard of Indiana, and along the Atlantic and Gulf coasts, where the Texas Co. and the Gulf Refining Co. have made inroads on the Standard's business, even as far north as Maine. The Shell Co. of California—controlled by foreign interests—appears to be one of the most important competitors of the Standard Oil Co. (of California) on the Pacific coast, though not in the Rocky Mtn. States.

A. L. Beatty, General Counsel for The Texas Co., when asked if his company followed the Standard prices, said: "I should say as a rule we do. Now and then we take the initiative and make a price higher or lower, but as a rule we follow the Standard's prices, or the subsidiaries of the former Standard. I think the Standard Oil Co. is the competitor who usually raises or lowers the price." H. G. James, Secretary of the Western Refiners' Association, made a similar statement on this subject.

Magnolia Petroleum Company.

The Magnolia Petroleum Co. is commonly known as a Standard company, but it should be noted that it is not controlled in the same way as are other Standard companies. About 70% of its stock was owned by J. D. Archbold and H. C. Folger, Jr., in 1915, but as the result of an agreement with the Attorney General of Texas, the stock is placed in the hands of a trustee (Judge F. A. Williams of Galveston) appointed by the State.

The trust agreement provides: "That during the continuance of this agreement the certificate of shares in the said Magnolia Co. held in trust shall not be voted by anyone in the management of the affairs of the Magnolia Co., except by anyone in the management of the affairs of the State." The five trustees (equivalent to directors) of the Magnolia Co. shall be elected by a majority vote of the remaining shares of stock.

On matters of general business policy Messrs. Archbold and Folger have been consulted. Before voting the stock the trustee is to ascertain how Messrs. Archbold and Folger would like their stock to be voted, and if his judgment concurs with theirs he is to vote it accordingly.

- 1) Standard Oil Co. of N. Y.—Me., N.H., Vt., Mass., R.I., Conn. and N.Y.
2) Atlantic Refining Co.—Pennsylvania and Delaware.
3) Standard Oil Co. of N. J.—N.J., Md., Va., W. Va., No. Caro., So. Caro. and Dist. of Col.

- 4) Standard Oil Co. of Ohio—In Ohio.
5) Standard Oil Co. of Ind.—Mich., Ind., Ill., Wisc., Minn., No. Dak., So. Dak., Iowa, Mo., Kan. and north of Okla.
6) Standard Oil Co. of Nebraska—In Nebraska.
7) Standard Oil Co. of Kentucky—Ky., Miss., Ala., Ga. and Fla.
8) Standard Oil Co. of Louisiana—Louisiana, Arkansas and Tennessee.
9) Magnolia Petroleum Co.—Texas, Oklahoma and Arkansas.
10) Continental Oil Co.—Mont., Idaho, Wyo., Colo., Utah and New Mex.
11) Standard Oil Co. of California—Wash., Ore., Calif., Ariz. and Nev.

GASOLINE PRICES ON STANDARD TANK WAGONS, ALSO RETAIL PRICES IN LEADING TOWNS IN SPECIFIED STATES IN 1915.

Table showing Gasoline prices on Standard Tank Wagons and retail prices in leading towns for Ohio, Mass., New Jersey, and Pennsylvania from January to October 1917.

Production of Crude Oil and Gasoline.

Practically the entire supply of gasoline is made from crude oil or petroleum. The total production of such oil in the United States in 1915 was about 308,000,000 bbls., as compared with 301,000,000 bbls. in 1914.

The monthly production of light (gasoline yielding) crudes, however, decreased considerably during 1915. This decrease was chiefly due to the decline in the output of the Cushing pool in Oklahoma, which produces a crude peculiarly rich in gasoline. This pool produced about 8,000,000 bbls. in June 1915 and 3,800,000 bbls. in October. Its total production in 1915, however, was over 23,000,000 bbls. greater than in 1914.

As a result of the foregoing fact, the estimated gasoline content of the crude produced in 1915 indicates a marked decline during the year. This estimate is made on the basis of the usual yields of gasoline from the crude oils produced in the several oil fields. The estimates of the gasoline content of the crude oil produced in Jan., July and Dec. 1915 are 17,608,000 gallons, 172,094,000 gallons and 145,601,000 gallons, respectively.

The production of gasoline products as reported by refiners to the Commission increased somewhat during 1915, the maximum monthly output coming in October. The total production for the year was over 1,548,799,000 gallons.

During March, April, May, June and July, the posted price of Oklahoma crude was 40 cents a barrel, and many thousands of barrels were sold at discounts, which brought the price received down to 28 and even 25 cents a barrel. By the middle of December the posted price had risen to \$1 20 a barrel, and to this was added in the case of Cushing crude premiums ranging as high as 60 cents, which brought the real price paid by small independent refiners up to \$1 80.

There was an unusual increase in the holdings of crude oil by various large producers and pipe line companies during the latter part of 1915. In round numbers the stocks of Mid-Continent crude oil held by pipe lines and producers increased from 75,300,000 bbls. in January to 100,650,000 bbls. in October, and between the same months the total stocks of Pennsylvania, Lima-Indiana, Illinois and Mid-Continent crudes, as compiled from the reliable sources, increased from 96,600,000 bbls. to 125,525,000 bbls.

The chief element in the demand for gasoline is the internal combustion engine. Though returns could not be secured from some who had gone out of business in 1916, the figures indicate that the horse-power of gasoline engines sold in 1915 was approximately 62% above that of 1914.

The sales of gasoline by refiners increased from the beginning of 1915 until September, remaining high thereafter until November, and though decreased, were much higher in November and December than they had been in January of the same year. Returns from refiners reporting to the Commission show an increase of 38% in sales of gasoline and naphtha to jobbers and consumers during 1915 as compared with 1914.

The exports of gasoline products (gasoline, naphtha and benzene) were over 315,400,000 gallons during 1915 and 209,546,000 gallons during 1914.

an increase in exports of over 50%. In 1914 exports were approximately 18% of the quantity manufactured...

To recapitulate, our investigation shows that a decreasing supply of light crudes, coupled with increasing foreign and domestic demands...

Crude Oil Production of Standard Oil Co. of New Jersey—Carter Oil Company.

In a memorandum prepared at the request of the Commission, F. H. Bedford, Vice-President of Standard Oil of New Jersey...

VARIOUS STATISTICS AS REPORTED TO THE COMMISSION.

Table with 3 columns: Item, 1915, 1914. Rows include Gasoline engines sold, Crude oil produced, etc.

[For the 9 months ended Sept. 30 1917 the amount of crude petroleum marketed was reported as 254,249,000 bbls., an increase of 14% over...

EARNINGS AND DIVIDENDS OF REPRESENTATIVE COMPANIES.

There follows a table which shows for 1915 the investment (capital stock, funded debt and surplus) at the beginning of the year...

The investment figures used are those found on the books of the companies and represent the capital employed in the business...

CAPITAL, SURPLUS, NET EARNINGS AND DIVIDENDS OF 24 REPRESENTATIVE COS. FOR YEAR 1915.

Table with 6 columns: Company Name, Investment, Net Earnings, Divs. on Cap. Stock, Surplus, Added to Surplus. Includes Atlantic Refin., Stand. of Ind., etc.

Table with 6 columns: Company Name, Investment, Net Earnings, Divs. on Cap. Stock, Surplus, Added to Surplus. Includes Co. 1, 2, 3, etc.

Report by William J. Harris, Chairman; Joseph E. Davies, William B. Colver and John F. Fort, Commissioners...

Report of Santa Cecilia Sugar Co., Year ended June 30 1917. The revolution which prevailed in Cuba during the major portion of the grinding season seriously delayed operations...

In May 1915 company reorganized. Investment at end of year amounted to \$957,628, of which bonds amounted to \$200,000.

k Includes \$5,222,395 (average 1914-15) loan from the Gulf Pipe Line Co. and the Gulf Oil Corporation, on which no interest was paid.

PER CENT OF NET EARNINGS ON INVESTMENT AND OF DIVIDENDS ON CAPITAL STOCK AND SURPLUS FOR 24 REPRESENTATIVE REFINING AND MARKETING COMPANIES, 1913-1915.

Table with 4 columns: Name of Company, Net Earnings on Investment, Divs. on Cap. Stock, Surplus. Rows include Atlantic Refining Co., Standard of Indiana, etc.

u Based on earnings for 13 months. v Loss. x Small concerns with unsatisfactory books of accounts. y Dividends of \$2,539,737 on common stock paid...

INTERCOMPANY PURCHASES OF GASOLINE BY SPECIFIED STANDARD COMPANIES.

Table with 4 columns: Company Name, Standard Gasoline, Standard of N. Y., Standard of Ohio. Includes Atlantic Ref., Magnolia, Solar, Vacuum, etc.

Total 12 cos. 21,671,574 36,298,680 24,957,322 72,159,701 50,247,516 205,334,793

The companies specified are the chief Standard companies east of the Mississippi River, with the exception of the Midwest Refining Co., which was not controlled by Standard interest in 1915...

y Atlantic Refining Co. reported 451,313 gallons sold during 1915 to the Standard of New York.

z Includes crude naphtha.

Report is signed by William J. Harris, Chairman; Joseph E. Davies, William B. Colver and John F. Fort, Commissioners...

Santa Cecilia Sugar Corporation, New York.

First Annual Report—Balance Sheet of Oct. 15 1917.

Pres. M. H. Lewis, N. Y., Nov. 9 1917, wrote in subst.:

On Aug. 14 last your corporation acquired all the property, assets and business of the Santa Cecilia Sugar Co. (per plan in V. 104, p. 1596; V. 105, p. 295, 1808).

CONDENSED TRIAL BALANCE, N. Y. OFFICE, OCT. 15 1917.

Table with 2 columns: Description, Amount. Includes Assets (Total, \$3,762,135), Real estate, Manufacturing plant, Live stock, etc.

Report of Santa Cecilia Sugar Co., Year ended June 30 1917.

The revolution which prevailed in Cuba during the major portion of the grinding season seriously delayed operations and greatly increased cost of production...

The completion of the program of factory reconstruction has been postponed on account of the high price of materials and uncertainty of deliveries. The property generally is in good condition. Weather conditions at the Estate since June 30 have been favorable. The labor situation in Cuba continues difficult and will likely result in further increased cost. Cuban taxes on corporation earnings, like those of this country, have been largely increased by new legislation. As sugar is Cuba's most important commodity, the bulk of which comes to the United States, the matter of price-fixing by the U. S. Food Commission is of great interest to planters.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Sugar output (lbs. net wt.)	19,194,500	16,690,146	19,554,080	27,473,708
Avg. price realized c. & f. (New York)	\$4.62	\$3.76	\$3.89	\$2.054
Molasses output (gals.)	482,472	223,573	505,109	464,210
Gross earnings	*\$779,076	*\$609,401	\$723,713	\$554,276
Operating expenses, &c.	414,782	354,944	381,785	381,213
Net earnings	\$364,294	\$254,457	\$341,928	\$173,063
Repairs, deprec'n, &c.	93,264	74,774	147,816	69,711
Interest on bonds, &c.	66,092	60,646	69,041	73,897
Balance, surplus	\$202,938	\$119,037	\$125,071	\$29,455
Additions & betterments	\$171,756	\$56,006	\$35,379	\$16,643

* Not including sugar on hand.

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—				
Real estate & impts.	2,437,111	2,414,293	1,500,000	1,500,000
Manufacturing plant & field equip., &c.	525,273	456,763	715,100	714,800
Buildings	103,487	100,056	20-year 1st M. 6% bonds (interest payable F. & A.)	747,000
RR. & equipment	120,351	79,339	Bills payable	227,500
Live stock	35,343	32,009	Accounts payable	41,332
Furn. fixtures, &c.	13,610	14,579	Accrued bond interest, &c.	20,433
Plantation sundries	93,632	74,001	Surplus	378,589
Cash	28,415	53,739		190,916
U. S. 15-30-y. 3 1/2% Accts. receivable, &c.	10,000	22,051		
Sugar on hand	183,258	89,936		
Deferred charges	52,741	30,868		
Total	3,629,955	3,366,134	Total	3,629,955

Includes 10,617 acres (at purchase price and attending expenses, incl. \$1,500,000 common stock issued at par as part of purchase price), improved with 4,657 acres of cane and 1,216 acres of made pastures, \$2,552,935, less reserve for replanting cane fields, \$115,823. Note.—Of the \$1,500,000 common stock, \$191,000 was held in the treasury of the company June 30 1917, but was carried at no value; of the \$721,300 issued 8% cumulative pref. stock with dividends accrued from Aug. 1 1911, \$6,200 was held in treasury June 30 1917, along with the remaining \$753,000 of the authorized issue of \$1,500,000 1st Mtge. 6% bonds.—V. 105, p. 2005, 1808.

Punta Alegre Sugar Co.

(Second Annual Report—Year ending May 31 1917.)

President Edwin F. Atkins, Boston, Nov. 1, write in subst. The year was one of unusual business disturbances, arising from the European war, as well as from an insurrection in Cuba. This started in February and continued during most of the crop, causing many and expensive stoppages and delays. These delays not only increased expenses, but decreased output of the crop from the early estimates to the extent of about 81,000 bags, the decrease arising in part from burning of fields by the insurgents, and in part from being prevented, through interruptions, from harvesting all the cane before the commencement of the rainy season. Since May 31 all sugars have been sold and have realized the estimated value as shown in the report below. The results of the first season's crop at the Punta Alegre plantation show that in quality and productiveness the company's lands are satisfactory.

Claims have been presented to the Cuban Government for damages, and it is hoped that at least part of the claims will be recognized and settled in the course of time. These claims have not been taken into account in the attached statements. A severe drought has been experienced during the entire summer at all three estates, but since August conditions have improved, particularly at Punta Alegre, and a total output of about 425,000 bags is expected. The construction program is nearing completion and the plants should be ready to operate Dec. 1 if weather conditions permit. A special effort is being made to ship sugar as early as possible in order to help relieve the present sugar shortage.

A severe drought has been experienced during the entire summer at all three estates, but since August conditions have improved, particularly at Punta Alegre, and a total output of about 425,000 bags is expected.

The construction program is nearing completion and the plants should be ready to operate Dec. 1 if weather conditions permit. A special effort is being made to ship sugar as early as possible in order to help relieve the present sugar shortage.

CONSOLIDATED BALANCE SHEET MAY 31 1917 (INTER-COMPANY ACCOUNTS ELIMINATED.)

	Punta Alegre	Trinidad Sugar Co.	Florida Sugar Co.	Consolidated May 31 1917.	Sept. 30 1916.
Assets—					
Buildings, equip., &c.	2,414,858	991,659	1,057,666	4,464,183	4,014,125
Plant under construction	74,493	31,888	19,341	125,722	-----
Lands, pastures, roads and wells	481,020	197,398	44,518	722,936	-----
Cane fields and new plantings	690,911	251,682	117,949	1,060,541	1,191,871
Organization exps.	209,826	-----	124,531	334,358	331,350
Inter-co. capital stock and debit balances	3,934,731	-----	117,858	-----	28,677
Mortgages receivable	37,532	5,000	-----	42,532	164,130
Good-will	-----	-----	7,514	269,377	140,303
Live stock	100,210	161,653	81,930	401,075	161,317
Supplies in warehouse	216,631	102,513	5,340	4,728	-----
Sugar in process	7,893	5,340	7,346	26,568	185,413
Exps. acc't 1918 crop	1,989	11,328	5,182	7,706	-----
Prepaid insurance, &c.	83,902	36,675	-----	120,577	22,137
Supplies in stores	-----	-----	-----	-----	-----
Unliquidated sugar & molasses	229,836	115,293	1,030,196	1,375,325	594,125
Accts receivable from planters, &c.	305,127	64,506	57,781	427,414	225,252
E. Atkins & Co.	-----	967	-----	106,043	669,257
Cash	28,228	65,616	12,199	106,043	669,257
Total	8,817,189	2,042,053	2,684,013	9,489,697	7,730,685
Liabilities—					
Capital stock	3,100,000	-----	-----	3,100,000	3,100,000
P. A. Sugar Co.	-----	897,600	550,000	2,400	-----
Inter-company	-----	2,400	-----	2,400	9,900
Of sub-cos. with pub.	-----	-----	-----	-----	-----
Surplus on stock of sub-cos. with public	-----	2,400	-----	2,400	9,900
1st mtge. 6% convert. bonds (1935)	1,500,000	-----	-----	1,500,000	1,250,000
Coll. trust 6% convert. bonds (1931)	2,995,200	-----	-----	2,995,200	2,980,200
15-year notes, due 1931	-----	-----	1,200,000	-----	18,021
Reserve for fire loss	-----	18,021	-----	18,021	169,350
Notes payable	-----	-----	-----	-----	-----
Drafts outstanding	50,000	3,377	-----	53,377	-----
Inter-co. credit bal.	167,500	764	-----	112,500	-----
Acc'd bond interest	112,500	-----	-----	11,924	-----
Prov. for U. S. inc. taxes	517	11,924	-----	-----	-----
E. Atkins & Co.	720,517	-----	541,497	1,261,047	137,638
Accounts payable	162,976	24,124	22,396	309,497	55,676
Surplus accounts	8,495	1,081,442	270,120	123,332	-----
Total	8,817,189	2,042,053	2,684,013	9,489,697	7,730,685

x After deducting depreciation reserve. y Organization expenses less yearly proportion written off. A dividend of \$15 per share, amounting to \$82,500, declared by the Compania Azucarera Florida (Florida Sugar Co.) and payable to the Punta Alegre Sugar Co., has been included in the accounts.

CONSOLIDATED PROFIT AND LOSS STATEMENT YEAR ENDING MAY 31 1917.

	Punta Alegre Sugar Co.	Trinidad Sugar Co.	Florida Sugar Co.	Consolidated (3 Cos.)
Total output (bags)	54,534	79,345	84,748	218,627
Operating profit	\$363,490	\$206,840	\$341,027	\$911,357
Proportion of overhead during construction	41,545	-----	-----	41,545
Balance	\$321,945	\$206,840	\$341,027	\$869,812
Inter-comp'y divs. 1917	cr. 82,500	-----	def. 82,500	-----
Balance	\$404,445	\$206,840	\$258,527	\$869,812
Deduct—Depreciation	\$153,554	\$102,181	\$67,511	\$323,246
Bond interest	219,082	-----	-----	219,082
Propor. organ'n exp.	23,314	-----	13,837	37,151
Adjust. on 1916 report	-----	13,119	7,627	20,746
* Net additions to sur.	\$8,495	\$91,540	\$169,552	\$269,587
Deduct—Good-will included in consol. bal. sheet, 1916	-----	-----	\$164,-----	146,256
130; less adjust. acc't Trinidad div., 1916	-----	-----	-----	123,332
Surplus as per consolidated balance sheet below	-----	-----	-----	\$123,332
* Excluding dividends paid in 1916, amounting to \$18,000 for the Trinidad and \$275,000 for the Florida Sugar Co., paid to the Punta Alegre Sugar Co. and applied as a reduction on the investment account.—V. 105, p. 2099.	-----	-----	-----	-----

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—Bonds Listed.—The N. Y. Stock Exchange has authorized the listing of \$10,076,800 Toledo-Cincinnati Division 1st Lien & Refunding 4% bonds, series "A," due July 1 1959, with authority to add prior to July 1 1918 \$1,173,700 of said bonds on official notice that they have been distributed and are outstanding in the hands of the public, making a total to be listed of \$11,250,500.

These bonds cover the company's interest in the portion of the former Cincinnati Hamilton & Dayton system acquired by the Toledo & Cincinnati RR., per plan in V. 102, p. 1059; V. 105, p. 715, 908.

Earnings.—For 6 mos. to June 30 1917 and Dec. 31 1916:

	—6 Months Ending—		—6 Months Ending—	
	June 30 1917.	Dec. 31 1916.	June 30 1917.	Dec. 31 1916.
Gross earnings	61,170,348	61,340,505	Gross income	15,218,239
Oper. expenses	46,723,726	42,978,893	Int. on fund. debt.	8,836,021
Taxes, &c.	2,087,099	2,063,627	Hire of equip'm't.	1,064,702
			Other deduc'ts.	1,228,628
Oper. income	12,359,523	16,297,986	Prof. divs. (2%)	1,177,264
Other income	2,858,716	2,869,591	Com. divs. (2 1/2%)	3,798,574
			Bal., sur. or def.	886,949cr. 3,254,189

The total profit and loss surplus June 30 1917 was \$22,814,544, after deducting \$4,003,253 adjustments to June 30 1917.—V. 105, p. 2093, 1897.

Bay State Street Ry., Boston.—Receivership.—Judge Frederick Dodge in the U. S. Circuit Court at Boston on Dec. 12 appointed Wallace B. Donham (Vice-President of the Old Colony Trust Co.) as receiver of the property on petition of Archibald McNeil, Sons & Co., of Bridgeport, Conn., holders of a claim of \$19,000 for coal.

President P. F. Sullivan is quoted as saying: The receivership is made necessary by the coincidence of unusual cash requirements and a lack of borrowing capacity. The large cash requirements proceed from the high cost of operation. The lack of borrowing capacity is due to the poor credit of street railways. Their earning power is regarded as poor security. They can neither borrow money nor sell stock and bonds.

These conditions are not permanent. It seems to me that the public is showing a better understanding of the transportation situation and that the earning power of street railways is likely to be established in some way so that the investor will regard it as having stability. When this has been done the Bay State will be a valuable property. Its reproduction cost is much in excess of its outstanding capital. Its lines in general serve a prosperous and well settled section. Some lines, it is true, are a burden and must be lopped off unless the communities served show a greater willingness than heretofore to pay the cost of service. Some additional money must be spent in equipment and other improvements. But as a whole the property is in good shape and under normal operating conditions and with reasonable and proportionate rates of fare I expect to see the Bay State hold its own and make real progress.

Attorney Pillsbury for the company stated that on Dec. 12 the company had only three days' supply of coal and its usual estimate of probable results for the six months beginning with October 1917, after operating expenses, fixed charges, capital obligations, &c. shows: Oct. 1917 profit, \$226,000; November deficit, \$10,000; December deficit increased to \$334,000; January deficit increased to \$376,000; February deficit increased to \$686,000; March deficit increased to \$1,668,000.

Bondholders' Committee.—The following committee urges holders of the 4% bonds of the Boston & Northern Street Ry. Co. and Old Colony Street Ry. Co. due July 1 1954 to deposit their bonds at once with the Boston Safe Deposit & Trust Co., Boston, Mass., depository, under the bondholders' protective committee agreement dated Dec. 8 1917.

Bondholders' committee: John R. Macomber (Chairman), James Dean, Frederick H. Ecker, William L. Garrison Jr., John E. Oldham, Philip Stockton and Frederic B. Washburn, with W. Eugene McGregor, Secretary, 35 Federal St., Boston, and Ropes, Gray, Boyden & Perkins as attys.

Compare report of Massachusetts Electric Companies (the holding company) under "Annual Reports" above; also see news item below and V. 105, p. 2184, 1522.—V. 105, p. 2271, 1522.

Bleecker Street & Fulton Ferry RR.—Abandonment.—The N. Y. Public Service Commission has granted the railway permission to abandon parts of its former route over which the last horse car was run on July 26 last.—V. 105, p. 1522, 496.

Boston Northern Street Ry.—Bondholders' Committee.—See Bay State Street Ry. above.—V. 93, p. 285.

Canadian Northern Ry. System.—Mortgages to Secure Loans Made by Canadian Gov't. to Subsidiary Companies.—

There were deposited on Dec. 3 1917 with the Secretary of State at Ottawa three mortgages each dated Nov. 23 1917, and made to His Majesty the King by the Mount Royal Tunnel & Terminal Co., Limited, the Canadian Northern Western Ry. Co., and the Duluth Winnipeg & Pacific Ry. Co., respectively, to secure advances to said three companies, respectively, from loans made by His Majesty to the Canadian Northern Ry. Co.—Compare V. 105, p. 2271, 2093.

Canadian Northern Western Ry.—Mortgage.—See "Canadian Northern Ry. System" above.—V. 98, p. 1155.

Chambersburg (Pa.) Green Castle & Waynesboro Street Ry.—Sale.—See Hagerstown & Frederick Ry. below.—V. 105, p. 388.

Charleston & Western Carolina Ry.—Earnings.—

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest Rents, Etc.	Common Dividends.	Balance Surplus.
1916	\$2,025,370	\$648,022	\$64,843	\$309,105	(5)\$80,000	\$343,760
1915	1,776,596	476,172	45,259	326,246	-----	195,185

—V. 100, p. 2009.

Cities Service Co.—Sub. Co. Note Offering.—
See Cities Fuel & Power Co. under "Industrials" below.—V. 105, p. 2271.

Cleveland Cincinnati Chicago & St. Louis Ry.—
Six (\$6,000) Cincinnati Indianapolis St. Louis & Chicago Ry. First Consol. 6% Mte. 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. 72.

Connecticut Company.—Underlying Bonds Paid.—
The \$150,000 Torrington & Winchester Street Ry. 1st M. 6s, due Dec. 1 1917, were paid off at maturity at Hurlbut Nat. Bank, Winsted, Conn.—V. 105, p. 1418, 1309.

Detroit United Ry.—Fare Agreement Abrogated.—In connection with its action on Dec. 1, abrogating the 7-tickets-for-25-cents agreement entered into with the city on Aug. 7 1913, this company on Dec. 2 began charging straight 5-cent fares on its lines. The "Electric Railway Journal" in reviewing the situation gives the following in part:

The higher rate of fare applies on all city lines except the Sherman, Fourteenth, Crosstown and Harper lines, where old rates of 3 for 25 cents and six for 25 cents continue under a franchise with seven years to run. President Brooks in announcing the company's action said in part: "The conditions making this course necessary are regretted as much by ourselves as anybody else. The present rates of fare in Detroit are not yielding income sufficient to meet ordinary operating expenses. The men in the service must be paid for their labor; taxes must be paid; we must pay for necessary materials, and we are not now getting enough money to do these things, to say nothing about providing for interest and dividends. Our operations for the month of October were on the basis of an annual deficit of more than \$2,000,000. Even the rates of fare in effect prior to Aug. 7 1913 are insufficient to yield, under present conditions, a return upon the capital invested, and it is certain these conditions cannot be improved immediately."

Company officials declare that the change in rate of fare came about because the city authorities failed to co-operate with the company toward war-time economies. The company hoped by the installation of skip-stop service and through rerouting of cars to effect economies which would make it unnecessary at this time to increase fares.

The Detroit City Council on Dec. 4, by way of reprisal against the company, adopted:

- (a) A resolution directing the company to pay about \$10,000 per day as rental for streets on which franchises have expired;
- (b) rescinded permission to the company to operate skip-stops on practically all the city lines;
- (c) recalled the resolution under which the company had rerouted many lines downtown;
- (d) placed at the disposal of the Municipal Railway Commission a fund of \$35,000 to employ engineers to investigate and determine whether the fare increase was justified; and
- (e) instructed the Corporation Counsel to ascertain whether the company has any right to operate freight and interurban cars within the city of Detroit.

A statement of the company says in substance: We had unmistakable information that at no time did either of the political factions intend that any relief should be provided to meet the wartime conditions. On the other hand, each faction planned to outdo the other to hold up the matter indefinitely for whatever advantage might come to them politically. Each wanted the slogan "We Kept Car Fares Down" for use at the next election. Because of this situation, the company acted without further delay, as has been stated, and within its legal rights, to the end that there might be sufficient revenue to render proper service to the car riders. In all sincerity, we advise the public to weigh in the balance the course of the present Common Council.

It is thought the company will obey the Council's order regarding skip stops and rerouting, and also put the cars back on the old routes.

The "Electric Railway Journal" says that the Council under a decision rendered five years ago by the U. S. Supreme Court in the Fort Street rental case has a right to order the company off of streets where franchises have expired. Such an order would affect approximately 20 lines. It is unlikely, however, that the Council will take this drastic step, because a cessation of service would cripple plants which are making munitions of war for the Government. On the other hand, the company could cancel transfer rights and the workmen's tickets, both of which are voluntary concessions by the company.—V. 105, p. 2272, 2093.

Duluth Winnipeg & Pacific Ry.—Mortgage.—
See "Canadian Northern Ry. System" above.—V. 102, p. 153.

Hagerstown & Frederick Ry.—Acquisition.—Notes.—
On Nov. 30 last control of the Chambersburg Green Castle & Waynesboro St. Ry. passed into the hands of this company, the transfer involving about \$1,300,000. The Waynesboro (Pa.) company at last accounts had authorized and outstanding \$300,000 each of common stock, pref. stock and First Mte. 5s, due 1933, which last named issue has no sinking fund and is non-callable. There are also outstanding \$299,500 Second Mte. 5s, due 1937, of a total authorized amount of \$300,000, and \$193,900 First Refunding Mte. 5s, authorized \$1,000,000.

In connection with the above acquisition the Hagerstown company has issued \$300,000 15-year collateral trust 5% gold coupon notes dated Sept. 1 1917. Interest payable M. & S. The road acquired includes 31 miles of track from Blue Ridge Summit to Chambersburg, connecting with the Hagerstown & Frederick road at Shadygrove, Pa. With this additional mileage the Hagerstown & Frederick Co. will have operating control of about 120 miles.—V. 105, p. 909, 389.

Hudson River & Eastern Traction Co.—Fare Increase.
This company, operating about two miles of track in Ossining, N. Y., has been granted permission to increase its fares to 7 cents.—V. 94, p. 68.

Interborough-Metropolitan Co.—Operations, &c.—
See Interborough Rapid Transit Co. below.—V. 100, p. 2167.

Interborough Rapid Transit Co., N. Y.—Growth of Traffic and Earnings Due to New Subway Lines.—President Theodore P. Shonts on Wednesday authorized the following:

The operation of new subway lines has now gone far enough to reveal not only a remarkable and rapid growth of travel, but it also reveals indications of an amazingly increased riding in the future. I would not be at all surprised if ten years from now New York would be building still further additions to the vast network of new rapid transit lines that are now nearing completion. The congestion of traffic in the subway ten years from now will, I believe, be far greater than it is to-day.

In short, new evidence is added to what the history of new transit lines in New York has invariably shown; namely, an increase both in travel and population. Not only does population increase, but people ride more and more frequently. The "riding habit" increases.

Look at the experience of the old subway during its pioneer days. The subway was originally designed to accommodate 400,000 passengers per day. It was thrown open to the public Oct. 17 1904. One year later—think of it—the subway carried 12,877,761 passengers—a daily average of 422,592. Within a year's time the traffic exceeded the supposed capacity. July 1915 was the first full month the Queensboro subway was in operation. Here is a table showing how the traffic has increased:

July 1915	130,894	December 1916	608,828
December 1915	265,323	September 1917	1,301,684
Compare this with the original subway:			
Original Subway.		Queensboro Subway.	
First month (Nov. 1904)	6,150,917	First month (July 1915)	130,894
27 months later	15,961,984	27 months later	1,301,684
Increase	159%	Increase	88%

The White Plains Extension of the subway was opened Mar. 3 1917. The number of passengers carried for that month amounted to 179,142. In September, six months later, 310,342 passengers were carried, an increase of approximately 80%.

The Jerome Avenue line of the subway system was opened June 2 last. During that month 168,150 passengers were carried. In September, three months later, 247,970 passengers were carried, an increase of 48%.

On June 3 that part of the Seventh Avenue subway line between Times Square and the Pennsylvania Station was opened. It is nothing more than a shuttle service. In June it accommodated 99,636 passengers, whereas three months later, September, it accommodated 252,255 increase 153%. As to the financial end, I am confident that even in 1919—the first year we go into partnership with the city in subway operation, when all the many new extensions will be open—the subway will earn its preferential of \$6,335,000, with at least \$105,000 to spare.

The earnings of the subway for the fiscal year 1917 amounted to \$21,454,892. Based on the actual earnings for the first four months of this fiscal year, and estimating for the remaining eight months on what our experience has shown, the gross operating revenue of the subway for 1918 will be approximately \$24,300,000.

Assuming that the Seventh Avenue Lexington Avenue and Eastern Parkway lines of the new subway (excluding East River tunnels) will be open around the first of the year, the Livonia Avenue and Nostrand Avenue line July 1 1918, and East River tunnels by Jan. 1 1919, and basing forecasts on known traffic factors, the gross operating revenue of the subway for 1919 will amount to at least \$26,500,000.

In 1917 the operating ratio of the subway was 37.83%; in 1916 it was 35.52%; in 1915 it was 34.76%, and in 1914 it was 35.14%. Owing to the increase in wages and cost of materials, we will assume an operating ratio of 44%, which provides an ample margin of safety for contingencies, such as depreciation, renewals and obsolescence. This would give for operating expenses for taxicabs Nos. 1 and 2 \$11,600,000.

For rental under contracts Nos. 1 and 2 1,300,000
As representing 5% interest and 1% sinking fund on bonds issued for subway construction and equipment of lines in operation under contract No. 3 2,600,000

Leaving net income from oper. applicable to the preferential. \$5,940,000
Add to this for non-operating income. 500,000

We will have a surplus of \$6,440,000
Or \$105,000 more than the preferential of \$6,335,000, which, under our contract with the city, is paid before any return is received by the city on its investment.

Outside Assets.—An official statement says: Equity in Surplus of Subway Construction Co.

The company has big resources which have been given scant attention heretofore. They consist of Interborough equity in the Rapid Transit Subway Construction Co., and the potential revenues which would accrue to the Interborough were it allowed to sell its surplus light and power to the municipality and private consumers.

It is understood that the Subway Construction Co. has a surplus of about \$6,000,000. Capital stock of \$6,000,000 is all owned by Interborough Rapid Transit Co. The construction company's work is practically finished except for some extra work it is doing for the city. It is pointed out that since there is little use for the big \$6,000,000 surplus by the construction company, this might be turned over to Interborough in the form of a dividend. This would bring Interborough's surplus up to around \$23,000,000.

Possible Use of Company's Conduits by Municipal Light & Power System

Now comes the question of the ultimate use of Interborough's lines for the transmission and sale of its surplus electric light and power. Traction experts point out that the Interborough subways, elevated lines, and even the New York Railway's street car lines are equipped with electrical conduits. Furthermore, it has also been suggested that the upper part of the steel arches between the subway tracks might be utilized for a pneumatic mail tube system.

Private corporations like the Edison Co. own the high-tension electric wire subway systems of this city, thus stopping the Interborough or any other corporation from using these conduits. Although the city has the right to take over these electric subways on the payment of cost and a certain percentage in addition, still experts say that this would be unnecessary, since Interborough is well supplied with conduits.

They also point out that upon completion of the new subway lines and elevated extensions, Interborough and the city of New York became partners. And consequently, they add, it would be entirely logical for the Interborough, at the bidding of the city, to extend its power house facilities with a view to supplying the city and private consumers with light and power; and, furthermore, that under an arrangement between Interborough and the City of New York, the municipality might be able to secure its light and power at one-half the present cost.

It is not unlikely that the question of Interborough's broadening out and entering the electric light and power supply field will derive its first impulse from the incoming administration. Some of the biggest electrical engineers in this country have given serious thought to this phase of Interborough's future activities, but on all sides it emphasized that the city would have to take the first steps through the medium of appropriate legislation in order to make possible Interborough's development along the lines above mentioned.—V. 105, p. 2272, 2183.

Ithaca Traction Corporation.—Rate Increase.—

The New York Public Service Commission has granted this company an increase in its fares to 6 cents. The company operates about 12 miles of track in Ithaca and East Ithaca, N. Y.—V. 99, p. 538.

Kansas City Railways Co.—Bonds.—

The company is seeking permission to issue \$2,000,000 bonds to pay for extensions and betterments already made.—V. 105, p. 2272, 1993.

Kentucky Traction & Term. Co., Lexington, Ky.—

An increase from 5 to 6 cents in fares has been announced because of increased cost of materials, &c. Tickets will be sold six for 35c.—V. 105, p. 818.

Lehigh Power Securities Corp.—Definitive Notes.—

Notice is given that the 10-year 6% secured gold notes are ready for delivery.—V. 105, p. 1208, 818.

Massachusetts Electric Cos., Boston.—Annual Report.

