TWO SECTIONS—SECTION ONE

DEC 26 1917
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Surplus & Undivided Profits - - 17,000,000 00
Deposits (Nov. 20, 1917) - - 201,000,000 00
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Surplus and Profits (Earned) - - 13,126,000
Deposits, (Nov 20th 1917) - - - 336,931,000
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(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 } Together	
Reserve Fund £1,980,000 } Together	£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

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

	($5=£1)
Subscribed Capital	$124,479,960
Paid-up Capital	$25,933,325
Reserve Fund	$21,705,000
Deposits	$1,005,994,265
Reserves	$258,539,070
Bills of Exchange	$134,687,720
The Capital has been increased	$2,029,360
And the Reserve Fund	$1,705,000

By reason of the Belfast Bank purchase.

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

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

LONDON COUNTY & WESTMINSTER BANK LIMITED

Authorized Capital - £17,000,000
In 850,000 Shares of £20 each.

Reserve exceeds - £4,600,000

HEAD OFFICE: 41, LOTHBURY, E.C.2.
Foreign Branch Office: 82, Cornhill, E.C.3.

SPANISH BRANCHES:
BARCELONA - - Paseo de Gracia 8 and 10
MADRID - - - - Calle de Alcala 43

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

AFFILIATED IN FRANCE:
London County & Westminster Bank (Paris), Ltd.
PARIS - - - - 22, Place Vendome
BORDEAUX - 22-24, Cours de l'Intendance

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

$5=£1 STERLING.

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

At Call 4 Per Cent.
At 3 to 7 Days' Notice, 4¼ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

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

Cable Address—Natdis, London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,250,000

($5=£1 STERLING.)

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

At Call 4 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 4¼ 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

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

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

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

BARCLAYS BANK LIMITED

HEAD OFFICE

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

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

800 BRANCHES IN GREAT BRITAIN

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

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

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

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

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

Correspondents to the Italian Treasury.

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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 / In Silver 18,500,000 }	$33,500,000
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 GARD'NER, Agent, 36 Wall St

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY
FRANCE: Paris
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES
£6,154,966 @ $5 per £=$30,774,830

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

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and
Hydro-Electric Companies

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120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up--------Frs. 200,000,000
Reserve Fund----------Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
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BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

BANK of BRITISH WEST AFRICA, LIMITED

(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.)
Head office 17-18 Leadenhall Street, LONDON, E. C.

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

The Bank has Branches in Liverpool, Manchester and all the principal towns in West Africa, Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.
New York Agency, 6 Wall Street

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Subscribed Capital--------Lires 115 millions
Paid-up Capital---------- " 102 "
Deposits and Current Accounts (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, Palermo, Turin, Venice, Bologna, Busto Arsizio, Catania, Florence, Ancona, Biella, Como, Monza, Sanremo, Verona and 50 others in the CHIEF CENTRES OF ITALY.
PARIS OFFICE, 2 Rue Le Peletier
London Clearing Agents: The London & South-Western Bank, Ltd., 168, Fenchurch Street.

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55 WALL STREET, NEW YORK CITY

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---£35,066,998 or $175,334,990
About Two Hundred and Fifty Branches and Agencies throughout South Africa.
W. H. MACINTYRE, Agent
68 Wall St., New York
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Foreign

Banque Nationale de Credit

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

HEAD OFFICE
16, Boulevard des Italiens
PARIS

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

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Total Assets 31st December, 1916, £27,822,940
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(West End Office, 2 Cockspur St. S.W. 1)
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Every description of British and Foreign Banking transacted.

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch --------11 Regent Street, Waterloo Place, S. W. 1

Capital paid up, . Frs.82,000,000
Surplus, ... Frs.27,750,000

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New York Agency—22 William Street

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

Subscribed Capital---£2,000,000
Paid-up Capital------£1,000,000
Reserve Fund---------£1,200,000
The Bank conducts every description of banking and exchange business.

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Established 1834.
Incorporated in New South Wales.
Paid-Up Capital----------£2,000,000
Reserve Fund and Undivided Profits 1,940,000
Reserve Liability of Proprietors---- 2,000,000
Drafts payable on demand, and Letters Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.
London Office: 18, Birchin Lane, Lombard St. E.C.

CREDIT LYONNAIS

Capital (fully paid)---Fcs.250,000,000
Reserve fund---------Fcs.175,000,000
Head Office, Lyons.
Central Office, 19 Boul. des Italiens, Paris.
London Office, 40 Lombard St., E.C.3.
London West End Office, 4 Cockspur St., S.W1
390 branches in France, Algeria and Tunis, and also at Alexandria, Barcelona, Brussels, Cairo, Constantinople, Geneva, Jerusalem, Madrid, Moscow, Odessa, Port Said, Petrograd, San Sebastian, Seville, Smyrna, Valencia.
Correspondents in Lisbon and Oporto:
Credit Franco-Portugais

NATIONAL BANK of EGYPT

Head Office—Cairo.
Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.
Capital, fully paid----------£3,000,000
Reserve Fund----------£1,331,350
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6 AND 7 KING WILLIAM ST., LONDON, E.C.

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Capital & Reserves francs, 100,000,000
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Refunding 3½s due 1920-1921
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80 WALL STREET NEW YORK
This office negotiates large loans, discounts the sale of securities for Automobile accessory, Industrial and Realty Projects.

Genesee & Wyoming Valley 5s, 1929
Salt Lake City Union Depot & RR. 5s, 1938
Carolina Clinchfield & Ohio 5s, 1938
Kansas City Clinton & Springfield 5s, 1925
Lake Erie & Western 1st 5s, 1937
Toledo & Ohio Cent., Western Div. 5s, 1935
Empire Refining Co. 6s, 1927
Rogers Brown Iron 5s, various maturities
Hudson River Gas & Electric 5s, 1929
Missouri Kansas & Texas of Texas 5s, 1942
Louisiana & Arkansas 1st 5s, 1927
WOLFF & STANLEY
Tel. 2860 or 6557 Broad
27 William St., New York

Akron & Barberton Belt 4s, 1942
Penn. Co. Gtd. 3½s, '41-'42-'44
Pierce, Butler & Pierce 6s, 1938
Bush Terminal Bldg. 5s, 1960
Wilson & Company 6s, 1941
Curtiss Aeroplane 6s, 1918-1922
McKinley & Morris
11 WALL ST., N. Y. Tel. 2244-5-6 Rector

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Inquiries Solicited
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Descriptive List on Request
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STOCKS AND BONDS
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Inactive and unlisted securities.
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120 BROADWAY, - - - NEW YORK

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Current Bond Inquiries

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

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NEW YORK 6400 Broad
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Tri-City Ry. & Lt. Co. 5s, '23
Omaha C. Bluff St.Ry.5s, 1928

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Sears Building BOSTON
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WANTED
Stocks of Ohio Railroads
and Corporations

Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.

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

WILL BUY
Aetna Explosives 6%

TOBEY & KIRK
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Utah Fuel 5s
West Kentucky Coal 5s
Pleasant Valley Coal 5s
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Washington Terminal 1st 3½s, 1945
Wichita Union Terminal 1st 4s, 1941
Norfolk Terminal 1st 4s, 1961
Bush Terminal Cons. 5s, 1955
Minneapolis & St. Louis 1st 7s, 1927
Kanawha & Michigan 2nd 5s, 1927
Chesapeake & Ohio Fdg. & Imp. 5s, 1929
New York Ontario & Western ref. 4s, 1992
Carolina Clinchfield & Ohio 5s, 1938
Rio Grande Junction 1st 5s, 1939
Western Maryland 1st 4s, 1952
Wisconsin Central ref. 4s, 1959
Iowa Central 1st 5s, 1938
United Ry. Investment Co. 5s, 1926
New York Susq. & Western ref. 5s, 1937

Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Trac. Co. 1st 5s, 1936
Cosden & Company Bonds
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Railroad, Municipal, Industrial and Public Utility Bonds for Conservative Investment.

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

RIGGS & McLANE
INVESTMENT SECURITIES
32 South Street
BALTIMORE, MD.
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Hocking Coal Co. First Mtge. 5s, 1932
Georgia Ry. & Pow. 1st Mtge. 5s, 1954
Western N. Y. & Penn. Trac. 5s, 1957
Lake Superior Corp. First 5s, 1944

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427 Chestnut Street PHILADELPHIA

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Weekly Summary on Standard Oil Issues
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CARL H. PFORZHEIMER & CO.
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Federal Tax Free

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

C. E. DENISON & CO.
BOSTON and CLEVELAND

WILL BUY
Mex. Pet. Conv. 6s, Series "A"
Louisiana & Arkansas 1st 5s
Canton Electric 1st 5s
Chic. & East. Illinois Ref. 4s

WILLIAM C. ORTON
Specialist Reorganization Securities
25 Broad St., New York Tel. 7160-1-2 Broad

Long Island Lighting 5s, 1936
Portland, Ore., Gas & Coke 5s, 1940
Dayton Gas 5s, 1930
Columbus Gas 5s, 1932
Niagara Falls Power 5s, 1932

J. A. CLARK & CO.
120 Broadway New York City
'Phone, Rector 7126

Bklyn Union Gas Co. 5s, 1945
Ch.& Gt.W.1st & Term.5s,1936
Detroit Edison Co. 5s, 1933-40
Edison Elec.Ill.Co.,N.Y.,5s,'95
Equit. Gas Lt. Co., N.Y.,5s,1932
New Amst.Gas Co.Cons.5s,1948
N.Y.Gas & El.Lt.H.& P.4s,1949

Wm. Carnegie Ewen
100 Broadway, N. Y.
Tel. Rector 3880

Ches. & Ohio Cons. 5s & Divisional 4s
Oregon Short Line Refunding 4s
C. B. & Q., Illinois Div. 4s
Rogers Brown Iron 5s, 1930-1936
Chicago & Eastern Illinois 5s & 6s
Atlantic Coast Line Conv. 4s
Central RR. & Banking of Georgia 5s
Sinclair Oil 7s & Gulf 6s
Seaboard Air Line 4s & 6s
Omaha 3½s & Debenture 5s
Missouri Kansas & Texas Issues
Premier Motor Car 6s, 1919
Montreal Tramways 6s, 1919

SAM'L GOLDSCHMIDT
'Phone 5380-1-2-3 Broad 25 Broad Street

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Current Bond Inquiries

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Public Utility Securities
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Ontario Power Co. 1st 5s
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Idaho Power Co. 1st 5s
Penn. Water & Power Co. 1st 5s
Southern Power Co. 1st 5s
Tennessee Power Co. 1st 5s

Private Phones to Philadelphia & Boston

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

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

S/S

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INCORPORATED
PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING ENGINEERING

S. N. BOND & CO.
Commercial Paper
Municipal Bonds

111 Broadway New York
60 State Street, Boston
W. F. Baker, Manager Bond Dept.

Investment Securities

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25 Broad St. NEW YORK — 36 Pearl St. HARTFORD

SHORT TERM SECURITIES

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

Aetna Explosives 1st 6s, 1945
Detroit Edison Deb. 7s, 1928
Havana Tobacco 1st 5s, 1922
International Salt 1st 5s, 1951
United Lead Debenture 5s, 1943
U. S. Light & Heat 6s, 1935

DUNHAM & CO.
Investment Securities
43 Exchange Place, 'Phone 4501-2-3 Hanover.