See "Annual Reports" on a preceding page.

Receivership for Bay State Street Ry.—Bondholders' Committee.

See that company above.

Statement by Noteholders' Committee.—The noteholders' committee, Charles G. Bancroft, Chairman, says:

Financial affairs of Massachusetts Electric Cos. are in an exceedingly precarious condition, owing to the probable necessity of readjusting the financial structure of Bay State Street Ry. (common stock of which is owned by your company), due to lack of working capital and early approach of maturing obligations, a condition brought about by increased expenses of Bay State Street Ry. and its inability to get authority to increase correspondingly its revenue.

Since the protective committee has been formed in interests of preferred and common stocks, it seemed necessary to form a committee to protect interests of noteholders. We believe it is essential to your best interest to deposit your notes at once, with International Trust Co., Boston, or the Girard Trust Co., Philadelphia.

[The committee has been increased by addition of George H. Stuart, 3d, Treasurer Girard Trust Co. of Philadelphia, and J. C. Neff, Vice-Pres. Fidelity Trust Co. of Philadelphia.] See V. 105, p. 2272, 2184.

Memphis Street Ry.—Offering of Collateral Gold Notes.—

Bertron, Griscom & Co., New York and Phila., are offering, by advertisement on another page, at 97½ and int., \$1,250,000 Two-Year 6% Collateral gold notes, dated Nov. 1 1917, due Nov. 1 1919, but callable in whole on 30 days' notice at 100½ and interest. Interest M. & N. Trustee, The New York Trust Co., N. Y. Denom. \$1,000 c*. Normal Fed-

eral income tax withheld at the source, not exceeding 4%, will be paid by company. For description of issue and letter of Pres. T. H. Tutwiler, see V. 105, p. 2184, 1802.

Minneapolis & St. Louis RR.—Director.—

Newman Erb, who for several years was President of the road, but who subsequently resigned as both a director and President, has been elected a director again.—V. 105, p. 1419, 1104.

Missouri Pacific Ry.—Decree Value of 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: (1) *At Union Trust Co.*, 80 Broadway, N. Y.—On \$1,000 Bonds. Trust 5% bonds of 1887 with coupons maturing Sept. 1 1915 \$702 61 (2) *Bankers Trust Co.*, 16 Wall St., N. Y.—First Collateral Mortgage bonds of 1890 with coupons maturing Feb. 1 1916 and thereafter—707 65 The holders of these bonds still have the option to come in under the reorganization plan, receiving thereunder 100% in new 1st Refunding 5s of the Missouri Pacific RR., which are now quoted at 86 asked.—V. 105, p. 1802, 1618.

Mount Royal Tunnel & Terminal Co., Ltd.—Mort.—

See "Canadian Northern Ry. System" above.—V. 105, p. 1209.

N. Y. Chicago & St. Louis RR.—Dividends Unchanged.—

The following dividends have been declared: (a) the regular annual dividend of 5% on the First Preferred stock, payable 2 1/4% Jan. 2 1918 to holders of record Dec. 21 and 2 1/4% July 1 to holders of record June 3; and (b) the regular semi-annual dividend of 2 1/4% on the Second Preferred stock, payable Jan. 2 to holders of record Dec. 21. Following is the record of dividend payments:

DIVS. (since 1907)	'08.	'09.	'10.	'11-'12.	'13.	'14.	'15.	1916.	1917.
First preferred	5	5	7 1/2	5 yrly.	5	2 1/2	0	5	5
Second preferred	5	5	7 1/2	5 yrly.	5	2 1/2	0	0	5
Common	0	0	3	3 yrly.	4	0	0	0	---

William A. Morgan of Buffalo, N. Y., has been elected a director to fill a vacancy caused by the resignation of W. D. Turner of Cleveland, O.—V. 105, p. 819.

New York & Pennsylvania RR.—Committee.—

In an effort to purchase the property and insure a continuance of operations of the road a permanent organization has been formed, consisting of G. Hartman, Shinglehouse, N. Y., as chairman and Guy M. Beason, Secretary of the Canistota Chamber of Commerce and Manager of the road by an issue of not more than \$150,000 of stock and a bond issue of between \$250,000 and \$300,000. A proposal to electrify the road is reported to be under consideration.—V. 105, p. 2272, 1708.

New York Railways Co.—Sub. Co. Abandonment.—

See Bleecker Street & Fulton Ferry RR. above.—V. 105, p. 2272, 1618.

Northern Ohio Traction & Light Co.—Bonds.—

The Ohio P. U. Commission has granted this company permission to issue \$1,000,000 in 7% serial bonds.—V. 105, p. 2273, 2094.

Northern Pacific Ry.—Bonds of 1914 Listed.—

The N. Y. Stock Exchange has authorized the listing of \$20,000,000 Refunding & Improvement Mortgage 4 1/2% bonds, series "A," due July 1 2047. These bonds were sold in July 1914 to retire \$10,000,000 5% notes and on account of capital expenditures. Compare offering, in V. 105, p. 2273, 1618.

Norton Taunton & Attleboro Street Ry.—Bonds.—

The Massachusetts P. S. Commission has granted this company permission to issue \$120,000 20-year 5% mtge. bonds, the proceeds to pay the balance of the purchase price of the property formerly owned by the Norton & Taunton Street Ry., which the present company acquired at receiver's sale. Compare V. 104, p. 2452.—V. 105, p. 290.

Nova Scotia Tramways & Power Co.—Stock Inc. &c.—

In connection with the company's application to increase the authorized capital stock from \$6,000,000 to \$10,000,000 and to issue \$975,000 in bonds, the P. U. Commission at Halifax, N. S., has approved items of proposed capital expenditure amounting to \$845,661, and holds over for further consideration items aggregating \$569,586. The board further for the present refuses to increase the capital.

Traffic on the company's lines is at a standstill at present, due to the disaster which has visited the city (see V. 105, p. 2236).—V. 104, p. 257.

Ocklawaha Valley RR.—Petition to Cease Operations.—

This company, operating 54 miles of line between Palatka and Ocala, Fla., has petitioned the Florida Railroad Commission for permission to cease operations and discontinue its line. It is alleged that the road is being operated at a loss.—V. 100, p. 1752.

Old Colony Street Ry.—Bondholders' Committee.—

See Bay State Street Ry. above.—V. 104, p. 2343.

Philadelphia Rapid Transit Co.—Modification of Proposed Lease of Municipal Rapid Transit Lines, Proposing New Division of Earnings—Abolition of Exchange Tickets—5-Cent Fares, Subject to Modification, with Universal Transfers and 5% Return to City and Company.—

Dr. William Draper Lewis and Director Twining, on behalf of the city administration, submitted on Dec. 7 to the Philadelphia Council's Joint Committee on Street Railways and Finance a modification of the proposed contract and lease of the city's high-speed lines, submitted to Councils on Aug. 17 last (V. 105, p. 819). The modified agreement is understood to be acceptable to the "controlling influences" in the transit company.

In agreeing to the abolition of the 3-cent exchange tickets the company, it is said, gives up an annual income of \$1,000,000, but it is reported to be willing to agree to this because, by the amended contract, its dividend rate of 5% is assured, and because it is assured that the city will not menace it with the threat of a rival high-speed system.

Condensed Statement by Dr. Lewis Dec. 7 as to Amended Contract.

Exchange Tickets.—The amended contract provides that "within sixty days after this contract shall become effective, exchange tickets shall be abolished outside of the delivery district, and universal free transfers shall be substituted therefor." On the opening of the first operating section of the Frankford line, the exchange tickets inside the delivery district are to be abolished and free transfers substituted.

The company's present annual revenue from these 3-cent exchange tickets is slightly more than \$1,000,000, 80%, or \$800,000, being derived from the sale of tickets outside of the delivery district.

The city does not relinquish any part of the annual payments made to the city by the company under the 1907 contract.

Company's Dividend.—While it is expressly stated that "the understanding of the parties and the basis of this agreement is that the fares shall be such as will produce sufficient gross revenue * * * to provide a net income sufficient for a cumulative return of 5% upon the company's capital stock, it is also stated that so long as this contract shall continue in effect the company shall not pay to or accumulate any fund to pay dividends on its present issue of capital stock in excess of 5% per annum, cumulative from the date upon which this contract shall become effective.

Rental to City.—As in the contract presented on Aug. 17, the rental payable to the city is the amount of the interest and sinking fund charges on the bonds issued to acquire its transit facilities.

The following amendment, however, has been added to the article on rental (Article XVIII): "The city reserves the right from time to time to determine what portion of the interest and sinking fund charges upon its investment in transit facilities shall be borne by the car rider and what portion shall be borne by the taxpayer, and may from time to time, as it shall determine to be for

the best interests of the city, by ordinance specify that any or all of the city's investment in transit facilities shall be withdrawn from the rental requirements under this contract." for any specified length of time.

In any such case the City Controller "shall omit from the amount of the actual investment of the city in transit facilities upon which the amount of the company's rental to the city would otherwise be computed, the amount of the investment so withdrawn by ordinance; and in determining the fare requirements of the unified system only the balance of the city's investment so certified by the City Controller shall be taken as the cost of the city's transit facilities leased hereunder."

Limitations on Power of Board of Supervising Engineers.—We have inserted two provisions making clear the purpose of the board and its power. (a) "Nothing in this article shall deprive the company's officers and directors of the management of the company's properties, nor shall anything herein contained be deemed a delegation to the board of any of the powers vested by law in the director of the Commission." (b) "The board, however, shall have no power to alter the location or to curtail or postpone the construction of any line which has heretofore received or which may hereafter receive the authorization of the city by a vote of the people or ordinance of Councils."

Organization of Board of Supervising Engineers.—As planned, the board consisted of three expert engineers, one representing the city, one the company and one appointed by the joint action of the Mayor and the President of the company. It amended the third member, or Chairman, is eliminated in case of a disagreement between the representatives of the city and the representatives of the company, they appoint an arbitrator; or, failing to agree on an arbitrator, the P. S. Commission makes the appointment. Provision is also made for the temporary appointment of a general arbitrator.

Disposition of Gross Revenue.—In the contract as originally presented, there were eleven deductions from gross revenue to meet payments under eleven items, the payments thereunder being in the order of the items.

The first six items included all expenses for operation and maintenance, taxes, fixed charges, interest and sinking fund payments on new securities, payments into the various depreciation reserve funds and payments to the city under the 1907 contract. These items remain unchanged.

In the amended contract, items seven to eleven, inclusive, have been stricken out, and the following items substituted:

Item 7.—"Payments to the city and the company in proportion to the relative investment of each equal to a return of 5% p. a. on such investment." The company's investment is fixed at the amount or par value of its capital stock now authorized and issued, viz.: \$30,000,000, less any installments remaining unpaid on any shares.

"For the purposes of this item, the city's investment shall be the cost of the city's transit facilities leased hereunder computed, according to the provisions of Article IX and certified under the provisions of Article XXIII, provided, however, that the return on the city's investment in city's transit facilities, constituting each individual operating section of the city's system, respectively, shall not be chargeable against or paid out of the net revenue until after the expiration of one year from the date of the beginning of the operation of such section by the company."

Item 8.—"Payments to the city equal to the difference between the payments to the city under Item 7 and the gross amount of the interest and sinking fund charges upon the city's investment as so certified under the provisions of Article XXIII."

The cumulative feature is retained in a modified form: "The foregoing payments under the various items shall be cumulative. Payments under items 1 to 5, inclusive, shall be cumulative in the order named, and shall be made before any application of gross revenue in subsequent years, to current payments. Deficits in Items 6, 7 and 8, however, shall not be made up until all current payments in any year shall have been made and the company's initial surplus restored. Thereafter any deficits in Item 7 shall be made up before deficits in Items 6 or 8."

Accumulation and Distribution of Surplus.—The company's initial surplus referred to is the company's surplus at the date of the contract. The new surplus is the surplus earned under the contract. Paragraph 3 of the Article XX deals with the accumulation and distribution of surplus. It provides that:

"All balances remaining after the payment of the foresaid items shall be credited to surplus."

If in any year the gross revenue shall not be sufficient to provide in full for all of the deductions and payments specified in Par. 1 of the article, the new surplus shall be applied to the deficit in the order of the items and to the extent that may be necessary to make up full payment thereof, and thereafter the company's initial surplus shall be applied to any remaining deficit in the same manner. Should there still remain a deficit it shall be accumulated and met as provided in Par. 2 hereof.

Revision of Fares Upward.—Article XXI, Clause (c), provides: "In case at any time there shall be a shortage of current net revenue for these payments and the new surplus shall have been exhausted and the initial surplus depleted to the extent of \$500,000, there shall be such a revision of fares upward as will produce gross revenue sufficient to meet all of the requirements of Article XX, Par. 1, and make up within a reasonable time the initial surplus and any deficit in payments of the various items in former years, as provided in Article XX, Par. 2."

Revision of fares upward shall be effected as follows: "Within thirty days after the initial surplus shall at any time have been depleted to the extent of \$500,000, the board shall prepare and file with the Commission a schedule of fares and charges which, in its opinion, will produce said gross revenue."

Comparing the 40-year contract now proposed with an earlier plan, Dr. Lewis says in part:

"(a) Mr. Taylor proposed that exchange tickets should be abolished and that the company was to receive full compensation therefor out of the city treasury. We obtain the abolition of exchange tickets without compensation.

"(b) Mr. Taylor offered the company an assured 5% cumulative return before the city received anything, and in addition a 10% int. in surplus. "We have been able to negotiate a contract on a flat 5% return without any contingent interest in the profits, the city and the company's investment standing on the same basis.

"(c) Mr. Taylor provided that the company might, in order to make its own return assured, raise fares at any time without consent either of the City Councils or the Public Service Commission.

"While it is true we have provided that the fare shall always be sufficient to meet the requirements of the contract, the fixing of those fares is left where it belongs—with the P. S. Commission—and the city will share with the company equally the benefit to be derived from such increase. * * *

"That an increase in fare is probable is not denied. It is not correct, however, to say that such an increase will be due to the provisions of this contract except in so far as the contract takes away from the co. at the outset about \$800,000 of revenue. I may say the company urged that fares should be adjusted at the time the contract went into effect and exchange tickets were abolished. The Administration has insisted, however, there should be no change in fare until actual operation under a decreased fare and the increased expenses which the company, as well as all other lines of business, is feeling shows such an increase is imperative."—V. 105, p. 1310, 1209.

Piedmont & Northern (Elec.) Ry.—Earnings.—

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest Charges.	Other Deduct's.	Balance Surplus.
1916	\$1,224,159	\$518,595	\$9,653	\$344,647	\$1,376	\$182,224
1915	1,010,547	398,287	11,073	345,570	1,179	62,611

—V. 104, p. 2006, 1490.

Railroad War Regulations.—Government Control.—

See general news on a preceding page.—V. 105, p. 2273, 2185.

Rio Grande Southern RR.—Officers.—

E. L. Brown has recently been elected President, succeeding H. U. Mudge, resigned.—V. 103, p. 1509.

San Diego & Arizona Ry.—Bonds—Acquisition—Status.—

The Calif. RR. Commission has authorized this company to issue \$1,500,000 in 6% bonds, the proceeds to be used to acquire all the capital stock of the San Diego & South Eastern Ry. or its property, or both. A San Francisco newspaper gives the following particulars:

The San Diego & South Eastern Ry. Co. (V. 102, p. 2255) has \$1,650,000 of stock outstanding. In addition, it owes notes payable of \$563,896, and accounts payable of \$15,859, all of which is to be taken care of by the

stockholders of the South Eastern Ry. The J. D. & A. B. Spreckels Securities Co. owns \$1,209,500, and R. C. Gillis \$439,900 of the outstanding stock.

The San Diego & Arizona Ry. Co. is now engaged in building a road from San Diego to Seely, Imperial County, via Tia Juana, Mexico. The company is of the opinion that by acquiring the South Eastern properties it is securing valuable feeders and obtaining a firm foothold in the San Diego territory.

The San Diego & Arizona company has \$2,000,000 of stock outstanding. Of this \$1,000,000 is owned by the J. D. & A. B. Spreckels Securities Co., and \$1,000,000 by the Southern Pacific Co. To finance the construction of the road, J. D. & A. B. Spreckels have advanced \$3,606,022 and the Southern Pacific Co. \$4,645,179. Any additional funds necessary to complete the road are being advanced by the Southern Pacific Co.

[The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Cal., including lines to Foster, 25 miles; Coronado, 21 miles; Tia Juana (on the San Diego & Arizona Ry.), 18 miles, &c. On the southern division the company handles the freight business, while the passenger service is operated by the San Diego Electric Ry.—V. 105, p. 2095.]

San Francisco-Oakland Terminal Rys.—Renewal Notes.
This company has asked authority to issue \$218,460 of 6% demand notes to banks in San Francisco and Oakland and to pledge as collateral security its General Lien Mortgage bonds. These notes are in renewal of one-day notes issued Dec. 16 1915.—V. 105, p. 1898, 1618.

Southern Pacific Co.—Allied Co. Acquisition.
See San Diego & Arizona Ry. above.—V. 105, p. 1999, 1898.

Southern Traction, Bowling Green, Ky.—Receiver.
On the ground that the company is not operating its cars a joint petition by the city and county has been filed, asking that a receiver be appointed. Several weeks ago the defendant sold its plant to Cal Hirsch Sons Co. of St. Louis for junk. Judge Moss in the Circuit Court enjoined the sale and the case was appealed.—Compare V. 105, p. 1899.

Southwestern Traction Co., Temple, Tex.—Sale.
Special Master W. G. Haag will on Dec. 18 sell at foreclosure at Belton, Tex., the property of this company, which owns and operates an inter-urban railway between Temple and Belton and the city lines in Temple. The sale, to be made under the order of the U. S. District Court at Waco, Tex., of Nov. 17, is made to satisfy the bondholders represented by the Susquehanna Trust & Safe Deposit Co. of Pa.—V. 102, p. 346.

Springfield (Mo.) Ry. & Light Co.—Twelfth Dividend.
The directors on Dec. 5 declared the twelfth consecutive quarterly dividend of 1 1/4% on the \$750,000 7% cum. pref. stock, payable Jan. 2 to holders of record Dec. 14. This was erroneously referred to last week as an initial distribution.—V. 100, p. 982, 813.

Springfield & Xenia Railway.—Dividend Reduced.
The company has declared an annual dividend of 2% on the outstanding \$300,000 common stock, payable Dec. 20 to holders of record Dec. 10. In Dec. 1916, 1915 and 1914 the company paid 3%.—V. 101, p. 2072.

Texas State RR.—Offered for Sale.
Bids are invited until noon Dec. 17 by the Board of Prison Commissioners, Huntsville, Tex., for the purchase of this road, extending from Rusk to Palestine, Tex., 32 1/2 miles.

Twin City Rapid Transit Co.—Strike Situation.
Strikers in the St. Paul and Minneapolis traction controversy have been ordered by the Secretary of the Minnesota State Federation of Labor to return to work pending an investigation by the President's Labor Commission.—V. 105, p. 2185, 2095.

Winston-Salem Southbound Ry.—New Stock.
This company whose capital is owned jointly by the Norfolk & Western Ry. and Atlantic Coast Line RR. has filed at Raleigh, N. C., an amendment to its charter to increase its authorized capital from \$125,000 to \$1,245,000 on account of "corporate purposes."
On Dec. 31 1916 the company had outstanding \$1,145,000 non-negotiable debt to affiliated companies and presumably the new stock which has already been taken over by the aforesaid proprietary companies was issued to reduce this floating debt.—V. 105, p. 1705.

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—Extra Preferred Dividend—Dividend Declared for Year 1917-18.—On Dec. 11 1917 the company declared an extra dividend of 1% on the \$5,000,000 pref. stock, payable Dec. 31 to holders of record Dec. 21. The regular dividends of 8% on the pref. stock and 7% on the \$4,600,000 com. stock, payable quarterly during the year 1917-18 were also declared payable on stock of record as follows:

Regular Div.	Install't	First.	Second.	Third.	Fourth.
Com. (1 1/4%)	{Payable Dec. 31 '17	Mar. 30 '18	June 29 '18	Sept. 30 '18	Dec. 30 '18
Pref. (2%)	{Record Dec. 21 '17	Mar. 22 '18	June 21 '18	Sept. 20 '18	Dec. 20 '18

American Can Co.—Plant.—"Iron Age" Dec. 6 said:
This company has awarded a contract for the construction of its new plant on Elizabeth Ave., Newark. The proposed works are estimated to cost over \$500,000 and will consist of a three-story factory 100x240 ft., one-story forge shop and two-story office building. The contract calls for completion by April 1. It is said that the new plant will give employment to about 400.—V. 105, p. 2186, 2096.

American Car & Foundry Co.—Extra Div.
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1%, both payable Jan. 1 to holders of record Dec. 17. A like amount was paid in July and Oct. last.—V. 105, p. 2000, 1899.

American Gas Co., Philadelphia.—Listing.
The Philadelphia Stock Exchange has listed an additional \$1,354,400 capital stock, being the total amount to be issued under stock allotment of 21% authorized June 9 1917, making the total amount listed \$7,804,100. See V. 104, p. 2554.—V. 105, p. 1106, 911.

American Gas & Electric Co.—Stock Dividend.
An extra dividend of 2%, payable in common stock, and the regular quarterly 2 1/2% have been declared on the \$3,941,550 common stock, both payable Jan. 2 to holders of record Dec. 18. Stock dividends of 2% each have been paid semi-annually (J. & J.) since July 1914.—V. 105, p. 2186.

American Graphophone Co., N. Y.—Plan for Re-incorporation—Exchange of Stock.—It is proposed to give this enterprise the benefit of a Delaware charter and the stockholders are therefore requested to deposit their certificates with the New York Trust Co. as trustee for exchange for the stock of the new Columbia Graphophone Mfg. Co. of Delaware on the basis below shown, in case the amounts deposited justify the consummation of the plan.

President Francis S. Whitten in circular dated at New York, Dec. 14, says in substance:

For several years your directors have regretted the restrictions and complications arising out of organization under the West Virginia statute and have wished that the financial as well as the operating end of the business should have the benefit of the trade name of "Columbia," representing the expenditure of large sums of money. To remove these conditions and limitations, it has been deemed wise to reorganize under the corporation laws of the State of Delaware, which permit of substantial savings in State taxation. To this end, there has been incorporated in Del.:

A New Company, the Columbia Graphophone Mfg. Co.—Authorized Capital.
7% Cumulative Preferred stock, with preference also as to assets in case of dissolution. Par value \$100. Divs. quar. \$15,000,000 Common stock with no par value. 150,000 shrs.

This capitalization is considered sufficient to meet the financial needs of the business for some years to come.

The Columbia Graphophone Mfg. Co. of Delaware now offers to purchase the shares of stock of the American Graphophone Co. of West Virginia and pay in exchange therefor its own capital stock upon the bases following, it being understood that a stockholder has the right to apply one option to a portion of his stock and apply another option to the remaining portion:

Basis of Exchange.
(1) For one share of the [\$2,500,000, par \$100] present pref. stock—Option (a), one share of preferred and one-fourth share of common stock. Option (b), one and one-tenth share of common stock.

(2) For one share of the [\$5,186,685, par \$100]—Common stock. Option (c), One share of preferred and one-fifth of a share of common stock. Option (d), one and one-twentieth of a share of the common stock.

The West Virginia company agrees to pay all the expenses of the reorganization, including the issuance and exchange of stock. As far as it has been possible to reach the available stockholders of the West Virginia company, it appears that there will be a practically unanimous assent to the proposed plan. The holders of the preferred stock have shown an enthusiastic desire to effect the exchange, and many of the holders of the common stock have indicated their desire to secure an exchange that will give them the security of the preferred stock offered, and at the same time to participate in any extra earnings of the company. The present preferred stock is non-cumulative as to dividends, and has no preference in the assets of the company upon dissolution, while the preferred stock of the Delaware company is cumulative as to dividends, and is preferred as to assets in the event of the dissolution of the company.

When, in the judgment of the President of the West Virginia company, a sufficient number of stockholders have signed the enclosed agreement, the Delaware company proposes to purchase the entire assets, good-will and business, "paying therefor in the stock of the Delaware company an amount equal to one of the alternatives suggested in the basis of exchange set forth above," thus placing "the Delaware company in exactly the same business position as that in which the West Virginia company is to-day, and leaving the West Virginia company to be dissolved at the proper time."

When the above plan is finally consummated the enterprise will be under the same management now in charge of the affairs of the West Virginia company, and with the new opportunities, increased facilities for financing and other advantages to be obtained, it is expected that the business will continue to grow and be conducted along the same lines which the West Virginia company has followed so successfully.

The following new stock would be required to carry out the aforesaid options in case the holders of all the old shares of both classes accept the same two options respectively.

Issuable under Options— "a" & "c." "a" & "d." "b" & "c." "b" & "d."
New preferred stock. \$7,686,685 \$2,500,000 \$5,186,685 None
New common stock. 1,662,337 6,071,019 3,787,337 \$8,196,019
The "Chronicle" is informed that only sufficient of the new stock will be issued to retire all of the old shares under the various options as chosen by the shareholders. The reincorporation will leave undisturbed the \$1,936,800 outstanding 1st M. 6s due June 1 1930 and the \$2,500,000 serial 6% notes of 1916, due May 1919 to 1926.—V. 104, p. 1389, 1146, 1141.

Fifty-First Dividend Declared on Common Stock.
A quarterly dividend (No. 51) of 1 1/4% has been declared upon the common stock, payable Dec. 31 1917 to stockholders of record Dec. 15 1917.—V. 104, p. 1389, 1146, 1141.

American Sugar Refining Co.—Refinery Reopens.
The Chalmette refinery near New Orleans, La., on Dec. 11 began operations again after having been closed down about 2 1/2 months, due to the shortage in raw sugar.—V. 105, p. 2274, 2186.

American Telephone & Telegraph Co.—Notes.—The following is pronounced substantially correct:

The company has purchased in the open market slightly more than \$30,000,000 of its own and associate companies' notes. At one time last year \$50,000,000 of these notes were outstanding. They mature on Feb. 1 1918 and carry interest at 4 1/2% a year.

When issued in Jan. 1916 the notes consisted of \$40,000,000 of American Telephone & Telegraph obligations and \$10,000,000 of associate companies' issues. The company at the time arranged so that it could substitute \$20,000,000 of associate companies' notes for a like amount of American Telephone & Telegraph notes. This substitution was made to the extent of \$18,390,000. At the end of last year there were, therefore, \$21,610,000 of American Telephone & Telegraph notes and \$28,390,000 of associate companies' notes in the hands of the public.

Purchasing of the notes began as early as last December and up to date the total bought is \$16,390,000 of associate companies' notes and \$14,610,000 of the big company. Some of the notes were obtained at a slight premium and others at a discount. There are now only \$7,000,000 of the American Telephone & Telegraph notes and \$12,000,000 of the associate companies' notes in the hands of the public. These, it is announced, will be retired promptly on maturity.—(New York "Sun," Dec. 13.)—V. 105, p. 1804, 1710.

American Tobacco Co., Inc., N. Y.—\$50,000,000 of Class B (Non-Voting) Common Stock to Be Available to Take Up \$25,000,000 Short-Term Loan and for Other Purposes as Needed.—Of the 1,000,000 shares of common stock authorized, only 402,424 shares are issued, leaving 597,576 shares of said common stock unissued. The shareholders will vote Jan. 7 on changing 500,000 of these 597,576 shares now unissued into "common shares Class B", having the same rights to dividends and upon liquidation of the company as any other shares of common stock, but without any voting right or privilege. There is also authorized \$54,010,600 6% cum. pref. stock, of which some \$52,699,700 is outstanding.

The company, it is announced, has no plan for issuing any of the proposed non-voting Class B common stock under developments which can now be foreseen. Prest. Hill says:

"The management simply desires to be in position to issue stock if the need should arise in the future, and after much deliberation it was decided to take steps to prepare for such a contingency in a way which would not disturb the present voting rights of the existing stock. The \$52,000,000 preferred stock carries voting rights, and with the preferred, which is widely distributed, lies the balance of power, as there is only \$40,000,000 common stock outstanding."

Extracts from Articles of Incorporation (When Amended).
The common stock and common stock B, with respect to each share of either outstanding, shall have equal rights in the matter of dividends. In case of liquidation or dissolution or distribution of assets of the said merged corporation, the holders of pref. stock shall be paid the par amount of their pref. shares and the amount of dividends accumulated and unpaid thereon before any amount shall be payable or paid to the holders of the common stock or the common stock B; the balance of the assets of said merged corporation shall be divided ratably among the holders of the common stock and the common stock B, share and share alike, without distinction between shares of the common stock and the common stock B.

Statement by President Percival S. Hill, Dec. 8 1917.

Operations during the current year have been successful. Up to Dec. 1 1917 the sales of the company show an increase of \$16,207,669, or over 25%, over the corresponding period of 1916, and the sales in 1916 were greater than in any preceding year since the company as at present constituted began its operations.

Our profits for 1917 will, we believe, be somewhat larger than last year or any preceding year, even after provision for increased taxes. This increase in the volume of business and the great increase in cost of raw material, have made it necessary for us to consider financing. Leaf

tobacco is an item of raw material that must be carried 18 months to three years before it is properly usable in the manufacture of our high-grade standard brands of tobacco and its products. With an increasing volume of business we cannot permit our stocks to diminish, and leaf tobacco has more than trebled in market value in the last five years, and more than doubled in the last two years, so that an adequate stock now involves a constant investment of more than \$50,000,000, or about twice the investment of a few years ago.

This growth of business and increased cost of raw material have required the investment of a much larger amount of working capital than was formerly required, and the company has, therefore, borrowed \$25,000,000 (on three months 6% discount notes, dated Nov. 1917, subject to three renewals), in order to insure its ability to meet the growing demands for its manufactured products [V. 105, p. 2096, 2186].

Naturally, the directors have not taken this step of incurring so large an indebtedness without giving grave consideration to the ways and means of caring for it, and while the arrangements that they have made are such as to require no action in the immediate future, they deem it prudent that measures should now be taken which will enable them to meet the necessity when it arises.

While they have adopted no hard and fast plan, preferring to await the conditions which will exist when action becomes necessary, they are very decidedly of the opinion that the creation of the proposed "common stock B" should now be authorized in order that it may be made available in the carrying out of such plan as may be ultimately determined upon.—V. 105, p. 2186, 2096.

Anglo-American Oil Co., Ltd.—Dividend.

A press dispatch from London states that the company has declared an interim dividend of 3 shillings a share (15%) on the £2,000,000 outstanding stock (par \$1), payable free of income tax Jan. 15 1918. This compares with a dividend of 15% (3 shillings) declared in June 1917 and 10% (2 shillings) in Jan. 1917.—V. 105, p. 2096, 1710.

Atlas Powder Co., Wilmington, Del.—Officer.

Leland Lyon, formerly Comptroller of the company, has been elected Secretary-Treasurer to succeed E. B. Coy, deceased. Isaac Fogg was chosen Asst. Sec. & Asst. Treas.—V. 105, p. 2096, 1311.

Barrett Company.—Regular Dividend—No Extra.

The directors have declared the regular quarterly dividends of 1 1/4% each on the com. and pref. stocks, the common dividend being payable Jan. 2 to holders of record Dec. 20, and the preferred dividend being payable Jan. 15 to stock of record Jan. 2. No extra distribution is included.

DIVIDENDS (%)— 1903 to 1909. 1910. 1911 to Jan. 1918.
On common in cash.....5 1/2% yearly 6 7% yearly.
Also Nov. 1915 5% and in July 1916 7% in stock, and Jan. 25 1917 10% cash with right to subscribe for 10% (\$1,208,910) common at par.

Bethlehem Steel Corporation.—Listing of 8% Pref. Stock, &c.—The N. Y. Stock Exchange has authorized the listing on and after Dec. 15 1917:

(a) \$29,724,000 8% cumulative convertible preferred stock on official notice of issuance in exchange for present outstanding subscription receipts with authority to add prior to July 1 1918 \$276,000 additional of said preferred stock on official notice, that it has been sold and is outstanding.
(b) Additional \$30,000,000 class "B" common stock, non-voting, but only on official notice of issuance in exchange for outstanding 8% cumulative convertible preferred stock, making total listed \$75,000,000 class "B."

Earnings.—For 10 months to Oct. 31 1917 and cal. years (including subsidiaries):

	10 Mos. end. Oct. 31 '17.	—Yrs. end. Dec. 31—	1916.	1915.
Total net earnings (incl. Sub. Cos.) after providing for taxes (incl. war income and war excess profit taxes) expend. for repairs and maint.	\$43,524,804	\$61,717,309	\$24,821,408	\$24,821,408
Int. on bonds and notes (Sub. Cos.)	6,463,018	3,772,555	2,342,596	2,342,596
Provision for deprec. & depletion, &c.	*205,000	14,350,785	4,716,000	4,716,000
Balance available for dividends.....	\$36,856,785	\$43,593,968	\$17,762,812	\$17,762,812

* Represents partial amount, balance to be provided at the end of the year.

During the 10 months ending Oct. 31 1917 the company paid dividends aggregating \$6,294,800.

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES).

	Oct. 31 '17.	Dec. 31 '16.
Assets—		
Property account.....	\$192,038,884	\$131,983,860
Fund for redemption of mortgages.....	2,332,565	524,750
Contingency and depreciation funds.....	778,341	618,352
Investments:		
Securities pledged as collateral.....	35,316,550	-----
Stocks, &c., securities incl. real estate mtgs.	2,117,867	-----
Material and supplies.....	28,734,778	20,635,020
Contracts in progress, &c.....	33,501,055	17,864,706
Notes and accounts receivable.....	35,080,672	24,201,141
Miscellaneous market securities.....	26,696,922	16,482,695
Liberty Loan subscriptions.....	5,447,700	-----
Cash for coupon payments.....	-----	852,890
Cash in banks, &c.....	21,342,831	6,727,362
Deferred charges.....	1,816,927	846,474
Total.....	\$385,205,093	\$220,737,257
Liabilities—		
8% cumulative convertible preferred stock.....	\$29,724,000	-----
7% non-cumulative preferred stock.....	14,908,000	14,908,000
Common stock.....	59,448,000	14,862,000
Funded, &c., debt of subsidiary companies.....	133,157,500	68,590,000
Notes payable.....	4,656,310	16,987,675
Act. pay. accr'd inter. adv. paym's on cont., &c.	69,100,406	32,145,451
Accrued bond interests.....	1,327,235	434,453
Coupons payable.....	-----	852,890
Dividends declared (not due).....	459,050	-----
Contingent, &c., funds.....	2,492,409	2,586,590
Approp. surp. inv. for working capital & add'ns.	30,000,000	60,000,000
Profit and loss.....	39,932,183	9,370,198
Total.....	\$385,205,093	\$220,737,257

x After deducting \$50,440,301 reserve for depreciation, relining of furnaces, &c.

y Include worked materials and contracts in progress less bills rendered on account.

z Includes total \$181,477,000 less \$36,069,200 in treasury and \$12,250,300 purchased for sinking fund or canceled.

v After deducting \$6,294,800 dividends paid during the period ending Oct. 31 1917.

As of Oct. 31 the Corporation held \$276,000 8% cum. convert. pref. stock, \$92,000; 7% non-cum. pref. stock and \$552,000 common stock.

Values given for inventories are book values, subject to adjustment to values shown by actual inventories when taken at close of fiscal year.

Advance From Govt.

Because of difficulties in obtaining funds from private sources, the United States Government War and Navy Departments have advanced the company \$2,000,000 to expedite deliveries.—V. 105, p. 2274, 2096.

Canadian West. Nat. Gas, L., H. & P. Co., Ltd.—Earn.

Sept. 30	Gross	Mainte.	Propor'n of	Balance.
Years—	Earns.	nance, &c.	Deb. Int. ation, &c.	Sur. or Def.
1916-17.....	\$505,456	\$258,079	\$157,611	\$166,003 sur.
1915-16.....	728,516	179,602	167,879	150,051 sur.
Calgary Gas Co., Ltd.	-----	-----	-----	225,984 sur.
1916-17.....	\$847,026	\$773,685	\$50,000	\$49,391 def.
1915-16.....	786,273	726,045	50,000	50,389 def.