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

ALFRED R. RISSE CO.
56 WALL STREET, NEW YORK CITY
Phone, Hanover 4516

New Jersey Securities

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

STEEL, JONES & CO.
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Members of Philadelphia Stock Exchange

Louisv. Gas & El. Notes & Bonds
Minn. St. Ry. 5s, 1919 & 1928
Merchants Refrig. 6s, 1937
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Cuban Govt. 4½s, 5s, 6s

MILLER & COMPANY
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120 B'way 'Phone 3900 Rector New York

Sullivan Machinery
United States Worsted
Automatic Transportation
Gray & Davis Com. & Pref.
Gillette Safety Razor
New England Inv. & Sec. Pref.
Dubuque Electric Pref. (Iowa)
Cleve. Painesv. & Ashtab. Ry. 5s
Guanajuato Reduc. & Mines 6s
Consolidated Water 5s (Utica)
Indiana Colum. & East. Trac. 5s
Birmingham Water Co. 5s (Ala.)
Utah Light & Power 4s & 5s

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Incorporated
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CHICAGO RAILWAYS
Series "C" 5%, 1927

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Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South.

BOND DEPARTMENT
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ST. LOUIS

Atlantic Coast Line of So. Caro. 4s, 1948
Cent. of Ga. RR. & Banking 5s, 1937
Clearfield Bituminous Coal 1st 4s, 1940
Chi. Gt. West. (B. & O. Chi. Term.) 5s, '36
Clearfield & Jefferson 6s, 1927
Del. Lack. & Western 6s, 1921 (Tax exempt)
Illinois Central RR. Securities 4s, 1952
Kanawha Bridge & Terminal 5s, 1948
L. & N. Nashville Florence & Shef. 5s, 1937
New York & Northern RR. 5s, 1927
Northern Ohio RR. 5s, 1945
N. Y. N. H. & Hartf. 3½s, 1956 & 4s '55-'56
New York Lackawanna & Western 6s, 1921
Oregon & California RR. 5s, 1927
St. Paul & Northern Pacific 6s, 1923
Seabroad Air Line Adjustment 5s, 1949
Victor American Fuel 6s, 1940
Wisc. Cent. Marshfield & S. E. 4s, 1951

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15 Broad Street New York
Phones 5161 to 5169 Hanover

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Financial

Reinvest With Safety

OKLAHOMA GAS & ELEC. CO.

6% Gold Notes,

due June 15, 1919,

are exceptional Short Term Loans yielding 7.35% at present prices.

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INCORPORATED

220 So. La Salle St., CHICAGO — 1220 Trinity Bldg., NEW YORK

HIGH-GRADE SOUTHERN BONDS

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Write for descriptive booklet

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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.

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Largest Organization of its Character in the World.

Financial

TIMBER BONDS

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

We Have an Active Market for All Timber Bonds

Correspondence Invited

JAMES D. LACEY TIMBER CO

332 So. Michigan Ave., CHICAGO

Timber and Lumber Securities Exclusively

LLOYDS BANK LIMITED.

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

	($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.

Illinois Trust & Savings Bank

CHICAGO

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

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

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

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Dividends

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.
New York, November 27, 1917.
The Board of Directors has declared a semi-annual dividend (being dividend No. 39) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2 50) per share, payable February 1, 1918, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on Decemebr 31, 1917. The books will not be closed. Dividend cheques will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street.
New York, December 18, 1917.
A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 15, 1918.
Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.
New York, December 18, 1917.
The Board of Directors has this day declared a dividend of two per cent on the Common Stock, payable January 14, 1918, to stockholders of record 3:00 P. M. December 31, 1917.
R. D. RICKARD, Secretary.

December 14, 1917.
The Board of Directors of the
ELMIRA WATER, LIGHT & RAILROAD CO.
Elmira, N. Y.
has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred Stock of this Company, payable December 31, 1917, to stockholders of record December 15, 1917.
C. A. KOLSTAD, Treasurer.

ELMIRA WATER, LIGHT & RAILROAD CO.
The Board of Directors of the Elmira Water, Light & Railroad Company, having declared a dividend of one and three-quarters per cent on the Seven Per Centum Cumulative First Preferred Stock of the Company, payable on December 31, 1917, notice is hereby given that upon receipt of such dividend the Voting Trustees will pay to the respective holders of the stock trust certificates for such Seven Per Centum Cumulative First Preferred Stock an amount equal to the dividend of one and three-quarters per cent, such payment to be made on December 31, 1917, to stockholders of record as of the close of business on December 15, 1917.
Checks will be mailed by the Industrial Trust Company of Providence, R. I., the agent of the Voting Trustees.
J. J. BODELL,
PHILIP B. SIMONDS,
FREDERICK BODELL,
Voting Trustees.
Providence, R. I., Dec. 14, 1917.

PHILADELPHIA COMPANY
DIVIDEND NO. 145
Pittsburgh, Pa., December 17, 1917.
A quarterly dividend of Seventy-Five Cents per share (being one and one-half per cent [1½%] on the par value of $50 per share) on the Common Stock of this Company, has this day been declared payable January 31, 1918, to stockholders of record January 2, 1918.
Cheques will be mailed.
C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.
DIVIDEND NO. 12
Pittsburgh, Pa., December 17, 1917.
The Directors have this day declared a quarterly dividend of
ONE and THREE-FOURTHS PER CENT
(1¾%) on the 7% Cumulative Preferred Capital Stock, payable February 1, 1918, to stockholders of record January 1, 1918.
Checques will be mailed.
C. J. BRAUN, Jr., Treasurer.

IRVING NATIONAL BANK, NEW YORK.
New York, December 18, 1917.
The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3) per share on the capital stock of this Bank, payable January 2, 1918, to stockholders of record at the close of business December 28th, 1917.
J. F. BOUKER, Cashier.

THE BANK OF AMERICA.
New York, December 21st, 1917.
The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent, free of tax, payable January 2nd, 1918, to stockholders of record of this date.
The transfer books will remain closed until January 3rd, 1918.
W. M. BENNET, Cashier.

THE
CITIZENS NATIONAL BANK
OF NEW YORK
December 21, 1917.
The Board of Directors has declared a quarterly dividend of two and one-half per cent (2½%) and a special extra dividend of two per cent (2%), both payable on and after January 2nd, 1918, to stockholders of record at the close of business December 22nd, 1917.
ALBION K. CHAPMAN, Cashier.

The German Exchange Bank
of New York.
330 Bowery.
December 14th, 1917.
The Board of Directors has this day declared a semi-annual dividend of Ten Per Cent (10%) on the capital stock of this Bank, payable January 2nd, 1918, to stockholders on record at the close of business December 22nd, 1917.
GEORGE KERN, Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK.
An Extra Dividend of TWO PER CENT (2%) from surplus earnings for the year 1917, payable December 28, 1917, and a Quarterly Dividend of TWO AND ONE-HALF PER CENT (2½%), payable January 2, 1918, have been declared upon the Capital Stock of this Bank and will be payable to stockholders of record at close of business December 21, 1917.
Transfer Books will not be closed.
FARIS R. RUSSELL, Cashier.
December 20, 1917.

The Importers & Traders National Bank
of New York
New York, December 21, 1917.
A dividend of Twelve Per Cent has to-day been declared by this bank, payable on the 2d day of January next. The transfer books will remain closed till that date.
E. P. TOWNSEND, Cashier.

THE MARKET & FULTON NATIONAL BANK.
New York, December 18, 1917.
A QUARTERLY DIVIDEND OF THREE per cent upon the capital stock of this Bank has been declared, payable, free of tax, on and after January 2nd, 1918. The transfer books will be closed until that date.
WM. M. ROSENDALE, Cashier.

SEABOARD NATIONAL BANK.
New York, December 20, 1917.
The Board of Directors has declared the regular quarterly dividend of Three (3) per cent. payable on January 2, 1918, to stockholders of record on December 26, 1917.
H. W. DONOVAN, Cashier.

FIDELITY TRUST COMPANY
NEW YORK CITY
The Board of Directors of the Fidelity Trust Company has declared a quarterly dividend of two per cent (2%) and an extra dividend of two per cent (2%) on the capital stock of the company, payable January 2, 1918, to stockholders of record as of the close of business December 24, 1917.
Transfer books will be closed at 3 p. m. on December 24 and will re-open on January 17, 1918.
Checks for the dividends will be mailed on December 31, 1917.
ANDREW H. MARS, Secretary.
New York, December 19, 1917.

Empire Trust Company
120 Broadway, New York.
A dividend of four per cent (4%) has this day been declared upon the capital stock of this company, payable on December 31 to stockholders of record at the close of business December 22, 1917.
Unless other instructions are filed checks will be mailed to each stockholder at the address last appearing on our books.
The Transfer Books will not be closed.
MYRON J. BROWN, Secretary.
New York, December 18, 1917.

FULTON TRUST CO. of NEW YORK
149 Broadway, New York City.
December 20, 1917.
51st Consecutive Semi-Annual Dividend and 8th Extra Dividend.
By Resolution of the Board of Trustees, a **Semi-Annual Dividend of FIVE PER CENT** and an **Extra Dividend of TWO PER CENT** is payable on January 2, 1918, to stockholders of record at the close of business, 3 P. M., December 24, 1917.
CHARLES M. VAN KLEECK, Secretary.

COLUMBIA TRUST COMPANY.
60 Broadway.
New York, December 20th, 1917.
The Board of Directors have this day declared a Quarterly Dividend of Three and One-half Percent on the Capital Stock of this Company, payable December 31st, 1917, to Stockholders of record at the close of business December 22nd, 1917.
The Transfer Books will not close.
L. W. WIGGIN, Secretary.

THE NEW YORK TRUST COMPANY.
26 Broad Street.
The Board of Trustees has declared this day, the usual quarterly dividend of EIGHT PER CENT., payable January 2, 1918, to stockholders of record at the close of business December 22, 1917. The transfer books will close December 22, 1917, and reopen January 3, 1918.
HERBERT W. MORSE, Secretary.
New York, December 19, 1917.

REPUBLIC RAILWAY & LIGHT COMPANY
COMMON STOCK DIVIDEND NO. 5.
New York, December 19, 1917.
A quarterly dividend of one per cent (1%) on the common stock of Republic Railway & Light Company has been declared, payable January 15th, 1918, to common stockholders of record at the close of business on December 31st, 1917.
E. W. FREEMAN, Treasurer.

REPUBLIC RAILWAY & LIGHT COMPANY
PREFERRED STOCK DIVIDEND NO. 26.
New York, December 19, 1917.
The Board of Directors has this day declared the twenty-sixth consecutive quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock of Republic Railway & Light Company, payable January 15th, 1918, to preferred stockholders of record at the close of business on December 31st, 1917.
E. W. FREEMAN, Treasurer.

J. I. CASE THRESHING MACHINE COMPANY
(Incorporated)
Racine, Wis., U.S.A., November 17, 1917.
A regular quarter yearly dividend of one and three-quarters per cent (1¾%) upon the outstanding PREFERRED STOCK of this Company has been declared, payable on Tuesday, January 1, 1918, to the holders of Preferred Stock of record at the close of business Monday, December 17, 1917, and
On January 2, 1918, the Voting Trustees for the holders of PREFERRED STOCK TRUST CERTIFICATES will be prepared to distribute the above dividend when received by them among such holders entitled thereto whose names appear of record on their books at the close of business Monday, December 17, 1917.
WM. F. SAWYER, Secretary.