Cerro de Pasco Mining Corp.—Production (in lbs.).

Copper produc'n (in lbs.), Nov. 1917, 6,440,000; 11 mos. 1917, 66,366,032.—V. 105, p. 2001, 1900.

Cities Fuel & Power Co.—Offering of Two Year Secured Gold Notes.—A syndicate, headed by Montgomery

& Co. are offering at 99 & int., to yield 7 1/2%, this company's issue of \$10,000,000 Two-Year 7% secured gold notes, dated Dec. 1 1917, and due Dec. 1 1919 and guaranteed as to principal and interest and sinking fund payments by the Cities Service Co. The proceeds from the sale of this issue are to be used in the further development of the oil properties of the Cities Service Co. A detailed description of these notes appeared in last week's issue.

The company was incorporated under Delaware laws on Nov. 28 1917.—V. 105, p. 2274.

Chile Copper Co.—Production (in Pounds).

1917—Nov.—1916.	Increase.	1917—11 Mos.—1916.	Increase.
8,872,000	4,098,000	4,774,000	80,420,000
38,996,385	41,423,615	1,180,744	1,180,744

It is officially stated that the operations of the company are still limited by the oil-fuel supply, which is not up to the amount required. This indicates that the production figures would be considerably larger if the company could secure all the fuel it needs for capacity work.—V. 105, p. 2001.

Columbia Graphophone Manufacturing Co.—Plan.

See American Graphophone Co. above.

Connecticut Brass & Mfg. Co.—New Chairman—Pres.

John E. Liggett has resigned as President to become Chairman of the Board of Directors. Harry W. Goddard, Vice-President, has been elected to the Presidency.—V. 105, p. 2187, 2001.

Consolidated Gas Electric Light & Power Co. of Balt.

	Month of October	1916.	4 Mos. end. Oct. 31—	1916.
	1917.	1916.	1917.	1916.
Gross income.....	\$847,141	\$718,743	\$2,987,195	\$2,541,135
Net, after taxes.....	386,330	357,323	1,340,975	1,180,744
Fixed charges.....	172,086	123,701	670,111	494,826
Dividends.....	95,905	104,436	383,621	417,969
Balance, surplus.....	\$118,339	\$129,186	\$287,242	\$267,950

—V. 105, p. 1806, 1712.

Continental Oil Co.—Earnings, &c.

See "Gasoline Investigation" under "Annual Reports" above.—V. 105, p. 1212, 822.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Notes.

It is reported that the \$1,500,000 5% serial notes, dated June 1916, carrying the right of renewals of six months each, will be renewed at the close of this month, although the company is said to have cash in hand to pay off at least a part of the issue.—V. 105, p. 2275, 2001.

Crown Overall Manufacturing Co., Cincinnati, Ohio.—Offering of Preferred Stock.

Breed, Elliott & Harrison, of Cincinnati, are offering at par, \$100 per share, \$250,000 (total authorized and outstanding) Cumulative Maturing 7% pref. stock, dated as issued and maturing M. & N. from Nov. 1 1919 to May 1 1927 incl. in variable amounts. Divs. quarterly. Callable at 103 on any div. date on 30 days' notice.

The company carries on a permanent and stable business serving 15,000 retailers in all parts of the U. S. An extensive export trade is being developed.

Davison Chemical Co., Baltimore.—Decision.

Judge Duffy in the Circuit Court at Baltimore, Md., on Dec. 3 handed down an opinion denying the motion of the Davison company to dissolve a temporary injunction granted Sept. 25 last, in the suit by the Baugh Chemical Co. to compel the Davison company to supply it with 960 tons of sulphuric acid per week.

The contract with the Davison company was made in April 1913 and provided that it should furnish 30,000 to 50,000 tons of acid a year to the Baugh company for five years. The Davison company contended that it was unable to fulfill the contract through various stresses, although due diligence had been used to do so, and through difficulty of obtaining pyrites. It is believed that the case will go to the Maryland Court of Appeals.—V. 105, p. 392.

Defiance (Ohio) Gas & Elec. Co.—Rate Increase Vetoed.

The City Council ordinance granting an increase in gas rates has been vetoed by Mayor Bronson.—V. 103, p. 241.

Delaware Lackawanna & Western Coal Co.—Special Dividend.

A special dividend of 40% (\$20 per \$50 share) has been declared on the \$6,590,700 stock, payable on Dec. 28 to holders of record Dec. 12 as follows: \$3 75 in British bonds at par, issue due 1919; \$3 75 in British bonds at par, issue due 1921; \$12 50 in U. S. Liberty Loan 4% bonds at par, due 1942.

Fractional amounts on \$1,000 British bonds of the two issues and on \$50 U. S. Liberty bonds will be settled by the company in cash at 95%, 1% and 98%, respectively.

The company does a very large commercial business and earnings show about 6 1/2% on its sales.—V. 104, p. 2455.

Detroit Edison Co.—Earnings.

Years	Gross	Net after	Interest	Bal. Avail.
Ending—	Earnings.	Taxes &c.	Charges.	for Divs.
Oct. 31 1917.....	\$11,935,193	\$3,793,641	\$1,035,948	\$2,757,693
Dec. 31 1916.....	10,066,786	3,795,693	1,078,280	2,717,413

Compare bond offering in V. 105, p. 2275.

Dodge Manufacturing Co.—Extra Dividend.

An extra dividend of 4% on the common stock has been declared along with the regular quarterly disbursement of 1 1/2%, each payable Dec. 24 on stock of record Dec. 22. The regular quarterly 1 1/2% on the pref. stock was also declared payable Jan. 2 to stock of record Dec. 22.—V. 104, p. 1048.

Dominion Bridge Co., Montreal.—Quebec Bridge Open.

The new Quebec bridge over the St. Lawrence River was formally opened for traffic on Dec. 4.—V. 105, p. 1312, 1212.

Eastern Steamship Lines, Inc.—Bond Payment.

The "Boston Transcript" of Dec. 8 said: "Up to Dec. 7 the holders of \$4,011,850 of the Eastern Steamship Lines 5% income bonds had agreed to turn in their bonds and take 75% of their par value in cash in answer to the offer to buy \$4,800,000 of the bonds with an appropriation of \$3,600,000 established for the purpose. This includes the large holdings in the New Haven RR. treasury. According to the last annual statement of the New Haven, that road had in its treasury, i. e., the treasury of its subsidiary, the New England Navigation Co. \$2,500,000 of these mortgage and income bonds. It is understood that the holders of \$1,100,000 of additional bonds have signified their wish to convert their bonds into cash appropriation, as \$4,800,000 par of bonds would utilize the entire appropriation so far made. The company has some unexpended cash and if the bondholders desire it, may set aside sufficient cash to buy in \$300,000 more of bonds and thus satisfy the \$1,100,000 bonds waiting to sell." Compare V. 105, p. 2275, 2187.

Edmunds & Jones Corporation.—Dividend.

The directors have declared a quarterly dividend of 25c, a share on the common stock, payable Jan. 2 to stock of record Dec. 20. This is a reduction of 75c a share quarterly. The regular quarterly dividend of 1 1/4% on the pref. stock also has been declared, payable Jan. 2.

It is stated that the common dividend was reduced in order to conserve the company's cash resources, that it might meet the excess profits taxes without resorting to borrowing. Earnings are reported to show somewhat better than last year, \$600,000 having been earned in the ten months ended Oct. 31 last.—V. 105, p. 1901, 1620.

Empire Steel & Iron Co.—Accum. Divs.—Directors.
 In addition to the regular semi-annual dividend of 3% on the \$2,500,000 6% cum. pref. stock, the company declared an extra dividend of 5% on account of accumulations, both payable Jan. 2 1918 to holders of record Dec. 20 1917, thereby reducing the amount of accumulated dividends to 35 1/2%. On Oct. 1 1917 1 1/2% was paid on account of dividend in arrears and in July 3%.
 William J. Wilson of Robert Winthrop & Co. has been elected a director.—V. 105, p. 1108.

Farr Alpaca Co.—Extra Dividend.
 An extra dividend of 7% has been declared in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to holders of record Dec. 19.

Fisher Body Corp. & Sub. Co., N. Y.—Earnings.

	3 Months Ending		6 Mos.
	Oct. 31 '17.	July 31 '17.	Oct. 31 '17.
Total earns. & income from all sources, incl. earnings from oper., discounts earned, int. received, &c., before deduction for excess profits tax.....	\$1,033,814	\$776,205	\$1,810,019
Interest on floating debt.....	40,253	28,856	69,109
Net income.....	\$993,561	\$747,349	\$1,740,910

—V. 105, p. 913, 502.

General Electric Co.—Subscription Rights as to \$10,000,000 (10%) New Stock.—A circular dated Dec. 10, calling a special meeting of the stockholders for Jan. 3 1918, to vote upon increasing the capital stock from \$105,000,000 to the amount of \$125,000,000, states that in case the increase be authorized, it is the purpose to offer to stockholders of record on Jan. 14 1918 the right to subscribe at par for one share for each ten shares outstanding, subscriptions to be made on or before Feb. 15 1918, and payment to be made either in full on or before that date, or one-half on or before Feb. 15 1918, and one-half on or before April 17 1918.

The company in this circular estimates its total orders for 1917 at \$240,000,000, as against \$103,000,000 in 1916. The circular, in other respects, furnishes substantially the data that appeared in the "Chronicle" for Dec. 1 (pages 2187, 2188).

The circular also states that "the company has now no orders for war munitions." See V. 105, p. 2187.

General Motors Corporation.
 See Scripps-Booth Corporation below.—V. 105, p. 2188, 2002.

Gillette Safety Razor Co., Boston.—Earnings.

	Nov. 17, 11 Mo. '17.		1916.
Net profits.....	\$482,579	\$4,266,000	
10 Months ending Oct. 31—	1917.	1916.	Increase.
Razor blades sold (dozens).....	7,327,071	5,412,038	1,915,033
Razors sold.....	828,433	615,873	212,560

The Gillette Safety Razor Co. of Canada has been recently incorporated in Canada with a capital stock of \$2,000,000.—V. 105, p. 1902, 1423.

Hale & Kilburn Co., Phila.—Earnings.

	Oct. 1 to	3 Mos. end.
	Dec. 13 1917.	Sept. 30 1917.
Net orders received.....	\$802,500	\$547,677
Net shipments.....	\$934,400	\$952,544

—V. 105, p. 2276, 2270.

Harbison-Walker Refractories Co., Pittsb.—Earnings.

	1916-17.	1915-16.	1914-15.	1913-14.
*Net profit.....	\$6,725,817	\$3,540,604	\$1,498,889	\$1,124,988
Preferred divs. (6%).....	576,000	576,000	576,000	576,000
Common dividends..... (8%)	1,440,000	(7) 1,260,000	(2) 360,000	(2) 360,000
Balance, surplus.....	\$4,709,817	\$1,704,604	\$562,889	\$118,988
Previous surplus.....	8,547,258	6,842,654	6,279,765	6,090,767
Total.....	\$13,257,075	\$8,547,258	\$6,842,654	\$6,209,765
Common divs. (18%).....	\$3,240,000			
Total surplus.....	\$10,017,075	\$8,547,258	\$6,842,654	\$6,209,765

* After deducting ordinary and extraordinary repairs, depreciation of mining and train outfits, and depletion of clay, coal and ganister properties.
 x Declared and paid from surplus prior to Mar. 1 1913.—V. 105, p. 502.

Hartford (Conn.) City Gas Light Co.—New Stock.
 The shareholders will vote Jan. 15 1918 on increasing the outstanding common stock from \$1,250,000 to \$1,750,000. There is also \$750,000 8% pref. stock outstanding, and all the shareholders, both common and preferred, will be allowed to subscribe for the new common shares at par (\$25 a share) to the extent of 25% of their respective holdings.
 An exchange journal states that, in common with various other properties, this company is barely earning its dividend of 12% p. a. and that a decrease to 10% p. a. is thought not unlikely.—V. 105, p. 202.

Imperial Oil Co., Ltd.—Status.
 See Standard Oil Co. of N. J. below, also under "Annual Reports" above.—V. 105, p. 2002.

Industrial War Regulations.—Coal Prices, &c.
 See general news on a preceding page.—V. 105, p. 2277, 2188.

International Petroleum Co., Ltd., Toronto.—Dividend—New President.
 An initial div. of 50c. per share has been declared, payable Jan. 19.
 G. H. Smith, Vice-President, has been elected President to succeed W. C. Teagle, recently elected President of the Standard Oil Co. of New Jersey.—V. 100, p. 1441.

Jones Bros. Tea Co.—Earnings (Grand Union Tea Co. and Globe Grocery Stores).

	1917—Nov.—1916.	Increase.	1917—11 Mos.—1916.	Increase.
\$1,128,352	\$855,484	\$272,868	\$10,861,009	\$8,761,973
			\$2,099,036	

—V. 105, p. 2098, 1807.

Kansas Natural Gas Co.—Status of Bonds.—The "Chronicle" is advised officially as follows:
 Provision for the payment of the principal and interest on the second mtge. bonds is contained in the stipulation entered into on Dec. 17 1914. There has been no change in the status of these bonds since the stipulation was signed. [At last accounts there were outstanding \$1,700,250 of the second mtge. bonds.] The receiver has paid the interest for 1915 and 1916, as provided, and if the earnings for 1917 are sufficient will pay the interest for that year some time after Jan. 1. Payment of the principal will be made by the receiver as soon as he is able to do so. If the receivership should terminate and the property be turned over to the stockholders before all of the obligations mentioned in the stipulation have been paid in full, presumably, it will be up to them to provide for the retirement of the unpaid balance.—V. 105, p. 719, 611.

Keystone Tire & Rubber Co.—Extra Dividend.
 In addition to the regular quarterly dividends of 2% on the \$2,500,000 7% cum. pref. stock and 3% on the \$2,500,000 common stock, an extra dividend of 1-3 of 1% was declared on the pref. stock, all payable Jan. 2 1918 to holders of record Dec. 22 1917.

	Dividend Record.			
Preferred Dividends—	Oct. 1 '16.	Jan. 1 '17.	Apr. 1 '17.	July 1 '17.
Regular.....	2 1/4%	2%	2%	2%
Extra.....		1-3 of 1%	2%	2%
Common dividends.....	2 1/4%	3%	3%	3%

—V. 105, p. 719.

(S. S.) Kresge Co.—Sales.

1917—Nov.—1916.	Increase.	1917—11 Mos.—1916.	Increase.
\$2,751,877	\$2,427,071	\$324,516	\$25,364,761
			\$22,118,209
			\$3,246,552

—V. 105, p. 1902, 1526.

(S. H.) Kress & Co.—Sales.

1917—Nov.—1916.	Increase.	1917—11 Mos.—1916.	Increase.
\$1,651,444	\$1,330,526	\$320,918	\$14,618,273
			\$12,488,997
			\$2,129,276

—V. 105, p. 1902, 1526.

Loose-Wiles Biscuit Co., N. Y.—Director.
 Elisha Walker, of William Salomon & Co., N. Y., has recently been elected a director to succeed G. G. Henry, of the same firm, deceased.—V. 104, p. 1903, 861.

Lukens Steel Co., Coatesville, Pa.—Plate Mill.
 This company's 204-inch mill, said to be the largest of its kind in the world, will be placed in operation early in Feb. 1918. The rolling capacity of the mill is estimated at 200,000 tons per annum. The mill will be capable of rolling a plate 192 inches in width.—V. 105, p. 2277.

McCord Manufacturing Co. (of N. Y.), Detroit.—Earn.

	10 Mos.	Years ending Dec. 31	
	Oct. 31 '17.	1916.	1915.
Gross business.....	Not stated	\$4,554,361	\$2,569,052
Net earnings.....	\$712,875	\$675,087	\$324,473

The company has earned for the first ten months in 1917 a sufficient amount to pay the full 7% dividend on its \$75,000 pref. stock, set up a substantial reserve for excess profits tax and have left a surplus of about \$7.50 per share on the 75,000 shares of common stock of no par value.—V. 103, p. 2242.

(R. H.) Macy & Co.—Litigation.
 See Victor Talking Machine Co. below.—V. 105, p. 1214.

Magnolia Petroleum Co.—Control, &c.
 See "Gasoline Investigation" under Reports above.—V. 105, p. 1807.

Maxwell Motor Co., Inc.—Voting Trust Ends Jan. 2.
 Listing.—The voting trust will terminate Jan. 2 1918 and the N. Y. Stock Exchange has accordingly authorized the listing of the new stock certificates when and as issued in exchange for the voting trust certs. or otherwise as follows:

	As Exchanged.	Prior to July 1918.	Also If Issued.	Total Authorized.
7% cum. 1st Pref. Stock.....	\$13,775,100	x\$140,000	x\$134,900	\$14,050,000
6% non-cum 2nd Pref.....	10,127,400	x\$72,600		11,000,000
Common stock.....	12,778,000	x222,000		13,000,000

x Not in hands of public July 31 1917, \$329,106 worth of the \$14,050,000 auth. 1st pref. being held in the sinking fund, then amounting to \$350,185 (see V. 105, p. 1417, 1427).

W. E. Flanders has resigned as Pres. to become Chairman of the Board, and **Ledyard Mitchell** was elected a director and President of the company. **James C. Brady**, formerly Chairman of the Board, will continue as a director.

"Financial America" on Dec. 11 said in substance:
 It was stated that no significance need be attached to the resignation of Mr. Flanders, as Mr. Mitchell had been added to the staff purely to strengthen the management. Mr. Flanders is expected to continue as the active head of the company.

Reports have been current that the directors on Dec. 11 would resume dividends on the second pref. stock, but the directors stated that no such plan had even been contemplated, and that there was no indication of such a departure for the present, at least.

Earnings are stated to be highly satisfactory and the company is now handling some Government business with the indications in favor of further contracts of this character. While orders from the Government are not the most profitable that might be taken, they serve to keep an organization intact and permit sufficient return to offset overhead charges which otherwise might eat into any company's surplus. Shipments are said to have been satisfactory during the past few months and the management entertains a hopeful feeling for the future.—V. 105, p. 1526, 1427, 1417.

Metropolitan Edison Co.—Increase in Rates.
 This company has filed with the Pennsylvania P. S. Commission supplements to its schedule of rates, which, if approved, will provide for an increase of 15% in all classes of service with the exception of house lighting, the new rates to become effective on Jan. 1 1918.—V. 104, p. 1424, 1313.

Metropolitan Steamship Co.—Receiver Confirmed.
 E. M. Colle has been confirmed as receiver for this company by the New Jersey courts.—V. 104, p. 457.

Midwest Refining Co.—Control, &c.
 See "Gasoline Investigation" under Reports above.—V. 104, p. 2003, 1527.

Mount Logan Oil Shale Refin'g Co.—Stock Underwritten.
 The Bankers' Securities Co. of Denver wires that it has underwritten \$400,000 stock. Refineries will be built immediately to extract oil out of the shale from the properties owned by the refining company.

Mount Vernon-Woodbury Mills.—Debenture Notes.
 Refunding.—The Mercantile Trust & Deposit Co., Baltimore, will shortly offer at 99 and int. a new issue of \$2,000,000 one-year 6% debenture notes, dated Jan. 1 1918, due Jan. 1 1919, but redeemable at par and int. in whole or in part July 1 1918. The proceeds of these notes, together with cash from the treasury, will be used to retire \$2,500,000 6% notes maturing Feb. 1 1918.

Extracts from Letter of Pres. Howard Baetier, dated Dec. 12 1917.

Plant, &c.—	The company is one of the largest manufacturers of cotton duck and similar fabrics in the world. Its property includes three groups of mills containing the following number of spindles:
Maryland Group, consisting of 7 mills in Baltimore.....	75,556 spindles
Columbia Mills, situated at Columbia, S. C.....	30,348 "
Tallasse Mills, situated at Tallasse, Ala.....	68,076 "
Total.....	173,980 "

These mills are complete manufacturing units, including in addition to the mill buildings and textile machinery, all necessary power plants, storage warehouses, operatives houses, &c., necessary to conduct the entire manufacturing operation from the raw cotton to the finished product. The buildings and machinery alone are now insured for \$7,524,000.

Security.—No mortgage indebtedness may be placed upon the property during the life of the notes. Consequently, as there is no other indebtedness, these notes will have as security all the property of the company which is conservatively valued in excess of \$11,000,000.

Quick Assets.—Upon the completion of this financing, the company will have an excess of current assets (cash, cotton, goods in process, merchandise and accounts receivable) over current liabilities of over \$4,500,000, after setting aside Federal war tax.

Earnings.—The mills have been in operation for 17 years. Sales during the period previous to the war averaged \$6,755,000 per year, and the average net earnings were \$506,000. Net earnings for the three years (1915-1917) averaged in excess of \$750,000 per annum.

Voting Trust.—The majority of both preferred and common stock is in a voting trust composed of the following trustees: Waldo Newcomer, Pres. National Exchange Bank; J. J. Nelligan, Pres. Safe Deposit & Trust Co.; A. H. S. Post, Pres. Mercantile Trust & Deposit Co., all of Baltimore, Md. Compare V. 101 p. 1906; V. 104, p. 1268.

National Aniline & Chemical Co., Inc.—Denial.
 Secretary William T. Miller, in a recent statement, says: "Our attention has been directed to rumors now current to the effect that this company is

under the control of German interests. Such statements, if made, are, in view of existing conditions, obviously so false that they are assumed to be malicious.

"The fact is, this company is American owned, is under American control, is operated by American chemists, and makes American dyes from American raw materials. It has brought together an aggregation of producing units under exclusively American control adequate to safeguard American consumers from the disastrous conditions forced upon the country at the inception of the war in 1914."—V. 105, p. 2277, 2188.

Newburyport (Mass.) Gas & Electric Co., Boston.—Sale of Stock—Status of Company.—

An issue of 1,710 shares of new stock was recently offered to the stockholders at \$130 per share (par \$100); 203 shares were subscribed for, and the balance, 1,507 shares, were to be offered at auction in Boston on Dec. 12 through R. L. Day & Co., auctioneers.

President Philip Cabot, as of Dec. 1 says: "The directors believe that the company is in a sound condition; and that the present rate of dividend can be maintained." [Dividend rate 1909 through 1917, 8% per annum (Q.-J. 15). Stock out at last advices, \$285,000. No bonds.]

New York & Queens Gas Co.—Supreme Court Decision.

The Supreme Court on Dec. 10 dismissed the writ of error obtained by the company and affirmed the unanimous decision of the New York State Court of Appeals in the so-called Douglaston gas main case in which the Public Service Commission ordered an extension of the company's mains. The decision establishes the power of the Commission to require public service corporations to make needed additions to facilities.—V. 100, p. 1597.

Niles-Bement-Pond Co.—New Plant.—

This company has purchased a tract of 55 acres on the Newark meadows at Kearny, N. J., and is having preliminary plans prepared for a new plant, but the extent of the same and whether it will be constructed at once or not is understood to depend on the amount of Government business obtainable. It is denied that between \$2,000,000 and \$3,000,000 has been appropriated for this purpose.

The following published data are officially approved:

"On Jan. 1 1917 the company had surplus of \$10,784,546. Since then it has continued to operate at capacity, and in spite of the heavy taxation to which this enterprise must be subject, it is the general opinion that there will be enough left out of earnings to add considerably to the surplus which has swelled so rapidly since the war swamped American industries with orders. The company, it is thought, will be in better position than most companies after the war, since its plants should find ready business in peace products. It is stated that this company is perhaps the only machine company in the country that is able to build a lathe at a profit for the manufacture of 16-inch guns. Compare V. 104, p. 658, 565.

Old Dominion Copper Min. & Smelt. Co.—Output (lbs.)

1917—Nov.—1916.	Decrease.	1917—11 Mos.—1916.	Decrease.
2,844,000	3,650,000	806,000	28,553,000
—V. 105, p. 1527.		36,787,000	8,234,000

Onomea Sugar Co., Honolulu.—Extra Dividend.—

An extra dividend of 60 cents (3%) per share has been declared on the stock in addition to the regular monthly 40 cents (2%) per share, both payable Dec. 20. In Oct. and Nov. last an extra of 3% was paid in addition to the regular quarterly 2%.—V. 105, p. 2004, 1424.

Pabst Brewing Co.—Governmental Proclamation.—Reducing the Alcohol Content in Beer.—

See general news on a previous page.—V. 105, p. 188, 177.

Pacific Mail Steamship Co.—Extra Dividend.—

An extra dividend of \$2.50 a share has been declared on the common stock in addition to the regular semi-annual dividend of 50 cents a share, both payable Dec. 26 to holders of record Dec. 20.—V. 105, p. 2278, 1527.

Phelps-Dodge Corporation.—Extra Dividend.—

An extra dividend of \$7.50 per share has been declared on the \$45,000,000 stock in addition to the regular quarterly \$2.50, both payable Dec. 28 to holders of record Dec. 18. Of the \$7.50 extra distribution \$5 is a payment from reserves for depletion. Dividends declared since 1909 are:

1909 to 1911.	1912.	1913.	1914.	1915.	1916.	In 1917.
Reg'r. % 10 yrly.	10	10	10	10	10	2 1/2
Extra. 2 yrly.	5	6 1/2	4	10	22 1/2	3 1/2
						5 1/2

—V. 105, p. 1109.

Pierce Butler & Pierce Mfg. Corp.—Proposals.—

The Empire Trust Co. as trustee will receive sealed proposals till Jan. 22 for the sale to it of \$157,500 First Mtge. 20-year Sinking Fund gold bonds.—V. 103, p. 1305.

Pioneer Mill Co., Ltd., Honolulu.—Div. Reduction.—

The "San Francisco News Bureau" announces that this company will reduce its (monthly) dividend from 2% to 1%, beginning Jan. 1918, until further notice. Cap. stock outstdg., \$5,000,000, par \$20.—V. 103, p. 849.

Pittsburgh Coal Co.—President Wilson Increases Anthracite Coal Prices 35 Cents a Ton.—Wage Matters.—

See page 2228 in last week's issue.—V. 105, p. 1903, 1808.

Prairie Oil & Gas Co.—Extra Dividend.—

Directors have declared an extra dividend of \$2 a share on the \$18,000,000 outstanding stock in addition to the usual quarterly dividend of \$3 a share, payable Jan. 31 to holders of record Dec. 31. Three months ago an extra dividend of \$4 a share was declared. In July last the extra dividend was omitted.—V. 105, p. 1109.

Republic Rubber Corp., Youngstown, O.—Bal. Sheet.

The following balance sheet is published in connection with the \$3,000,000 7% pref. stock offering (compare adv. in "Chronicle" of last week) by Geiger-Jones Co. of Canton, O. The statement shows the company's finances as of Oct. 31 1917 (as adjusted) giving effect to said sale. (V. 105, p. 2279.)

CONSOLIDATED BALANCE SHEET OCT. 31 1917 AS ADJUSTED. (Giving Effect to Sale of This \$3,000,000 Preferred Stock.)

Lands, bldgs., equipment, water rights, &c.	\$5,323,540	7% cum. pref. stock	\$6,755,400
Investments in stocks of other companies	128,370	Common stock without nominal or par value, 201,539.85 shares (incl. 5,000 shares covered by contract with officers)	4,164,453
Raw materials & supplies, work in process, &c.	\$5,159,268	Notes payable	2,847,185
Cash	483,759	Accounts payable	444,530
Accounts receivable	2,278,801	Salaries & wages payable	115,355
Due from officers and employees	166,781	Accrued pref. dividends	77,638
Stock contract with officers	29,797	Accrued taxes	35,566
Unadjusted balance of proprietary selling co's.	232,618	Accrued interest	1,541
Patents	1,054,601	Reserves for—	
Deferred items (incl. or- ganization expenses)	402,287	Deprec'n of property	671,458
Total each side	15,359,822	Deprec'n of patents	100,000
		Doubtful accts. receiv.	110,000
		Tire adjustments	20,000
		Distrib. com. stk. to emp'ees	16,696

x Includes land, buildings, equipment, water rights, &c., plant property based primarily upon the appraisals thereof as of April 1 1917 and June 30 1917, plus additions to Aug. 31 1917. y Secured by note with stock as collateral. * Cost values at the Republic Rubber Co. and book values at the Knight Co. based on cost.

Note—(1) This statement gives effect to this issue of \$3,000,000 pref. stock now underwritten, and includes conservatively estimated net profits for Sept. and Oct. of \$202,000, after deduction of all known expenses and fixed charges. The proceeds of the issue of pref. stock have been applied to current liabilities, and the cost of underwriting to organization expense. Further, it gives effect to the exchange of the corporation's capital stock for the shares of the proprietary companies. (2) All good-will items, advertising material and many other items which might be construed as deferred have been written off. (3) The proprietary companies have a contingent

asset and a contingent liability of \$391,805 as endorsers on notes receivable discounted.

For full details of the plan of consolidation, the organization of the merged company under New York laws, capitalization, &c., see V. 105, p. 2279, 1808, 1622, 1527.

Remington Arms-Union Metallic Cartridge Corp., Bridgeport, Conn.—War Order—Status of Russian Business.

This company has received an additional order to its large Russian contract of 200,000 rifles and 160,000 extra barrels and receivers. The company is at present turning out about 100,000 rifles a month and 10,000 bayonets a day. It is getting ready to make the Browning machine gun, patented by the Colt's Patent Fire Arms Mfg. Co., Hartford, Conn. ("Iron Trade Review," Dec. 8.)

A press dispatch from Washington on Dec. 12 said: "Much of the material purchased here for account of the Russian Government will be sold in this country and the proceeds applied to the payment of bills incurred on contracts at present in operation. It was said at the Russian Embassy to-day that a meeting of creditors and contractors will soon be held, at which some plan of action would be adopted. There is no intention to terminate existing contracts, but as much of the material already made cannot be sent to Russia, it is deemed wise to dispose of it in this country."—V. 105, p. 1314, 1215.

(R. J.) Reynolds Tobacco Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 3% on the common and 1 1/2% on the pref. stocks, all payable Jan. 1 to holders of record Dec. 21. In July last 10% extra was paid on the common stock and in Oct. 2%.—V. 105, p. 2190, 2099.

Riordon Pulp & Paper Co., Ltd., Montreal.—Directors.

Thos. E. Warren, Manager of the Ticonderoga Pulp & Paper Co. (the American subsidiary), has been elected a director to succeed F. W. Avery of Ottawa, deceased. The board was also increased from seven to nine members by the election of C. B. Thorne, Manager of the Hawkesbury mill, and F. B. Whittet, Sec.-Treas. of the company.—V. 105, p. 1715, 295.

Rockwood & Co. (Cocoa & 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, but callable after one year at 102 & int. A circular shows:

Maturities, \$32,500 Nov. 15 1918-1926 inclusive and \$37,500 Nov. 15 1927. Denom. \$1,000, \$500 and \$100 c*. Federal income tax of 4% paid by company. Trustee, S. W. Straus. Interest M. & N. at any of the offices of S. W. Straus & Co., Inc.

The company agrees: (a) to maintain a surplus of \$600,000 and no dividends can be paid which will reduce the surplus below this amount. (b) To maintain quick assets equal to at least 150% of all outstanding liabilities, including these bonds; (d) not to mortgage any of its assets, and (e) to set up proper reserves.

Condensed Extracts from Letter of Pres. Wallace T. Jones, New York City, Nov. 15 1917.

Organization.—Founded in 1886 by William E. Rockwood and Wallace T. Jones with a capital of \$15,000. In 1901 the capital stock was increased to \$200,000. As the business grew the capital stock was steadily increased, the present capitalization on Feb. 4 1917 being \$2,250,000, divided into \$1,750,000 first pref., \$125,000 second pref. and \$375,000 common, with a surplus (earned) of \$626,206.

The company manufactures cocoa and chocolate, dealing with large wholesalers, jobbers and manufacturers, and its market extends all over the United States and many foreign countries. We manufacture no confectionery.

Security.—A first and only (closed) mortgage on the land and building, machinery and equipment, valued at \$1,148,800, covering nearly all of the block bounded by Washington, Park and Waverly Aves., Brooklyn, N. Y.

Earnings.—For calendar years 1913 to 1916 and average for these four years, with dividends paid for 1916 (from balance sheet—Ed.):

Calendar Years—	Arge. 4 Yrs. 1913.	1914.	1915.	1916.
Net earnings	\$185,349	\$79,640	\$176,877	\$267,099
Divs.—1st pref. (7%)	\$51,065	2d pref. (8%)	\$10,000	com. \$37,500
				\$85,565

Balance, surplus, for the year ending Dec. 31 1916.....\$119,225
Total surplus Dec. 31 1916 (after adding previous surp., \$506,982).....\$626,206
Sales have shown so large an increase during the last few years that we have just made large additions to our plant in the shape of our purchase of real estate and construction of new buildings. Total sales in 1916 amounted to \$3,622,249. Our sales for the first nine months of 1917 were \$3,500,000, as against \$2,431,000 for the same period of 1916.

BALANCE SHEET JAN. 1 1917 (TOTAL EACH SIDE, \$2,173,402).

Real estate & new bldgs. (less mtges. \$81,000)	\$186,151	1st pref. stock	\$750,000
Machinery, fixtures, &c.	474,214	2d pref. stock	125,000
Trade, good-will, &c.	449,671	Common stock	375,000
Cash	67,641	Loans	160,000
Accounts receivable	495,933	Deposits	17,391
Merchandise (at cost)	483,158	Accounts payable	89,805
Miscellaneous	15,118	Reserves for machinery, &c.	20,000
Stock, J. Van Dyck Co. (cost)	1,000	do for bad debts	10,000
N. Y. City bond account	516	Profit and loss	626,206

Note.—Since this balance sheet was drawn, real estate has been acquired, new buildings erected and new equipment installed at a cost of \$407,500, making the total value of plants, machinery and fixtures, as above set forth, \$1,148,800. Moreover, the mortgages (\$81,000) have been taken up by this financing. This bond issue is now the only mortgage obligation of the company.

Purpose of Issue.—To provide additional working capital, to refund and consolidate maturing obligations and to release the capital tied up in the new buildings constructed and land acquired in 1917.—V. 105, p. 2279.

Royal Baking Powder Co.—Extra Dividend of 2%.

Directors have declared an extra dividend of 2% on the \$10,000,000 outstanding capital stock along with the regular quarterly dividend of 1 1/2% on the pref. and 2% on the common, all payable Dec. 31 to holders of record Dec. 15. Dividend record follows:

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'09.	'10.	'13.	'14.	'15.	'16.	1917.
Common	%	8	8	8	8	10 yly.	12 yly.	10	8	8	8	8
Extra in December									2	2	2	2

—V. 103, p. 2243.

St. Louis Rocky Mountain & Pacific Co.—Voting Trust Certificates.—

On Dec. 7 the New York Curb Market Association listed an additional 6,260 shares of v. t. c. (par \$100), making the amount listed 87,260 shares v. t. c. out of a total of 100,000 shares of common stock. The voting trust as extended will expire Dec. 15 1920.—V. 105, p. 1536, 1516.

Scripps-Booth Corp., N. Y.—Directors.—

A. H. Sarver, formerly with the Buick Motor Co., has recently been elected President of the Scripps-Booth Co., succeeding Clarence H. Booth, resigned. Fred W. Warner, of Pontiac, Mich., Pres. of the Oakland Motor Tire Co., and Edward Ver Linden, Pres. of the Olds Motor Works, both Vice-Presidents and directors of the General Motors Corp. have been elected directors of the Scripps-Booth Corp. to succeed A. P. Sloan Jr. and Thomas W. Warner, respectively, resigned.

Shattuck Arizona Copper Co., Inc., New York.—

Production—	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
November 1917	777,616	77,633	13,798	103.52
11 months 1917	11,308,705	1,962,589	148,527	1,456.42

—V. 105, p. 2280, 2005.

Shawinigan Water & Power Co.—Offering of Two-Year Convertible Notes.—

A syndicate, composed of Brown Bros. & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtiss are offering a new issue of \$4,500,000 two-year 6% Convertible gold notes, dated Dec. 15 1917, due Dec. 15

1919. Interest J. & D. 15 in N. Y. City and Montreal without deduction from notes held by residents of the U. S. for present or future taxes in Canada. Denom. \$1,000 & \$500*. Callable, all or part, on 60 days' notice, at 101 and int., on or prior to Dec. 15 1918, and at 100½ and int. thereafter, but if so called may nevertheless be converted if presented at least ten days before the redemption date.

The notes are convertible at the holder's option, at any time, into common capital stock of the company, at the rate of \$110 in notes for each \$100 of stock, with an adjustment of interest and dividends. Trustee, Guaranty Trust Co. of N. Y.

Data from Letter of Pres. J. E. Aldred, Dec. 1917.

The company is one of the largest producers of hydro-electric power in the world. It owns or controls water powers in Quebec of a capacity of 500,000 h.p., of which 330,000 h.p. is developed and now in use, with 170,000 h.p. undeveloped. In reserve. Also owns about 800 miles of high tension transmission lines, including lines to Montreal and the city of Quebec, and furnishes electricity to more than 50 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served about 1,500,000.

Proceeds of this issue will be sufficient to complete the construction work now in process and to pay all present floating debt. This construction and floating debt represent improvements and enlargements of hydro-electric and other properties, which have been and are a vital factor in the prosecution of the war by the United States and its allies.

No further mortgages or liens can be placed on the property or assets unless these notes shall thereby be retired.

Earnings for Cal. Years [Int. on these notes will call for \$270,000 yearly.]

	Gross.	Net, aft. Taxes.	Int. Charges.	Balance.
1911	\$1,349,715	\$1,189,263	\$436,750	\$752,513
1914	1,805,217	1,560,622	499,153	1,061,469
1916	2,325,872	1,897,944	544,208	1,353,736
1917 (2 mos. est.)	2,905,204	2,154,364	694,326	1,460,038

Net earnings for 1917 (2 mos. estimated) are \$2,154,364, equal to more than 2 1/3 times interest requirements for 1918, including interest on this new issue. As a result of the expenditures represented by these notes, very substantial increases in net earnings are assured.

These \$4,500,000 notes are followed by \$15,000,000 capital stock paying 7% dividends, and having a market value, at present quotations, of about \$16,000,000. Total funded debt, including these notes, \$16,940,761.

Compare map on page 191 of "Railway and Industrial" Section.—V. 105, p. 1808, 1527.

Sheffield Farms Co., Inc.—Offering of Guaranteed Certificates.—The New York Title & Mortgage Co. is offering by advertisement on another page an issue of \$250,000 5½% Guaranteed First Mtge. Certificates secured by first mortgage on the Brooklyn plant of the Sheffield Farms Company, Inc., held under lease from Louvain Construction Corp. Guaranteed as to principal and interest by the New York Title & Mtg. Co. Denom. \$100, multiples thereof in various maturities. The advertisement shows:

The certificates are free from personal property taxes in the State of New York; the normal Federal income tax of 2% will be repaid by the guarantor. Maturities, \$12,500 July 1 1918, Jan. 1 1919; &c., to Jan. 1 1922, inclusive, and \$137,500 Jan. 1 1923.

The valuation of the direct security is over 2½ times the amount of the loan. The building is a fireproof structure erected for a milk pasteurization, bottling and ice plant. It is designed to be the world's largest, most modern and best equipped milk pasteurization plant.

The loan is further secured by an assignment of a ten-year lease executed by the company for an aggregate net rental of \$400,000, at the uniform rate of \$40,000 per annum, thus providing unusually strong commercial backing for the loan.

The company is an old-established, successful business. Its average annual sales for the past three fiscal years were \$11,900,285. Its average net earnings, after depreciation, for the same period were \$472,887 per annum, an amount nearly 12 times the sum annually due on the lease.—V. 105, p. 2005, 503.

Loss-Sheffield Steel & Iron Co.—President to Retire.—Waddill Catchings, President and director, will ultimately withdraw from the company's activities to enter the banking firm of Goldman, Sachs & Co., New York.—V. 105, p. 1809.

Solvay Process Co., Syracuse, N. Y.—New Stock.—As already announced the stockholders will vote Dec. 18 1917 on increasing the capital stock from \$18,000,000 to \$36,000,000, par \$100. Treasurer Robert W. Swift, writing to the "Chronicle" on Dec. 6, says: "If this action is carried through by the stockholders, as is anticipated, it does not mean that the total amount authorized will be issued at once." The company is a manufacturer of Alkali and has properties located at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. In 1881 it acquired the American rights to the patents of Ernest and Alfred Solvay, who had revolutionized the manufacture of soda ash. Soon thereafter the plant at Syracuse, N. Y., the first soda ash works in America, was built, and from an initial capacity of thirty tons of soda ash per day, it has grown to be the largest plant of its kind in the world. The products manufactured by the company include: Soda ash, calcium chloride, bicarbonate of soda, modified sodas, causticized ash, Solvay snowflake crystals, monohydrate crystals, caustic soda and crown filler (paper finisher).—V. 105, p. 2190, 1528.

Southern Canada Power Co., Ltd.—Earnings, &c.—Sept. 30 Years. 1916-17. 1915-16. 1916-17. 1915-16. Net profits—\$126,706 Not Total income—\$130,654 \$83,351 Other income—3,948 Bond, int &c.—86,172 62,000 Total income—\$130,654 \$83,351 Balance, surplus—\$44,482 \$21,351 W. C. Hawkins, Secy. and Managing Director of the Dominion Power & Transmission Co., of Hamilton, has been elected President, and Col. J. R. Moodie, of Hamilton; James Davidson, of Montreal; Charles E. Read, of Ottawa; George Parent, K. C., of Quebec, and W. H. Miner, of Granby, were elected directors.—V. 105, p. 1315, 722.

Southern Counties Gas Co. of Calif.—New Debentures.—The California RR. Comm. has authorized the company to execute to the Central Trust Co. of Illinois a debenture agreement, and to issue \$400,000 10-year 6% debentures at not less than 90 and interest, the proceeds from \$325,000 of the debentures to refund notes and accounts payable, and from \$75,000 of the debentures to reimburse the treasury for capital expenditures, and after this reimbursement to pay notes and accounts payable.—V. 105, p. 915, 186.

Southern California Edison Co.—Earnings.—G. Ulbricht, New York, who makes a specialty of dealing in the company's stock, reports as of Nov. 26 1917:

The growth of the company's business, both actual and prospective, is very gratifying. The power and light business for the year ended Sept. 30 1917, measured by the increase in electric output, increased 7%, the power business alone growing 1½%.

The decrease in gross revenue is due to the change from a retail to a wholesale basis in Los Angeles since May 1 last. Very large contracts for power have been made recently which include the San Diego Gas & Electric Co. and the Santa Barbara Gas & Electric Co. for practically their entire electrical requirements. A vast amount of new business is in sight, especially from numerous industrial and agricultural plants now operated by steam, which find present fuel prices prohibitive.

Due to the large proportion of the company's hydro-electric generation, operating costs are exceptionally low. In the last fiscal year over 90% of the output was furnished by water power, and in order to increase its water storage and economically continue to meet its demands, the company has just completed raising the height of its Huntington Lake dams an additional 31 feet. This will so increase the storage capacity as to insure continued economies in future.

Comparative Results of Operation So. Cal. Ed. Co. and Pac. Lt. & Power Corp.

	—September—		—9 mos. to Sept. 30—		—12 mos. to Sept. 30—	
	(Combined.) (Sep'te)		(Amos com)		(Separate)	
	1917.	1916.	1917.	1916.	1916-17.	1915-16.
Oper. revenue	\$600,166	\$703,630	\$5,652,132	\$6,132,482	\$8,161,472	\$8,378,079
Oper. exp., &c.	238,570	275,704	2,169,109	2,502,184	3,026,255	3,556,092
Net earnings	361,596	427,926	3,483,023	3,630,298	5,135,217	5,019,987
Other inc. (net)	88,690	24,328	435,561	184,164	-----	-----
Total income	450,286	452,254	3,918,584	3,814,462	5,135,217	5,019,987
Interest, &c.	209,209	188,250	1,764,917	1,726,269	2,323,665	2,316,989
Balance	241,077	264,024	2,153,667	2,088,193	2,811,552	2,702,998
Add'l rev. credited to deprec. res. under Los A. city contract	23,672	-----	117,779	-----	117,779	-----
Balance for deprec. & surplus	264,749	264,024	2,271,446	2,088,193	2,929,331	2,702,998

*Gross revenue for 1916-17 affected by sale of gas properties in June 1916, and change to wholesale basis in Los Angeles City May 1 1917. Actual increase in electric output was 7%, which is reflected in surplus.

Development.—The Big Creek hydro-electric development, the first part of which was completed by the Stone & Webster Construction Co. for the Pacific Light & Power Co. in 1912, and which stores water in Huntington Lake at an elevation of approximately 7,000 ft., is described at length as to construction methods, &c., in the "Engineering News-Record" of Dec. 6, pages 1044 to 1047.—V. 105, p. 2005, 1809.

Standard Car Construction Co. of Phila.—New Stock.—This company, which on Nov. 26 filed a certificate at Dover, Del., increasing its capital stock from \$1,000,000 to \$2,000,000, has its works at Sharon, Pa., and manufactures tanks, cars and steel-plate construction. It has apparently no connection with the Standard Steel Car Co. of Pitts.

Standard Oil Co. of Nebraska.—Earnings, &c.—See "Gasoline Investigation" under "Annual Reports" above.—V. 105, p. 186.

Standard Oil Co. (of New Jersey).—Report of Commission as to Gasoline Investigation.—Earnings, &c.—The annual report of the Federal Trade Commission issued this week refers to its investigation of the gasoline situation and its belief that "the gasoline market is dominated by the various Standard Oil Companies." See the findings of the Commission as to the relationship of the companies, their earnings, &c., under "Reports" above.

A. C. Bedford, then President of the Standard Oil Co. of New Jersey, in April last authorized the following statement in reference to the special report of the Federal Trade Commission:

"The Standard Oil Co. of New Jersey has maintained that the rise in the price of gasoline has been due to the natural operation of the law of supply and demand. The Federal Trade Commission now sustains that contention in principle, and to a large extent in degree, for the Commission finds:

"1. A marked decline during 1915 in the gasoline content of the crude oil produced in that year;

"2. A rise in the cost of manufacture;

"3. An increased export demand for gasoline, as well as an enormously increased domestic consumption incident to the large addition to the number of automobiles, &c.

"The Federal Trade Commission does intimate that a portion of the rise in the price of gasoline, at least in some sections of the country, may be due to conditions which it characterizes as 'artificial.'

"We know of no artificial conditions whatever which have affected prices, and the fact is that the operations of this company have been dictated solely by sound and legitimate business considerations.

"It is significant that while in the dissolution suit the Government adduced proof that the Standard Oil companies of that time controlled the sale of 87% of the gasoline marketed in this country, the Federal Trade Commission finds that these same companies now handle only 65%.

"It is a matter of common knowledge that during the past few years a great number of new oil companies have been organized in this country and have invested hundreds of millions of dollars in the business. The Federal Trade Commission does not suggest that any practice favoring of unfair competition on the part of the former Standard Oil companies has restrained in any way the free and unhampered growth and success of these new or of any old companies.

"The fact is that the Standard Oil Co. of New Jersey has scrupulously obeyed the decree in the dissolution suit as affirmed by the Supreme Court. Our observance of the decree has been under the constant supervision of the Department of Justice, and it has made no complaint against us. The Federal Trade Commission, in its report of an exhaustive inquiry into our business, does not intimate that any practice or policy of this company is at variance either with the law or that decree."

Subsidiaries.—This company's subsidiary, the Carter Oil Co. of Oklahoma, Kansas, &c., on or about Oct. 25 increased its authorized capital stock from \$2,000,000 to \$25,000,000, and on Nov. 26 another subsidiary, the Standard Oil Co. of Louisiana, filed at Baton Rouge a certificate increasing its capital stock from \$5,000,000 to \$10,000,000.

"Financial America" has inclined to the belief that these changes, and others possibly to follow, may be preparatory to some sort of extra or stock disbursement to the shareholders. While nothing official is available, the journal named recently said that "there is nevertheless a supposedly well-grounded suspicion that something in the nature of an extra or a stock dividend may take place between now and Feb. 15," and adds in substance:

The reason for the Jersey company's subsidiaries increasing their capital stock is obvious, that is, to avoid the unnecessary payments on surpluses. If this is true of the smaller operating companies, it is argued, it is also true of the New Jersey company.

There has been talk for the last few months of the possibility of the company's disposing of its holdings in the Imperial Oil Co., of Canada. New Jersey owns 80% of Imperial, which has an authorized capital of \$50,000,000, (only \$23,789,400 of which is issued). The distribution, according to these reports, will be one share of Imperial for every six owned of Jersey. The Imperial company would then be quite free to actively enter the American field, could take over the Midwest Refining Co. which it is supposed to control (V. 105, p. 2003), and could vigorously expand without interference from Washington.

The "Wall Street Journal" recently reported: Increase in the capital stock of the Carter Oil Co., from \$2,000,000 to \$25,000,000, and proposed increase in the capital stock of the Standard Oil Co. of Louisiana from \$5,000,000 to \$10,000,000, both owned by the Standard Oil Co. of New Jersey, have given rise to the opinion in certain quarters that the New Jersey company is contemplating a readjustment in its own capitalization, or the distribution of its holdings of stocks of some of its subsidiary companies.

The present capitalization of the Standard Oil Co. of New Jersey is \$100,000,000. The rapid development of some of its subsidiaries in the last few years, to say nothing of the big expansion in the business handled by the Jersey corporation directly, has outgrown the company's capitalization, in the opinion of certain people who believe the company shortly may make its capitalization more representative of the extent of its business.

In connection with the suggestion that the company may distribute stock of subsidiary companies, interest centres in the Imperial Oil Co., Ltd., of Canada, the big Standard organization in the Dominion. The Imperial company has developed into one of the most formidable units in the Standard group. As a Canadian corporation, its business is understood to have increased greatly during the war, through increased activity in Canada, and through export sales.

Imperial company is operating, or will have in operation when present plans are completed, a series of refineries reaching from the Atlantic to the Pacific, located at Halifax, N. S.; Sarnia, Ont.; Regina, Sask.; and Vancouver, B. C. The company easily is in control of the oil business of Canada. It is capitalized at \$50,000,000 [of which \$23,789,400 is outstanding]. It originally was capitalized at \$1,000,000. [Compare V. 96, p. 556; V. 102, p. 348; V. 103, p. 848; V. 105, p. 2002.]

Standard Oil Co. of Louisiana has been mentioned as a possible melon for New Jersey stockholders. The Louisiana company also has had a remarkable growth in the last few years, largely through export business, which the company has been able to handle advantageously because of its location at seaboard, and because it was close to the big new production in the Gulf Coast fields.

Carter Oil is a producing company, and as a result of its activity in getting new lands in the eastern fields, in the mid-continent and in Wyoming has become one of the most valuable of the Jersey company's holdings. [On Oct. 19 the "Topeka Capital" said: "Yesterday the Carter Oil Co., of Tulsa, Okla., and Independence, Kan., increased its capitalization from \$50,000 to \$4,360,810. The company has, for several months, been leasing a large area in Cowley, Greenwood and Butler counties.

Cash Dividends Paid by the Company and Its Former Subsidiaries Since 1911.
 1912.....\$51,786,634|1914.....\$63,692,884|1916.....\$39,627,875
 1913.....\$107,795,361|1915.....62,401,204|1917.....99,959,825

x Includes \$8,363,786 distributed by National Transit Co. out of assets in reduction of its capital stock by 50% to \$6,362,500 and \$250,000 payment by Colonial Oil Co. as 100% stock dividend in liquidation of its affairs.
 y Includes \$39,335,352 disbursed by Standard Oil Co. of New Jersey from repayment of loans to former subsidiaries.

The report of the Federal Trade Commission, cited under "Annual Reports," gives this company's capital and surplus on Jan. 1 1915 as \$249,979,868 [the outstanding capital stock is and long has been \$98,338,300; total auth. issue, \$100,000,000]; while the net assets on Jan. 1 1916 after adding the surplus for the year 1915 (\$31,923,909) aggregated \$281,903,777.

Stock Holdings.—The following table, compiled by the General Service Corporation, shows the holdings of the Standard Oil Co. of New Jersey, as indicated by deducting from the amount of the company's holdings officially reported on Dec. 31 1906 (V. 85, p. 791), the amounts of the stock in 33 of the subsidiary companies, which the company was required to distribute to its stockholders under the order entered in the U. S. Supreme Court May 15 1911 (V. 93, p. 1390), the results being thereafter unofficially revised from time to time in some particulars:

Stock Holdings of the Standard Oil Co. of N. J., Compiled as Aforesaid.

Companies—	Capital Stock.	% Own.	Companies—	Capital Stock.	% Own.
Amer. Petroleum Co.	\$3,140,000	51.3	Penn. Lubricating Co.	550,000	60.0
Bedford Petroleum Co.	350,000	99.3	Peoples Natural Gas Co.	1,000,000	100.0
Carter Oil Co.	See above	100.0	River Gas Co.	190,000	52.6
Clarkburg L. & H. Co.	100,000	51.0	Romana Americana	5,000,000	100.0
xDeutsch. Am. Petr. Co.	7,140,000	100.0	S. O. Co. of Brazil	500,000	100.0
Gilbert & Barker Mfg. Co.	7,400,000	100.0	S. O. Co. of Louisiana	See above	100.0
Hazlewood Oil Co.	(?)	(?)	Soc. Ital. Am. Petr. l'ma.	1,000,000	60.0
Hope Natural Gas Co.	500,000	100.0	Taylorstown Nat. Gas Co.	10,000	30.0
Imperial Oil Co., Ltd.			Underhay Oil Co.	25,000	98.8
(V. 96, p. 556; V. 102, p. 348)	\$23,789,400	80.0	United Oil Co.	3,000,000	(?)
Interstate Coöperage Co.	200,000	100.0	West India Oil Co.	3,000,000	99.3
Marion Oil Co.	100,000	50.0	West India Oil Ref. Co.	300,000	50.0
Oklahoma Pipe Line Co.	5,000,000	100.0	West Virginia Oil Co.	200,000	50.6

* Per cent owned by Standard Oil Co. of New Jersey.
 x Reported to have been sold. y Total authorized issue \$50,000,000.
 The International Petr. Co., Ltd., capitalized at \$20,000,000 (V. 100, p. 1441), is a subsidiary of Imperial Oil Co., Ltd.—V. 105, p. 2005.

Standard Oil Co. of Ohio.—Earnings, &c.—See "Gasoline Investigation" under "Annual Reports" above.—V. 104, p. 2656.

Tennessee Copper Co.—Status.—The following is understood to be approximately correct:

Tennessee Copper Co. is expected to report earnings this year of about \$1,200,000, or \$6 a share, on its stock. This would be equivalent to earnings of \$3 a share for the 400,000 shares of the Tennessee Copper & Chemical Co., which owns all but a small proportion of the copper company's stock, and would constitute a record for the old company, which attained its previous high in 1912, when net income was \$1,095,875.

The plants have been brought into first class shape by the new management and are now producing at full. Acid output is averaging about 850 tons daily, or more than at any previous period. This acid is all shipped to the International Agricultural Corporation. Tennessee's acid-producing costs are estimated at around \$2 a ton, so that, although it cannot take advantage of the high market for sulphuric that now prevails, it reaps a substantial profit from the \$4 81 a ton it receives from Internat. Agricultural.

All litigation arising out of Tennessee Copper's acid contracts has been settled except the suit brought by the Imperial Russian Government, which is still under negotiation. Tennessee, however, set aside reserves last year in preparation for the most adverse settlement, and so stockholders have nothing further to apprehend from the suit, while a favorable outcome would free part of these reserves and return them to earnings.

Notwithstanding the improvement in earnings, the directors of the Tennessee Copper & Chemical Co. are not likely to put the stock on a dividend basis in the near future. In fact, some influential interests believe that there is little chance for a dividend as long as the war continues, as they hold that resources should be conserved carefully until peace comes and the necessary readjustments are made. ("Wall Street Journal.")—V. 105, p. 395.

Tide Water Oil Co.—Extra Dividend.—The company has declared in addition to the regular quarterly dividend of 2% on its outstanding \$31,900,000 capital stock, an extra dividend of 3%, both payable Dec. 29 to holders of record Dec. 21. This extra dividend compares with other extra dividends as follows:

DIVIDEND RECORD SINCE 1899.

Dnds.—'99 to Apr. 1 '16 July '16 Oct. '16 1917: Jan. Apr. July Oct. Dec. Extra.—None 1% 1% 5% 3% 3% Regular.—Paid eight per cent. per annum—1899 to Dec. 1917, incl. On March 13 1917 a stock div. of 10% was paid.

Stock, &c.—See "Gasoline Investigation" under "Annual Reports" on a preceding page.—V. 105, p. 2100, 1994.

Torrington (Conn.) Company.—Extra Dividend.—An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 3%, both payable Jan. 1 to holders of record Dec. 21.—V. 105, p. 1110, 1216.

Union Twist Drill Co., Athol, Mass.—Divs. Omitted.—In order to prepare for the payment of excess profits taxes, directors of the Union Twist Drill Co. have decided to pay no dividend for Nov. and Dec. The company paid a 25% dividend in common stock on Jan. 2 last, and has paid \$6 a share each month up to and including October, with \$14 extra in June, making total payments for the year of \$74 in cash and 25% in stock. The common stock is now \$1,500,000.—V. 105, p. 2190.

United Alloy Steel Corp., Canton, Ohio.—Plant.—The "Iron Age" of Dec. 6 describes with a number of illustrations the company's heat-treating plant at Canton, O.—V. 105, p. 2280, 2190.

United Drug Co.—The following published statement stands approved:

Month of October—	1917.	1916.	Increase.
Sales	\$4,236,515	\$3,306,482	\$930,033
Gross profits	\$1,384,770	\$1,105,702	\$279,068
All exp., deprec'n & provisions for taxes	931,156	800,199	130,957

Net profits available for dividends... \$453,614 \$305,503 \$148,111
 Allowing for proportionate part of the earnings required for dividends on the first and second preferred stock applicable to the month of October, the net earnings this month are at the rate of \$18 21 per share per year on the common stock outstanding. The common is now paying 5%.

The company in October did the largest business for any month in its history, while sales increased 28%; gross earnings increased 25.25%, but the net earnings increased 48.5%. The percentage of gross profit in October was 32.68, against 33.44 last year, or a reduction of .76%, which is the result of the company's policy of holding prices to the public at as low a level as possible. Indeed, as will be seen by comparison of percentage of gross, the company did not raise prices to the public in the same proportion that cost of ingredients increased. That this policy is successful shows itself in increased sales and in final net profits, which increased 48.5%, due entirely to reduction in operating expenses and to increased volume. Economies that were to be created through the consolidation of the United Drug Co. and the Riker & Hegeman Co. in the early part of 1916 are now being reaped in the reduction of expenses, through higher efficiency of organized effort. Compare V. 105, p. 2280, 186.

United Electric Light Co., Springfield, Mass.—Offering of Three-Year Notes.—Estabrook & Co., New York and Boston, are offering, at 98 1/4 and int., yielding 6.65%, a new issue of \$1,000,000 Three-year 6% coupon gold notes dated Dec. 1 1917, due Dec. 1 1920. Principal and interest payable at the First National Bank of Boston. The notes have been issued to fund obligations for new construction and new property. The bankers report:

Company's property is free from mortgage and no mortgage can be placed thereon without retiring or equally securing these notes.

Capitalization.

6% gold notes (this issue)	\$1,000,000
Capital stock	2,358,400
Premiums realized on stock issued	1,332,140

The Company.—Does entire electric lighting and industrial power business in Springfield (Mass.) and Longmeadow and practically all in West Springfield. Population served, about 118,000. Enlargements, expected to be finished about Jan. 1, will increase capacity to 40,000 k. w. The company owns all of the \$350,000 com. stock of the Indian Orchard Co., which owns 5,000 electrical h. p. water-power development, and purchases surplus power of that company.

Current for lighting is sold at a maximum rate of 9 cents per k. w. h. No similar company in the State charges less. Power business has increased very rapidly during the past five years and demand is steadily increasing.

Capital stock of \$2,358,400 represents \$3,690,540 actual cash paid in. Present quotation of \$200 per share shows market value equity above obligations of approximately \$4,700,000.

Comparative Statement of Earnings Since 1911.

Year—	1911.	1913.	1915.	1916.	1917.
Gross earnings	\$589,639	\$777,417	\$890,065	\$1,008,518	\$1,242,532
Net earnings	255,686	346,942	370,218	467,007	500,180

Dividends.—These have been regularly paid for nearly thirty years and since 1888 never less than at the rate of 6% per annum. The present dividend rate is 12%. For the 17 years 1901-1917, inclusive, including the value of rights, shareholders have averaged to receive 16% annually.—V. 105, p. 78.

United States Steel Corporation.—Unfilled Orders.—See "Trade & Traffic Movements" on a preceding page.

Increase of Stock by Subsidiary Companies.—The Indiana Steel Co. recently 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. All of the new stock will be issued forthwith, the entire issue, it is understood, being owned by the U. S. Steel Corp.

Steel Export Traffic Placed in Charge of Committee.—See page 2230 in last week's issue.—V. 105, p. 2280, 2190, 2006.

Victor Talking Machine Co., Camden, N. J.—Extra Div.

The company has recently declared the regular quarterly dividends of 5% on \$5,000,000 common stock and 1 1/2% on the \$900 preferred stock, both payable Jan. 15 1918 to holders of record Dec. 31. In addition to the regular dividends the company has also declared an extra dividend of 15% on the common stock, payable Dec. 15 to holders of record Dec. 12. This extra dividend compares with other extra dividends as follows:

Common Dividend Record.

	1901-11.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular %	6% ann.	10	10	10	20	20	20	5
Extra %	None	10	10	25	30	80	15	--

Preferred dividends have been paid regularly since incorporation at the annual rate of 7%.

Litigation.—This company has asked for the dismissal of the suit brought against it by R. H. Macy & Co. The defendant states that the complaint failed to set forth any reason for action under the Clayton law, that the Federal District Court did not have the authority to try the case, and that the Sherman and Clayton laws were unconstitutional.—V. 105, p. 1216, 826.

Wabash Valley Electric Co., Clinton, Ind.—New Stock.—It is stated that the company has issued \$150,000 preferred stock, making a total of \$400,000.—V. 104, p. 670.

Western Union Telegraph Co.—Extra Dividend.—The company on Dec. 11 declared in addition to the regular dividend of 1 1/2%, an extra dividend of 1%, each payable Jan. 15 1918 to holders of record Dec. 20 1917.

Dividend Record 1893 to Jan. 15 1918.

Reg. %	1893-07.	1908.	1909-13.	1914.	1915.	1916.	1917.	Jan. '18.
Reg. %	5 yearly	3 1/2	3 yearly	3 1/2	4 1/2	5	5 1/2	1 1/2 quar.
Extra %	None	2 1/2 % stk.	None	None	None	1/2	1	1

—V. 105, p. 2190, 1904.

Western United Gas & Elec. Co., Aurora, Ill.—Earnings.

	Year end.	—8 Mos. end.	Sept. 30—
Gross earnings	\$1,605,238	\$1,111,926	\$990,376
Operating expenses and taxes	937,363	605,975	549,357
Net income	\$667,875	\$505,951	\$441,019
Bond interest	313,292	217,618	213,131

Balance, surplus... \$354,583 \$288,333 \$227,888
 The gain in excess of assets over liabilities for the first eight months of the fiscal year ending Jan. 31 1918 was \$415,869.—V. 104, p. 1392.

Westmoreland Coal Co.—Merger.—The stockholders on Dec. 11 approved the plan for the merger of the Penn Gas Coal Co. and the Manor Gas Coal Co. into the Westmoreland Coal Co.—V. 105, p. 2191.

Wickwire Steel Co. (Buffalo).—Stock Increase.—A certificate has been filed at Albany increasing the authorized capital stock from \$3,000,000 to \$8,000,000.—V. 105, p. 2006.

York (Pa.) Gas Co.—Gas Rate Advance.—This company has filed with the Pennsylvania Public Service Commission a new tariff of rates effective for one year, embracing an advance of 15 cents. A total of 10,500 customers, it is said, will be affected by the increase, which puts the service charge at 25 cents a month per customer.—V. 85, p. 416.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 14 1917.

Business is still active, but it is largely on Government orders. These are undoubtedly enormous. Peaceful industries are being diverted to the manufacture of munitions and various products needed in war. Manufacturers of automobiles, tires, furniture, and even of musical instruments are producing war supplies, especially as pleasure cars and other luxuries have fallen on evil times. Cold weather has helped retail trade in heavy clothing, shoes and rubbers. Jobbing trade, contrary to the usual experience, at this time of the year, is active. Buyers seeing that textiles continue to rise in price are in many cases buying more freely, especially as the certainty of a third short cotton crop in succession gives ground for apprehending still higher prices for cotton and cotton goods. One of the advantages of the big snow storm despite its drawback, is the fact that it furnished a heavy protecting covering for the winter wheat crop. At the South and Southwest business is especially good, with cotton at \$150 a bale. At the West there is a general scarcity of merchandise, especially of heavy clothing. There is a brisk wholesale trade in the Northwest. Collections are fair. They are most prompt at the South. It is a remarkable fact that there is so much wholesale business going on throughout the country, despite high prices. On the other hand, however, there is an undoubtedly a certain spirit of conservatism throughout the United States. Credits are more closely scrutinized than they were a year ago. The great advance in prices, of course, calls for larger capital in doing business. Banks are not encouraging the locking up of large sums of superfluous stocks. Meanwhile the cost of living is still very high. Labor is scarce. So is transportation. The lack of cars is a serious handicap to business in many sections of the country. It calls for at least temporary embargoes against this section or that to the detriment of general trade. It is said that something like 200,000 freight cars are stalled in New York or within a radius of 300 miles of this city. The total number of freight cars of this country being put at 2,300,000. In that case nearly 10% of them are stalled in and near the metropolis alone loaded with all kinds of material and finished goods, including fuel, lumber and steel, &c. To make bad worse, there have been heavy snowstorms causing further congestion. On Thursday night the storm area covered practically New England, New Jersey, New York, Pennsylvania, Ohio and Indiana, with a wind hereabouts of 90 miles an hour, wires down and all traffic badly delayed. Holiday business is tempered by noticeable economy, in the class of goods purchased even though the total business may make no bad showing. Civilian trade generally apart from holiday transactions shows that a very considerable section of the American population is keeping its buying within moderate bounds. Sugar continues scarce. The householder finds indispensable articles of food and clothing twice or thrice what he was accustomed to pay in pre-war years. The frequent declines in the stock market are not calculated to stimulate commercial business. The high price of labor, fuel and raw materials has a more or less dispiriting effect, especially on the smaller manufacturers. November building operations were the smallest for three years past. But as already intimated, there is a large trade doing in the aggregate and on the Pacific slope it is supplemented by great activity in shipbuilding and mining.

LARD lower; prime Western, 25.50@25.60c.; refined to the Continent, 27.50c.; South America, 27.75c.; Brazil, 28.75c. Futures advanced for a time, owing to small receipts of hogs, higher prices for them and covering of shorts. Commission houses have occasionally been pretty good buyers. On the whole, however, cash trade has been rather quiet. To-day prices declined, hogs dropping 40 cents on larger receipts than expected. For the week prices are lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	24.25	24.65	24.62	24.35	24.00	23.50
May delivery.....	24.32	24.65	24.65	24.35	24.12	23.75

PORK higher; mess, \$52 50@\$53; clear, \$54@\$59. Beef products higher; mess, \$31@\$32; extra India mess, \$52@\$54. Cut meats firm; pickled hams, 10 to 20 lbs., 25c.; pickled bellies, 31@33c. In Liverpool the general market was firm, with a scarcity of supplies. On the 13th inst. there was released an increased amount of bacon and lard, as arrivals are more liberal. To-day prices declined, January ending at \$44 70, a decline of \$2 30 for the week. Ribs ended at \$23 77 for January and \$23 90 for May. Butter, creamery, 50½@51c. Cheese, State, 24½c. Eggs, fresh, 60c.

COFFEE higher; No. 7 Rio, 7¼c.; No. 4 Santos, 9¾@9½c.; fair to good Cucuta, 10¼@10½c. Futures have fluctuated within narrow limits. At times there has been some outside buying which has caused a certain steadiness. Offerings have not been large. But the trade demand has been comparatively small. Brazilian prices have on the whole been steady or firm, but for all that there has been a

lack of really stimulating features. Most people are awaiting further developments. There was some foreign buying. Prices closed 6 to 10 points higher. There is a trifling net advance for the week.

December...cts.	7.05@7.08	April.....cts.	7.34@7.35	August...cts.	7.66@7.67
January.....	7.11@7.13	May.....	7.41@7.43	September..	7.74@7.75
February.....	7.19@7.21	June.....	7.49@7.50	October.....	7.81@7.82
March.....	7.28@7.28	July.....	7.57@7.58		

SUGAR easier for extra fine granulated; centrifugal, 97-degrees test, 6.70c.; molasses, 89-degrees test, 5.90c.; granulated, 8.15@8.30c. Food Administrator Hoover has authorized an increase of 10 cents per 100 pounds in wholesale prices of beet sugar. The new price is \$7 35 per 100 pounds at the basic sugar centres of New York, San Francisco and New Orleans. Another slight increase may be authorized when the Cuban freight rates are finally adjusted, which will occur probably within a week. Raw sugar has been bought to some extent at 4.90c. cost and freight. In some cases refined prices have fallen 20 points to the basis of 8.15c. for fine granulated. Refined sugar brokers want a method adopted similar to that governing the distribution of beet sugar in the West through brokers. They think this will be a big improvement on present methods. The first sales of new crop sugar was made on the 11th inst. at the fixed price of 4.90c. cost and freight New York, amounting to 35,000 bags, including 20,000 bags to New York, and the rest to New Orleans. The International Committee has bought both Cuba and Venezuela. The first new Porto Rico sugar, amounting to 947 tons, has arrived here. California beet sugar is beginning to arrive. Himely estimates the Cuban crop at 3,620,857 tons if conditions are normal. The distribution of 7,000,000 pounds of sugar to New York whole salers began on the 12th inst. under the direction of the Refiners' Distributing Committee. At the same time 50,000 bags, or approximately 7,000,000 pounds, were being moved to dealers throughout New York State, outside of the city, Pennsylvania, Maryland, Connecticut and Rhode Island.

OILS.—Linseed steady; city, raw American seed, \$1 22@ \$1 25; Calcutta, \$1 40. Lard, prime, \$2 30@\$2 35. Coconut, Cochín, 21@22c.; Ceylon, 17½@18c. Soya bean, 17½@17¾c. Spirits of turpentine, 46½@47c. Strained rosin, common to good, \$6 85@\$6 90. Cottonseed oil closed higher on the spot at 18.60c. Closing prices follow:

December.....	18.60@18.75	February.....	18.60@	April.....	@
January.....	18.60@18.65	March.....	18.85@18.95	May.....	@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, 54¾c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Prospects for new production are less hopeful. As usual at this season, field operations being handicapped. In Pennsylvania, however, a 1,166 barrel gusher has been found in Springhill Township, Green County. Some reports, too, whatever may be said to the contrary, are to the effect that in spite of the winter season, there will be active operations in the eastern fields under the spur of very attractive prices and a big demand. Yet, it is insisted in many quarters, that there is no great promise of success, in developing new production.