UNITED VERDE EXTENSION MINING CO.
233 Broadway.
New York, December 14, 1917.
The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of fifty cents per share and an extra dividend of twenty-five cents per share and a distribution from Reserves for Depletion of One dollar and fifty cents per share, on the outstanding capital stock, making a total payment of Two dollars and twenty-five cents per share, payable February 1, 1918, to stockholders of record at the close of business January 3, 1918.
C. P. SANDS, Treasurer.

HUPP
MOTOR CAR CORPORATION
Preferred Dividend No. 9
Detroit, Michigan, December 17, 1917.
The Directors have declared a quarterly dividend of 1¾% on the 7% Cumulative Preferred stock, payable January 2, 1918, to stockholders of record December 20, 1917. Checks will be mailed.
A. von SCHLEGELL, 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 CLINTON JONES, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.,
Richmond, Va., December 20, 1917.
DIVIDEND NO. 89.
The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 89th consecutive quarterly dividend of $2 per share (2%) on the preferred stock of this company, payable Tuesday, January 15, 1918, to stockholders of record at the close of business on Saturday, January 5, 1918.
Transfer books will not be closed.
S. W. TRAVERS, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.,
Richmond, Va., December 20, 1917.
The Board of Directors of the Virginia-Carolina Chemical Company have this day declared a dividend of seventy-five cents per share (¾ of 1%) (being Dividend No. 41) on the common stock of this company, payable February 1, 1918, to stockholders of record at the close of business on Tuesday, January 15, 1918.
The transfer books will not be closed.
S. W. TRAVERS, Treasurer

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.

INTERNATIONAL PAPER COMPANY.
New York, November 28th, 1917.
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable January 15th, 1918, to preferred stockholders of record at the close of business January 4th, 1918.
OWEN SHEPHERD, Treasurer.

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Dividends

E. W. BLISS COMPANY.

Borough of Brooklyn, New York.
December 21, 1917.

The Board of Directors of this Company has this day declared a quarterly dividend of two per cent. (2%) on the Preferred Stock of the Company, to be paid from the accumulated net earnings of the Company on December 31st next, to holders of the Preferred Stock of record on the books of the Company at the close of business December 24th next. Transfer books will be closed December 26th to 31st, both dates inclusive.

Howard C. Seaman,
Secretary & Treasurer.

E. W. BLISS COMPANY.

Borough of Booklyn, New York.
December 21, 1917.

The Board of Directors of this Company has this day declared a quarterly dividend of one and one-quarter per cent. (1¼%), and an extra dividend of eleven and one-quarter per cent. 11¼%) on the Common Stock of the Company to be paid from the accumulated net earnings of the Company on December 31st next, to holders of the Common Stock of record on the books of the company at the close of business December 24th next. Transfer books will be closed December 26th to 31st, both dates inclusive.

Howard C. Seaman,
Secretary & Treasurer.

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 (2½%) 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.

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.

THE MATHIESON ALKALI WORKS (Inc.).

Providence, R. I., December 15, 1917.

A quarterly dividend of one and three-quarters per cent (1¾%) has been declared upon the preferred stock and a quarterly dividend of one and one-half per cent (1½%) has been declared upon the common stock of this Company, both payable January 1st, 1918, to stockholders of record at the close of business on December 20th, 1917. Transfer books will not be closed.

J. R. GLADDING, Treasurer.

December 17th, 1917.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1½% was declared on the common stock, payable February 1st, 1918, to stockholders of record January 15th, 1918.

C. H. FORSTER, Secretary.

CONSUMERS ELECTRIC LIGHT & POWER COMPANY

New Orleans, La.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable December 31, 1917, to stockholders of record December 8, 1917. The transfer books of the Preferred stock will be closed at the close of business December 8, 1917, and will be reopened on January 1st, 1918.

J. A. McKENNA, Treasurer.

CITY INVESTING COMPANY.

165 Broadway.
New York, December 20, 1917.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this company, payable at its office on January 2, 1918, to holders of preferred stock of record on the books of the company at the close of business on December 27, 1917.

F. J. HALLIDAY, Treasurer.

THE UNITED GAS & ELECTRIC CORPORATION.

December 17, 1917.

THE UNITED GAS & ELECTRIC CORPORATION announces that the Board of Directors of The Colorado Springs Light, Heat & Power Company has declared the regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of the Company, payable December 31, 1917, to stockholders of record December 17, 1917. Checks will be mailed.

J. A. McKENNA, Secretary.

Dividends

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bond

Coupons from these bonds, payable by their terms on January 1, 1918, at the office of the Treasurer in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, January 15, 1918, to stockholders of record at the close of business on Monday, December 31, 1917.

G. D. MILNE, Treasurer.

WELLS FARGO & COMPANY
QUARTERLY DIVIDEND.

A quarterly dividend of $1½ per share upon the capital stock of this Company has been declared, payable January 21st, 1918, to stockholders of record at the close of business December 31st, 1917. The Transfer Books will not be closed. Checks will be mailed.

C. H. GARDINER, Secretary.

New York, December 19, 1917.

HARRISBURG LIGHT & POWER CO.

Harrisburg, Pa.
December 17, 1917.

The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable December 31, 1917, to stockholders of record December 17, 1917. Checks will be mailed.

H. W. STONE, Treasurer.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 47.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable January 2, 1918, to holders of record of Preferred Stock at the close of business December 21, 1917.

C. E. VAN BERGEN, Secretary.

ATLANTIC NATIONAL BANK
of the City of New York.
December 18, 1917.

The Board of Directors have this day declared a semi-annual dividend of 3%, free of tax, payable on and after January 2, 1918, to stockholders of record at the close of business December 26, 1917.

F. E. ANDRUS, Cashier.

WESTERN POWER CORPORATION

The board of directors have declared a quarterly dividend of 1% on the preferred stock, payable January 15, 1918, to stockholders of record at the close of business December 31, 1917.

H. P. WILSON, Secretary.

New York, December 18, 1917.

CENTRAL LEATHER COMPANY.

New York, December 18th, 1917.

A quarterly dividend of $1 25 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable February 1st, 1918, to stockholders of record January 10th, 1918.

H. W. HILL, Treasurer.

HOUSTON GAS AND FUEL COMPANY.

Houston, Texas

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company will be paid December 31, 1917, to stockholders of record December 13, 1917. Checks will be mailed.

J. A. McKENNA, Treasurer.

OTIS ELEVATOR COMPANY.

26th St. & 11th Ave., N. Y. C., Dec. 19, 1917.

The quarterly dividend of $1 50 per share on the Preferred Stock, and $1 25 per share on the Common Stock, will be paid January 15, 1918, to the stockholders of record at the close of business on Dec. 31, 1917. Checks will be mailed.

W. G. McCUNE, Treasurer.

Financial

MUNICIPAL BONDS

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON CHICAGO

BANKERS TRUST COMPANY

Acts as Executor, Trustee, Agent, Custodian.

Pays Interest on Deposits

Financial

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OF THE CITY OF NEW YORK

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BERTRAM CRUGER, Treasurer
GEORGE N. HARTMANN, Secretary
JACOB C. KLINCK, Trust Officer

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WANTED

A gentleman with twenty years banking experience, from messenger to president, desires responsible official connection with a New York City bank or trust company, and is prepared to make a substantial investment in the stock of the institution.

Thoroughly familiar with commercial banking and the care and management of trust funds. Would also consider position as Treasurer of insurance company or well established public utility company. Address X. Y. Z., care Commercial & Financial Chronicle, New York City.

A large investment bond house will require, after January 1st, the services of several high grade successful bond salesmen with established clienteles. All replies will be considered confidential. Address "H. R.," P. O. Box 822, N. Y. City.

Meetings

THE EMERSON COMPANY.

Notice is hereby given that the annual meeting of the stockholders of The Emerson Company (of Delaware) will be held at 30 Church Street, New York City on the 19th of January, 1918, at 10 a. m.

. SWEET, Secretary.

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Financial

The Chemical National Bank of New York

Established 1824

CONDENSED STATEMENT OF CONDITION

At the close of business November 20th, 1917

ASSETS

Loans and Discounts		$52,190,970.87
U. S. and other Bonds		12,342,341.36
Banking House		740,000.00
Customers Liability, Letters of Credit and Acceptances		2,255,354.71
Cash and Exchanges		12,899,559.31
Customers' Liability, account of loans		1,321,000.00
Interest Earned but not collected		60,310.73
		$81,809 536.98

LIABILITIES

Capital Stock (paid in)	$ 300,000.00	
Capital Stock (earned)	2,700,000.00	$3,000,000.00
Surplus and Profits (earned)		8,562,848.98
Total Capital, Surplus and Profits		**11,562,848.98**
Interest and Discount Collected but not earned		332,114.03
Circulation Outstanding		453,427.50
Letters of Credit and Acceptances		2,255,354.71
Reserved for Interest and Taxes		140,821.42
Individual Deposits	$43,797,175.02	
Bank Deposits	11,216,782.32	
Government Deposits	3,930,013.00	58,943,970.34
Bond Account		6,800,000.00
Loans for account of customers		1,321,000.00
		$81,809,536.98

Interest paid on balances of Banks, Time Deposits, and Special and Reserve Accounts

Correspondence Solicited

HERBERT K. TWITCHELL, President

PERCY H. JOHNSTON, Vice-Pres.
FRANCIS HALPIN, Vice-Pres.
I. B. HOPPER, Vice-Pres.

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JAMES L. PARSON, Asst. Cashier
J. G. SCHMELZEL, Asst. Cashier

JOHN B. DODD, Asst. Cashier
SAMUEL T. JONES, Asst. Cashier
H. M. ROGERS, Mgr. Foreign Dept.

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ROBERT WALTON GOELET
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ARTHUR ISELIN
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Franklin Bank Building, Philadelphia
35 Pine St., New York

Authorized Capital **$10,000,000.00**

Issued **$5,021,875.00**

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

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

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If you own a Liberty Bond, you should read our new, conveniently indexed booklet, which we have just issued.

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It will answer all your questions concerning Liberty Bonds.

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New Issue

$6,350,000

Cities Fuel & Power Company

Two Year 7% Secured Gold Notes

Dated December 1, 1917. Due December 1, 1919.
Authorized, $10,000,000. Outstanding, $10,000,000.
Interest payable June 1st and December 1st without deduction of 2% Normal Federal Income Tax.
Callable in whole or in part on 30 days' notice at 102½ and interest
BANKERS TRUST COMPANY, Trustee

Guaranteed as to Principal, Interest and Sinking Fund Payments and as to all of the Covenants of the Trust Indenture by endorsement on each note by

CITIES SERVICE COMPANY

We summarize from a letter of Mr. Henry L. Doherty, President of Cities Service Company, on file at our office, as follows:

SECURITY—These notes are secured by pledge to the Trustee of $16,750,000 par value of bonds and notes, and by the pledge of all the stocks, except qualifying shares, of five subsidiary companies.

INCOME—The company covenants that the collateral will be so maintained that the income from bonds and notes pledged, together with the earnings applicable to dividends on stocks pledged, will at all times exceed twice the interest charges on notes of this issue outstanding.

SINKING FUND—Minimum Sinking Fund of $125,000 quarterly.

GUARANTOR—Cities Service Company has outstanding in the hands of the public Preferred and Common Stocks having a market value at present quotations of approximately $100,000,000.