Pennsylvania dark	\$3 75	North Lima.....	\$2 08	Illinois, above 30	
Cabell.....	2 72	South Lima.....	2 08	degrees.....	\$2 12
Mercer black.....	2 23	Indiana.....	1 98	Kansas and Okla-	
Crichton.....	1 50	Princeton.....	2 12	home.....	2 00
Corning.....	2 80	Somerset, 32 deg.	2 55	Caddo, La., light	2 00
Wooster.....	2 38	Ragland.....	1 20	Caddo, La., heavy	1 00
Thrall.....	2 00	Electra.....	2 00	Canada.....	2 48
Strawn.....	2 00	Moran.....	2 00	Healdton.....	1 20
De Soto.....	1 90	Plymouth.....	2 03	Henrietta.....	2 00

TOBACCO has been in moderate demand and firm. The firmness of prices tends, for the time being at any rate, to restrict transactions. Holders show no signs, however, of giving way. Havana and Sumatra have also been firm, but trading has been on a small scale. The tobacco crop this year is put by the Government at 1,196,451,000 pounds, worth \$249,000,000; against 1,150,622,000 pounds, worth \$169,088,000 last year. In 1915 the crop was 1,062,237,000 pounds, worth \$96,281,000; in 1914, 1,034,679,000 pounds, worth \$101,411,000; in 1913, 953,734,000 pounds, worth \$122,481,000. Judging from the figures officially presented the American crop this year is the largest ever known. The smallest in recent years was in 1911, when it was 905,109,000 pounds, worth \$85,210,000. A Louisville, Ky., dispatch said that prices of tobacco reached a new high point there when the sale of 103 hogsheds of old burley of the colony type was made at 40 cents a pound.

COPPER is quiet at the fixed price of 23½ cents. It is expected that an extension of the present agreement to continue the copper price of 23½ cents a pound for the four months period ending May 31 next, will be the chief topic discussed at the conference to be held in Washington to-day, between representatives of the copper producers and members of the War Industries Board. Government orders are large, but private trade is light. But the consensus of opinion seems to be no price change will be made. Lead higher, but quiet on the spot at 6¼@6¾c., with the embargo preventing local deliveries. Permits must be obtained and this is no easy matter. Tin higher on the spot at 90c. In London a high record price has been reached. Here there has latterly been none for sale. Scarcity of course prevents business. Total stocks 660 tons; afloat 4,840

tons. Spelter quiet and lower on the spot at 7 5/8 @ 7 3/4 c., with a good spot supply in New York. There is still uncertainty as to what the Government's established price will be.

PIG IRON is largely monopolized directly or indirectly by the war demand. Private consumers have less and less chance as time goes on. Philadelphia has been the chief buyer. Of course under the circumstances consumers are more anxious than producers.

STEEL trade has been affected to some extent by the blizzard. The term has made transportation conditions worse than ever. Also a good many are awaiting action on the Pomerene Bill designed to give the Government full control of the steel industry. Some of the Federal Trade Commission it is understood favor further reductions in the prices for basic product. Under the circumstances, private consumers are buying cautiously awaiting more settled prices. The mills are receiving Government specifications more rapidly than they had expected. Unable to buy pig iron the steel ingot output in the Pittsburgh and Valley steel works is only about 75% of their capacity. Meantime scarcity of ocean tonnage holds up exports to Allies. Most of the tin plate production is sold for the first half of next year.

COTTON

Friday Night, Dec. 14 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 158,476 bales, against 194,741 bales last week and 182,262 bales the previous week, making the total receipts since Aug. 1 1917 3,179,576 bales, against 4,326,808 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 1,147,232 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,196	6,097	8,797	7,032	2,902	6,751	36,775
Texas City	---	---	---	---	---	8,296	8,296
Port Arthur	---	---	---	---	---	298	298
Aransas Pass, &c.	---	---	---	---	---	5,594	50,895
New Orleans	7,546	11,015	10,561	11,720	4,459	5,594	50,895
Mobile	477	1,058	584	559	139	92	2,909
Pensacola	---	---	---	---	---	1,800	1,800
Jacksonville	---	---	---	---	---	2,052	24,329
Savannah	4,765	5,596	3,746	5,376	2,794	2,000	2,000
Brunswick	---	---	---	---	---	1,904	7,006
Charleston	679	671	1,560	1,335	857	1,888	1,888
Wilmington	449	384	358	223	302	1,671	1,883
Norfolk	2,049	4,270	973	1,217	510	1,469	10,488
N'port News, &c.	---	---	---	---	---	188	188
New York	82	100	535	2,005	---	---	3,259
Boston	1,250	1,008	1,414	1,277	915	793	6,657
Baltimore	---	---	---	---	---	1,693	1,693
Philadelphia	---	---	---	---	---	---	---
Totals this week	22,493	30,199	28,528	30,744	12,878	33,634	158,476

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Dec. 14.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	36,775	986,776	71,914	1,633,922	278,591	421,495
Texas City	8,296	25,231	12,938	197,791	17,684	29,159
Port Arthur	---	5,492	---	19,591	---	---
Aran. Pass, &c.	298	4,230	2,148	29,554	---	---
New Orleans	50,895	725,110	41,745	949,522	318,672	466,406
Mobile	2,909	61,819	3,214	67,770	18,862	14,954
Pensacola	---	1,155	8,895	25,565	---	---
Jacksonville	1,800	27,050	882	39,367	13,200	7,702
Savannah	24,329	654,929	21,615	667,392	256,095	223,451
Brunswick	2,000	90,400	4,000	73,000	29,200	9,600
Charleston	7,006	145,774	4,715	127,200	58,590	74,709
Wilmington	1,883	60,924	1,569	75,593	47,201	48,467
Norfolk	10,488	171,244	21,326	331,896	78,262	114,092
N'port News, &c.	188	1,811	---	8,786	---	---
New York	3,259	99,085	255	17,790	145,232	143,338
Boston	6,657	59,638	3,472	40,649	13,207	8,599
Baltimore	1,693	55,519	1,442	19,500	32,329	6,076
Philadelphia	---	3,389	---	1,400	6,767	1,025
Totals	158,476	3,179,576	200,130	4,326,808	1,313,912	1,569,065

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	36,775	71,914	81,209	171,308	50,379	144,529
Texas City, &c.	8,594	15,086	19,424	20,591	21,029	26,749
New Orleans	50,895	41,745	56,000	65,088	90,788	59,519
Mobile	2,909	3,214	7,005	7,779	24,860	6,610
Savannah	24,329	21,615	26,301	88,097	52,394	31,700
Brunswick	2,000	4,000	5,000	8,000	9,500	3,800
Charleston, &c.	7,006	4,715	8,821	22,674	13,041	7,815
Wilmington	1,883	1,659	2,238	7,657	10,822	13,573
Norfolk	10,488	21,326	24,377	24,695	25,802	16,601
N'port N., &c.	188	1,148	7,148	7,397	6,045	7,853
All others	13,409	14,946	5,646	5,083	8,135	16,454
Tot. this week	158,476	200,130	243,169	428,369	312,795	335,203
Since Aug. 1.	3,179,576	4,326,808	3,645,796	3,820,186	6,508,118	6,764,632

The exports for the week ending this evening reach a total of 77,464 bales, of which 45,251 were to Great Britain, ----- to France and 32,213 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Dec. 14 1917.				From Aug. 1 1917 to Dec. 14 1917.			
	Exported to—				Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,514	---	---	4,514	311,495	32,255	114,189	458,939
Port Arthur	---	---	---	---	5,492	---	---	5,492
Laredo, &c.	---	---	---	---	---	---	2,117	2,117
New Orleans	13,572	---	1,010	14,882	223,445	53,126	29,285	305,856
Mobile	---	---	---	---	34,119	---	1,000	35,119
Pensacola	---	---	---	---	1,929	---	---	1,929
Savannah	21,383	---	2,908	24,291	106,167	64,580	93,454	264,201
Brunswick	---	---	---	---	68,423	---	---	68,423
Wilmington	---	---	---	---	7,174	28,218	9,450	44,842
Norfolk	---	---	---	---	43,157	21,000	---	64,157
New York	5,482	---	12,344	17,826	183,540	64,307	142,730	390,577
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	---	---	---	---	---	---	42,657	42,658
Washington	---	---	15,951	15,951	---	---	76,009	76,009
Detroit	---	---	---	---	956	---	---	956
Total	45,251	---	32,213	77,464	1,103,604	279,417	514,444	1,897,465
Total 1916	107,333	14,630	55,655	177,618	1,418,218	405,899	965,048	2,789,165
Total 1915	73,215	21,181	53,018	147,417	864,392	352,326	897,505	2,114,223

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. 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Cont'.	Coastwise.		
Galveston	34,314	---	---	20,408	5,500	60,222	218,369
New Orleans	235	9,718	---	5,608	1,123	16,684	301,988
Savannah	5,000	---	---	6,300	2,500	13,800	242,295
Charleston	---	---	---	---	800	800	57,790
Mobile	10,278	---	---	---	180	10,458	78,404
Norfolk	---	---	---	---	175	175	78,087
New York	7,000	6,000	---	4,000	---	17,000	128,252
Other ports	8,000	5,000	---	2,000	---	15,000	144,588
Total 1917	64,827	20,718	---	38,316	10,278	134,139	1,179,773
Total 1916	98,588	33,530	---	58,552	19,546	210,216	1,358,849
Total 1915	51,810	7,476	100	28,595	29,170	117,151	1,524,387

Speculation in cotton for future delivery has been moderate in the main at rising prices. The Government crop report was largely responsible for the rise. It was smaller than a good many of the previous estimates. When the total was announced at 2 p. m. on the 11th inst. as 10,949,000 bales it was a signal for a sharp advance. In fact, the total rise on that day was some 100 to 110 points. The crop is the smallest since 1909 and if the American consumption is to be 8,000,000 bales and the foreign consumption 5,000,000 bales, or a total of 13,000,000 bales, a good many doubt whether the advance has even yet culminated. The idea in various quarters is that Europe will take as much cotton as it can get transportation for. As for this country, mills are receiving big orders from the Government and some of them are sold ahead for many months to come. Meanwhile trade interests are steady buyers. Spinners are "calling" cotton. Contracts here are largely held, it is stated, by trade interests. Speculation has been relegated largely to the background. The price has been raised by the law of supply and demand plus determined holding back by the South, partly on speculation. But the crop is the smallest of three short crops in succession. Meanwhile Liverpool prices have been rising with little interruption and spot markets at the South have also advanced, although not so rapidly as futures. Wall Street and Western buying, partly to cover, has at times been a noteworthy factor. The market had become oversold. The Government report on the 11th inst. caught the shorts napping. Previous to that, however, there had been more or less evening up of transactions. Many had feared that the Government might put the crop at anywhere from 11,000,000 to 11,200,000 bales, but when it was seen that it was only 10,949,000 bales, the effect was electrical. Heavy covering of shorts, buying by trade interests, Wall Street and the West set in and the upward movement was swift. Spot markets became stronger. At times during the week contracts have been scarce both here and in Liverpool. The South is beginning to talk much higher prices. There seems to be a propaganda on foot to induce the farmer to hold for 35 to 40 cents, on the ground that there is to be a great scarcity of cotton in this country, especially towards the close of the season. In fact, all sorts of prices are predicted. If the Government fixes a price on cotton, it is contended that it will be relatively high, i. e., 30 cents and above. The Government's aim, it is argued, will be to encourage the Southern farmer to plant a big cotton crop, on the ground that cotton is one of the necessities of the war. Liverpool has shown at times no little strength, and Manchester has been stronger. Recently, too, the break in the price here led to the formation of quite a liberal short interest. On the eve of the ginning and crop reports of the 8th and 11th inst., respectively, there was considerable liquidation of long cotton and the short interest was further increased. The strength of the technical position became apparent on the 11th inst. when the Government crop estimate was announced. But, beyond all this, it is contended that the rise in cotton this season has not been predicated on speculation: it has been brought about by the natural operation of the law of supply and demand in connection with the actual trade in raw and manufacturing cotton. On the other hand, prices at times have weakened both as a natural reaction after a sharp advance and from sympathy with a weaker stock market. Rumors have been rife at times of German successes. The

impression is general that Germany is massing great bodies of troops on the Western front, having transferred them from the Russian frontier. A statement early in the week by Secretary of War Baker hinted at the possibility of temporary German successes. The tenor of the London dispatches indicated a certain amount of uneasiness in the English capital. All this tended to make the cotton market more or less sensitive. It was contended that if there should be a reverse to the Allied armies, it might cause a good deal of liquidation in stocks and commodities, from which cotton would not escape. Holdings on speculation in the South are still believed to be large. And the New York stock, whatever may be said about the scarcity of warehouse room here and the difficulties of rail transportation, has been steadily increasing. Coastwise facilities, it is understood, have improved. In any case the New York stock within a month has gained some 57,000 bales. Nor is the possibility of Government regulation of the price dismissed as entirely improbable. It has excited more discussion in the past week than ever before. The impression is growing that the war is to be more prolonged than was at one time expected and it is recognized that the tendency is towards Federal regulation of many different departments of business activity. Even the railroads are mentioned as something which may possibly come under Government operation. Besides it is urged that there is at least the possibility that the Government has underestimated the crop. It would not be the first time. Sometimes in the past it has largely underestimated it. To-day prices declined under scattered liquidation. The census figures on home consumption were bullish, but fell flat. So did the figures on stocks at consuming establishments, stores and compresses. Liverpool bought and also trade interests, but Wall St., the West and the South sold. Middling upland closed at 30.70c., an advance of 75 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Table with 5 columns: Day (Dec. 8 to Dec. 14), and 5 price points (Sat. 29.95, Mon. 30.35, Tues. 31.00, Wed. 30.35, Thurs. 30.70, Fri. 30.70).

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows:

Table with 32 rows (1917 to 1886) and 6 columns (Year, 30.70, 15.10, 9.10, 8.50, 8.50, 8.00).

MARKET AND SALES AT NEW YORK.

Table with columns: Day, Market Status (Spot/Futures), Firm status, and SALES (Spot, Contract, Total).

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table with columns: Month, Day, and multiple price points for each day.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table with columns: Day, and multiple price points for each day.

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.

Large table showing cotton supply statistics for Dec. 14, 1917, 1916, 1915, and 1914, including categories like Stock at Liverpool, India cotton afloat, etc.

* Estimated. Continental imports for past week have been 68,000 bales. The above figures for 1917 show an increase over last week of 73,336 bales, a loss of 1,328,011 bales from 1916, a decrease of 1,615,510 bales from 1915 and a decline of 1,069,748 bales from 1914.

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.

Table with columns: Towns, Movement to Dec. 14 1917, Movement to Dec. 15 1916, and multiple sub-columns for Receipts, Shipments, and Stocks.

Total, 41 towns 218,856 4,366,760 187,420 124,809 5 216,106 5,567,244 177,796 37,905 9
* Last year's figures are for Greenville.
The above totals show that the interior stocks have increased during the week 31,436 bales and are to-night 130,964 bales less than at the same time last year. The receipts at all towns have been 2,750 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:

Table with columns for Dec. 14, 1917, Since Aug. 1, 1917, 1916, and Since Aug. 1, 1916. Rows include Shipped, Deduct Shipments, and Total to be deducted.

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 36,569 bales, against 68,555 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 387,514 bales.

Table with columns for 1917 and 1916, and sub-columns for Week and Since Aug. 1. Rows include In Sight and Spinners' Takings, Receipts at ports to Dec. 14, Net overland to Dec. 14, Southern consump'n to Dec. 14, Total marketed, Interior stocks in excess, Came into sight during week, and Total in sight Dec. 14.

* These figures are consumption; takings are not available.

Table showing Movement into sight in previous years with columns for Week, Bales, and Since Aug. 1 for years 1915-1919.

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.

Table titled 'Closing Quotations for Middling Cotton on—' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, etc.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general, although not heavy. Temperature has been lower and below the freezing point in most sections.

Galveston, Tex.—Freezing temperatures have prevailed over the State with the exception of the lower Rio Grande vicinity. Young truck and other tender vegetation suffered severely. There has been rain on three days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 70.

Abilene, Tex.—Dry all the week. The thermometer has ranged from 10 to 62, averaging 36.

Brownsville, Tex.—No rain the past week. Average thermometer 63, highest 84, lowest 42.

Dallas, Tex.—Dry all the week. The thermometer has averaged 39, the highest being 64 and the lowest 14.

Fort Worth, Tex.—There has been no rain the past week. The thermometer has averaged 37, ranging from 12 to 62.

Palestine, Tex.—It has rained on one day during the week. The thermometer has ranged from 20 to 76, averaging 48.

San Antonio, Tex.—We have had no rain the past week. Average thermometer 52, highest 80, lowest 24.

Taylor, Tex.—Dry all the week, minimum temperature 20.

New Orleans, La.—There has been rain on three days of the past week, to the extent of one inch and one hundredth. The thermometer has averaged 45.

Shreveport, La.—There has been rain on one day during the week, the precipitation being forty-four hundredths of an inch. The thermometer has ranged from 18 to 50.

Vicksburg, Miss.—Rain has fallen during the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 29, highest 61, lowest 16.

Mobile, Ala.—Rain has fallen on three days during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 22 to 62, averaging 41.

Selma, Ala.—Rain has fallen on four days and sleet on one day of the week. The rainfall reached one inch and fifty hundredths of an inch. Average thermometer 29, highest 39, lowest 12.

Savannah, Ga.—There has been rain on two days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 26 to 72, averaging 40.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 47, highest 67, lowest 27.

Charlotte, N. C.—Rainfall for the week ninety hundredths of an inch. Average thermometer 30, highest 47, lowest 13.

Memphis, Tenn.—Snow on three days of the week, the precipitation (melted snow) being one inch and twenty-four hundredths. Average thermometer 18, highest 34, lowest 2.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

Table titled 'Counting Round as Half Bales' with columns for 1917, 1916, 1915, and 1914. Rows list states like Alabama, Arizona, Arkansas, California, Florida, Georgia, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, All Other States, and United States.

* Included with all other States. The number of round bales included this year is 173,339, contrasted with 177,662 bales in 1916 and 93,361 bales in 1915.

The number of Sea Island bales included is 77,638, compared with 102,496 bales in 1916 and 77,165 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 33,579 bales; Georgia, 39,883 bales, and South Carolina 4,176 bales.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 11, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1917-18 will amount to 5,237,379,000 lbs. (not including linters), equivalent to 10,949,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows: —Bales of 500 lbs., Gross Weight— Price per lb. 5-yr. ave.

Table with columns for State, Lbs. Lint, 1917, 1916, 1915-1911, and 1917-1916. Rows list states like Virginia, No. Carolina, So. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee, Missouri, Oklahoma, California, and Others.

U. S. 5,237,379,000 10,949,000 11,449,930 14,175,872 27.7 19.6
Total production was 11,191,820 bales (500 lbs. gross in 1915; 16,134,930 bales in 1914; 14,156,486 bales in 1913; 13,703,421 in 1912; 15,692,701 in 1911, and 11,608,616 in 1910. The price per lb. to producers Dec. 1 in 1915 was 11.24; 6.8c. in 1914; 12.2c. in 1913; 11.9c. in 1912; 8.8c. in 1911, and 14.1c. in 1910.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table titled 'Cotton Takings, Week and Season' with columns for 1917 and 1916, and sub-columns for Week and Season. Rows include Visible supply Dec. 7, Visible supply Aug. 1, American in sight to Dec. 14, Bombay receipts to Dec. 13, Other India ship'ts to Dec. 13, Alexandria receipts to Dec. 12, and Other supply to Dec. 12.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,654,000 in 1917 and 1,547,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,866,268 bales in 1917 and 5,037,650 bales in 1916, of which 2,878,263 bales and 3,769,650 bales in American. b Estimated.

FALL RIVER WAGE DISPUTE.—At a joint meeting of the executive committees of the Cotton Manufacturers' Association and the Textile Council on Dec. 10 it was decided to appeal to the Department of Labor at Washington to designate a board to arbitrate the question of the general advance in wages to be granted the operatives ultimately; or, if it becomes necessary, to form a special board for this case to advise how the board be made up. The board, however constituted, is to decide whether the 12 1/2% advance offered by the manufacturers for a six months' period and now in force is fair to the operatives. The manufacturers and operatives in the proposition that they have adopted jointly have mutually agreed to abide by the board's decision whether the advance is to be fixed at 10% as originally proposed by the manufacturers (that amount

has been accepted in other New England textile centres 12 1/2%, as offered by the manufacturers in compromise or 15%, as requested by the operatives.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 21.	1917.	1916.	1915.
Receipts (cantars)—			
This week	277,376	352,445	238,669
Since Aug. 1	2,253,228	2,735,001	2,239,485
Exports (bales)—			
To Liverpool	57,870	6,541	71,311
To Manchester	20,738	8,043	40,823
To Continent and India	31,824	2,051	40,040
To America	---	---	26,382
Total exports	110,432	16,635	178,556

MANCHESTER MARKET.—Our cable from Manchester this evening states that buyers hesitate, as orders are taken reservedly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/2 lbs. Shrtngs, common to finest.	Cot'n Mid. Up's.
Oct. 26	28 1/4 @ 30	15 0 @ 19 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4	20.42 15 1/4
Nov. 2	30 @ 32	15 6 @ 19 9	21.27 15 6	16 1/2 @ 17 1/2	21.27 15 6	16 1/2 @ 17 1/2	21.27 15 6	16 1/2 @ 17 1/2	21.27 15 6	16 1/2 @ 17 1/2	21.27 15 6	16 1/2 @ 17 1/2
9	30 1/2 @ 32 1/2	15 10 1/2 @ 20 1 1/2	21.55 16 1/2	17 1/2 @ 18 1/2	21.55 16 1/2	17 1/2 @ 18 1/2	21.55 16 1/2	17 1/2 @ 18 1/2	21.55 16 1/2	17 1/2 @ 18 1/2	21.55 16 1/2	17 1/2 @ 18 1/2
16	32 @ 35	16 8 1/2 @ 20 10 1/2	22.10 17 1/2	18 1/2 @ 19 1/2	22.10 17 1/2	18 1/2 @ 19 1/2	22.10 17 1/2	18 1/2 @ 19 1/2	22.10 17 1/2	18 1/2 @ 19 1/2	22.10 17 1/2	18 1/2 @ 19 1/2
23	34 1/4 @ 36 1/4	17 0 @ 22 6	22.16 18	19 1/4 @ 20 1/4	22.16 18	19 1/4 @ 20 1/4	22.16 18	19 1/4 @ 20 1/4	22.16 18	19 1/4 @ 20 1/4	22.16 18	19 1/4 @ 20 1/4
30	36 1/4 @ 38 1/4	17 3 @ 23 0	22.47 18	19 1/2 @ 20 1/2	22.47 18	19 1/2 @ 20 1/2	22.47 18	19 1/2 @ 20 1/2	22.47 18	19 1/2 @ 20 1/2	22.47 18	19 1/2 @ 20 1/2
Dec. 7	37 @ 39	17 6 @ 24 0	22.10 18 1/4	19 1/4 @ 20 1/4	22.10 18 1/4	19 1/4 @ 20 1/4	22.10 18 1/4	19 1/4 @ 20 1/4	22.10 18 1/4	19 1/4 @ 20 1/4	22.10 18 1/4	19 1/4 @ 20 1/4
14	37 1/4 @ 39	17 6 @ 24 3	22.31 17 1/2	18 1/2 @ 19 1/2	22.31 17 1/2	18 1/2 @ 19 1/2	22.31 17 1/2	18 1/2 @ 19 1/2	22.31 17 1/2	18 1/2 @ 19 1/2	22.31 17 1/2	18 1/2 @ 19 1/2

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week	18,000	15,000	14,000	16,000
Of which speculators took	---	---	---	---
Of which exporters took	---	---	---	---
Sales, American	11,000	10,000	7,000	10,000
Actual export	---	---	---	---
Forwarded	103,000	58,000	69,000	69,000
Total stock	482,000	451,000	414,000	401,000
Of which American	368,000	331,000	298,000	268,000
Total imports of the week	110,000	27,000	32,000	48,000
Of which American	103,000	15,000	27,000	20,000
Amount afloat	129,000	174,000	189,000	---
Of which American	57,000	98,000	101,000	---

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.	Quiet.	Quiet.
Mid. Upl'ds		22.00	22.05	22.16	22.31	22.31
Good mid. uplands		22.52	22.58	22.68	22.83	22.83
Sales		3,000	3,000	3,000	3,000	2,000
Market opened	HOLIDAY	Steady 1 pt. dec. to 2 pts. adv.	Steady 3 @ 5 pts. advance.	Irregular 10 @ 17 pts. advance.	Steady unch. to 2 pts. dec.	Quiet unch. to 2 pts. dec.
Market, 4 P. M.		Dull 10 @ 11 pts. adv. on new 1 pt. dec. on old.	Dull 5 @ 7 pts. adv. on new 5 pts. on old.	Bar. steady unch. to 2 pts. dec. on new unch. on old.	Quiet 9 @ 11 pts. adv. on new 27 pts. on old.	Quiet 2 to 4 pts. dec. on new 11 pts. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 22 41 means 22 41/100d'

Dec. 8 to Dec. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.
New Contr't	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	22 41	44	52	51	60	49
February	22 44	47	55	53	63	52
March	22 40	42	51	48	60	48
April	22 37	39	48	45	57	45
May	22 34	36	45	41	54	41
Old Contr'ts						
December	20 85	95	90	00	00	00
Dec.-Jan.	20 70	80	75	85	85	85
Jan.-Feb.	20 60	70	65	75	75	75
Mar.-Apr.	20 42	52	47	57	57	57
May-June	20 26	36	31	41	41	41

BREADSTUFFS.

Friday Night, Dec. 14 1917.

Flour has been rather quiet, partly owing to the snow-storm and bad traffic conditions. Purchases from mills are no easy matter. They say they have little to offer. The most serious trouble now is the question of transportation and delivery. Plenty of flour, it is believed, is in transit for New York. But just where it is and when it will arrive are questions difficult to determine. The big storm at Buffalo made matters worse. The great cold wave in this country aggravated conditions already bad enough. It is hard to lighter flour to the New York side even after it arrives at the terminals. A good many cars, it is said, have been held for weeks on the New Jersey side. In Liverpool prices have been easier, owing to free arrivals of both flour and wheat. At the same time, the consumption has

been reduced. America and Canada are offering on a rather liberal scale. Liverpool reported the market there dull, with more liberal local mill offerings, as Government is assisting local mills with supplies. Foreign arrivals are liberal and North America continues to ship freely.

Wheat has been firm with small stocks. Some of the dry territory in the southwest has had considerable snow. But parts of western Kansas and Texas are still in need of moisture. In France the weather has been cold, with rain in parts and also snow. The agricultural outlook there is called fair, but the fact is not disguised that the acreage is greatly reduced, labor scarce and farming facilities poor. Stocks of native wheat in France are of a fair size and foreign arrivals are increasing. Needless to say prices all over France are high and mills are operating slowly as their supplies of wheat are small. France will have to import heavily. The trouble is that although the French Government owns liberal quantities in exporting countries, they are on the whole, coming forward but slowly. For this reason, France will have to buy in America. In Italy the weather has been bad. It has been too cool and wet. There is little snow there. The invasion has given rise to a good deal of apprehension as to stores and also future supplies. Yet foreign arrivals at southern ports of Italy are increasing. There is no doubt that Italy will have to import freely of wheat and oats. Germany is said to have laid down as part of its terms for an armistice with Russia that it shall have control of Russian wheat markets for 15 years, which, with other terms demanded, has made even the Bolsheviki gasp. In Russia, meanwhile, the weather is very cold, and what is more, there is a lack of snow. Of course, under such circumstances, the agricultural outlook is not good. Moreover, the acreage is light as compared with that of last year. Both seed and fertilizers have been scarce. Farmers in Russia are discouraged, owing to the action of the Government as regards the last crop in fixing prices which they considered unduly low. In the United Kingdom the weather has continued cool and wet. Foreign arrivals are liberal and the native crops are moving more freely. The supplies are fair and the consumption is regulated. In Australia, on the other hand, the weather is good. Old reserves there are liberal and the mills are grinding freely. It is said that the surplus of wheat will reach 80,000,000 bush. One trouble is that some of the old reserves have been and are still being damaged by the improper storage. In India the weather is also good, but the acreage was reduced and the clearances are light. In Argentina new wheat is moving freely and it is of excellent quality, but the lack of transportation causes apprehension. Spot wheat there is being pressed for sale. In this country the North American visible supply increased last week 1,974,000 bush, as against a decrease in the same week last year of 995,000 bush. The total supply is now 81,656,000 bush, against 145,492,000 bush, last year and 128,828,000 the year before. The total crop of winter and spring wheat in the U. S., in the latest statement, is put at 650,828,000 bush, against 636,318,000 last year and 1,025,801,000 bush, in 1915. The total crop this year is the smallest with the exception of last year since 1911, when it was 621,338,000 bush. Grain crops that can be used for breadstuffs, are, however, nearly 1,000,000,000 bush, larger than last year. Also the yield of white potatoes is 155,000,000 bush, larger than the last crop. Mr. Hoover says we have already exported the surplus from the 1917 harvest and he wants a wheatless day adopted. To-day Argentina reports stated that the weather was generally favorable for moving and threshing, being clear and hot. Hot winds in southern Argentina are causing damage, but elsewhere the yield is decidedly good. Prices in American markets were firm with light receipts and a fair milling demand, but the winter wheat belt has had heavy snows.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No.	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 very restricted bounds, declining at one time and then rallying. The trade has been rather light. Extremely cold weather at the West has interfered with the movement of the crop. No improvement in this respect is looked for until the weather moderates. Latterly there have been some signs of it. The Eastern lines are still delivering cars to the Western roads. With better weather the marketing is expected to increase noticeably. The available stock decreased last week 101,000 bushels, as against an increase in the same week last year of 956,000 bushels. This makes the total 2,253,000 bushels, or about half what it was a year ago, and only a little more than a third of the total at this time in 1915. The latest Government report makes the crop smaller by about 32,000,000 bushels than the preliminary estimate, or, in other words, 3,159,494,000 bushels. Last year it was 2,566,927,000 bushels. In Liverpool prices have been firm with export offerings light. Arrivals have also been small. It is true that the demand in Liverpool has not been very urgent, but for all that there is a steady trade and arrivals are inadequate. American clearances are small, Argentina is offering sparingly and comment is made on the fact that receipts at American markets are still light. Also, the fact does not escape notice that the stock at American points of distribution is still small. Liverpool people are not looking for much increase in export clearances from this country until late in January. Little help is expected from Argentina, as preference will be given there to shipments of other grain.

On the other hand, the embargo against shipments of corn to the East has brought about an unsettled cash situation in Eastern markets. At the same time Western prices have dropped sharply. On Monday last cash quotations at Chicago fell on some grades 20 cents a bushel. To make matters worse, nobody knows how long the embargo will be in force. Theoretically the value of corn in the East has been much increased by the embargo cutting off Western supplies. Yet people are puzzled as to what is the right basis of prices. Meantime, receipts at Western points, owing to very cold weather, have fallen off. Argentina corn has been quoted as high as \$2.25. The cold weather at the West is of course favorable for curing the crop. For one cause or another, the situation in the corn market is "mixed." The embargo against shipments to the East naturally tends to cause an accumulation of stocks at the West and sooner or later this is expected to tell on prices all over the country, especially when the embargo is removed. It is true that the crop is large, but the world needs enormous supplies of food-stuffs. Yet as long as the embargo on shipments from Western points to the East exist it must, it is argued by some, have a more or less depressing effect in Western markets. To-day prices declined slightly. Argentina crop news was bad. Fully 30% of the crop is said to be damaged. Rain there is badly needed. But all this fell flat, as also did the small receipts. Nevertheless, there is a net advance of a fraction at Chicago for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	169½	169½	179½	179½	171½		

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 124½	124	124½	124½	124½	124½	124½
May delivery in elevator	118½	119	119½	119½	119½	121½	

Oats have advanced with a good demand from shorts. December has been selling at a good premium over May. Very cold weather has cut down the receipts. Premiums in the sample market have at times increased somewhat. The embargo on shipments to the East prevents sales, except for distant shipment. Theoretically this cuts both ways—hurts the West and helps the East. In other words, the natural tendency would be depressing in the West and bracing in the East. Eventually, when the dammed-up supplies at the West are released, it is natural to suppose that the effect might be a decline in prices generally. But now the Eastern cash position is naturally strong, with Western supplies cut off. Even Western prices, however, have shown the effects of small receipts. Supplies of oats for domestic consumption in the East are light. But large stocks are held for export. At a pinch they might be utilized to some extent, at least temporarily, in relieving the Eastern scarcity. Last week the visible supply decreased 1,571,000 bushels, as against an increase for the same week last year of 2,246,000 bushels. The total now is only 26,665,000 bushels, against 74,655,000 bushels a year ago and 35,479,000 at this time in 1915. The crop report was about as expected. It practically confirmed the preliminary estimate of a high record yield. The total is now put at 1,587,286,000 bushels, as against last year's revised total of 1,251,837,000 bushels, with 1,549,030,000 in 1915 and 1,141,060,000 in 1914. In Liverpool trade has been quiet, but prices have been firm, reflecting the strength in the American markets and the smallness of Canadian offerings. The American clearances have been liberal, but as the weather throughout Europe has been cold the consumption has increased. At the same time European stocks are moderate and the Canadian movement, as already intimated, is small. On the other hand, the crop in this country is the largest ever known, and some believe that when it begins to move freely there may be at least some temporary decline in prices. To-day prices declined. At Chicago they fear an embargo on shipments to the Gulf. Net changes for the week show an advance, however, of about 2 cents on December. At one time it was 3¼ cents.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	86½	87½	88½	89½	89½	89½	89½
No. 2 white	86½	87	89	89½	89½	89½	89½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 71½	72¼	73¾	75¼	75¼	74¼	74¼
May delivery in elevator	69	70¾	71¾	72¼	72	71¼	

The following are closing quotations:

FLOUR.

Winter, low grades	-----	Spring, low grades	-----
Winter patents	-----	Kansas straights, sacks	10.55@11.00
Winter straights	10.25@10.60	Kansas clears, sacks	-----
Winter clears	-----	City patents	11.80
Spring patents	10.45@11.35	Rye flour	10.00@10.25
Spring straights	-----	Buckwheat flour	-----
Spring clears	9.70@10.45	Graham flour	-----

GRAIN.

Wheat—per bushel—f. o. b.—	-----	Corn, per bushel—	-----
N. Spring, No. 1, new	\$2.29	No. 3 mixed—f. o. b.—	-----
N. Spring, No. 2, new	2.26	No. 2 yellow kiln dried	\$2.20
Red winter, No. 2, new	2.28	No. 3 yellow	1.71½
Hard winter, No. 2	2.25	Argentina	2.20
Oats, per bushel, new—	cts.-----	Rye, per bushel—	-----
Standard	89½	New York—c. i. f.	-----
No. 2, white	90	Western—c. i. f.	\$1.90
No. 3, white	89	Barley, malting	1.30@ 1.45
No. 4, white	88½	Barley, feeding	1.20@ 1.40

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The December estimates of the Crop Reporting Board of the Bureau of Crop Estimates of the acreage, production, and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1917 and 1916, with the average

for the five years 1911-1915, based on the reports of the correspondents and agents of the Bureau, are as follow: (1916 figures revised.)

Crop	Acreage.	Production		Farm Value Dec 1	
		P. Acre	Total.	P. Units	Total.
					\$
Corn—1917	119,755,000	26.4	3,159,494,000	128.3	4,053,672,000
1916	105,296,000	24.4	2,566,927,000	88.9	2,280,729,000
Average 1911-1915	105,672,000	26.1	2,754,164,000	69.7	1,644,511,000
Winter wheat—1917	27,430,000	15.2	418,070,000	203.9	848,372,000
1916	34,709,000	13.8	480,553,000	182.7	781,908,000
Average 1911-1915	32,050,000	16.5	542,615,000	80.3	490,098,000
Spring wheat—1917	18,511,000	12.6	232,758,000	197.2	459,046,000
1916	17,607,000	8.8	155,765,000	152.8	238,062,000
Average 1911-1915	18,961,000	13.9	263,746,000	81.8	215,792,000
All wheat—1917	45,941,000	14.2	650,828,000	200.9	1,307,418,000
1916	52,316,000	12.2	636,318,000	160.3	1,019,968,000
Average 1911-1915	51,911,000	15.5	806,361,000	87.5	705,890,000
Oats—1917	43,572,000	36.4	1,587,286,000	66.9	1,061,427,000
1916	41,527,000	30.1	1,251,837,000	52.4	655,928,000
Average 1911-1915	37,703,000	31.8	1,230,499,000	38.5	473,133,000
Barley—1917	8,835,000	23.7	208,975,000	113.7	237,539,000
1916	7,757,000	23.5	182,309,000	88.1	160,646,000
Average 1911-1915	7,474,000	26.4	197,211,000	58.0	114,389,000
Rye—1917	4,102,000	14.7	60,145,000	165.3	100,025,000
1916	3,213,000	15.2	48,862,000	122.1	59,676,000
Average 1911-1915	2,494,000	16.0	41,395,000	77.1	31,908,000
Buckwheat—1917	1,006,000	17.4	17,480,000	160.1	27,954,000
1916	823,000	14.1	11,662,000	112.7	13,147,000
Average 1911-1915	808,000	20.4	16,514,000	73.4	12,127,000
Flaxseed—1917	1,809,000	4.7	8,473,000	297.0	25,148,000
1916	1,474,000	9.7	14,295,000	249.0	35,541,000
Average 1911-1915	2,186,000	8.5	18,615,000	140.0	26,120,000
Ries—1917	964,000	37.6	36,278,000	189.4	68,717,000
1916	869,000	47.6	41,325,000	88.7	36,873,000
Average 1911-1915	748,000	33.8	25,266,000	88.5	22,370,000
Potatoes—1917	4,390,000	100.8	442,536,000	122.9	543,865,000
1916	3,565,000	80.5	286,953,000	146.1	419,333,000
Average 1911-1915	3,689,000	93.4	362,910,000	60.4	219,137,000
Sweet potatoes—1917	953,000	91.4	87,141,000	110.3	96,121,000
1916	774,000	91.7	70,955,000	84.8	60,141,000
Average 1911-1915	629,000	95.8	60,237,000	70.6	42,525,000
Hay, tame—1917	53,516,000	1.49	79,528,000	179.0	1,359,491,000
1916	55,721,000	1.64	91,392,000	112.0	1,022,930,000
Average 1911-1915	49,335,000	1.41	69,543,000	118.0	826,282,000
Hay, wild—1917	16,472,000	0.94	15,402,000	134.0	207,534,000
1916	16,635,000	1.19	19,800,000	790.0	156,503,000
Average 1911-1915	16,901,000	1.01	17,044,000	800.0	136,352,000
Tobacco—1917	1,446,000	827.1	1,196,451,000	24.9	297,442,000
1916	1,413,000	816.0	1,153,278,000	14.7	169,672,000
Average 1911-1915	1,209,000	813.3	983,723,000	10.4	101,889,000
Cotton—1917	33,634,000	155.7	10,949,000	27.7	1,451,819,000
1916	34,985,000	156.6	11,449,000	19.6	1,122,295,000
Average 1911-1915	35,132,000	193.0	14,175,000	10.0	709,629,000
Sugar beets—1917	675,000	9.23	6,237,000	734.0	45,780,000
1916	665,000	9.23	6,228,000	612.0	38,115,000
Average 1911-1915	540,000	10.80	5,539,000	583.0	32,864,000
Beans—1917	1,832,000	8.6	15,701,000	652.0	102,426,000
1916	1,107,000	9.7	10,715,000	510.0	54,686,000
Kaffirs—1917	5,153,000	14.7	75,868,000	161.0	121,842,000
1916	3,944,000	13.7	53,858,000	108.0	57,027,000
Oleins (13 States)—1917	41,309,000	32.8	13,554,000	166.0	22,523,000
1916	28,400,000	27.6	7,832,000	150.0	11,708,000
Cabbage (9 States)—1917	66,800,000	7.5	582,700,000	3398.0	17,080,000
1916	40,300,000	6.2	252,310,000	4548.0	11,475,000
Hops—1917	29,900,000	92.94	27,788,000	337.0	9,363,000
1916	43,900,000	1152.5	50,595,000	12.0	6,073,000
Cranberries—1917	18,190,000	13.5	245,000	-----	-----
1916	26,200,000	18.0	471,000	7.32	3,449,000
Apples—1917	58,203,000	366.0	68,194,000	274.0	213,057,000
1916	68,194,000	274.0	71,857,000	212.0	186,575,000
Average 1911-1915	---	---	---	---	---
Peaches—1917	45,066,000	138.0	37,505,000	113.0	151,245,000
1916	49,027,000	103.0	49,027,000	103.0	50,481,000
Pears—1917	13,281,000	115.8	11,874,000	93.3	15,379,000
1916	11,341,000	82.8	12,832,000	260.0	11,078,000
Average 1911-1915	---	---	---	---	---
Oranges—1917	12,832,000	260.0	24,433,000	252.0	33,398,000
1916	---	---	---	---	---

Note.—Production of tobacco and hops in pounds; cotton in pounds (per acre) and bales (total); hay, sugar beets and cabbage in tons; apples and cranberries in barrels; oranges in boxes; other products in bushels of weight.

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.					
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	250,000	393,000	1,854,000	2,764,000	576,000	95,000
Minneapolis	---	1,818,000	136,000	575,000	583,000	243,000
Duluth	---	956,000	---	20,000	125,000	34,000
Milwaukee	26,000	---	273,000	416,000	406,000	104,000
Toledo	---	120,000	42,000	69,000	---	3,000
Cleveland	13,000	44,000	51,000	85,000	---	---
St. Louis	17,000	25,000	41,000	91,000	---	4,000
Peoria	74,000	348,000	502,000	538,000	---	---
Kansas City	56,000	106,000	600,000	212,000	52,000	2,000
Omaha	---	374,000	478,000	383,000	---	---
	---	354,000	414,000	562,000	---	---
Total wk. '17	436,000	4,682,000	4,391,000	5,715,000	1,742,000	485,000
Same wk. '16	411,000	8,606,000	7,035,000	5,154,000	2,933,000	810,000
Same wk. '15	514,000	18,011,000	5,428,000	6,184,000	4,522,000	773,000
Since Aug. 1—	---	---	---	---	---	---
1917	6,286,000	110,519,000	48,245,000	148,287,000	44,221,000	13,657,000
1916	7,271,000	202,621,000	72,377,000	140,223,000	51,248,000	14,043,000
1915	7,846,000	269,624,000	67,949,000	121,999,000	54,480,000	13,887,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 8 1917 follow:

Receipts at—	Flour, Wheat, Corn, Oats, Barley, Rye.					
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	175,000	1,621,000	13,000	300,000	216,000	91,000
Philadelphia	32,000	685,000	27,000	309,000	6,000	40,000
Baltimore	100,000	484,000	153,000	443,000	---	247,000
N'port News	42,000	---	---	664,000	---	---
New Orleans*	150,00					

The exports from the several seaboard ports for the week ending Dec. 8 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	974,177	24,930	70,021	-----	49,987	66,017	6,302
Boston	172,000	-----	-----	-----	-----	-----	-----
Baltimore	1,018,089	-----	-----	-----	401,700	-----	-----
Newport News	-----	-----	42,000	664,000	-----	-----	-----
Galveston	40,000	-----	-----	-----	-----	127,000	-----
Total week	2,204,266	24,930	112,021	664,000	451,687	193,017	6,302
Week 1916	4,740,036	269,443	468,157	1,555,082	480,517	606,919	17,988

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. 8. 1917.	Since July 1. 1917.	Week Dec. 8. 1917.	Since July 1. 1917.	Week Dec. 8. 1917.	Since July 1. 1917.
United Kingdom	11,705	864,715	560,105	17,641,683	24,930	3,676,176
Continent	100,316	1,302,876	1,644,161	18,376,074	-----	3,307,448
So. & Cent. Amer.	-----	178,620	-----	17,224	-----	269,549
West Indies	-----	208,747	-----	4,215	-----	28,247
Brit.No.Am.Col's	-----	4,405	-----	32,190	-----	4,319
Other countries	-----	37,115	-----	-----	-----	-----
Total	112,021	2,596,478	2,204,266	36,071,386	24,930	7,285,739
Total 1916	468,157	6,847,449	4,740,036	137,034,664	269,443	21,112,071

The world's shipments of wheat and corn for the week ending Dec. 8 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Dec. 8.	Since July 1.	Since July 1.	Week Dec. 8.	Since July 1.	Since July 1.
North Amer*	6,833,000	132,583,000	163,698,000	210,000	12,933,000	20,733,000
Russia	-----	-----	6,032,000	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	416,000	6,460,000	27,848,000	-----	-----	-----
Australia	450,000	23,876,000	17,536,000	384,000	8,299,000	66,500,000
India	160,000	9,060,000	18,590,000	-----	-----	-----
Oth. countr's	84,000	993,000	2,076,000	85,000	1,676,000	3,580,000
Total	7,943,000	172,972,000	240,780,000	679,000	22,908,000	90,813,000

* 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.

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.
Dec. 8 1917..	Not available	-----	-----	-----	-----	-----
Dec. 1 1917..	Not available	-----	-----	-----	-----	-----
Dec. 9 1916..	-----	-----	40,808,000	-----	-----	22,721,000
Dec. 11 1915..	-----	-----	38,400,000	-----	-----	19,728,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 8 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,670,000	11,000	1,376,000	458,000	328,000
Boston	746,000	-----	511,000	70,000	-----
Philadelphia	733,000	10,000	703,000	29,000	10,000
Baltimore	1,320,000	517,000	596,000	728,000	20,000
Newport News	-----	-----	690,000	-----	-----
New Orleans	52,000	82,000	452,000	120,000	495,000
Galveston	15,000	3,000	-----	54,000	12,000
Buffalo	9,061,000	12,000	1,078,000	377,000	1,234,000
Toledo	875,000	35,000	180,000	15,000	-----
Detroit	113,000	16,000	110,000	36,000	-----
Chicago	1,151,000	401,000	4,725,000	241,000	448,000
Milwaukee	792,000	14,000	549,000	158,000	185,000
Duluth	669,000	-----	-----	-----	-----
Minneapolis	556,000	27,000	2,423,000	683,000	727,000
St. Louis	246,000	107,000	691,000	113,000	2,000
Kansas City	1,414,000	177,000	1,278,000	120,000	-----
Peoria	28,000	2,000	552,000	-----	-----
Indianapolis	129,000	188,000	671,000	19,000	-----
Omaha	432,000	128,000	670,000	81,000	16,000
On Lakes	4,670,000	-----	-----	-----	45,000
Total Dec. 8 1917	25,672,000	1,730,000	17,270,000	3,331,000	3,652,000
Total Dec. 1 1917	21,031,000	1,932,000	18,595,000	3,768,000	3,910,000
Total Dec. 9 1916	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000
Total Dec. 11 1915	46,023,000	5,181,000	20,218,000	2,535,000	3,188,000

a Last week's repeated.
 * Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 306,000 New York, 10,000 Duluth; total, 316,000 bushels, against 2,007,000 in 1916; and barley, 218,000 in New York, 8,000 Baltimore, 3,000 Duluth, 108,000 Buffalo; total, 337,000, against 318,000 in 1916.

Canadian—					
	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	4,213,000	15,000	372,000	22,000	79,000
Pt. William & Port Arthur	3,221,000	-----	4,200,000	-----	-----
Other Canadian	10,079,000	-----	2,419,000	-----	-----
Total Dec. 8 1917	17,513,000	15,000	6,991,000	22,000	79,000
Total Dec. 1 1917	19,318,000	15,000	7,228,000	21,000	66,000
Total Dec. 9 1916*	26,553,000	7,000	19,392,000	-----	96,000
Total Dec. 11 1915	19,981,000	5,000	9,951,000	16,000	21,000

* Including Canadian at Buffalo and Duluth.

Summary—					
	Wheat.	Corn.	Oats.	Rye.	Barley.
American	25,672,000	1,730,000	17,270,000	3,331,000	3,652,000
Canadian	17,513,000	15,000	6,991,000	22,000	79,000
Total Dec. 8 1917	43,185,000	1,745,000	24,261,000	3,353,000	3,731,000
Total Dec. 1 1917	40,349,000	1,947,000	25,823,000	3,789,000	3,978,000
Total Dec. 9 1916	85,744,000	3,380,000	68,574,000	2,010,000	4,878,000
Total Dec. 11 1915	66,004,000	5,186,000	30,169,000	2,551,000	3,209,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 14 1917.

As a result of the heavy business recently placed with mills and merchants, markets for dry goods are experiencing a period of quietness. Trade, however, is not altogether at a standstill, but lacks the briskness noted a few weeks ago. Mills are heavily booked with orders, and are now devoting most of their attention to looking after deliveries. The various economy reforms adopted by the trade are working towards greater conservatism and there is less speculation. Prices, nevertheless, continue to advance, and according to present indications have not as yet reached top. The Department of Agriculture's estimate of the cotton crop, forecasting a diminished yield, had little effect upon sentiment, as it was in line with general expectations and confirmed the belief that the crop will be the third successive small one in many years. It also gave assurance that supplies of raw material will be none too plentiful during the remainder of the season. Prices for raw material have advanced, and merchants have virtually despaired of lower levels for the manufactured product. Mill agents are continually eliminating the freight allowances on sales of goods, and most fabrics are now being sold f. o. b. mill, which, in addition to the advance in prices, is greatly augmenting the cost of the merchandise to the purchaser, as he must pay the freight charges. Jobbers have been showing less interest in the market, and only buying on a limited scale, as, owing to the excessive prices, too much capital is required to move the goods. Retail distribution is also becoming less active, though the pessimism noted in financial circles has not as yet been reflected to any great extent in markets for dry goods. Manufacturers are actively engaged, and are reported to have accepted business for delivery as far ahead as the middle of next year. As a result, many lines have been withdrawn from sale. Spot fabrics are more difficult to procure and the available supply of merchandise is steadily decreasing, despite the efforts of mills to maintain production. There has been less talk of the Government fixing prices for either raw material or the manufactured product, and many believe no such action will be taken. Export trade remains quiet, with no improvement noted in shipping conditions.

DOMESTIC COTTON GOODS.—While less activity is noted in markets for staple cotton goods, a fair amount of business is being placed for forward delivery. Blankets and napped goods for Fall delivery have been opened during the week, and prices showed advances ranging from 67 1/2 to 70%. Usually prices are not named until later in the season and sales are made subject to whatever these may be, but this year the price is being quoted before the sale is made and orders have been as large as mills have been willing to accept. Jobbers have been buying sheetings for delivery next Summer at full prices. Jobbers as well as bag makers have also been watching the market closely for prompt goods of the weights they can use. During the earlier part of the week there was a slightly easier undertone to the markets for print cloths with second hands selling at moderate concessions, but as the fabrics were readily absorbed the market subsequently developed firmness. Cotton dress goods have been more active as many interests who formerly used woollens are now turning their attention to cotton goods owing to the short supply of woollens and the fact that prices for cotton goods are cheaper. Heavy goods of all kinds are in small supply as a result of the heavy consumption and large buying by the Government. Gray goods, 38 1/2-inch standard are quoted at 12 1/2c.

WOOLEN GOODS.—Business in markets for woollens and worsteds is continually being adjusted to prevailing conditions, and various economical policies have been adopted to conserve supplies. Manufacturers are kept busy meeting the demands of the Government and are not seeking ordinary business though there is a good demand for this account. Nothing of new interest has developed in the market for dress goods where trade is moving along at a steady rate. Jobbers and retailers report a good demand although the high prices are having a tendency to check business. The first sale of the shipment of Australian wool, slightly less than 5,000 bales, will be made in Boston on Jan. 3. Two more vessels bringing upwards of 46,000 bales are expected to arrive at that port within the near future and further auctions will be arranged.

FOREIGN DRY GOODS.—There continues to be a good demand for linens, but business is restricted by the scarcity of supplies. Retailers and jobbers are uncertain as to whether they will be able to secure goods for next spring, and have been endeavoring to place orders as far ahead as possible. They are also urging importers to hasten delivery of goods already due as they are poorly supplied with goods for the holiday trade and usual January sales. Importers are likewise having their troubles as their stocks are light while it is becoming more difficult to place orders with manufacturers abroad. According to latest advices fully 60% of the looms will be engaged with Government work during the coming year. As a result, many merchants are turning their attention to various substitutes which are also becoming scarce and high priced. Markets for bur-laps have been quiet and featureless during the week. Prices, however, have remained steady with light weights quoted unchanged at 17.25c. and heavy weights at 21.50c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Canada.—Municipal Indifference to the Sacredness of Financial Obligations.—This subject is covered in an editorial which appeared in "The Financial Times" of Canada, publication office Montreal, on Dec. 8 and which we reprint herewith:

There are a number of municipalities in Canada, and particularly in the Province of Quebec, which do not exhibit any proper sense of the sacredness of public credit. The blow that is administered to every kind of municipal credit throughout the Province when a municipality such as St. Michel de Laval fails to make provision for its interest payments at the proper time is a serious one, and the taxpayers of all the rest of the Province will feel its full effects when they next come to borrow money for their municipal requirements. But this fact does not seem to disturb in the least the official rulers of St. Michel de Laval, who are placidly tolerating a situation which, in effect, makes them the chief agents in the appropriation of the bondholders' money for the relief of the delinquent taxpayers of their village; for if they had performed their plain duty in regard to the mass of outstanding overdue taxes there would have been no necessity for delaying the interest payments.

This incident emphasizes the need for a bureau or department of the Provincial Government for looking after the affairs of municipalities, such as appears to be contemplated in a bill mentioned in the speech from the Throne this week. The precise nature of the bureau which is to be established is not yet clear; but any office, under control of an energetic and fully-empowered Superintendent, which will devote itself to keeping a fatherly eye upon the municipalities and bringing them up to the scratch when they are guilty of sins of finance or of maladministration, will be a clear and notable gain for this Province. If the new bureau had been in existence last month it is possible that the holders of bonds of St. Michel de Laval would have been relieved of a good deal of their nervousness, by the knowledge that there was in existence an authority which would bring pressure to bear on the delinquent municipality to compel it to fulfill its obligations. Nobody doubts that that municipality will in the long run either voluntarily or under pressure, acquit itself of its debt to the full extent. What is needed is some authority to see that the task is performed as soon as it is due, and not deferred until the bondholders are compelled to take action in their own defense.

The Montreal bill as now drafted for presentation at Quebec seems to consist chiefly of demands that the Legislature surrender to the city various items of revenue which are at present pocketed by the Province. If the city's rulers cannot find some way of financing the city without taking the money from the Province, we fear that they are not destined to have much success.

France (Republic of).—Final Payment on Export Credit.—See reference in our editorial columns this week.

Illinois (State of).—State Supreme Court Denies Rehearing of Tax Amendment Case.—The proposed amendment to Article 9 of the constitution, giving the General Assembly power over the subject-matter of taxation of personal property, submitted to the voters at the general election in Nov. 1916, was effectively killed on Dec. 7, it is said, by the State Supreme Court which denied a rehearing of the case, in which the Court, at the October term, affirmed the decision of the lower court in holding that the amendment lost for lack of receiving sufficient votes. While the amendment received a majority of the votes cast for members of the General Assembly, the Court held that it did not receive a majority of all the votes polled.—V. 104, p. 2258.

Massachusetts.—Four Cities Vote to Return to the Issuance of Liquor Licenses.—At the recent municipal elections, four cities—Fall River, Fitchburg, Haverhill and Taunton—voted in favor of a return to the issuance of liquor licenses. Below we give the results for 1916 and 1917 in 18 cities on the license question:

	—1917—	—1916—		—1917—	—1916—
	For.	Against.		For.	Against.
Brookton	4130	5176	Marlboro	1759	1127
Cambridge	3805	7208	New Bedford	6691	5507
Chicopee	1888	1874	Northampton	1671	1228
Fall River	7059	1574	Peabody	738	1222
Fitchburg	2951	2581	Pittsfield	3332	3116
Gloucester	1994	1559	Quincy	1127	2267
Haverhill	3765	3428	Salem	2694	3128
Holyoke	4578	3383	Springfield	8046	5761
Leominster	1126	1138	Taunton	3530	2111

Rahway, N. J.—Commission Form of Government Voted.—The question of adopting the commission form of government carried at an election held Dec. 10. It is stated that in 1911 and 1913 the proposition was defeated.

BOND CALLS AND REDEMPTIONS.

Boise, Idaho.—Bond Call.—The following bonds have been called for payment:

Bonds Nos. 73 to 90, incl., of the \$90,000 municipal funding bonds, dated Jan. 1 1902, will be redeemed at the Chase National Bank of New York Jan. 1 1918.

Bond No. 7 of Alley Paving Dist. No. 5, dated Jan. 1 1911, will be redeemed at the Treasurer's office Jan. 1 1918.

Bonds Nos. 253, 254, 256 and 259 to 280, incl., of Paving Dist. No. 7, dated Jan. 1 1908, will be redeemed at the City Treasurer's office Jan. 1 '18.

Bond No. 6 of Sidewalk and Curb Dist. No. 33, dated Jan. 1 1912, will be redeemed at the City Treasurer's office Jan. 1 1918.

Interest will cease on above named bonds on and after said date.

Webster Groves School District (P. O. Webster Groves), St. Louis County, Mo.—Bond Call.—Bonds dated July 1 1905, serial Nos. 61 to 80, incl., being the entire outstanding remainder of said issue are called for payment on Jan. 1 1918, to be presented at the National Bank of Commerce in St. Louis.

New Orleans, La.—Certificate Call.—Payment will be made on Jan. 1 1918 at the office of the Commissioner of Public Finances of paving certificates of the issue of 1916, due Jan. 1 1918, Nos. 1 to 133 incl., for \$1,000 each.

The official notice of this certificate call will be found among the advertisements elsewhere in this Department.

Buenos Aires (Province of).—Bonds Drawn for Payment.—Notice is given that pursuant to the terms of the general bond of the Government of the Province of Buenos Aires, a drawing was held on Nov. 15 at the head office of the London City & Westminster Bank, Ltd., 41 Lothbury,

London, E.C., and 341 bonds of the 6% 10-year gold loan, 1926, were duly drawn by lot for redemption at par on Dec. 14, from which date the said bonds will cease to bear interest, viz.:

8 bonds at \$50 each, Letter A.—Nos. 4, 16, 33, 53, 86, 114, 115 and 156.
9 bonds at \$500 each, Letter B.—Nos. 236, 241, 244, 263, 268, 286, 294, 307 and 334.

305 bonds at \$1,000 each, Letter C.—Nos. 415, 418, 451, 458, 461, 463, 466, 491, 555, 571, 583, 660, 661, 674, 697, 699, 701, 799, 829, 863, 882, 904, 940, 944, 957, 991, 1000, 1042, 1043, 1076, 1097, 1106, 1107, 1108, 1129, 1144, 1157, 1212, 1214, 1224, 1336, 1346, 1403, 1436, 1481, 1487, 1492, 1507, 1514, 1516, 1582, 1627, 1649, 1675, 1676, 1689, 1692, 1714, 1715, 1789, 1891, 1908, 1946, 1954, 1957, 1959, 1976, 1979, 2017, 2031, 2050, 2058, 2068, 2090, 2144, 2158, 2162, 2163, 2170, 2177, 2223, 2248, 2249, 2287, 2304, 2305, 2312, 2358, 2364, 2468, 2469, 2471, 2473, 2490, 2493, 2521, 2523, 2527, 2532, 2544, 2609, 2612, 2656, 2660, 2676, 2705, 2719, 2746, 2747, 2755, 2759, 2763, 2772, 2787, 2800, 2809, 2811, 2850, 2875, 2882, 2889, 2890, 2903, 2996, 3019, 3027, 3063, 3084, 3133, 3142, 3146, 3154, 3173, 3177, 3203, 3223, 3226, 3232, 3248, 3257, 3264, 3275, 3318, 3332, 3346, 3404, 3410, 3428, 3444, 3445, 3450, 3464, 3503, 3521, 3536, 3552, 3563, 3586, 3593, 3604, 3657, 3698, 3700, 3701, 3703, 3705, 3717, 3718, 3776, 3779, 3781, 3783, 3801, 3840, 3846, 3861, 3871, 3877, 4001, 4008, 4021, 4022, 4041, 4045, 4046, 4072, 4085, 4089, 4115, 4168, 4170, 4171, 4183, 4189, 4198, 4216, 4217, 4267, 4315, 4345, 4368, 4395, 4403, 4416, 4431, 4483, 4541, 4553, 4607, 4618, 4619, 4667, 4679, 4705, 4764, 4779, 4815, 4842, 4910, 4914, 4924, 4934, 5003, 5011, 5014, 5018, 5046, 5085, 5095, 5104, 5118, 5121, 5124, 5129, 5135, 5140, 5147, 5188, 5232, 5238, 5245, 5268, 5309, 5311, 5343, 5352, 5383, 5384, 5394, 5415, 5436, 5448, 5463, 5585, 5645, 5646, 5693, 5768, 5769, 5779, 5799, 5815, 5892, 5893, 5864, 5866, 5871, 5941, 5953, 5959, 5977, 6019, 6034, 6071, 6090, 6095, 6099, 6242, 6249, 6274, 6277, 6280, 6293, 6305, 6341, 6332, 6333, 6346, 6348, 6359, 6376, 6401, 6413, 6414, 6435, 6438, 6444, 6448, 6452, 6453, 6474, 6497, 6510, and 6533.

19 bonds at \$5,000 each, Letter D.—Nos. 6628, 6634, 6659, 6669, 6694, 6698, 6723, 6744, 6768, 6770, 6771, 6872, 6898, 6900, 6901, 6904, 6913 and 6928.

The above drawn bonds also may be presented for payment at the offices of Lee, Higginson & Co., 44 State Street, Boston, and 43 Exchange Place, New York City.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE SCHOOL DISTRICT (P. O. Abilene), Dickinson County, Kan.—BOND SALE.—D. E. Dunne & Co. of Wichita recently purchased and are now offering to investors \$90,000 4½% high-school-building bonds. Denom. \$1,000. Date May 1 1917. Prin. and semi-annual int. payable at the State Treasurer's office, Topeka. Due May 1 1937, subject to call \$5,000 at any int.-paying date after May 1 1927; \$5,000 yearly May 1 1928 to 1936, incl., and \$40,000 May 1 1937. Total debt, including this issue, \$133,000. Assessed val. 1916, \$6,129,877; actual val. (est.), \$7,500,000.

AKRON, Ohio.—BONDS NOT YET SOLD.—Jas. McCausland, City Auditor, advises us that up to Dec. 10 no sale had been made of the eleven issues of 4½% bonds, aggregating \$208,750, offered without success on June 11.—V. 104, p. 2033.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Reports state that bids will be received until 12 m. Dec. 27 by J. F. Barnhart, Clerk Bd. of Ed., for \$125,000 5% 9½-yr. aver. school bonds. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

ALBIA, Monroe County, Ia.—BOND SALE.—The Albia State Bank, reports state, has been awarded \$50,000 refunding bonds.

ALEXANDRIA, Thayer County, Neb.—BOND SALE.—The \$10,000 5% 5-20-yr opt. water-works-system bonds voted in July have been disposed of at par to local investors. Denom. \$100. Int. Jan. 1 & July 1.

ARCHER COUNTY (P. O. Archer City), Tex.—BOND SALE.—The \$60,000 6% coupon road warrants (V. 105, p. 1122) have been awarded to the Blanton Banking Co. of Houston.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids for \$127,000 street bonds will be received by the Board of Commissioners of the City of Asheville until 12 m. Dec. 19; said bonds to be dated Dec. 1 1917 with interest at 5% per annum, payable Dec. 1 and June 1, principal and interest payable in New York, in gold. Denom. \$1,000. Due Dec. 1 as follows: \$7,000, 1919 to 1935, incl., and \$8,000 in 1936. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the City Officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, New York, and the purchaser will be furnished without charge the opinion of said attorneys. These bonds are general obligations of the city issued under the Municipal Finance Act, 1917, for the purpose of paying the expense of certain local improvements, and an unlimited tax for the payment of the principal and interest thereof has been authorized for the City or said City and must then be paid for. Each bid must be accompanied by \$2,540 cash or a certified check of \$2,540 drawn to the order of F. L. Conder, Secretary-Treasurer upon an incorporated bank or trust company.

FINANCIAL STATEMENT.

Estimated value of taxable property	\$27,000,000 00
Assessed value taxable property last assessment, 1917	17,911,125 00
Value of municipal property	2,986,792 41
Bonds outstanding	\$1,971,200 00
Floating indebtedness	422,050 91

Total indebtedness (including this issue)	\$2,520,250 91
Sinking funds (except for water, market house and street bonds)	\$32,607 12
Cash in treasury held for sole purpose of retiring floating indebtedness above	129,185 87
Floating debt included in above, payable from current revenues	46,119 44
Bonds for public utilities owned by City of Asheville, whose income has proven sufficient for maintenance, interest payments, and sinking fund:	
Water bonds	370,000 00
Market house bonds	33,000 00
Street improvement bonds, including a portion of this issue, for which sufficient assessments have been levied to insure payment of interest and principal	335,441 90

Total of deductions----- 946,354 33

Net indebtedness, computed under regulations governing deposit of postal savings funds \$1,573,896 58
Official circular states that the City of Asheville has never defaulted in the payment of any part of either principal or interest of any debt. The present city tax rate is \$1.50 per \$100. Population, 1910 census, 18,762. Population, as estimated by the Bureau of Census, 1917, 21,156. This estimate does not include population of West Asheville, recently annexed to the City of Asheville, which is about 4,000.

ASHLAND, Boyd County, Ky.—BOND SALE.—On Dec. 3 \$31,419 97 6% street-impt. bonds were awarded to the Merchants' Bank & Trust Co. at par and int. Denoms. 62 for \$500 and 1 for \$419 97. Date Sept. 21 1917. Interest semi-annual.

ASHLAND, Ashland County, Wis.—BOND OFFERING.—Proposals will be received, it is stated, until 11 a. m. Dec. 17 for \$110,000 5% 13¼-yr. aver. refunding bonds.

AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—BOND SALE.—The \$15,000 5½% 20-year school-building bonds—V. 105, p. 1819—were awarded on Nov. 19 to James T. Wachob of Omaha for \$15,200—101.333—and int. Other bids were:

Bolger, Mosser & Willaman Co., Chicago. \$15,000 less \$151 for expenses
 Bellan Investment Co., Denver. 15,000 less \$440 for expenses
 Bosworth, Chanute & Co., Denver. 15,000 less \$523 for expenses
 Hanchett Bond Co., Chicago. 15,000 less \$697 for expenses

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BONDS NOT SOLD.—No award was made of the \$30,000 5% coupon building bonds, it is stated, offered on Dec. 8.—V. 105, p. 2198.

BARNARD TOWNSHIP, Hughes County, Okla.—BOND SALE.—On Nov. 21 Robinson & Taylor of Oklahoma City purchased \$53,000 6% road impt. bonds at par and int. Denom. \$1,000. Int. semi-ann.

BAXTER SPRINGS, Cherokee County, Kan.—BOND SALE.—D. E. Dunne & Co. of Wichita recently purchased and are now offering to investors \$100,000 5% lateral-sewer-system bonds. Denom. \$500 and \$1,000. Date Nov. 1 1917. Prin. and semi-annual int.—M. & N.—payable at the State Treasurer's office, Topeka. Due \$10,000 yearly. Nov. 1 from 1918 to 1927, incl. Bonded debt, including 5th issue, \$122,000. Assessed valuation, \$1,086,121; actual valuation (est.), \$3,000,000.

BAYARD, Morrill County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln recently purchased the \$4,500 ornamental-street-lighting, \$4,500 water-ext. and \$9,000 sewer 5% 20-year bonds mentioned in V. 105, p. 1912. Denom. \$500.

BEAUMONT, Jefferson County, Tex.—DESCRIPTION OF BONDS.—The \$100,000 5% gold coupon park-site-purchase bonds voted Aug. 7—V. 105, p. 2198—are in the denoms. of \$1,000 and \$500. Date Jan. 1 1918. Int. J. & J. at the City Treasurer's office or at the National City Bank, N. Y. Due \$2,500 yearly from 1919 to 1938, incl. Up to Dec. 8 no date had been set for the offering of the above bonds. J. G. Sutton is City Secretary.

BEMIDJI, Beltrami County, Minn.—BOND OFFERING.—Proposals will be received by Geo. Stein, City Clerk, until 8 p. m. Jan. 7, for \$25,000 bridge construction bonds at not exceeding 5% int. Int. semi-ann. Due \$1,250 yearly on July 1 from 1927 to 1946, incl. Cert. check for \$500, payable to the City of Bemidji, required.

BENTON AND LINN COUNTIES JOINT SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—BOND SALE.—The State Land Board of Oregon has purchased at par a \$5,000 5% building and equipment bond. Int. J. & D. Due Dec. 1 1937, subject to call at option of Board.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 17 of the following 5% coupon or registered (purchaser's option) bonds not to exceed the amounts given—V. 105, p. 2289:
 \$519,000 road-impt. bonds. Due \$46,000 yearly on Dec. 15 from 1919 to 1928, incl., and \$59,000 on Dec. 15 1929.
 66,000 hospital bonds. Due \$2,000 yearly on Dec. 15 from 1918 to 1945, incl., and \$1,000 yearly on Dec. 15 from 1946 to 1955, incl. Proposals for these bonds will be received until 11:30 a. m. on that day by Jos. A. Brokel, County Collector, Denom. \$1,000. Date Dec. 15 1917. Prin. and semi-ann. int.—J. & D.—payable at the office of the U. S. Mtge. & Trust Co. of N. Y. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid, payable to the Board of Chosen Freeholders, required. The opinion of Reed, McCook & Hoyt of N. Y., that the bonds are legal and binding obligations of the above Board will be furnished purchaser. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the officials and the seal impressed upon the bonds. Purchaser to pay accrued int. Bonded debt (incl. these issues), \$4,857,000; sinking fund, \$369,269; assessed valuation, \$196,298,924.

BETHESDA, Belmont County, Ohio.—BONDS NOT SOLD.—No bids were received for the two issues of 5% assessment bonds aggregating \$27,583 99 offered on Dec. 11.—V. 105, p. 2289.

BEVERLY, Essex County, Mass.—NOTE OFFERING.—Bids will be received by the City Treasurer, it is stated, until 5 p. m. Dec. 17 for \$25,000 notes dated Dec. 20 1917 and due April 11 1918.

BONNER COUNTY (P. O. Sandpoint), Ida.—BOND OFFERING.—The County Commissioners will receive bids until 2 p. m. Dec. 20, it is stated, for \$100,000 not exceeding 6% 10-15-yr. (opt.) road and bridge bonds. Int. semi-ann.

BOUND BROOK, Somerset County, N. J.—BOND SALE.—On Dec. 4 three issues of 5% floating indebtedness bonds, aggregating \$28,900, were awarded at par and int., as follows:
 \$15,000 to First National Bank, Bound Brook.
 \$10,000 to H. K. Gaston, Somerville, N. J.
 3,000 to Firemans Relief Association, N. J.
 Denoms. 28 for \$1,000 and 1 for \$900. Int. J. & D. Due \$1,900 on Dec. 31 1918 and \$2,000 yrly. on Dec. 31 from 1919 to 1931 incl. and \$1,000 Dec. 31 1932.

BOWIE COUNTY (P. O. Boston), Texas.—VARRANT SALE.—D. E. Dunne & Co. of Wichita recently purchased and are now offering to investors \$50,000 6% coupon road and bridge warrants. Denom. \$1,000. Date Oct. 10 1917. Prin. and semi-annual int.—A. & O.—payable at the County Treasurer's office, or at the Seaboard Nat. Bank, N. Y. Due \$1,000 yearly April 1 from 1918 to 1922, incl., and \$2,000 yearly thereafter. Total warrant and bonded debt, \$224,000. Sinking fund, \$18,000. Assessed val. 1916, \$15,669,000; real valuation (est.), \$50,000,000.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan was negotiated on Dec. 11 at a discount less than 5%.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—H. A. Kahler & Co. of New York were awarded \$16,500 5% water bonds offered on Dec. 11 at 101.083. Denom. \$500. Date Nov. 1 1917. Int. M. & N. Due \$1,000 yearly on Nov. 1 from 1921 to 1936 incl. and \$500 on Nov. 1 1937. Bids of 101.01 were received from Geo. B. Gibbons & Co. of New York and Isaac W. Sherrill Co., Poughkeepsie.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BONDS NOT SOLD.—BONDS TO BE SOLD AT PRIVATE SALE.—No bids were received for the \$3,000 5% school bonds offered on Dec. 1.—V. 105, p. 2111. These bonds, we are advised, will be disposed of at a private sale.