Net earnings of Cities Service Company for the twelve months ended October 31, 1917, including undistributed earnings of subsidiary companies applicable to dividends on stocks owned by Cities Service Company, were $18,369,353 48.

PURPOSE OF ISSUE—The oil properties of subsidiary companies of Cities Service Company are now producing over 45,000 barrels of oil per day. The proceeds of this issue will be used in large part in the further development of these oil properties, which work is of importance to the Nation at this time.

LEGALITY—All legal matters in connection with this issue of notes have been approved by Messrs. Roberts, Montgomery & McKeehan, of Philadelphia.

PRICE, 99 AND INTEREST, YIELDING 7½%

Descriptive circular upon request

MONTGOMERY & CO.

133 South Fourth Street
Philadelphia

14 WALL STREET
NEW YORK

Union Bank Building
Pittsburgh

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

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Financial

FORTY-EIGHTH ANNUAL STATEMENT
of
The Royal Bank of Canada

GENERAL STATEMENT

30th November 1917

LIABILITIES

To the Public:		
Deposits not bearing interest	$70,498,667 26	
Deposits bearing interest, including interest accrued to date of statement	182,488,715 55	
		$252,987,382 81
Notes of the Bank in Circulation		28,159,351 49
Balance due to Dominion Government		14,582,659 38
Balances due to other Banks in Canada	$364,787 53	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	5,801,808 96	
		6,166,596 49
Bills Payable		297,494 63
Acceptances under Letters of Credit		5,510,310 96
		$307,703,795 76
To the Shareholders:		
Capital Stock Paid in		12,911,700 00
Reserve Fund	$14,000,000 00	
Balance of Profits carried forward	564,264 53	
		14,564,264 53
Dividend No. 121 (at 12 per cent per annum), payable December 1st, 1917	$387,351 00	
Dividends Unclaimed	7,075 23	
		394,426 23
		$335,574,186 52

ASSETS

Current Coin	$16,079,830 91	
Dominion Notes	18,284,444 75	
	$34,364,275 66	
Deposit in the Central Gold Reserves	16,000,000 00	
Deposit with the Minister for the purposes of the Circulation Fund	645,585 00	
Notes of other Banks	5,308,203 91	
Cheques on other Banks	15,283,364 45	
Balances due by other Banks in Canada	229,868 41	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	10,704,338 84	
Dominion and Provincial Government Securities, not exceeding market value	22,322,197 31	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,586,545 77	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	12,777,503 85	
Call Loans in Canada, on Bonds, Debentures and Stocks	12,040,687 27	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	14,574,136 32	
		$165,836,706 79
Other Current Loans and Discounts in Canada (less rebate of interest)	$102,358,027 10	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	53,764,037 92	
Overdue Debts (estimated loss provided for)	490,064 82	
		156,612,129 84
Real Estate other than Bank Premises		1,114,552 61
Bank Premises, at not more than cost, less amounts written off		6,371,329 36
Liabilities of Customers under Letters of Credit, as per contra		5,510,310 96
Other Assets not included in the foregoing		129,156 96
		$335,574,186 52

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A., S. ROGER MITCHELL, C.A., } Auditors, of Marwick, Mitchell, Peat and Co.

Montreal, Canada, 18th December, 1917.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1916	$852,346 28	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,327,979 51	
		$3,180,325 79
Appropriated as follows:		
Dividends Nos. 118, 119, 120 and 121, at 12 per cent per annum	$1,549,404 00	
Transferred to Officers' Pension Fund	100,000 00	
Written off Bank Premises Account	250,000 00	
War Tax on Bank Note Circulation	128,357 26	
Contribution to Patriotic Fund	60,000 00	
Transferred to Reserve Fund	528,300 00	
Balance of Profit and Loss carried forward	564,264 53	
		$3,180,325 79

RESERVE FUND

Balance at Credit 30th November, 1916	$12,560,000 00	
Premium on New Capital Stock issued to Quebec Bank Shareholders	911,700 00	
Transferred from Profit and Loss Account	528,300 00	
Balance at Credit 30th November, 1917		$14,000,000 00

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

Montreal, 18th December, 1917.

NEW YORK AGENCY, WILLIAM & CEDAR STS. { F. T. Walker, C. E. Mackenzie, R. L. Ellis } AGENTS

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 105 SATURDAY, DECEMBER 22 1917 NO. 2739

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

CLEARING HOUSE RETURNS.

The following table, make up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,442,874,317, against $6,091,158,538 last week and $6,261,498,914 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 22.	1917.	1916.	*Per Cent.*
New York	$2,988,107,219	$3,141,623,746	—4.9
Chicago	445,200,951	410,185,416	+8.5
Philadelphia	332,503,237	266,059,728	+25.0
Boston	241,662,397	189,440,310	+27.5
St. Louis	141,358,233	105,234,225	+34.3
Kansas City	163,292,187	101,188,406	+61.4
San Francisco	97,207,626	71,405,075	+36.1
Pittsburgh	68,384,782	67,922,294	+0.7
Detroit	50,857,626	47,809,445	+6.4
Baltimore	39,033,242	36,997,681	+5.5
New Orleans	54,451,788	39,583,950	+37.6
Eleven cities, five days	$4,622,059,288	$4,477,450,276	+3.2
Other cities, five days	775,316,248	641,084,793	+20.9
Total all cities, five days	$5,397,375,536	$5,118,535,069	+5.4
All cities, one day	1,045,498,781	1,142,963,845	—8.5
Total all cities for week	$6,442,874,317	$6,261,498,914	+2.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending December 15 follow:

Clearings at—	*Week ending December 15.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,395,655,067	4,227,023,996	—19.7	2,871,031,617	1,597,262,646
Philadelphia	340,317,598	304,980,027	+11.6	240,192,415	152,095,890
Pittsburgh	68,890,677	75,291,493	—8.5	58,932,399	45,980,051
Baltimore	42,628,007	49,341,908	—13.6	55,973,568	32,923,882
Buffalo	19,317,673	19,860,013	—2.7	14,422,583	11,058,047
Albany	4,433,022	5,257,367	—15.7	4,577,690	6,076,550
Washington	12,900,000	10,691,945	+20.7	9,397,151	7,812,621
Rochester	6,940,086	7,446,401	—6.8	6,126,056	4,355,870
Scranton	3,149,184	3,422,109	—8.0	3,169,336	2,983,674
Syracuse	3,986,278	3,670,466	+8.6	2,911,613	2,641,889
Reading	2,808,802	2,924,508	—4.0	2,382,939	1,777,855
Wilmington	3,452,300	4,305,272	—19.8	3,193,488	1,538,514
Wilkes-Barre	1,983,495	1,865,172	+6.3	2,005,442	1,611,212
Wheeling	3,114,903	5,082,210	—38.7	2,549,629	1,704,631
Trenton	3,646,939	3,209,097	+13.6	2,105,391	1,797,270
York	1,324,055	1,209,186	+9.7	1,130,578	919,976
Erie	1,836,918	1,780,582	+3.1	1,297,443	1,009,704
Binghamton	1,000,000	990,900	+0.9	934,200	654,000
Greensburg	1,190,054	909,274	+30.9	806,648	598,786
Chester	1,348,172	1,330,025	+1.4	1,023,837	643,755
Lancaster	2,158,039	1,870,464	+15.4	1,710,138	1,271,958
Montclair	535,556	656,281	—18.4	478,636	491,634
Total Middle	3,922,615,825	4,733,118,696	—17.1	3,286,352,797	1,877,210,415
Boston	298,274,211	280,152,120	+6.5	192,350,968	144,277,498
Providence	12,688,900	11,687,200	+8.6	10,902,300	7,729,800
Hartford	7,551,437	8,272,027	—8.7	7,615,866	4,639,210
New Haven	5,029,450	5,393,437	—6.7	4,397,017	3,457,681
Springfield	4,060,340	4,824,143	—15.8	3,337,392	2,812,545
Portland	2,600,000	2,955,733	—12.0	2,345,976	1,740,301
Worcester	3,796,510	4,622,185	—17.9	3,197,215	2,336,312
Fall River	3,200,666	2,042,139	+56.7	1,490,460	1,081,629
New Bedford	2,189,835	1,872,316	+16.9	1,357,263	1,217,733
Lowell	1,248,636	1,179,383	+5.9	1,093,972	799,952
Holyoke	743,506	1,089,878	—31.8	699,466	605,167
Bangor	725,000	714,830	+1.4	488,507	417,302
Tot. New Eng.	342,108,491	324,805,391	+5.3	229,276,402	171,115,130