BRYAN, Brazos County, Tex.—BOND SALE.—On Nov. 24 the \$90,000 5% high-school-building bonds—V. 105, p. 2111—were awarded to the Harris Trust & Sav. Bank of Chicago at par and interest.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—BOND SALE.—On Nov. 10 the First Nat. Bank of Bismarck was awarded \$45,000 5% refunding warrant bonds for \$45,125, equal to 100.277. Denom. \$500 or \$1,000. Date Dec. 1 1917. Int. J. & D. Due \$25,000 in five years and \$20,000 in 10 years.

BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—BOND SALE.—On Dec. 6 the \$137,400 5% refunding school bonds—V. 105, p. 2198—were awarded to the Harris Trust & Sav. Bank of Chicago for \$138,922 50—101.108—and int. Other bids were:
 Geo. White & Co., Dav'p't., \$138,920
 Halsey, Stuart & Co., Chic., \$138,305
 Geo. M. Bechtel & Co., Davenport, 138,430
 Bolger, Mosser & Willaman, Chicago, 138,745
 Denoms. not less than \$100 or more than \$1,000. Date Jan. 1 1918. Int. J. & J. Due \$1,000 yearly on Jan. 1 as follows: \$10,000 1922 to 1924, incl., \$12,000 1925 to 1927, incl., \$14,000 1928 to 1930, incl., \$15,000 1931 and \$14,400 1932. In addition to the \$137,400 bonds which mature Jan. 1 1918, the district has outstanding the following bonds: \$41,000 due Aug. 1 1919, \$9,000 due Nov. 1 1920 and \$3,100 due Dec. 1 1920. A levy of \$10,000 was made July 2 1917, which will be applied towards the liquidation of the \$41,000 mentioned and a levy will be made in 1918 and 1919 sufficient to pay the remainder of all said bonds as they mature. The actual valuation of real and personal property within the district for the year 1917 is \$19,571,116. Taxable valuation, \$4,892,779. Moneys and credits, \$2,687,736. School levy to be collected in 1918, 47 mills.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND ELECTIONS.—It is reported that an election will be held in Lockhart District Dec. 22 to vote on the proposition to issue \$200,000 road bonds. Vol. 105, p. 2111. A proposition to issue \$15,000 bonds in Road Dist. No. 6 was held on Dec. 15 and on Dec. 18 the issuance of \$15,000 bonds in Road Dist. No. 3 will be submitted to the voters of that district. V. 105, p. 2111.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, will sell at public auction at 2 p. m. Dec. 27 at Sacramento, \$5,000,000 4½% gold coupon highway bonds. Denom. \$1,000. Date

July 3 1917. Principal and semi-annual interest—J. & J.—payable at the State Treasurer's office, or, at the option of the holder, at the California fiscal agency in N. Y. City. These bonds are part of an issue of \$15,000,000 due \$375,000 yearly July 3 from 1923 to 1962, incl. The bonds now offered are numbered from 5,001 to 10,000, incl., and mature \$250,000 July 3 1936, \$375,000 yearly July 3 from 1937 to 1948, incl., and \$250,000 July 3 1949. Bonded debt Oct. 1 1917, \$39,069,500. Assessed valuation 1917, \$3,722,606,407.

CARMEL (TOWN) SCHOOL DISTRICT UNIT NO. 2 (P. O. Mahopac), Putnam County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 20 of the \$35,000 5% school bonds—V. 105, p. 2289. Proposals for these bonds will be received until 8 p. m. on that day by P. O. Anderson, Clerk of Board of Education. Denom. \$1,000. Date Jan. 1 1918. Int. ann. at the Putnam Co. Nat. Bank, Carmel. Due \$5,000 yearly on Jan. 1 from 1919 to 1923, incl. Certified check for 10% of the amount of bonds bid for required.

CARTER COUNTY (P. O. Ardmore), Okla.—BOND SALE.—Geo. W. & J. E. Piersol Co. of Oklahoma City have purchased and are now offering to investors \$200,000 5% coupon road-improvement bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the fiscal agency of the State of Oklahoma in N. Y. City. Due \$8,000 yearly July 1 from 1918 to 1942, incl. Total bonded debt, including this issue, \$708,288. Assessed valuation, \$20,553,582; est. actual value, \$30,000,000.

CASPER, Natrona County, Wyo.—BOND OFFERING.—Proposals will be received by C. M. Bryan, City Clerk, until 10 a. m. Dec. 21 for \$59,000 6% 10-30-yr. (opt.) city building bonds, it is stated. Int. semi-annual.

CASS COUNTY (P. O. Loganport), Ind.—BOND OFFERING.—Sealed proposals will be received, it is stated, until 10 a. m. Jan. 19 for \$100,000 4½% 9½-year aver. bridge bonds. Int. semi-ann.

CAUSEVILLE CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND SALE.—The \$1,100 6% building and equipment bonds offered on Dec. 4 were awarded on that day to the Guaranty Loan Trust & Banking Co., of Meridian, for \$1,200 (109.09) and int. Denom. \$100. Date April 1 1917. Int. ann. on April 1 at County Treasurer's office in Meridian. Due \$100 yearly on April 1 from 1922 to 1932, incl. Total bonded debt (this issue included) \$1,100.

CECIL COUNTY (P. O. Elkton), Md.—DESCRIPTION OF BONDS.—The \$10,000 5% 20-year road bonds offered on Dec. 4 to Townsend, Scott & Son of Baltimore at 102 and int.—V. 105, p. 2289—are in the denomination of \$500 and dated July 1 1916. Int. J. & J.

CLARKE COUNTY (P. O. Taitman), Miss.—WARRANT SALE.—The \$45,000 loan warrants offered on Jan. 6 last (V. 103, p. 2357) were awarded to local banks.

BONDS NOT SOLD.—No award has been made of the \$4,500 school bonds offered on Jan. 6 last.

CLARKSDALE, Coahoma County, Miss.—BOND SALE.—On Dec. 4 the \$100,000 coupon street impt. bonds (V. 105, p. 2198) were awarded to the Wm. R. Compton Co. of St. Louis at 101.20 for 5½%.

CLOQUET INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Cloquet), Carlton County, Minn.—NO BONDS TO BE ISSUED.—We are advised by L. F. Leach, District Clerk, that the \$70,000 bonds reported as having been recently voted were sold on March 27 last as mentioned in these columns on April 7.

COHOES, Albany County, N. Y.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 24 by Adelard Gibeau, City Comptroller for \$28,500 4½% registered tax-free bridge-improvement bonds. Denom. \$500. Date Dec. 15 1917. Int. J. & D. Due \$1,500 yearly on Dec. 15 from 1918 to 1936, inclusive. Certified check for 20% of the amount of bonds bid for, payable to the City Treasurer, required. Bonded debt (excluding this issue) Dec. 31 1917, \$813,743. Sinking fund, \$1,272. Assessed valuation 1917, \$12,928,162. Tax rate (per \$1,000), \$24 80.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BOND SALE.—This school district recently sold \$9,939 68 5% school impt. bonds due in 1941. The bonds were authorized at an election some time ago by a vote of 107 to 10.

COLUMBIA CITY, Whitley County, Ind.—WARRANTS NOT SOLD.—No award was made of the \$16,000 8% warrants offered on Nov. 12—V. 105, p. 1913. These warrants will be reoffered sometime after Jan. 1 1918. E. E. Erdmann is City Clerk.

COLUMBIA CITY SCHOOL DISTRICT NO. 2 (P. O. St. Helens), Ore.—BONDS SOLD.—During November \$18,500 5½% bonds were awarded to Morris Brothers, Inc., of Portland. Denom. \$500. Date Nov. 20 1917. Prin. and semi-ann. int. payable at County Treasurer's office, St. Helens, or at State fiscal agency in New York City. Bonded debt (incl. this issue), \$38,500. Assess. val. 1917, \$1,147,220; actual value (est.), \$2,300,000. Population in 1917 (est.), 2,500.

CORNING, Steuben County, N. Y.—BOND OFFERING.—Harry Root, City Clerk, will receive bids until 2 p. m. Dec. 20 for \$12,000 5% water bonds. Denom. \$400. Date Jan. 1 1918. Int. J. & J. Due \$400 yearly on Jan. 1 from 1919 to 1948, inclusive.

CORSICANA, Navarro County, Tex.—BONDS NOT TO BE ISSUED.—The \$50,000 deep well bonds voted April 30 will not be issued, we are informed, as the city has given up the idea of digging a well.

BONDS PROPOSED.—After Jan. 1 next the city will very likely ask for a bond issue for \$400,000, to be used for a water system.

CORVALLIS, Benton County, Ore.—BOND SALE.—Morris Brothers, Inc., of Portland, were awarded on Nov. 19 \$12,848 11 6½% 5½-year aver. improvement bonds for \$12,936 11 (100.68) and int. Mrs. Jean M. Schaffer of Corvallis submitted a bid of \$2,077 for \$2,000 of the issue. Denom. \$500, except one fractional bond for \$348 11. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the office of City Treasurer. Total bonded debt (incl. this issue), \$484,326; less water bonds of \$74,500; net bonded debt is \$409,826. Assess. val. 1916, \$2,332,530. Actual value (est.), \$3,887,549. Population in 1916, 4,552; 1917 (est.), 6,325.

COTTONWOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 24 (P. O. Storden), Minn.—BOND SALE.—On Dec. 5 the \$45,000 5½% tax-free site-purchase bonds (V. 105, p. 2198) were awarded to the Wells-Dickey Co. of Minneapolis for \$45,510 (101.133) and int. The First Nat. Bank of Windom bid par for 5½% bonds and Bumpus & Co. of Detroit offered a premium of \$505.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—The \$1,900 5% 1-5-year serial sewer bonds offered without success on June 5—V. 104, p. 2267—have been awarded to the Sinking Fund Trustees at par and int.

CROOKSVILLE, Perry County, Ohio.—BOND SALE.—The \$4,800 5% coupon refunding bonds offered on Aug. 20—V. 105, p. 412—were awarded to the Crooksville Bank at par and interest.

CUYAHOGA FALLS, Summit County, Ohio.—BONDS AWARDED IN PART.—Of the five issues of 5% sewer assessment bonds, aggregating \$47,950 52, offered on Oct. 13 (V. 105, p. 1438), the \$13,195 issue was awarded on that day to the Provident Savings Bank & Trust Co. of Cincinnati at 100.05.

BOND OFFERING.—W. F. Williston, VII, Clerk, will receive bids, it is stated, until Jan. 7 for \$100,000 river bonds. Cert. check for 10% of the amount of bonds bid for required.

CYGNET, Wood County, Ohio.—BOND SALE.—The two issues of 5% bonds, aggregating \$2,500, offered without success on July 24—V. 105, p. 412—were awarded on Aug. 14 to the Wood County Savings Bank Co. at par and int.

CYPRENOT DRAINAGE DISTRICT, La.—BOND SALE.—On Nov. 1 the Citizens' Bank of Jeanerette, La., was awarded the \$14,000 5% 1-35-year serial Sub-Drainage Dist. No. 2 bonds offered on Feb. 5 last at 98 (V. 104, p. 378).

DAYTON, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 17 of the \$100,000 5% coupon or registered (purchaser's option) water-works bonds (V. 105, p. 2111). Proposals for these bonds will be received until 12 m. on that day by C. J. Neal, Director of Finance. Denom. \$1,000. Date Dec. 1 1917. Prin. and ann. int. payable at the American Exchange Nat. Bank, N. Y. Due \$5,000 yearly on Jan. 1 from 1919 to 1938 incl. Certified or cashier's check on some solvent bank other than the one making the bid, for 3% of the amount of bonds bid for, payable to the City Treas., required. Bids to be made

on forms furnished by the Director of Finance. Purchaser to pay accrued int. Official circular states that the city has never defaulted in the payment of bonds, notes or interest. Bonded debt (excl. this issue) Dec. 2 1917, \$62,205,392; water bonds, incl. in above, \$13,630,064; sinking fund, \$5,812,076. Assess. val. Jan. 1917, \$969,767,060.

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 23 by H. J. Andrews, Village Clerk, for the following 6% street-improvement bonds: \$3,500 Logan street-improvement bonds. Due \$500 yearly on Sept. 1 from 1918 to 1924, inclusive.

5,000 Logan street-improvement assessment bonds. Due \$500 yearly on March 1 from 1918 to 1927, inclusive.

Denom. \$500. Date Nov. 15 1917. Interest annual. Certified check for \$100, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Total debt Dec. 4 1917, \$81,000; sinking fund, \$3,800; assessed valuation, \$3,500,000.

DODGE CENTRE, Dodge County, Minn.—WARRANT SALE.—On Dec. 4 the \$30,000 6% 1-10-year serial coupon tax-free sewer warrants (V. 105, p. 2198) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par. Other bids were: Wells, Dickey & Co., Minneapolis, \$30,000, less \$700 for expenses. Schanke & Co., Mason City, \$30,000, less \$762 for expenses. Kalman, Matteson & Wood, Minneapolis, \$30,000, less \$985 for expenses.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—On Dec. 7 the \$100,000 4½% 20-30-year (opt.) gold coupon tax-free building and equipment bonds (V. 105, p. 2198) were awarded to the First National Bank of Duluth at 95.786 and interest. Other bids were: Bolger, Mosser & Willaman, Chicago, 95.005; Halsey, Stuart & Co., Chicago, 93.80.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 31 by O. L. Butts, Vil. Clerk, for \$3,200 5% coupon park bonds. Denoms. 5 for \$500 and 1 for \$700. Date Nov. 1 1917. Int. semi-ann. Due \$500 yearly on Oct. 1 from 1927 to 1931 incl. and \$700 on Oct. 1 1932. 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 int.

EATON RAPIDS, Eaton County, Mich.—BONDS VOTED.—The issuance of \$30,000 water bonds carried, it is stated, at the election held Dec. 3.—V. 105, p. 1913.

ELMENDORF SCHOOL DISTRICT (P. O. Elmendorf), Bexar County, Tex.—NO ACTION YET TAKEN.—The Secretary of the School Board advises us that no action has been taken looking towards the issuance of the \$15,000 school building bonds on account of pending litigation.—V. 104, p. 1619.

EUREKA, Lincoln County, Mont.—BOND SALE.—Charles S. Kilder & Co. of Chicago have purchased the \$16,000 6% 10-20-yr. (opt.) coupon water bonds offered on Nov. 5.—V. 105, p. 1820 at 101.03.

FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—BOND OFFERING.—Sealed bids will be received until Jan. 7 next by W. F. Credle, County Supt. of Schools, for \$5,000 building bonds. Bids are requested on bonds bearing 5, 5½ and 6% interest. The bonds are to run for a period of 15 years from the date thereof. Assessed valuation 1916, \$386,278. Total tax rate (per \$1,000), \$6 65. A similar issue of bonds was sold on July 16 last.—V. 105, p. 519.

FARIBAULT, Rice County, Minn.—DESCRIPTION OF BONDS.—The \$15,000 5% permanent improvement revolving fund bonds awarded on Nov. 27 to the Wells-Dickey Co. of Minneapolis at 102 (V. 105, p. 2290) are in denom. of \$1,000 and dated Dec. 1 1917. Int. J. & D. Due \$5,000 yearly on Dec. 1 from 1918 to 1920, incl.

FAYETTE, Jefferson County, Miss.—BOND SALE.—On Dec. 4 the \$17,000 5% 20-year electric light-plant and water-works-system bonds (V. 105, p. 73) were awarded to the Jefferson County Bank, Fayette, at par. Denom. \$500. Date Nov. 1 1917. Interest annually on March 1. Due Nov. 1 1937.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND SALE.—The County Commissioners have awarded, it is stated, \$94,000 4½% road bonds to Glover & Mac Gregor and Geo. G. Applegate of Pittsburgh. Date Dec. 15 1917. Due Dec. 15 1927.

FILLMORE COUNTY SCHOOL DISTRICT NO. 138 (P. O. Laneshoro), Minn.—BOND SALE.—On Dec. 7 the \$45,000 5% bldg. and equip. bonds—V. 105, p. 2199—were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$47,975 (106.611) and int. Kalman, Matteson & Wood of Minneapolis bid \$47,990. This bid appears to be higher than that of the purchaser, but is so reported by the Sec'y of Board of Education, and presumably had some qualifying condition which it was impossible to accept.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Dec. 3 the \$11,480 4½% road bonds—V. 105, p. 2199—were awarded, it is stated, to the Mutual Trust & Deposit Co. of New Albany at par.

FORT SMITH, Sebastian County, Ark.—BOND SALE.—The \$10,000 Paving Dist. No. 12 bonds authorized some time ago were all disposed of to local investors.—V. 103, p. 2447.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—The five issues of 5% coupon street impt. assessment bonds, aggregating \$42,300 offered on Oct. 23.—V. 105, p. 1547—were awarded on that day to Weil, Roth & Co. of Cincinnati at par and int.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cent), Portage County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 17 by J. G. Paxton, Clerk of Dist., for \$70,000 5% building and equipment bonds. Auth. Sec. 7626 Gen. Code. Denom. \$1,000. Date Jan. 1 1918. Int. A. & O. Due part each six months beginning Oct. 1 1919. Cert. check for \$200, payable to the Vil. Treas., required. Purchaser to pay accrued int.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Melon), Tex.—BOND SALE.—The \$5,000 5% 15-20-yr. (opt.) coupon building bonds (V. 105, p. 412) were purchased with county funds at par and int.

GERBER SCHOOL DISTRICT (P. O. Gerber), Tehama County, Calif.—BOND ELECTION.—An election will be held Dec. 20 to vote on the question of issuing \$4,500 6% 3-year school bonds: Denoms., \$1,000, \$1,500 and \$2,000.

GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND SALE.—On Dec. 11 the \$5,000 5% 1-5-yr. serial deficiency bonds—V. 105, p. 2290—were awarded to the First Nat. Bank of Germantown at 100.60 and int. The Farmers and Citizens Savings Bank of Germantown bid \$5,027 50.

GLOUCESTER, Essex County, Mass.—DESCRIPTION OF BONDS.—The \$10,000 4½% drainage loan bonds awarded on Dec. 4 to the Gloucester Safe Deposit & Trust Co. of Gloucester at par and int.—V. 105, p. 2290—are in denomination of \$1,000 and are dated Dec. 1 1917. Int. J. & D. Due \$1,000 yearly beginning Dec. 1 1918.

GRAND RAPIDS, Kent County, Mich.—BONDS AWARDED IN PART.—Of the nineteen issues of 5% bonds aggregating \$321,000 offered on Dec. 10.—V. 105, p. 2290—\$100,000 water-bonds were awarded to Edmund Bros. of Boston at 103.46 and int. and \$49,000 impt. bonds to Geo. E. Ellis of Grand Rapids at par and int. Other bids were:

	\$321,000	\$100,000
First Trust & Savings Bank, Chicago	\$324,210	
Halsey, Stuart & Co., Chicago	323,506	
Harris Trust & Savings Bank, Chicago		\$102,900
R. L. Day & Co., Boston		102,099
Detroit Trust Co., Detroit		101,600
Grand Rapids Trust Co., Grand Rapids		101,500
W. R. Compton & Co., Chicago		101,050
Michigan Trust Co., Grand Rapids		100,175

By J. C. Shinkman, City Clerk, advises us that the remaining issues will be readvertised.

GREENBURGH (Town) SCHOOL DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—William C. Wright, Clerk Bd. of Ed., will receive bids until 2 p. m. Dec. 20, it is stated, for \$15,000 4½% 1-15-yr. serial school bonds. Int. ann.

GREENFIELD, Highland County, Ohio.—BONDS NOT SOLD.—No award was made of the \$4,240 5½% street impt. bonds offered on Sept. 1.—V. 105, p. 625. The bonds will not be reoffered until spring.

GREENSPRINGS, Seneca County, Ohio.—BONDS NOT TO BE OFFERED.—The \$6,500 electric light and power company bonds authorized by the Village Council in May—V. 104, p. 2035—will not be offered. F. B. Reed is Vil. Clerk.

GREENVILLE, Washington County, Miss.—BOND SALE.—The \$50,000 5% bonds offered on Nov. 15 (V. 105, p. 1730) were awarded on that day to the Wm. R. Compton Co. of St. Louis on a 5.375 basis. Denom. \$500. Date Jan. 1 1918. Int. semi-annual in St. Louis, Chicago or New York. Due \$2,500 yearly on Jan. 1 from 1919 to 1938, incl.

HAMILTON CITY SCHOOL DISTRICT, Glenn County, Calif.—DESCRIPTION OF BONDS.—The \$20,000 5% building bonds awarded on Oct. 18 to Cyrus Peirce & Co. of San Francisco for \$20,027 70 (100.138) and int. (V. 105, p. 1820) are in denom. of \$1,000 and are payable yearly on Oct. 1 as follows: \$1,000 from 1921 to 1934 incl. and \$2,000 from 1935 to 1937, incl. Int. ann. in Nov.

HAMMOND, Lake County, Ind.—BONDS NOT SOLD.—No award was made of the \$22,000 4½% 20-yr. pumping plant bonds offered on Nov. 8.—V. 105, p. 1820.

HARTFORD, Washington County, Wis.—BOND SALE.—On Dec. 4 the \$15,000 5% 1-15-yr. serial coupon water works ext. bonds—V. 105, p. 2199—were awarded to the Hartford Exchange Bank at 100.174 and int. Bids, at about par, were received from the following: Chas. F. Coffin, W. R. Compton Co., Halsey Stuart & Co., Bolger, Mosser & Willaman, Taylor, Ewert & Co., all of Chicago; First National Bank of Hartford and the Second Ward Savings Bank of Milwaukee.

HART TOWNSHIP (P. O. Hart), Oceana County, Mich.—BOND OFFERING.—W. H. McFarland, Twp. Clerk, will receive bids until May 1 next for \$25,000 5% coupon highway impt. bonds. Denom. \$1,000. Date May 1 1918. Int. M. & S. at the First National Bank, Hart. Due part yearly from 1930 to 1938 incl. Bonded debt (excl. this issue) Dec. 8 1917 \$26,000, sinking fund \$4,090. Assessed val. \$2,209,180, tax rate (per \$1,000) \$22 55.

HAYS, Ellis County, Kan.—BOND SALE.—An issue of \$135,000 5% street-improvement bonds which was recently purchased by D. E. Dunne & Co., of Wichita, is now being offered to investors. Denom. \$1,000. Date Aug. 1 1917. Due \$13,500 yearly from 1918 to 1927, inclusive. Total debt, including this issue, \$326,500. Water and electric light debt, included, \$140,500. Assessed valuation, \$2,983,444; actual value (estimated), \$4,000,000.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On Nov. 5 the County Sinking Fund purchased \$2,750 Ditch No. 29 bonds at par for 4½%. Denom. \$275. Date Jan. 1 1918. Int. J. & J. Due \$275 yearly on Jan. 1 from 1919 to 1928, incl.

HERINGTON, Dickinson County, Kan.—BOND SALE.—D. E. Dunne & Co., of Wichita, recently purchased and are now offering to investors \$30,473 31 4¼% improvement bonds. Denoms. \$1,000 and \$500. Dated July 1 1917. Due \$1,500 yearly July 1 from 1918 to 1936, inclusive, and \$1,973 31 July 1 1937. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office, Topeka. Total debt, including this issue, \$307,000. Water and light debt, included, \$160,000. Assessed valuation, \$2,189,000; actual value, \$2,750,000. These bonds are a direct and general obligation of the entire municipality.

HIGGINS, Lipscomb County, Tex.—BOND SALE.—An issue of \$20,000 5% 10-40-year (opt.) water-works bonds has been awarded to the Merkle Machinery Co., Kansas City, Mo., at par and interest. Denom. \$500. Date Jan. 1 1917. Interest annually on Jan. 1.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$5,264 21 5% coupon road bonds offered without success on June 1.—V. 104, p. 2666—have been awarded to Breed, Elliott & Harrison of Cincinnati at par and int.

BONDS NOT YET SOLD.—The County Auditor advises us that the \$7,800 5% bonds offered without success on Oct. 6.—V. 105, p. 1547—are still unsold and that the county would be pleased to dispose of the issue privately.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—During the latter part of November Bolger, Mosser & Willaman of Chicago were awarded \$57,000 20-year police station building bonds at par and int. 4½%, it is stated.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION.—We are advised that an election will be held Dec. 18 to determine whether or not this county shall issue \$875,000 5% 30-yr. serial road-construction bids.

HOBOKEN, N. J.—BONDS NOT TO BE ISSUED.—The two issues of 4½% school-building bonds, aggregating \$679,176 61, offered without success on June 27 (V. 104, p. 2474), will not be issued.

NOTE SALE.—The \$125,000 5% school notes authorized on Oct. 3 (V. 105, p. 1439), and maturing six months from date, have been purchased by the Trust Company of New Jersey.

HOLDENVILLE, Hughes County, Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol Co., of Oklahoma City, is offering to investors \$10,000 6% coupon park bonds. Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the fiscal agency of Oklahoma in New York City. Due \$1,000 in the odd years on Aug. 1 from 1919 to 1937, inclusive. Gross debt, \$215,000. Water debt, \$115,000. Sinking fund, \$25,000. Assessed value 1917, \$1,431,758; established actual value, \$2,500,000. The sale of these bonds was reported in V. 105, p. 733.

HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 19 of the \$165,000 4½% coupon building bonds (V. 105, p. 2290). Proposals for these bonds will be received until 7:30 p. m. Dec. 19 by W. H. Langham, Secy. of School District. Denom. \$1,000. Date Dec. 1 1917. Int. J. & D. at Monongahela. Due part each year, beginning Dec. 1 1919. Certified check for 2% of the amount of bonds bid for, payable to the "District," required. Bonded debt (excl. this issue) Dec. 10 1917, \$274,000; sinking fund, \$73,000. Assessed value, \$10,404,000; tax rate per \$1,000, \$15 00.

HOUSTON, Tex.—BONDS PROPOSED.—The city is contemplating issuing \$100,000 bonds after the first of the year.

HOUSTON HEIGHTS (P. O. Houston), Harris County, Tex.—BONDS NOT YET SOLD.—J. B. Marmion, Mayor, advises us that up to Dec. 8 no sale had been made of the \$195,000 (unsold portion of an issue of \$225,000) 5% 20-40-year (opr.) school-building bonds offered without success on Sept. 17 (V. 105, p. 2112).

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BONDS TO BE OFFERED SHORTLY.—The \$150,000 5% coupon school bldg. bonds offered without success on July 16.—V. 105, p. 307—will again be placed upon the market in the near future.

HUNT COUNTY (P. O. Greenville), Texas.—BONDS NOT YET OFFERED.—Up to Dec. 8 no date had been set for the offering of the \$100,000 5% Road District No. 2 road bonds voted Aug. 11 (V. 105, p. 836). J. F. Hales is Clerk of Commissioners' Court.

HUNTERDON COUNTY (P. O. Flemington), N. J.—BOND OFFERING.—John Johnson, Director of the Bd. of Chosen Freeholders, will receive bids, it is stated, until 11 a. m. Dec. 20 for \$48,000 4½% 2-9-yr. serial road bonds. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 18 (not Dec. 17, as first reported) of the \$1,500,000 5% gold coupon (with priv. of reg.) canal-system-improvement bonds (V. 105, p. 2199). Sealed bids for these bonds will be received until 10 a. m. on that day by F. H. McIver, Secy. Board of Directors. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the Treasurer's office, El Centro. Due on July 1 as follows: \$19,000 1938 and 1939; \$28,000 1940 and 1941; \$37,000 yearly from 1942 to 1945, incl.; \$47,000 yearly from 1946 to 1949, incl.; \$57,000 1950 and 1951; \$56,000 1952; \$150,000 1953; \$175,000 1954 and 1955; \$200,000 1956 and 1957. These bonds are tax-exempt. Certified check for 5% of amount of bid, payable to the District Treasurer, re-

quired. Bonded debt, including this issue, Dec. 5 1917, \$6,000,000. Floating debt, \$300,000. Assessed valuation 1917, \$25,467,949. Tax rate (per \$1,000), \$17.50. Bids will be received for the whole or any part of the \$1,500,000. These bonds are part of an issue of \$2,500,000 authorized by vote of 2,372 to 181 at an election held May 26, \$1,000,000 of which has already been sold. Abstract of proceedings and legal opinion of Chas. P. Eells, of Goodfellow, Eells, Moore & Orrick, attorneys-at-law, San Francisco, Cal., approving the validity of said bonds, will be furnished the successful bidder. The board of directors reserves the right to reject any or all bids. These bonds have been approved by the Irrigation District Bond Commission of California.

IOWA FALLS, Hardin County, Ia.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on June 1 last \$24,304 4 1/2 % funding bonds for \$24,375 25, equal to 100,293. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due in 5, 10 & 20 yrs., subject to call after 10 yrs.

ITALY INDEPENDENT SCHOOL DISTRICT (P. O. Italy), Ellis County, Tex.—BOND SALE.—Powell, Garard & Co., of Chicago, were awarded on Jan. 6 the \$23,000 building and equipment bonds (V. 104, p. 472). The price paid was \$23,802 50, equal to 103,499.

JACKSON, Jackson County, Mich.—BOND OFFERING.—Clifton H. Vedder, City Clerk, will receive bids until 8 p. m. Dec. 17 for \$70,000 4 1/2 % water-works-imp. bonds. Denom. \$1,000. Date Dec. 15 1917. Int. semi-ann. Due \$4,000 yearly on Dec. 15 from 1919 to 1928 incl. and \$3,000 yearly on Dec. 15 from 1929 to 1938 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above City Clerk, required. Total bonded debt (incl. this issue), \$1,126,894. Assess. val. \$41,861,040.

JACKSON PARISH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—BONDS NOT YET SOLD.—Up to Dec. 3 no sale had been made of the \$7,000 5 % 20-year building bonds offered on Aug. 16 (V. 105, p. 4730). Denom. \$100. Date Aug. 1 1917. Int. F. & A. R. L. Dickerson is Secretary of Parish School Board.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 17 of the \$200,000 4 1/2 % registered highway imp. refunding bonds.—V. 105, p. 2291. Bids for these bonds will be received until 12 m. on that day by B. S. Hayes, Co. Treas. Denom. \$1,000. Date April 1 1918. Prin. and semi-ann. int. (A. & O.) payable at option of holder in New York exchange, at the office of the Co. Treas. Due \$5,000 yrly. on April 1 from 1919 to 1934 incl. and \$20,000 yrly. on April 1 from 1935 to 1940 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int. Bonded debt (incl. this issue) Dec. 10 1917 \$465,000. No floating debt. Assessed 1917 \$52,319,098.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On Dec. 5 the \$35,757 4 1/2 % 6 1/2 yr. aver. road bonds—V. 105, p. 2112—were awarded to Geo. B. Williams for \$35,762 (100.013) and int. There were no other bidders.

LANDOWNE, Delaware County, Pa.—BOND SALE.—The \$25,000 4 % tax free coupon road bonds offered without success on June 5—V. 104, p. 2368—were recently awarded to Townsend, Whelen & Co. on a 4 1/2 % basis.

LANSFORD, Carbon County, Pa.—BONDS VOTED.—The question of issuing \$50,000 park, sewer and street imp. and \$12,000 funding 4 1/2 % 5-30-yr. (opt.) bonds carried at an election held recently—V. 105, p. 1548. Int. semi-annually. These bonds will be sold as money is needed.

LARKSVILLE, Luzerne County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$130,000 bonds voted in November 1916.—V. 104, p. 2666.

LASSEN COUNTY (P. O. Susanville), Calif.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$60,000 Boulevard Dist. road bonds.—V. 105, p. 1332.

LEBANON VILLAGE SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—BONDS NOT SOLD.—The \$35,000 5 % coupon high-school bonds offered on Dec. 7—V. 105, p. 2022—were not sold.

LEE COUNTY (P. O. Giddings), Tex.—BONDS NOT YET OFFERED.—Up to Dec. 8 no date had been set for the offering of the \$150,000 5 % Road District No. 1 road imp. bonds voted March 20.—V. 104, p. 1413. Denom. \$1,000. Date April 10 1917. Int. A. & O. Due April 10 1937; subject to call. John H. Tate is Co. Judge.

LE FLORE COUNTY (P. O. Poteau), Okla.—BOND SALE.—Geo. W. & J. E. Piersol Co. of Oklahoma City has purchased and is now offering to investors the following 6 % 25-yr. coupon road imp. bonds. \$10,000 Cameron Twp. bonds. Bonded debt this issue \$10,000. Assess. val. \$98,380. (est.) value \$1,000,000. 9,000 Pocola Twp. bonds. Bonded debt, including this issue, \$19,000. Assess. val. 1916, \$393,513; est. actual value \$600,000. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. (M. & S.) payable at the fiscal agency of Oklahoma in N. Y. City. Due July 1 1942.

LICKING COUNTY (P. O. Newark), Ohio.—BONDS NOT SOLD.—No bids were received for the four issues of 5 % bonds aggregating \$99,500, offered on Dec. 8.—V. 105, p. 2112.

LINCOLN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Sutherland), Neb.—BOND SALE.—On Dec. 7 \$36,000 6 % high-school-building bonds were awarded to the Farmers State Bank of Sutherland for \$36,726 (102.016) and int. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$3,000 yrly. July 1 from 1922 to 1933 incl.

LINDEN SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND SALE.—An issue of \$63,000 5 % school bonds has been awarded to the Trustees for the Support of Public Schools of New Jersey at par. Denom. \$1,000. Date Nov. 15 1917. Int. M. & N. Due \$3,000 yearly from 1918 to 1934 incl. and \$4,000 yearly from 1935 to 1937 incl.

LORAIN, Lorain County, Ohio.—BONDS VOTED.—By a vote of 2,430 to 295 the question of issuing \$175,000 Black River-imp. bonds carried, it is stated, at the election held Dec. 4.—V. 105, p. 1821.

LOUISE, Yazoo County, Miss.—BOND OFFERING POSTPONED.—The offering of the two issues of 6 % sewer and liquidating bonds, aggregating \$7,500, advertised which were to have been offered on Dec. 4, has been postponed until a later date.

LYNDHURST TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—John F. Woods, Director of Revenue, will receive bids, it is stated, until 8 p. m. Dec. 27 for \$200,000 sewer bonds. Cert. check for 2% of the amount of bonds bid for required.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—BONDS VOTED.—The issuance of \$160,000 4 1/2 % road bonds carried at the election held Dec. 1—V. 105, p. 1227. J. A. Blauer is County Clerk.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—The \$27,000 5 % coupon highway bonds offered without success on Nov. 26—V. 105, p. 2199—will be purchased by the State Industrial Commission.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 10 a temporary loan of \$300,000 issued in anticipation of revenue and maturing in six months—V. 105, p. 2291—was awarded to White, Weld & Co. of Boston at 4.95 % discount plus \$7 premium. Other bidders were:

Table with 2 columns: Bidder Name and Discount. R. L. Day & Co., Boston, 4.98 %; S. N. Bond & Co., Boston, 5.10 %; Curtis & Sanger of Boston bid 4.74 % discount for \$100,000.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND OFFERING.—Sealed bids will be received, it is stated, until 10 a. m. Jan. 7 for the \$200,000 6 % road and bridge construction bonds voted in Commissioner's District No. 2 on Nov. 6. V. 105, p. 2022. Date Jan. 1 1918. Due \$40,000 Jan. 1 1928, 1933, 1938, 1943 and 1948. Wm. M. Taylor is Clerk, Board of County Commissioners.

MARION COUNTY (P. O. Marion), Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$50,000 La Rue-Richwood pike bonds.—V. 105, p. 1439.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND OFFERING.—Newspapers state that proposals will be received until Jan. 1 next for \$100,000 4 1/2 % bridge-construction bonds.