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 15.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	463,815,592	494,706,146	—6.2	358,230,066	298,375,665
Cincinnati	35,231,600	38,891,699	—9.4	33,216,600	25,660,150
Cleveland	68,677,369	66,236,632	+3.7	39,159,418	22,891,769
Detroit	52,769,526	57,566,707	—8.3	38,219,748	24,518,063
Milwaukee	28,098,358	25,391,877	+10.7	19,928,357	16,696,318
Indianapolis	13,500,000	13,447,084	+0.4	10,904,066	8,351,202
Columbus	9,829,100	12,076,800	—18.6	8,321,500	6,376,400
Toledo	9,874,935	11,113,843	—11.3	9,244,727	6,115,596
Peoria	4,500,000	5,283,521	—14.8	4,013,506	3,101,305
Grand Rapids	5,131,446	5,749,597	—10.7	4,236,625	3,173,765
Dayton	3,157,304	3,554,114	—11.2	2,347,386	1,941,160
Evansville	2,847,912	2,473,640	+15.1	2,246,501	1,185,079
Springfield, Ill.	1,692,189	1,718,472	—1.5	1,232,000	1,088,173
Fort Wayne	1,363,104	1,687,276	—19.2	1,404,519	1,291,103
Youngstown	3,246,768	3,484,771	—6.8	2,205,717	1,229,642
Lexington	1,353,558	1,241,695	+9.0	720,995	701,197
Akron	4,896,000	5,318,000	—7.9	2,794,000	1,766,000
Rockford	1,963,267	1,502,097	+30.7	985,623	902,080
Canton	1,800,000	3,272,956	—45.0	1,963,000	1,539,126
Bloomington	1,126,657	868,928	+29.7	733,607	666,663
Quincy	1,250,000	1,071,114	+16.7	818,130	743,912
South Bend	1,078,219	942,304	+14.4	835,000	696,857
Springfield, O.	1,150,000	1,194,369	—3.5	991,231	828,480
Decatur	852,976	859,619	—0.8	645,863	472,324
Mansfield	787,308	787,904	—0.1	623,867	580,941
Danville	575,000	519,007	+10.8	530,693	410,484
Lima	771,384	871,647	—11.5	530,000	408,438
Jacksonville, Ill.	477,085	378,430	+26.2	322,569	206,894
Lansing	916,346	1,324,130	—30.8	816,418	500,999
Ann Arbor	293,622	318,144	—7.9	250,000	220,479
Owensboro	900,000	884,306	+1.8	328,053	503,946
Adrian	92,828	70,349	+32.0	64,780	53,444
Tot. Mid. West	724,019,455	764,807,178	—5.3	547,904,565	433,199,729
San Francisco	102,243,642	88,506,611	+15.5	61,391,815	53,276,693
Los Angeles	30,810,000	31,977,000	—3.6	25,771,362	20,867,268
Seattle	26,739,890	19,156,921	+39.6	13,536,405	11,433,013
Spokane	8,125,033	6,536,833	+24.3	4,421,862	3,821,390
Salt Lake City	17,671,805	13,500,000	+30.9	9,292,227	6,832,155
Portland	19,496,585	15,311,818	+27.3	11,834,410	10,674,002
Tacoma	3,777,183	2,518,499	+50.0	2,216,749	2,077,610
Oakland	5,665,097	5,178,169	+9.4	4,554,792	3,556,249
Sacramento	4,161,462	3,617,934	+15.0	2,683,749	2,018,763
San Diego	3,049,662	2,268,197	+34.4	2,359,731	1,940,544
Fresno	3,180,077	2,561,549	+24.2	1,426,730	1,169,917
Stockton	2,694,280	1,884,150	+43.0	1,212,596	1,101,124
Pasadena	1,400,363	1,227,118	+14.1	1,191,195	735,954
San Jose	1,222,511	913,763	+33.8	746,602	646,089
North Yakima	1,004,852	765,015	+31.2	460,000	419,282
Reno	625,000	484,913	+28.9	309,205	260,947
Long Beach	873,713	636,410	+37.2	572,524	528,154
Total Pacific	232,741,155	197,044,900	+18.1	143,981,954	121,359,154
Kansas City	194,026,542	124,254,200	+56.2	89,017,377	71,811,832
Minneapolis	33,856,270	37,655,964	—10.1	37,098,784	29,848,274
Omaha	43,000,000	30,635,888	+40.4	21,400,670	17,088,803
St. Paul	17,098,931	17,208,665	—0.6	15,867,300	13,590,058
Denver	19,526,063	16,181,900	+20.7	12,035,972	9,891,894
St. Joseph	16,306,328	14,025,928	+16.3	8,896,191	6,418,503
Duluth	6,944,719	8,319,302	—16.5	9,638,901	4,565,047
Des Moines	6,817,602	6,817,602	+17.3	5,158,591	4,164,489
Sioux City	7,223,453	5,522,261	+30.8	3,767,763	3,036,110
Wichita	8,279,047	5,440,575	+52.2	4,438,101	3,911,416
Lincoln	3,757,308	3,387,305	+10.9	2,657,359	2,373,253
Topeka	3,286,036	2,367,331	+38.8	1,623,945	1,459,968
Davenport	2,263,944	2,207,797	+2.5	1,591,516	1,180,517
Fargo	2,256,000	2,333,539	—3.3	2,914,546	1,538,238
Helena	2,282,453	2,285,412	—0.1	1,652,085	1,294,495
Cedar Rapids	1,987,657	1,964,621	+1.2	1,562,165	1,530,992
Pueblo	669,499	675,092	—0.8	422,083	1,010,737
Waterloo	2,223,278	2,111,872	+5.3	2,215,426	1,134,412
Colorado Springs	920,267	1,390,643	—33.8	785,433	635,981
Fremont	738,377	624,936	+18.2	364,667	348,533
Billings	1,400,000	1,093,847	+28.0	851,579	534,340
Hastings	450,000	389,104	+15.7	277,186	289,032
Aberdeen	1,273,681	966,257	+31.8	1,030,325	685,902
Tot. oth. West	377,768,914	287,860,070	+31.2	225,267,965	178,462,309
St. Louis	148,618,429	137,792,974	+7.9	100,263,069	78,585,352
New Orleans	53,897,135	44,559,968	+21.0	27,961,530	20,230,060
Louisville	24,486,865	24,609,295	—0.5	20,055,565	11,355,135
Houston	16,000,000	13,700,000	+16.8	11,803,752	8,380,786
Galveston	6,500,000	7,178,701	—9.5	5,564,214	5,148,286
Richmond	42,393,077	23,316,047	+81.8	15,871,454	9,917,822
Memphis	14,643,400	15,259,168	—4.0	11f091,812	7,664,462
Atlanta	55,421,981	30,795,302	+80.0	20,488,393	15,179,527
Fort Worth	16,848,307	12,528,033	+34.5	10,968,212	9,786,933
Savannah	10,314,213	6,949,463	+48.4	6,135,952	5,662,486
Nashville	14,523,996	10,210,734	+42.2	8,343,520	5,906,535
Norfolk	7,709,219	6,972,224	+10.6	5,391,523	4,496,393
Birmingham	3,766,799	3,930,573	—4.2	2,894,048	2,726,092
Augusta	3,974,068	2,966,363	+34.0	2,588,520	1,771,508
Jacksonville	5,362,878	*602,064	+790.8	3,070,000	2,760,621
Little Rock	5,568,101	4,007,026	+38.9	3,535,280	1,915,773
Chattanooga	5,281,615	4,307,165	+22.8	2,676,658	2,334,720
Knoxville	2,366,115	2,417,584	—2.1	2,049,110	1,578,903
Charleston	3,628,471	3,165,261	+14.6	2,192,455	2,080,497
Mobile	1,575,000	1,300,000	+21.1	1,095,814	1,031,487
Oklahoma	10,676,057	5,776,498	+84.8	3,102,274	2,726,780
Macon	2,250,000	1,572,390	+43.1	4,798,691	3,800,274
Austin	4,000,000	3,500,000	+14.3	4,000,000	1,784,611
Vicksburg	488,354	372,537	+31.2	336,378	342,422
Jackson	550,362	540,111	+1.9	502,747	455,055
Muskogee	3,413,050	1,741,277	+96.0	1,176,428	836,743
Tulsa	7,097,807	5,265,571	+34.8	2,263,091	1,348,176
Dallas	20,548,399	14,474,376	+42.0	----------	----------
Total Southern	491,903,698	389,810,705	+26.2	280,220,490	209,807,439
Total all	6,091,158,538	6,697,446,940	—9.1	4,712,004,073	2,991,154,176
Outside New York	2,695,503,471	2,470,422,944	+9.1	1,841,972,456	1,393,891,500

* Number of banks in Clearing House depleted.

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OUR RAILWAY EARNINGS SUPPLEMENT—MORE COMPREHENSIVE RETURNS.

In sending to our subscribers to-day the regular monthly number of our Railway Earnings Section, or Supplement, containing the October figures of earnings of every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington, we would call the attention of our readers to the fact that the form of return was revised by the Commission, beginning with the return for July 1917, and now embraces items never previously included. Our own form for presenting the figures has been recast to conform to the change, and we now show not only the net earnings above expenses and the net earnings above expenses and taxes, but also the net *after the deduction of rents*—that is, equipment rents, joint facility rent, leased road rent, and miscellaneous rents, these constituting the additional items incorporated in the returns.

THE FINANCIAL SITUATION.

Some important statistics regarding the operations and condition of the member banks of the Federal Reserve system have been made public the present week and have passed entirely unnoticed. Yet these statistics reveal interesting and striking results. It is the first time such statistics have ever been compiled or published. It may be recalled that in our issue of Dec. 8 we reprinted from the December number of the Federal Reserve "Bulletin" an announcement saying that the Reserve Board had decided that the member banks of the system in about 100 of the most important cities should be requested to transmit once a week to their respective Federal Reserve banks a condensed statement showing a few leading items, such as deposits, loans, investments, cash, Government obligations owned, and loans on such securities. It is the first of these weekly statements of the member banks of the Reserve system that has made its appearance. And it is to be followed by similar statements each week hereafter.

The reserve authorities deserve commendation for having decided to gather and compile these weekly statistics relating to the member banks, especially at this time, for at the present juncture of the country's affairs, when the Government is conducting financial operations on such a huge scale and all industrial operations are unhinged because of the necessity of subordinating them to war requirements, it is highly desirable that the changes in condition of the member banks from week to week should be carefully watched, and any erratic or disturbing tendencies be kept within hand. The Reserve Board has always followed a policy of the fullest publicity. Very complete weekly reports of the condition of the Reserve banks themselves have been furnished from the first, and now that these are to be supplemented by summaries and general aggregates of the member banks, State and national, the country will have a survey of banking affairs such as it has never had before—such indeed as was never possible before, since there was no central authority that could undertake or enforce collection of the necessary statistics. On account of the time required to get in the returns and to tabulate them, these weekly summaries of the member banks will always be a week behind those for the Reserve banks, and the statement now at hand gives the results as of December 7.

The Reserve Board attempts no analysis of the returns on the occasion of this, their first presentation, but in other weeks there will be comment. The first point that attracts attention in these returns is the magnitude of the operations disclosed. We observe that 653 member banks in 95 leading cities of the country are represented. As there are over 7,600 national banks alone in the Reserve system, not to say anything of the State banks and trust companies, which have latterly been joining the system in large numbers, it may seem as if the summary were not so comprehensive, after all. But bare comparisons of this kind are misleading. The banks represented in the returns are the larger and more important ones. On the other hand, it is only the minor banks or the banks in the minor places that are not called upon to make returns. And as a matter of fact a memorandum accompanying the figures tells us that the 653 banks represented cover about 75% of the investments and deposits of all the member banks. The aggregate of the deposit item gives one an idea of the magnitude of the operations. This aggregate falls but little short of 10,000 million dollars, the net demand deposits on which reserve is computed being given as $8,377,621,000, and the time deposits as $1,259,372,000, making altogether $9,636,993,000.

On an examination of the statement an item that immediately arrests attention is that termed "U. S. securities owned." We think we voice the feeling of general surprise that will be felt, when we say that the amount reaches no less than $1,760,736,000. At the same time it appears that these member banks had loans outstanding, secured by U. S. bonds and certificates, amounting to $373,134,000 more, the two together making no less than $2,133,870,000. At the same date the Federal Reserve banks themselves owned roughly $100,000,000 of U. S. securities, $50,424,000 consisting of short term securities and $49,198,000 of long term securities. "U. S. securities owned" means presumably what it says, and accordingly we find that the Reserve banks, together with the member banks, were carrying altogether two weeks ago nearly 2¼ billion dollars of U. S. Government obligations. Of course, the total includes the bonds held as security for national bank circulation, but against this, on the other hand, some 25% of the member banks are not represented in the figures, and in addition large numbers of State banks and trust companies outside of the Reserve system and which must be carrying certain amounts of U. S. securities, the same as other banking institutions, are not included. The conclusion would appear to be that up to fifteen days ago a very considerable amount of the new obligations put out by the Government the present year had not found lodgment in the hands of the ultimate investor. This doubtless has had something to do with the weakness of the different Liberty Loan issues on the Stock Exchange.

Another feature that commands notice is the reserve situation. As would be expected the bulk of this reserve is found in the custody of the Federal Reserve banks, the total so held being $1,136,810,000. Cash in vault was only $387,607,000, or considerably less than 5% of the net demand deposits of $8,377,621,000. "Cash in vault", however, is an exceedingly indefinite term and affords

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no indication of the true nature of the reserve. It presumably is made up largely of Federal Reserve notes; and the member banks in reporting cash are evidently conforming to the new regulations of the Comptroller of the Currency, who no longer requires separate returns of the gold and other kinds of money held, but lumps everything under the general heading of "cash." In its new form this cash is made to include notes of other national banks, Federal Reserve *bank* notes, Federal Reserve notes, legal tender notes, as well as coin and certificates. This makes it impossible to determine the reserve position of the banks as regards actual gold, which after all is the true test.