MARSHFIELD, Coos County, Ore.—BOND SALE.—On Nov. 26 Morris Brothers, Inc., of Portland were awarded \$35,496 17 6 % 1-10-year (opt.) improvement bonds, dated Dec. 1 1917, for \$35,772 17, equal to 100,777. Other bidders were: Lumberman's Trust Co., Portland, \$35,633 67; Devereaux Mtg. Co., Portland, 35,531 17; First Nat. Bank, Portland, 35,506 17. * Less discount of \$800 for attorney's fees, &c. Denom. \$500, except one fractional bond for \$496 17. Prin. and semi-ann. int. payable at office of City Treasurer. Total bonded debt (incl. this issue), \$184,656 64; sinking fund, \$12,800. Assessed valuation 1917, \$2,674,639; actual value (est.), \$5,000,000. Population in 1910, 2,980; 1917 (est.), 5,000.

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—Local papers state that \$10,000 sewage-disposal bonds have been awarded to the First National Bank.

MASSENA (Town), St. Lawrence County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. to-day (Dec. 15) by Andrew J. Hamner, Town Supervisor, for \$75,000 5 % coupon bridge bonds. Denom. \$500. Date Feb. 1 1918. Int. F. & A. Due \$3,000 yearly on Feb. 1 from 1919 to 1943, incl. Certified check for 1% of the amount of bonds bid for, payable to the above Town Supervisor, required.

MEDFORD, Jackson County, Ore.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 21 by M. L. Alford, City Recorder, for \$25,000 5 % coupon refunding bonds. Denom. \$1,250. Date Feb. 1 1918. Prin. and semi-ann. int. (J. & J.) payable in Medford, Chicago or New York, at the option of the purchaser. Due \$1,250 yearly Jan. 1 or any bank of Medford, for \$500, payable to the Recorder, required. The legality of these bonds will be approved by Howard A. Hanson, attorney, of Seattle, whose opinion will be delivered to the purchaser, and they will be certified as to genuineness by the First Nat. Bank of Medford. Bidders will be required to bid upon blank forms furnished by the Recorder. Bonds will be delivered in Medford, Chicago or New York, at option of purchaser.

MENDHAM, Morris County, N. J.—NO ACTION YET TAKEN.—Leo Robinson, Borough Clerk, advises us that no action has yet been taken looking towards the issuance of the \$30,000 4 % reservoir bonds.—V. 104, p. 2572.

MERCED COUNTY (P. O. Merced), Calif.—BONDS PROPOSED.—The question of issuing \$1,250,000 highway bonds is being considered, it is stated.

MIAMI CONSERVANCY DISTRICT, Ohio.—BOND SALE.—Commencing last Monday (Dec. 10) a syndicate headed by the National City Co., Harris, Forbes & Co. and the Guaranty Trust Co., all of New York City, offered to investors at 100 and interest, \$10,000,000 5 1/2 % bonds of this district. The bonds were placed in two days. In view of the great demand for these securities, which is considered remarkable at this time when investment conditions are so unfavorable, the syndicate at once exercised its option on an additional \$5,000,000 and these, too, were readily taken up by the public at the same terms—100 and interest.

The bonds are exempt from all Federal taxes, except inheritance taxes, and individuals owning the same are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

The bonds, which are legal investments for savings banks, trust companies, commercial banks and building and loan associations in the State of Ohio, are dated Dec. 1 1917. Principal and semi-annual interest (June 1 and Dec. 1) is payable at the option of the holder at the office of the State Treasurer, Columbus, Ohio, or at the National City Bank, New York City. The bonds are issued in denominations of \$1,000, \$500 and \$100 (the \$500 and \$100 denominations being due in 1946 only) and are coupon in form, with the privilege of registration, both as to principal and interest. The issue matures \$600,000 yearly on Dec. 1 from 1922 to 1946, inclusive. Interim certificates will be delivered pending the engraving of definitive bonds. The legality of the bonds was approved by John C. Thomson of New York City and Horace S. Oakley of Chicago.

The Miami Conservancy District, organized under an Act of the Legislature of Ohio as a political subdivision of that State for the prevention of floods, which in 1913 destroyed 400 lives and property approximating \$100,000,000, and protection of cities, villages, farms and highways, embraces an area of 169,600 acres of land in one of the most important industrial and fertile sections of Ohio. The District takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimated population of 300,000. The Miami Valley is one of the chief manufacturing centres of the United States, somewhat exceptional in having most fertile soil, which makes the region largely self-supporting. There are about 1,000 factories in the District.

The official circular states that the total estimated cost of carrying out the project as approved by the consulting engineers is \$24,945,000, and the plan is to issue \$15,000,000 bonds the first year and \$5,000,000 each in the second and third years. The benefits approved by court, according to the circular, amount to \$75,706,678, or more than three times the estimated cost of the work. The bonds are a direct obligation of the District, supported by levies against all the taxable property within the District. The total 1916 grand tax duplicate value of properties assessed for benefits, which includes cities, villages and counties, assessed as units, is \$1,194,816,600. About 50% of the benefits of \$75,706,678 are assessed against the real property in the District in proportion to the benefits; 50% against the municipalities within the Districts as units. The \$15,000,000 bonds just issued represents the total bonded debt at this time.

Secretary of the Treasury McAdoo, in replying to a letter from E. A. Deeds, President of the Miami Conservancy District, Dayton, Ohio, in which the latter asked for permission to proceed with the flood control financing, announced that he had no objection to offer to the financing of this project, since "the preservation of human life and the public welfare are concerned in this conservancy project."

Although the \$15,000,000 bonds have all been placed, an advertisement appears on a preceding page of this week's issue simply as a matter of record.

MILLERSBURG SPECIAL ROAD DISTRICT, Calloway County, Mo.—BOND ELECTION.—On Dec. 21 an election will be held to vote on the question of issuing \$11,000 road-imp. bonds, it is stated.

MINERAL CITY, Tuscarawas County, Ohio.—BONDS TO BE RE-OFFERED IN SPRING.—The \$8,000 6 % water-works bonds offered without success on Oct. 1 (V. 105, p. 1439) will be reoffered in the spring.

MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND SALE.—The following bids were received for the \$3,900 6 % coupon bldg. bonds offered on Dec. 3.—V. 105, p. 2200: Durfee, Niles & Co., Toledo, \$4,037 80; First National Bank, Barnesville, 3,915 00.

MONTGOMERY, Hamilton County, Ohio.—BOND SALE.—During November \$7,670 5 1/2 % 5 1/2-year aver. street bonds were awarded, it is stated, to the First Nat. Bank of Norwood at par.

MONTOURVILLE, Lyeon County, Pa.—BONDS NOT TO BE ISSUED AT PRESENT.—The \$40,000 street-paving bonds voted on June 5—V. 104, p. 2369—will not be issued at present. Sam. E. Sunderland is Boro. Secretary.

MYERSDALE, Somerset County, Pa.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$20,000 4 % 15-30-year opt. street-paving

and sewer bonds voted at the election held July 10—V. 105, p. 414—will not be offered until next year. E. J. Dickey is Borough Secretary.

NEW BRAUNFELS, Comal County, Tex.—BOND SALE.—The \$10,000 5% 5-40-year opt. fire-station bonds voted at the election held Sept. 11—V. 105, p. 1227—were awarded on Nov. 17 to local investors at par. Denom. \$100. Date Nov. 1 1917. Int. M. & N.

NEW MADISON, Darke County, Ohio.—BOND SALE.—An issue of \$4,000 6% bonds was recently awarded to W. L. Slayton & Co. of Toledo at 101.27. Denom. \$400. Date Dec. 1 1917. Int. J. & D. Due in 1923.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Dec. 17 by Harry A. Archibald, City Comptroller, for the following 5% registered bonds: \$96,700 municipal-impt. bonds. Due \$12,000 on May 1 from 1920 to 1926, incl., and \$12,700 on May 1 1927.

110,500 school bonds. Due \$10,000 yearly on May 1 from 1923 to 1932, incl., and \$10,500 on May 1 1933.
23,000 city-yard-bldg. bonds. Due \$3,000 yearly on May 1 from 1923 to 1929, incl., and \$2,000 May 1 1930.
31,000 refuse-destructer bonds. Due \$3,000 yearly on May 1 from 1923 to 1932, incl., and \$1,000 May 1 1933.

Date Dec. 1 1917. Prin. and semi-annual int.—M. & N.—at the office of the City Treasurer. A deposit in cash or a certified check on some solvent banking corporation in New York or any national bank for 2% of the amount of bonds bid for, payable to the city, required. Bids must be upon printed form furnished by the above City Comptroller. Bonds to be delivered at the office of the U. S. Mtg. & Trust Co. of N. Y. at 11 a. m. Dec. 21. The bonds will be engraved under the supervision of the U. S. Mtg. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures and the seal thereon, and their legality will be approved by Caldwell & Masslich of New York, whose opinion will be furnished by purchaser. Purchaser to pay accrued int. Total bonded debt, excl. these issues, \$2,984,138. Sinking fund, \$79,490. Assessed val. real estate, \$60,875,726, franchises \$1,497,370; total valuation, \$62,373,096.

NORTH BEND, Coos County, Ore.—DESCRIPTION OF BONDS.—The \$26,288 25 6% 1-10-year opt. improvement bonds awarded on Nov. 27 to Morris Brothers, Inc., of Portland for \$26,364 25—100.289—and int. and bank bonds—V. 105, p. 2292—are in denom. of \$500, except one fractional bond for \$288 25, and are dated Dec. 1 1917. Prin. and semi-ann. int. payable at City Treasurer's office. Other bidders were: First Nat. Bank of North Bend, par for \$5,000, and Scandinavian-American Bank, Marshfield, \$21,308 25 for the entire issue of \$21,288 25. Total bonded debt, incl. this issue, \$192,634. Assessed valuation 1917, \$1,308,030; actual value (est.), \$3,600,000. Population in 1910, 2,078; 1917 (est.), 3,350.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.—Proposals will be received until Dec. 20 for \$95,000 6% funding bonds, it is stated.

NORTH YAKIMA SCHOOL DISTRICT (P. O. North Yakima), Yakima County, Wash.—BONDS PROPOSED.—Reports state that the issuance of \$75,000 school-building bonds is being considered.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 20 by Edward C. Davis, City Chamberlain for \$12,000 5% appropriation bonds. Series No. 2. Denoms. (16) \$500 and (4) \$1,000. Date Jan. 1 1918. Int. J. & J. Due \$500 yrly. on Jan. 1 from 1919 to 1934 incl. and \$1,000 yrly. on Jan. 1 from 1935 to 1938 incl. Cert. check for 1% of the amount of bonds bid for payable to the above City Chamberlain required. Purchaser to pay accrued int.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS AWARDED IN PART.—Concerning the \$250,000 4 1/2% coupon highway bonds, for which bids were rejected on Nov. 15 (V. 105, p. 2200), F. B. Babcock, County Clerk, under date of Dec. 11, writes us as follows: Wm. B. Dana Co., New York, N. Y.

Dear Sir:—In reply to yours of recent date, beg to advise that cannot state when the \$250,000 Oakland County highway bonds will again be placed on the market. Certain of the maturities have already been handled by local banks. I do not think that it would be necessary to re-advertise as in all probability they will handle the entire issue.

Yours truly,
F. B. BABCOCK, County Clerk.

OKAUCHEE SCHOOL DISTRICT (P. O. Okauchee), Waukesha County, Wis.—BOND SALE.—An issue of \$14,000 5% school bonds was awarded on Oct. 1 to local investors at par. Denoms. 50 for \$100, 10 for \$500 and 4 for \$1,000. Int. ann. in Feb. Due Feb. 5 1930.

ONEIDA, Madison County, N. Y.—BOND SALE.—The City Clerk advises us that an issue of \$6,125 25 4 1/4% sewer bonds was awarded in May last to the Oneida Savings Bank of Oneida. Date May 22 1917. Int. J. & D. Due parteach year beginning Dec. 1 1917.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Okla.—BOND OFFERING.—Bids (sealed and verbal) will be received until 2 p. m. Dec. 20 by L. T. Shangle, Sec. Board of Education, for the \$35,000 5% coupon tax-free building bonds voted Oct. 10—V. 105, p. 1731. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. at Oskaloosa. Due \$5,000 yrly. from 1928 to 1938 incl. Cert. check for \$1,000, payable to the "District," required. Bonded debt, including this issue, \$245,000. No floating debt. Assess. val. 1917 \$2,225,000.

OTTAWA COUNTY (P. O. Miami), Okla.—BONDS VOTED.—At an election held Dec. 5 the proposition to issue \$350,000 road and \$50,000 jail bonds carried, it is stated.—V. 105, p. 415.

PAULDING, Paulding County, Ohio.—BONDS NOT SOLD.—The \$3,350 5% refunding bonds offered on Oct. 27—V. 105, p. 1440—were not sold.

PINA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Langhorn), Ariz.—BIDS REJECTED.—All bids received for the \$10,000 5 1/2% 20-yr. building bonds offered on Dec. 1—V. 105, p. 1915—were rejected.

PLEASANTON, Atascosa County, Tex.—BONDS NOT YET SOLD.—Up to Dec. 4 no sale had been made of the \$20,000 5% 40-yr. reg. waterworks bonds offered without success on Aug. 23—V. 105, p. 1228. E. H. Armstrong is Town Clerk.

POND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BOND SALE.—On Dec. 3 the \$7,000 6% 5-11-year serial coupon school-building and equipment bonds (V. 105, p. 2113), were awarded to F. M. Brown & Co., of San Francisco, for \$7,181, equal to 102.555.

PORTLAND, Ore.—BOND OFFERING.—City Comptroller Charles A. McLennan will receive proposals until 1 p. m. Dec. 24, it is stated, for \$65,000 dock bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 3 by Louis A. Buckner, City Auditor, for \$15,000 5% coupon sewer-extension bonds. Denom. \$500. Date Nov. 1 1917. Int. M. & N. at the office of the City Treasurer. Due \$5,000 yearly on Nov. 1 from 1925 to 1927, incl. Certified check on some solvent bank for 2% of the amount of bonds bid for, payable to the above City Auditor, required. Bids must be unconditional. Purchaser to pay accrued interest.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Nov. 30 the \$40,000 5% coupon school bonds (V. 105, p. 2023) were awarded, it is stated, to the First National Bank of Portsmouth at par and interest.

POTTER COUNTY (P. O. Amarillo), Tex.—NO BONDS CONTEMPLATED.—The reports that this county was contemplating the issuance of \$150,000 road-impt. bonds are erroneous, according to a letter received from the County Judge. V. 104, p. 1181.

PROSPECT, Butler County, Pa.—NO ACTION YET TAKEN.—F. P. Critchlow, Borough Clerk, advises us that no action has yet been taken, looking towards the issuance of the \$10,000 road bonds, voted on June 10—V. 104, p. 2668.

QUINCY, Logan County, Ohio.—NO BONDS TO BE ISSUED.—Using newspaper reports, we reported in V. 105, p. 2200, that this village recently voted \$10,000 street-impt. bonds. We are now advised by J. M. Cromer, VII. Clerk, that this village does not intend to issue bonds at present.

RANDOLPH, Cedar County, Neb.—BOND SALE.—The \$6,000 5% 5-20-year opt. coupon sewer bonds offered on Aug. 30 (V. 105, p. 735) were awarded on Oct. 10 to the Lincoln Trust Co., Lincoln, at par.

RAVENNA, Portage County, Ohio.—BOND SALE.—An issue of \$5,217 66 5% paving bonds was awarded on Nov. 24 to the Sinking Fund Trustees at par and int. Denoms. \$500 and \$217 66. Date Sept. 5 1917. Int. M. & S. Due part each year from 1918 to 1927 incl.

RAYMOND, Pacific County, Wash.—BOND OFFERING.—City Treasurer M. Neville will receive proposals, it is stated, until 8 p. m. Dec. 24 for \$134,330 not exceeding 8% improvement bonds. Certified check for 5% required.

REEDSBURG, Sauk County, Wis.—BOND SALE.—On Nov. 5 \$6,500 5% West Side Sewer Dist. bonds were awarded to the Citizens' Bank of Reedsburg at par. Denom. \$500. Date Oct. 1 1917. Int. ann. on Feb. 1 at City Treasurer's office. Due \$500 yearly on Feb. 1 from 1919 to 1931, inclusive.

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel), McLennan County, Texas.—BOND SALE.—Halsey, Stuart & Co. of Chicago were awarded on April 2 the \$12,000 5% coupon building bonds. V. 105, p. 1415. The price paid was \$12,050—equal to 100.416. Denom. \$500. Date Apr. 2 1917. Int. ann. on Apr. 2. Due 1937, subject to call part yearly after 5 years.

ROCK RIDGE SCHOOL DISTRICT NO. 3, Wilson County, No. Caro.—BOND SALE.—On Dec. 3 the \$5,000 6% 20-year building bonds were awarded to the Hanchett Bond Co. of Chicago at par. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1938.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive bids until 12 m. Dec. 20 for the following 5 1/2% assessment bonds:

\$4,350 00 Wooster Road impt. bonds. Denoms. 3 for \$400 and 7 for \$450. Date Dec. 1 1917. Due on Oct. 1 as follows: \$400 1919, \$450 1920, 1921; \$400 1922; \$450 1923, 1924; \$400 1925 and \$450 1926, 1927 and 1928.

46,259 10 West Lake Road impt. bonds. Denoms. 1 for \$259 10, 6 for \$500 and 43 for \$1,000. Date Dec. 1 1917. Due \$2,259 10 Apr. 1 1919, \$2,000 Oct. 1 1919, \$2,000 Apr. 1 1920, \$2,500 Oct. 1 1920, \$2,000 Apr. 1 1921, \$3,000 Oct. 1 1921, \$2,000 on Apr. 1 and \$2,500 on Oct. 1 from 1922 to 1924, incl., \$2,000 Oct. 1 1925, \$3,000 Oct. 1 1925, \$2,000 Apr. 1 and \$2,500 Oct. 1 1926 and 1927, \$2,000 Apr. 1 1928 and \$3,000 Oct. 1 1928.

26,159 40 West Lake Road impt. bonds. Denoms. 1 for \$159 40, 6 for \$500 and 23 for \$1,000. Date Nov. 1 1912. Due \$1,159 40 Apr. 1 1919, \$1,000 Oct. 1 1919, \$1,000 Apr. 1 1920, \$2,000 Oct. 1 1920, \$1,000 on Apr. 1 and \$1,500 on Oct. 1 from 1921 to 1923, incl., \$1,000 Apr. 1 1924, \$2,000 Oct. 1 1924, \$1,000 on Apr. 1 and \$1,500 on Oct. 1 from 1925 to 1927, incl., \$1,000 Apr. 1 1928 and \$2,000 Oct. 1 1928.

24,964 00 Beach Cliff Blvd. impt. bonds. Denom. 1 for \$964, 10 for \$500 and 19 for \$1,000. Date Dec. 1 1917. Due \$964 Apr. 1 1919, \$1,500 Oct. 1 1919 and \$1,000 on Apr. 1 and \$1,500 on Oct. 1 from 1920 to 1928, incl.

24,687 00 Falmouth Drive impt. bonds. Denoms. 1 for \$187, 9 for \$500 and 20 for \$1,000. Due \$187 Apr. 1 1919, \$2,000 Oct. 1 1919 and \$1,000 on Apr. 1 and \$1,500 on Oct. 1 from 1920 to 1928, incl. Auth. Sec. 3914, Int. A. & O. Certified check for \$500 required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) Dec. 1 1917, \$138,186; no floating debt; sinking fund, \$9,949. Assessed valuation 1917, \$3,206,330; tax rate (per \$1,000), \$14.20.

RUNGE SCHOOL DISTRICT (P. O. Runge), Karnes County, Tex.—BOND SALE.—As a matter of record we are reporting the sale of the \$40,000 5% building bonds voted Dec. 12 1916. V. 103, p. 2448. These bonds were awarded in December 1916 at 103.20 and lithographed bonds to Powell, Garard & Co. of Chicago. Denom. \$1,000. Date Feb. 1 1917. Int. Feb. 1 & Aug. 1. Due \$1,000 yearly for 40 years.

ST. BERNARD, Hamilton County, Ohio.—BOND SALE.—The \$70,000 4 1/2% 30-year coupon street-impt. bonds offered without success on May 31 (V. 104, p. 2370) were awarded during that month to the Provident Savings Bank & Trust Co. of Cincinnati at par.

ST. PETERSBURG, Pinellas County, Fla.—BONDS AWARDED IN PART.—Of the four issues of 5% bonds, aggregating \$180,000, offered on Nov. 20 (V. 105, p. 2023), \$60,000 were awarded at par and int. to local banks as follows: \$20,000 to the Central Nat. Bank, \$20,000 to American Bank & Trust Co., and \$20,000 to First Nat. Bank, all of St. Petersburg.

ST. TAMMANY PARISH FOURTH SCHOOL DISTRICT (P. O. Mandeville), La.—BOND SALE.—The \$15,000 5% bldg. bonds voted at the election held April 3 (V. 105, p. 1519) were awarded to the Covington Bank & Trust Co. of Covington at par. Denoms. \$100 and \$500. Date May 1 1917. Int. M. & N. Due part each year on May 1.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, New Mex.—BONDS VOTED.—The question of issuing \$28,000 school bonds carried, it is stated, at an election held Dec. 31.

SCOOBA, Kemper County, Miss.—BOND SALE.—The \$3,000 6% 20-year electric-light bonds offered on Oct. 15 (V. 105, p. 1549) were awarded on Nov. 23 to John Nuveen & Co., of Chicago, at par.

SEAL BEACH, Orange County, Calif.—BOND OFFERING.—Proposals will be received by M. H. Snow, City Clerk, until 8 p. m. Dec. 20 for \$45,000 5% sewer-system bonds voted on Nov. 12—V. 105, p. 2114. Denoms. 30 for \$1,000 and 30 for \$500. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) payable at office of City Treasurer. Due \$1,500 yearly on Jan. 2. Cert. check for 2% of the amount of bid, payable to the City Treasurer, required.

SHACKLEFORD COUNTY (P. O. Albany), Tex.—BOND SALE.—The \$50,000 5% 5-40-year (opt.) coupon Road Dist. No. 2 road construction bonds (V. 105, p. 1640) were awarded on Nov. 3 to Jno. B. Oldham at par.

SIMPSON COUNTY (P. O. Mendenhall), Miss.—BOND SALE.—Chancery Clerk T. J. Peacock advises us that on Aug. 6 last A. Q. May of Jackson and Harris & Co. of Chicago were awarded the \$60,000 Central Highway Dist. and \$40,000 Fifth Supervisor's Dist. 6% 25-year bonds offered on May 7. V. 104, p. 2264. Denom. \$500.

SIoux CITY, Woodbury County, Iowa.—BOND SALE.—An issue of \$200,000 refunding bonds advertised to be offered for sale Dec. 18 has been sold at private sale, we are advised by the city authorities.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Chicot Desha and Lincoln Counties, Ark.—BONDS NOT TO BE SOLD THIS YEAR.—H. Thane, Sec'y Board of Directors, advises us under date of Dec. 4 that the Board has decided to await the close of the war before making any further efforts to sell not less than \$800,000 nor more than \$1,000,000 5-30-year serial refunding and levee impt. bonds offered without success on April 10. V. 104, p. 1624.

SOUTH ST. PAUL, Dakota County, Minn.—BOND ELECTION.—Reports state that the question of issuing \$100,000 street-paving bonds will be submitted to a vote on Dec. 18.

SPENCER COUNTY (P. O. Rockport), Ind.—BONDS NOT SOLD.—The County Auditor writes us that the \$18,000 4 1/2% 10-year infirmity bonds offered on Dec. 7 (V. 105, p. 1822) were not sold for the reason that the money needed was supplied from the sale of the county farm.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sarpy County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln purchased on Oct. 1 \$20,000 5% school bonds at par. Denom. \$1,000. Date July 1 1917. Int. ann. on July 1. Due July 1 1917. These bonds were voted at the election held June 11 (V. 105, p. 97).

TERREBONNE PARISH SCHOOL DISTRICT NO. 3 (P. O. Houma), La.—BOND OFFERING.—H. L. Burgess, Supt. of Parish School Board, will receive bids until 11 a. m. Jan. 15, it is stated, for the \$75,000 5% school bonds mentioned in V. 105, p. 628.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the offering of the \$40,000 school bonds voted at the election held Sept. 26. V. 105, p. 1437. Wm. W. Davis is Clerk Board of Education.

TODD COUNTY (P. O. Long Prairie), Minn.—BOND SALE.—On Dec. 3 the \$30,000 5% 6-11-year serial funding bonds (V. 105, p. 2200) were awarded to Wells-Dickey Co. of Minneapolis at par and int.—Rolph Kleybolte & Co. of Cincinnati bid \$29,250.

TOLEDO, Ohio.—BONDS AUTHORIZED.—An ordinance providing for the issuance of \$150,000 5% 30-yr. park and boulevard bonds was passed by the City Council, it is stated, on Dec. 5.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—Two issues of 5% road bonds, aggregating \$29,900, were awarded in November, it is stated, to the People's Bank of Marysville at par. These bonds, together with five other issues of 5% road bonds, aggregating \$54,720, were offered on Oct. 4, the sale having already been reported by us.—V. 105, p. 1822.

UTICA, N. Y.—BOND OFFERING.—Stuart W. Snyder, City Comptroller, will receive bids until 12 m. Dec. 19 for the following registered tax free bonds:
\$40,000 00 5% public-impt. bonds. Date Dec. 1 1917. Due \$4,000 yearly on Dec. 1 from 1918 to 1927, incl.
2,221 76 4 1/2% delinquent tax bonds. Date Oct. 1 1917. Due \$221 76 Oct. 1 1918, and \$500 yearly on Oct. 1 from 1919 to 1922, incl.
Denom. to suit purchaser. Prin. and semi-ann. int. payable at the office of the City Treas. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas., required. Bids must be unconditional.

VERONA SCHOOL DISTRICT (P. O. Verona), Essex County, N. J.—BONDS VOTED.—By a vote of 134 to 38 the question of issuing \$35,000 4 1/2% school bldg. bonds carried at an election held Nov. 27.

WACO SCHOOL DISTRICT (P. O. Waco), York County, Neb.—BOND SALE.—The First Loan & Trust Co. of York was awarded on May 20 \$20,000 5% building bonds at par. Denom. \$2,000. Date July 1 1917. Int. ann. on July 1. Due \$2,000 yearly July 1 from 1919 to 1928 incl.

WAKE COUNTY (P. O. Raleigh), N. C.—BOND OFFERING.—A. J. Wood, Clerk Bd. of Co. Commrs., will receive bids, it is stated, until 12 m. Jan. 9 for \$100,000 5% 30-year funding bonds. Cert. check for \$2,000 required.

WALWORTH COUNTY SCHOOL DISTRICT NO. 13 (P. O. Selby), So. Dak.—BOND SALE.—An issue of \$15,000 5% school bonds has been purchased by State school and public land funds at par. Denoms. \$100 and \$200.

WAPAKONETA, Auglaize County, Ohio.—BOND SALE.—The three issues of 5% coupon street-impt. bonds, aggregating \$29,000, offered without success on Nov. 19—V. 105, p. 2114—were awarded on Dec. 7, it is stated, to Otis & Co. of Cleveland, at par and int.

WARREN, Trumbull County, Ohio.—BOND SALE.—The \$66,500 5% coupon street-impt. and bridge bonds offered on Nov. 3 (V. 105, p. 1441) have been purchased by the Sinking Fund Trustees.

WARREN, Warren County, Pa.—BOND SALE.—The three issues of 4 1/2% sewer, flood-protection and fire-truck bonds, aggregating \$17,000 (V. 105, p. 205) were awarded on July 31 to Harris, Forbes & Co. of N. Y. at 101.091. Denom. \$500. Date July 1 1917. Int. J. & J. Due July 1 1927.

WASHBURN, Bayfield County, Wis.—BOND SALE.—The Common Council has issued the \$13,000 5% 20-year coupon street-impt. (city's portion) bonds recently authorized. V. 105, p. 2201. Denom. \$500. Date Nov. 1 1917. Prin. and semi-annual int. (M. & N.) payable at the Continental & Commercial Nat. Bank, Chicago.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 10 the temporary loan of \$50,000, issued in anticipation of revenue, and maturing Apr. 16 1918 (V. 105, p. 2293), was awarded to F. S. Moseley & Co. of Boston at 4.69% discount. Other bidders were:
Old Colony Trust Co., Boston 4.89% discount
R. L. Day & Co., Boston 4.90% discount
S. N. Bond & Co., Boston 4.95% discount
Richardson, Hill & Co., Boston 5.53% discount

WAUPUN, Fond du Lac County, Wisc.—BOND SALE.—The General Contracting Co. of Minneapolis has been awarded in payment for work performed the \$40,000 4% street impt. bonds mentioned in V. 105, p. 417, and also \$7,000 6% special impt. 1-5-year serial bonds.

WAUPUN SCHOOL DISTRICT (P. O. Waupun), Fond du Lac County, Wisc.—BOND SALE.—An issue of \$16,000 4% building bonds has been awarded to local investors at par. Denoms. \$100 to \$1,000. Date Sept. 1 1916. Int. ann. in Feb.

WAVERLY, Pike County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 29 by Leo W. Larbach, Vil. Clerk, for \$3,500 6% 2-8-year serial funding bonds. Denom. \$500. Date Nov. 15 1917. Int. semi-ann. Due \$500 yearly Nov. 15 from 1919 to 1925 incl. Cert. check for 10% 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 int. Bonded debt (incl. this issue) Dec. 8 1917, \$58,979; sinking fund, \$410; assessed val., \$1,402,830; tax rate (per \$1,000), \$15.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 (date changed from Dec. 4) by Robert A. Patteson, County Comptroller, for the following \$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 1918 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 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. 27. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., which 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.

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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NO. 74 BROADWAY NEW YORK

These bonds were offered without success on Dec. 10 as 4 1/2s.—V. 105, p. 2294.

WEST VIEW (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—An issue of \$8,000 4 1/2% trunk-sewer bonds was awarded on Aug. 14 to G. G. Applegate at par. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1947.

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Dutch Neck), Mercer County, N. J.—BOND SALE.—The \$28,500 4 1/2% school bonds (unsold portion of an issue of \$38,000) (V. 104, p. 2158) have been sold.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On Dec. 8 the temporary loan of \$60,000 issued in anticipation of taxes, dated Dec. 10 1917, and maturing May 15 1918—V. 105, p. 2293—was awarded to S. N. Post & Co. of N. Y. at 5.10% discount.

WHEELER COUNTY (P. O. Wheeler), Texas.—BOND SALE.—The two issues of 5% road-impt. bonds, aggregating \$50,000 (V. 105, p. 311) were awarded to Smith Bros. at par.

WHITMAN COUNTY SCHOOL DISTRICT NO. 102, Wash.—BOND SALE.—On Dec. 8 the \$5,000 5-10-year (opt.) building and equipment bonds (V. 105, p. 2294) were purchased by the State of Washington at par for 5s. Other bidders were: Wm. P. Harper & Sons, of Seattle, bid for 5 1/2s; Oswald F. Benwell & Co., of Denver, bid for 5 1/2s and 6s, and Wm. D. Perkins & Co., of Seattle, bid for 6% bonds.

WILMINGTON, New Hanover County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 19 by Thos. D. Meares, City Clerk and Treas., for the following 5% coupon bonds: \$75,000 funding bonds. Due \$6,000 yearly. Oct. 1, from 1918 to 1922, incl., and \$9,000 yrly. Oct. 1, from 1923 to 1927, incl. 25,000 permanent improvement bonds. Due \$1,000 yearly, Oct. 1, from 1918 to 1942, incl. Denom. \$1,000. Int. semi-ann. A deposit of 2% required. The right to reject any and all bids is reserved. Similar issues of bonds were awarded on Sept. 20 to Geo. B. Gibbons & Co. of New York.—V. 105, p. 1334.

WOODSFIELD, Monroe County, Ohio.—BOND SALE.—On Dec. 7 \$1,396 6% impt. bonds were awarded to the First Nat. Bank of Woodsfield for \$1,400 (100.285) and int. The Monroe Bank of Woodsfield bid par. Denom. \$69 80. Date Sept. 1 1917. Int. M. & S. Due \$69 80 each six months from Mar. 1 1918 to Sept. 1 1927 incl.

WOOSTER, Wayne County, Ohio.—BOND SALE.—The two issues of 5% bonds, aggregating \$3,675, offered without success on Nov. 21 (V. 105, p. 2201), were subsequently awarded, it is stated, to local banks at par.

WORCESTER, Worcester County, Mass.—LOAN OFFERING.—Bids will be received, it is stated, until 12 m. Dec. 22 by the City Treasurer for \$200,000 notes issued in anticipation of revenue, dated Dec. 18 1917, and maturing April 5 1918.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—BOND SALE.—On Dec. 1 \$3,000 5% 10-20-year (opt.) school-building bonds were awarded to the State of Washington at par.

YELLOW SPRINGS, Greene County, Ohio.—BOND OFFERING.—Bids (sealed or verbal) will be received until 12 m. Dec. 22 by H. C. Brown, VII. Clerk, for \$11,244 13 5/8% coupon street-impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denoms. 20 for \$500, 9 for \$100 and 1 for \$344 13. Date Nov. 1 1917. Int. semi-ann. Due part each year on Nov. 1 from 1918 to 1927 incl. Cert. check for 5% of the amount of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

CANADA, its Provinces and Municipalities.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.—Chas. Mac Nab, Co. Clerk, will receive bids until to-day (Dec. 15) for \$60,000 5 1/2% 40-year coupon debentures. Denom. \$3,739 22. Date Sept. 20 1917.

COTEAU, St. Pierre School District, Que.—DEBENTURE OFFERING.—Bids will be received until Jan. 8 (date changed from Dec. 10) by G. F. Paterson, Secretary-Treasurer, for \$210,000 6% school building debentures. Denoms. \$500 and \$1,000. Date Nov. 1 1917. Int. M. & N. Due in 5 or 10 years (to be decided by price).

GALT, Ont.—DEBENTURES AUTHORIZED.—By-laws providing for the issuance of \$45,000 hydro-electric-system and \$18,538 water-works extension debentures were passed by Council on Dec. 3, it is stated.

GUELPH, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$4,213 paving bonds was passed by Council on Nov. 19, it is stated.

LEAMINGTON, Ont.—DEBENTURES AUTHORIZED.—On Nov. 20 Council passed a by-law, it is stated, providing for the issuance of \$1,400 sidewalk debentures.

PRINCE GEORGE, B. C.—DEBENTURE SALE.—Two issues of 6% 15-year water and light debentures, aggregating \$30,000 have been awarded to Terry, Briggs & Co. of Toronto at \$7.50 and int. Denom. \$1,000. Date Mar. 1 1917. Int. F. & A.

SHERBROOKE, Que.—DEBENTURES PROPOSED.—A by-law providing for the issuance of \$116,000 street-improvement and \$34,000 Rock Forest power-station debentures is being considered, it is stated.

SIFTON RURAL MUNICIPALITY, Man.—DEBENTURE ELECTION.—An election will be held Dec. 18, it is stated, to vote on the question of issuing \$59,800 highway debentures.

WINNIPEG, Man.—DEBENTURES VOTED.—By a vote of 4,012 to 2,024 the question of issuing \$500,000 school bonds carried, it is stated, at the election held Nov. 30 (V. 105, p. 1917).

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 insurance. Premiums on such risks from the 1st January, 1916, to the 31st December, 1916, \$5,087,174.02 Premiums on Policies not marked off 1st January, 1916, 903,703.66

Total Premiums.....\$3,990,877.68
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..... 109,638.05 \$ 550,385.63
Losses paid during the year.....\$3,360,156.87
Less: Salvages.....\$322,138.57
Re-insurances..... 636,832.53 \$ 908,971.10
\$2,451,185.77
Re-insurance Premiums and Returns of Premiums.....\$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.
- TRUSTEES.**
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CORNELIUS ELBERT, 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.....	\$ 3,632,239.02
Stocks 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.....	3,589,575.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.00
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.....	153,309.94
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.....	5,899.76
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,968,850.00
Loans.....	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.....\$49,286.30
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
Notes: 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.....\$1,988,969.09
On the basis of these increased valuations the balance would be.....\$6,285,864.09

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