Adding, however, the $387,607,000 of cash in vault to the $1,136,810,000 of reserve kept with the Federal Reserve banks, the total of the reserves is found to be $1,524,417,000, or 18% of the net demand deposits of $8,377,621,000. That indicates a position of considerable strength, though allowance must be made for the fact that the reserve kept with the Federal Reserve banks, which constitutes the greater part of the whole, does not exist intact to its full amount as gold. The reserve banks are now reporting only a little over 60% of gold on hand against their deposit liabilities (which are made up of the reserves of the member banks) and the gold reserve against Federal Reserve notes in circulation is down very nearly to the same ratio. Therefore, though the reserves of the member banks form over 18% of the net demand deposits, only 60% of this 18% exists in the shape of actual gold, making the real gold reserve, against the demand deposits, roughly, 11%, without figuring any reserve against the time deposits. But even that is not bad.

One item these returns do not show, namely the Government deposits of the member banks, which are known to be very large, having run (for the whole country) recently in excess of $2,000,000,000. It would add greatly to the value of the statement if the Government deposits for these member banks were reported each week. It is to be hoped that subsequent returns will include this item with the other data furnished, just as it is shown in the case of the weekly returns of the Federal Reserve banks themselves.

To enable the reader to see at a glance the different items covered in this new return of the member banks we insert the following, confining ourselves merely to the figures for the New York District alone, and the grand totals for the twelve Reserve districts combined. The full statement, with each of the twelve districts shown separately, and with the central reserve cities distinguished from the other reserve cities, and from the country banks, appears on a subsequent page (page 2436) of the present publication.

STATEMENT FOR DECEMBER 7 OF MEMBER BANKS OF FEDERAL RESERVE SYSTEM.

Member Banks.	*New York Federal Reserve District.*	*Grand Total for Twelve Reserve Districts.*
Number of reporting banks	94	653
	$	$
U. S. securities owned	1,179,896,000	1,760,736,000
Loans sec. by U. S. bds. & ctfs.	230,028,000	373,134,000
All other loans and investments	4,168,407,000	9,428,137,000
Reserve with Fed. Res. Bank	626,724,000	1,136,810,000
Cash in vault	134,756,000	387,607,000
Net demand deposits on which reserve is computed	4,107,195,000	8,377,621,000
Time deposits	325,832,000	1,259,372,000

The winter wheat report of the Department of Agriculture for Dec. 1, made public on Wednesday, was somewhat of a disappointment, for although it indicated a planted area moderately in excess (4%) of the revised estimate of area sown in the fall of 1916, which, however, was much below expectations, the condition of the cereal on that date was reported much below the average of recent years—in fact, the lowest on record for Dec. 1. Specifically, the planting in the whole country this fall is estimated to have been 1,636,000 acres in excess of that sown in 1916, making the area now 42,170,000 acres, and, consequently the territory seeded to winter wheat is by a small margin the largest ever placed in that grain, running ahead of 1914 by 158,000 acres. Contrasted with the area from which the crop was harvested this summer, the gain in acreage is no less than 52½%, almost 13 million acres of the territories planted in the fall of 1916 having been abandoned on account of winter killing. How far the result obtained this fall fails to meet the plans of the Department is indicated by a statement accompanying the report, which intimates that the failure to reach an aggregate of 47,337,000 acres as part of the campaign to produce 1,000,000,000 bushels of wheat (spring and winter) next year, was due to adverse conditions—unfavorable weather, late harvests of other crops, and a shortage of farm help, and not apparently to the intentions of farmers as regards planting. Changes in area, the report indicates, have been very general and, with a few notable exceptions, upward. In Texas and Oklahoma exceedingly dry weather was responsible for a moderate decrease in the planting but elsewhere at the South (notwithstanding the extermely high prices for cotton) increases have been the rule, giving for the whole section a moderate addition. In Indiana an augmentation in the area of 25% is to be noted; in Missouri and Oregon like amounts; in Illinois and Ohio each 10%; in Kentucky, 12%; in New York and California, 15%, and in Pennsylvania and Michigan, 5%. On the other hand, and ascribable to droughty conditions at time of seeding, the area in Kansas (where more than one-fifth of the territory devoted to winter wheat is to be found) is left unchanged, the same being true for the same reason in Montana, and a smaller planting is reported in Nebraska, South Dakota, Utah, Idaho and Washington, where dry weather was also an adverse factor.

In the condition of the crop on Dec. 1 a decline of 6.4 points from the corresponding date of 1916 is officially announced—79.3, contrasting with 85.7—and from the high status of 1913 a drop of 17.9 points is to be recorded. The ten-year average, moreover, at 89.3 is 10 points higher than now. Finally the lowest condition heretofore was 81.4 in 1895. It would, of course, be idle to conjecture from the above what will be the situation next spring. The fall within the last week of considerable snow in the dry areas of the Southwest has been a favorable feature but more is needed. Against this there is reason to anticipate damage in some sections where zero temperatures have come upon planted area unprotected by snow. But, according to reliable trade reports, the greater part of the wheat belt was under snow before the temperature dropped. The Department of Agriculture, departing from custom in this report, gives a quantitative forecast based upon the average condition Dec. 1 with the usual qualification as to future favorable or un-

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favorable developments. The figure it arrives at is a yield of about 540,000,000 bushels, which if realized would make the crop the third largest in our history, falling 133 million bushels below 1915 and 144 millions under 1914.

In view of the failure of the campaign for an enlarged winter wheat planting to reach anywhere near the result desired, it becomes interesting to note that reports from Washington indicate that steps are already being taken to bring about a large increase in the spring wheat area next spring. It is intimated that after conferring on the subject the Department of Agriculture and the Council of National Defense are about to adopt measures that will insure an ample supply of seed, an adequate labor force for planting operations and sufficient help for the harvest. The success of this project may go far to make up for the deficiency in winter wheat.

Building operations in the United States for Nov. 1917 made a showing that in no essential particular differs from those for preceding months of the year. In other words there is conclusive evidence of a widespread lack of activity in construction work, the result of the high cost of labor and material as well as scarcity of the latter, which in the case of some descriptions amounts to a practical famine. In New York for instance, according to the Dow Service Building Reports, there is a gravel famine, the Government having absorbed all of that material not already contracted for and in consequence the price has advanced to an unheard-of level; and that in turn has forced up the value of crushed trap rock and blue stone. The fact is that Government business is reported to have taken the right of way in concrete ingredients and thus is expected to obtain all the materials needed for its own operations. As showing how general has been the falling off in building operations recently, we note that in hardly any of the larger cities of the country was there any snap in construction work in the late month, and at such important centres as New York, Chicago, Philadelphia, St. Louis, Boston, San Francisco, Cleveland, Pittsburgh, Milwaukee, Detroit, Cincinnati, Los Angeles, Seattle, Indianapolis, Hartford, Columbus, Toledo, Buffalo, Newark, Jersey City, New Haven, Syracuse, Bridgeport, Springfield, Mass., and Worcester, very heavy decreases are recorded. In all only 49 out of 169 cities exhibit increases, and those insignificant as a rule.

Our compilation for November shows for the 169 cities a total of intended expenditure of $47,469,307 in contrast with $75,780,573 in 1916 and a slightly smaller amount in 1915. Greater New York exhibits a quite important shrinkage, the estimated cost of operations under the contracts arranged during the month in the five boroughs totaling only $6,089,979, against $8,950,279 and $13,801,990, respectively, one and two years ago, the letup being found almost wholly in the returns for Brooklyn, Queens and the Bronx. The aggregate for the outside cities (168 in number) is $41,379,328, against $66,830,294 and 59 millions. The Middle West section (29 municipalities) reports a total only of $14,076,676, against $26,458,245 last year, but the territory west of the Mississippi River (25 cities), exclusive of the Pacific Coast group, furnishes an aggregate a little in excess of 1916, due to gains at Kansas City and Salt Lake City. The total for the 41 cities in the Middle Atlantic Division (not including Greater New York) at $9,874,911 is almost 6 millions below a year ago; New England municipalities to the number of 24 give an aggregate much less than half of last year; the South (34 cities) reveals a result about 1¾ millions under 1916 and a showing ¾ of a million poorer is made by the Pacific Coast.

For the eleven months of the calendar year 1917 an aggregate of operations much below that of last year or several years preceding is disclosed by our compilations, $700,023,994 for the 169 cities, comparing with $958,124,750 in 1916 and 780 millions in 1915. Greater New York's total for the period at $97,543,208 is 114 millions below that of 1916 and outside of this city the comparison is between $602,480,786 and $746,968,500. Of this latter loss of 144½ million dollars, 69 millions is to be found in the tabulation for the Middle West, with Chicago responsible for 46 millions of it; 28 millions is accounted for in the Middle Atlantic section; 3¾ millions on the Pacific Coast; 17 millions in the other Western group, 6½ millions at the South and 19¾ millions in New England.

Returns from the Dominion of Canada for November furnish no evidence of activity in any of the Provinces. On the contrary curtailment in the volume of operations is virtually the rule except at one or two of the smaller towns. Reports are at hand from 36 cities and they give an aggregate of contemplated costs of $2,042,809 for the month, against $3,881,957 in 1916. For the eleven months of the current calendar year, the intended outlays at the same 36 cities foot up $32,028,096 ($27,209,643 East and $4,818,453 West), contrasting with $33,296,533 ($27,685,551 East and $5,610,982 West) a year earlier.

"Christmas peace terms" once again are being offered informally by the Kaiser. They do not differ essentially from those contained in the German peace "feeler" circulated through neutral diplomatic channels in Washington last August.

In official circles at Washington no disposition is evident to regard the alleged overtures as representing more than mere subterfuge designed in the first place to sound the Allied countries, and in the second place intended to trick the German people into the belief that serious efforts are being made to bring the war to an end, thus creating the impression that the burden for continuing the conflict must be borne by the enemies of the Central Powers. It is obvious that could some agreement he reached at the present time—in view of the German military strength recently shown on the Western front and especially in view of the collapse of Russia—the German military leaders could go before the German people with claims of victory regardless of what might be the actual terms contained in the peace treaties. Hence in some circles there is an undercurrent of feeling that an offer of peace coming at this time might after all have more real basis than on previous occasions. However, the attitude of our own Administration is so definite against a premature peace that it does not appear wise to take the matter seriously. President Wilson has made it plain that our country will not discuss peace with the present German control. Quite as firm an attitude was taken by David Lloyd George, the British Premier, in his speech just before the holiday recess of Parliament in the House of Commons

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on Thursday. The Premier declared that the war was forced upon the world by the arrogance of the military caste in Prussia which, he added, "were prepared to overthrow their own ruler and set up another who was more in sympathy with their aims. Until that temper is broken there never can be peace in the world. That is why we said, whether through President Wilson or Mr. Asquith, that victory was essential. It was not because it satisfied some low, vindictive sense in human nature merely to punish, but because we realized that victory was the only thing that could give reality to peace terms. A league of nations in which Germany was represented by a military caste triumphant would be a hollow farce. The people of Germany must be heard. That is why victory itself is more important than mere terms. Victory alone will give reality to terms and that is also the reason why the Government after mature reflection decided to ask to be equipped with greater powers to enable us to increase the means we needed."

Lloyd George made no attempt to disguise the seriousness of the military situation viewed in the light of recent developments. Meanwhile advices from Germany by way of The Hague declare that the German people are rejoicing and think the war is won and the German press is speaking of "a joyful Christmas message." One newspaper points out that even the armistice agreement allows a certain amount of peaceful intercourse between the German and Russian armies in the East and it indicates that this signifies a collapse of the economic blockade and allows the introduction of food.

As to the real conditions in Russia as yet there is no information satisfying as to its accuracy. It is obvious that civil war is increasing in intensity. Cossacks under General Dutoff are reported to have captured Techliabinsky, the junction point of the Trans-Siberian Railway, 125 miles west of the Siberian frontier, through which supplies from the east for European Russia must pass. Fighting continues in Odessa, in the Ukraine and around Astrakhan. The Bolshevik Government is reported to have demanded that the chief governing body in the Ukraine make known immediately whether the Ukrainian troops will cease assisting General Kaledine's Cossacks and disarming Bolshevik troops. If the reply is not favorable it is announced that the Bolshevik Government will declare war on them. Meanwhile unofficial reports state that the Grand Duke Nicholas, the former Russian Commander-in-Chief who did such brilliant work early in the war, has formed a great army of Royalists in the Caucasus region. A press dispatch from Petrograd under yesterday's date contains the unofficial report that the Germans have refused the Russian peace terms and that the Bolshevik delegation has been recalled to Petrograd. This decision, the dispatch states, does not mean resumption of hostilities in the Russian front at once, as complete stoppage of all fighting for the month had already been agreed upon by the terms of the armistice. If the Germans have refused to agree to the Bolshevik peace terms it is believed in London that they have done so in full consciousness of having the strength to extort enormous concessions from the Russians. The original Bolsheviki requests were for German withdrawal from German occupied islands in Riga Bay and relinquishment of other Russian territory held by the Teutons. Another significant report is that released Austrian and German troops which had been captured by the Russians earlier in the war are now under arms and acting as active military units in Russia aiding the Bolsheviki. In Turkestan a Bolsheviki force commanded by released German and Austrian officers is said to have defeated an anti-Bolsheviki force at Pashkend, the capital of Russian Turkestan. Another force of released enemy prisoners equivalent in number to two army corps and commanded by their own officers is reported within striking distance of Petrograd. The text of a secret Russo-Japanese treaty, dated March 3 1916, providing for an offensive alliance of those two powers against any other power—presumably the United States—attempting political supremacy in China was made public by the Workmen's and Soldiers' Soviet at Petrograd yesterday. The treaty was signed by former Foreign Minister Sazonoff and Baron Montono, Japanese Minister to Russia, who later became Foreign Minister. It expires in July 1921.

As to the general military operations nothing of a conclusive character seems to have taken place during the week. On Tuesday the Austro-Germans renewed in great strength their effort to pierce the Italian line and debouch upon the plains of Venetia, in the region of Bassano. In fierce fighting around Monte Asalone, in which the enemy suffered severe losses and several times were repulsed, reinforcements in large numbers were brought up and the Italians were compelled to give ground, Monte Asalone succumbing. Berlin reports more than 2,000 Italians were captured. Also, along the southern reaches of the Piave the invaders and the Italians were engaged in heavy fighting. A crossing of the Piave on pontoon bridges was successfully carried out by one enemy detachment but later the Italians drove the Teutons back to the water's edge. The enemy's heavy guns now have the range beyond Bassano, which lies on the Venetian plain, near the entrance to Brenta Valley, and while the city itself has not yet been shelled, occasional shells have fallen in the outskirts and some have passed over the city to the suburbs beyond.

As far as the British and French line on the Western front is involved, the dispatches that have been received render it difficult to determine exactly how far the British troops have been compelled to give way in the Cambrai sector. Artillery activitiy between the French and Germans in Champagne and in the mountainous regions near the Swiss border is increasing in volume, probably forecasting infantry attacks at an early date. An enemy submarine torpedoed and sank the old French cruiser Chataux Renault, which was being used as a transport, in the Mediterranean Sea. The troops aboard the vessel were saved, but ten members of the crew were lost. A renewal of air raids in London and vicinity has taken place, notwithstanding the retaliatory attacks that are being carried on by French and English airmen over the German border. On Tuesday night ten persons were killed and seventy injured in London. The raid included also Essex and Kent, five persons being wounded outside the capital. One enemy machine was brought down and another is believed to have been destroyed.

The formation of an Allied Naval Council was announced on Saturday last by Secretary Daniels.

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The purpose of the new council, which is a direct outgrowth of the Allied Naval Conference held in Paris on Nov. 29 and 30, is to "insure the closest touch and complete co-operation between the Allied fleets." The council will meet as often as may be thought necessary under the presidency of the Minister of Marine of the country in which the conference is held.

The London Stock Exchange closed last evening for a five-day holiday. It will reopen on Wednesday next and then will again be closed on Jan. 1. This long holiday has undoubtedly exerted some influence in restricting business to the small proportions that have been current. But a more important reason for the backwardness in trading has been the delicate balance of conditions on the western front, and the possibility of an important military action any day. Reinforcements for the German and Austrian armies from the Russian line have constituted a threat of activity that has resulted in no little nervousness. However, the long-promised drive in the Cambrai section has not yet occurred, and London advices suggest increased confidence that preparations have been completed on a sufficiently broad plan to prevent the untoward developments which so generally have been feared. Threats that Russia will repudiate its debts have also added to the uncertainty, though London correspondents suggest that, on the whole, a calm view is taken of this question, on the ground that the future will really rest with England, America and France, from whom the Russian Government must raise money hereafter. Grand Trunk securities have ruled firm, following the oversubscription of the issue of £1,000,000 6% three-year notes, which were offered at 98½. The proceeds are designed to take care of £1,000,000 5½% notes which were put out at 98½ in December 1914. King George, Queen Mary and Princess Mary visited the Bank of England and the Stock Exchange on Wednesday and received an enthusiastic reception. The King started a machine at the Bank of England printing the new national war bonds. Applications for the London issue of the French National Defense loan have received full allotments, indicating that there was no oversubscription. The smallness of the London total is ascribed to the war bond campaign, which also may be regarded as explaining the weakness in Consols themselves. At the close of the week snow storms and an intense fog were interrupting business.

Bank mergers in England are continuing. They suggest a general strengthening of the banking situation to take advantage of opportunities that hardly can fail to follow a termination of the war. One of the latest announcements is the amalgamation of the National Provincial Bank with the Union of London. The combination forms the second largest banking institution in Great Britain, its total deposits being £170,000,000 as compared with £180,000,000 for the London City & Midland Bank and £140,000,000 for Lloyd's Bank. The new title is the National Provincial & Union Bank of England. Its capital is £5,752,000 and its reserve £2,950,000. There is much discussion in London as to where the bank amalgamation policy will end. It is recognized that while consolidations undoubtedly conduce to financial strength, this great concentration of money power may easily be overdone. It is understood that two of the smaller London banks are now negotiating a merger. The banks report last week's takings of the war bonds at £17,800,000. The aggregate bond sale so far as reported amounts to £174,363,000.

The British Treasury statement for the week ending Dec. 15 showed total expenditures of £66,609,000 which compares with £67,560,000 the preceding week. The total outflow including Treasury bills repaid was £117,411,000 against £166,010,000, while the repayments of Treasury bills were £47,481,000 against £70,569,000. The issues of Treasury bills were £57,854,000 against £117,745,000, while the repayments were £47,481,000 against £70,569,000, leaving the amount of Treasury bills outstanding £1,069,898,000 against £1,059,325,000. The week's revenue was £13,765,000 against £11,727,000 and the total inflow from all sources was £120,962,000 against £170,889,000. The issues of war savings certificates aggregated £1,600,000 against £1,000,000 the week preceding, and other debts incurred were £20,357,000 against £19,524,000. The sales of national war bonds aggregated £18,697,000 against £16,552,000.

Despite the activity of submarines, British trade continues to make heavy gains, the monthly statement of the Board of Trade showing an increase for November over the corresponding month of last year of no less than £20,854,217 in imports and of £894,081 in exports. The cotton goods exported during November totaled 394,487,000 yards, against 340,500,000 yards in November of last year, the increase being chiefly in grey, bleached and printed cotton piece goods while a reduction of 1,700,000 yards was shown in dyed goods.

The destruction of tonnage by submarines as reported by the British Admiralty for last week amounts to 14 British merchantmen of more than 1,600 tons and 3 under that size, besides one small fishing vessel. The loss to French shipping was 1 vessel of less than 1,600 tons and none above that size. One vessel was attacked but escaped. The weekly report of Italian losses shows that two sailing vessels of more than 1,600 tons and one of less than that size was sunk. One steamship was damaged by a mine but reached port. The loss of two small Norwegian steamers is reported by the Norwegian Foreign Office: the steamship Maidag of 1,250 tons was torpedoed with a loss of three men; the steamship Marron struck a mine and five members of her crew were killed. The British Premier David Lloyd George in a speech on Thursday declared that the margin of losses at sea was narrowing. The sinkings by submarines were decreasing while shipbuilding was increasing. The sinking of submarines was increasing. The Premier said that the losses in shipping had been lighter by 100,000 tons than he had expected in his August estimate. As to the British military casualties the Premier said that they had not amounted to more than one-quarter or one-fifth of the Germans. Opposed to Germany, Austria and her allies, he asserted, was man power in reserves more than double that which the Teutonic powers possessed. Sir Eric Geddes, First Lord of the Admiralty, announced on Monday that one British and five neutral merchantmen, a British destroyer and four armed trawlers had been sunk in the North Sea by German de-

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stroyers. One of the two British destroyers convoying the merchantmen—the Partridge—sank after receiving a direct hit, which caused an explosion; the other, the Pelew, was hit, but succeeded in reaching port. The total tonnage of the merchant ships lost, which were on their way from Scotland to Norway, was 8,000.

The subscriptions to the new French national defense loan have not yet been announced. The lists were closed last Sunday. It is expected that at least ten days will be required to get in the results from all the Colonies, protectorates and departments and any estimate made before Christmas, according to the Minister of Finance, would necessarily be purely imaginative. A heavy snow storm has been raging in France, the first heavy fall for the season. Railroad and telegraph services are demoralized. Jules Cambon, formerly French Ambassador to the United States, has been named counsellor of American affairs in France for the purpose of centralizing American co-operation in the war. He will work in close touch with the United States officers in France. The food needs and resources of France for the coming nine months were dealt with before the Senate on Thursday in a statement by Victor Boret, the Minister of Provisions, in which he pointed out that there was a deficit of 36,000,000 hundredweight in wheat. "The United States and England will only give us tonnage to supply this deficit if we ration strictly," said the Minister. "For the civilian population I have a stock of only 607,000 hundredweight, or three days' consumption. Oats are no better, and the rations of animals must be reduced. Saccharine will replace in part the sugar ration, next month, and there will be no more sugar for the candy makers or the cake makers. France's new bread ration still remains larger than that of many enemy, neutral and Allied countries. The situation in Italy is so critical that I had on one occasion to supply wheat to the Italian Government, and was glad to do it. I am considering new regulations for potatoes, regarding which I shall say nothing as yet lest speculators might profit."

Virtually nothing of a financial nature is coming forward in the news from Germany or its allies. A press dispatch from Vienna states that, according to provisional estimate, 5,801,000,000 kronen have been subscribed to the seventh Austrian war loan. Deputy Sander, speaking in the Hungarian Parliament, declared that Germany's gold reserve had increased 30%, while the Austro-Hungarian reserve had decreased a similar amount. He demanded the requisition of all manufactured gold. According to estimates made in London, Germany is now completely cut off from receiving imports from other than her allies owing to the fact that the prevailing shortage of foodstuffs in neutral countries nearby has made it necessary for them to withhold from her any imports needed by their own people. Practically nothing is now permitted to go into Holland or the Scandinavian countries from England, the United States or any other of the Entente countries. This stiffening up of the blockade is attributed to the policy adopted by the United States in July of withholding its exports from neutral countries near Germany except on terms under which they must cease the export even of their own produce to Germany. This principle was expressed in London in the phrase "we will not send you wheat or fodder to enable you to export meat and butter to Germany. Until you agree to stop your exports to Germany we will send you nothing." America's memorandum to Norway as published in that country says substantially, "the United States will regard all exports to the Central Powers as a subtraction from the food supplies or other necessities which the country concerned should expect to obtain from its own industries or support. It can hardly be expected that the United States will assist these countries with necessaries if they continue to give help to the Central Powers."

The debate on the ballot reform bill in the Lower House of Prussia has been completed. The measure has been referred to a committee of thirty-five members which will begin its work after the new year. The Conservatives are said to be doing their best to delay discussion, hoping to gain time for further machinations. They oppose the motion of the Left that the bills for ballot reform and for the reform of the Upper House be handled by two separate committees in order to expedite matters.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 5⅝% for sixty days and 4¾% for ninety days. Money on call in London is still quoted at 4%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover. Cable advices to a prominent financial institution at this centre report that the Bank of Norway has raised its discount rate from 5½% to 6%, while the Bank of Sweden has raised its rate from 6% to 7%.

In its weekly statement the Bank of England announced an addition to its stock of gold, though not an important one. The net increase was £60,675. Total reserves, however, owing to an increase in note circulation of £1,103,000, showed a decline of £1,042,000, while the proportion of reserve to liabilities was reduced to 18.66%, as compared with 19.58% a week ago and 20.50% last year. This reduction was undoubtedly due in large measure to a heavy increase in the loan item, loans (other securities) having expanded £3,578,000. Public deposits were contracted £3,490,000, although other deposits registered a substantial gain, viz., £5,975,000. Government securities decreased £76,000. The Bank's gold holdings now stand at £57,572,496, against £54,347,800 in 1916 and £51,091,134 the year before. Reserves aggregate £30,984,000, which compares with £33,573,700 a year ago and £34,443,684 in 1915. Loans total £95,113,000. At this date last year they amounted to £104,680,907 and in 1915 to £102,450,297. Threadneedle Street reports, as of Dec. 15, the amount of currency notes outstanding as £177,734,306, against £175,714,727 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

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BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Dec. 19. £	1916. Dec. 20. £	1915. Dec. 22. £	1914. Dec. 23. £	1913. Dec. 24. £
Circulation	45,037,000	39,224,100	35,097,450	36,220,050	29,361,205
Public deposits	36,926,000	53,580,815	53,134,578	37,458,949	9,421,317
Other deposits	129,127,000	109,007,255	98,733,682	115,405,743	42,072,778
Govern't securities	57,820,000	42,187,508	32,840,075	14,805,529	11,199,062
Other securities	95,113,000	104,680,907	102,450,297	103,293,843	35,930,243
Res've notes & coin	30,984,000	33,573,700	34,443,684	52,608,354	22,187,260
Coin and bullion	57,572,496	54,347,800	51,091,134	70,378,404	33,098,465
Proportion of res've to liabilities	18.70%	20.50%	22.68%	34.41%	43.07%
Bank rate	5%	6%	5%	5%	5%

The Bank of France in its weekly statement announces an additional gain in gold of 8,625,573 francs, thus carrying the Bank's gold holdings up to 5,348,848,950 francs, of which amount 3,311,740,466 francs are held in vault and 2,037,108,484 francs abroad, as against 5,076,625,703 last year (when 3,483,945,385 francs were held in vault and 1,592,680,318 francs abroad), and 5,070,563,499 francs in 1915, all of which was held in vault. The silver item was increased 1,546,000 francs. Note circulation was decreased 467,382,000 francs. General deposits expanded 11,000,000 francs. Bills discounted showed a gain of 13,269,000 francs, while Treasury deposits increased 116,057,000 francs and the Bank's advances increased 42,034,000 francs. Note circulation is now 22,353,769,885 francs. This compares with 16,500,660,395 francs in 1916 and 13,201,110,315 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.

Gold Holdings—	Changes for Week. Francs.	Status as of— Dec. 20 1917. Francs.	Dec. 21 1916. Francs.	Dec. 23 1917. Francs.
In France	Inc. 8,625,573	3,311,740,466	3,483,945,385	5,070,563,499
Abroad	No change	2,037,108,484	1,592,680,318	----------
Total	Inc. 8,625,573	5,348,848,950	5,076,625,703	5,070,563,499
Silver	Inc. 1,546,000	248,721,321	299,091,603	352,280,960
Bills discounted	Inc. 13,269,000	813,909,058	594,201,540	335,397,636
Advances	Inc. 42,034,000	1,208,885,979	1,334,792,505	1,161,092,685
Note circulation	Dec. 467,382,000	22,353,769,885	16,500,660,395	13,201,110,315
Treasury deposits	Inc. 116,057,000	155,115,808	31,321,207	362,834,800
General deposits	Inc. 11,000,000	2,888,229,500	2,180,209,627	2,033,194,876

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of the "Chronicle," made a more favorable showing. Another sharp reduction in loans was recorded, while there were substantial increases in reserves and demand deposits, which is attributed to the return of funds to the banks following the preceding week's heavy borrowings. The loan item was reduced $206,065,000. Net demand deposits expanded $80,195,000 to $3,633,232,000 (Government deposits of $685,332,000 deducted). Net time deposits declined $708,000. Cash in own vaults (members of the Federal Reserve Bank) were decreased $2,385,000, to $107,564,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks showed a large expansion, namely $82,957,000, to $626,393,000. The reserve in own vaults (State banks and trust companies) decreased $266,000 (nearly the whole of this being due to the transfer of the German American Bank from the State bank group to the Federal Reserve member bank group), to $19,773,000, while reserves in other depositories (State banks and trust companies) were also reduced $759,000 (almost entirely for the same reason), to $8,997,000. Circulation increased $403,000 to $33,883,000. Aggregate reserves recorded an increase of $81,932,000, thus bringing the total now held to $655,163,000, as against $661,867,000 a year ago. The gain in surplus reserves, in consequence of an increase in reserve requirements of $10,129,860, reached only $71,802,140, and the total of excess reserves on hand is $170,846,650, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting cash in vaults held by those banks.) At the corresponding period in 1916 the surplus reserves were $94,447,320, but this was on the basis of reserve requirements of 18%, including cash in vault.

Banks are preparing for the end of the year demands for funds and are not inclined to enter into new commitments beyond the requirements of their regular clients. Rates for short maturities are nominally easier, but virtually nothing is passing in the way of loans below 6%, which incidentally has been the call money rate throughout the week on Stock Exchange business. Secretary McAdoo on Monday announced a new issue of Treasury certificates of indebtedness designed to avert the concentration of tax payments next June and bearing interest at the rate of 4%. The period of the certificates will be from Jan. 2 to June 25, and payments for them must be made by Jan. 15. No date is set for the closing of subscriptions and the amount of the issue also is indeterminate. Saturday's favorable bank statement did not exert any appreciable influence, except perhaps to the extent of preventing a much firmer attitude by lenders. The loan item was reduced $206,065,000, and net demand deposits were expanded $80,195,000 to $3,633,232,000 (Government deposits of $685,332,000 deducted).

Referring to money rates in detail, loans on call covered a range for the week of 4¾@6%, which compares with 5@6% last week. On Monday there was no range, 6% having been the high, low and ruling quotation. Tuesday the minimum receded to 4¾%, although the high was still at 6%, which was also the basis for renewals. Wednesday and Thursday only one rate was quoted—the high, low and ruling rate on both days being 6%. On Friday 6% was again the only rate quoted. This somewhat unusual showing, as already intimated, was attributed to the fact that banks and trust companies are actively engaged in preparations for the enormous Jan. 1 disbursements and averse to entering upon new commitments at this time. Trading consequently was of extremely small proportions.

The same is true of fixed maturities, which ruled firm, notwithstanding Saturday's strong bank statement. Sixty days funds were quoted at 5½%, against 5½@6% last week and ninety days at 5½@5¾%, against 5½@6%, but very little money is available at less than 6%. Four, five and six months' funds remain at 5½@6%. A year ago sixty and 90 days was quoted at 4¼@4½% and four, five and six months at 4@4½%.

Mercantile paper remains as heretofore at 5¼@5¾% for sixty and ninety days' indorsed bills receivable and six months' names of choice character. Names not so well known still require 5½@6%. The situation generally speaking was called dull. The supply of bills is as light as ever and sales upon a small scale.

Banks' and bankers' acdeptances were firmly held. A slight increase in business was reported,

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although the market could hardly be called an active one. Fractional advances were noted in eligible bills. Detailed quotations were as follows:

	Spot Delivery			Delivery within 30 Days.	
	Ninety Days.	Sixty Days.	Thirty Days.		
Eligible bills of member banks	4⅛@3⅞	4@3⅞	4@3⅞	4¼ bid	4 offered
Eligible bills of non-memb. banks	4⅜@4⅛	4⅜@4⅛	4⅛@4	4⅛ bid	4¼ offered
Ineligible bills	5⅛@4⅛	5⅛@4⅛	5⅛@4⅛	6 bid	5 offered

The establishment of new discount rates by the Federal Reserve Bank of New York was announced on December 20. The changes increase from 3% to 3½% the rates for advances on promissory notes of member banks and rediscounts having a maturity of not more than 15 days; from 4% to 4½% the rates for rediscounts having a maturity of more than 15 days and not more than 90 days; from 3½ to 4% the rates for paper issued or drawn for the purpose of buying or carrying obligations of the United States, and secured thereby, having a maturity of more than 15 days and not more than 90 days. For trade acceptances having a maturity of more than 15 days and not more than 90 days the rate is raised from 3½ to 4%. For one-day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government, the rate is now 3 to 4½%, against 2 to 4% heretofore.

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

Note.—Rate for acceptances purchased in open market 2½ to 4% except for San Francisco, whose rate ranges from 2½ to 4½%, and New York, which latter on Dec. 14 established a minimum rate of 3% and a maximum rate of 4½%. On the 21st inst. the New York Federal Reserve Bank announced a rate of 4% for pape issued or drawn for the purpose of buying or carrying obligations of the United States and secured thereby, having a maturity of more than fifteen days and not more than ninety days. At the same time it established rates ranging from 3 to 4½% for one-day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government.

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

a 15 days and under, 3½%.

Sterling exchange remains without essential alteration. There was a slight advance in rates for demand bills early in the week owing to the knowledge that a midweek steamship opportunity had become available. When this event had matured conditions settled down into the complete dulness that had prevailed previously. Gold engagements for export for the week comprised $250,000 to Mexico.

As to the day-to-day quotations, sterling exchange on Saturday, compared with Friday of last week, was steady with demand bills still quoted at 4 7515 @4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. Monday's dealings presented no new feature and rates continued to rule at 4 7515 @4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. A slightly firmer tone developed on Tuesday, due largely to an improvement in the inquiry incidental to the fact that a mail steamer had been scheduled to sail on Wednesday; demand advanced to 4 75 3-16@4 75¼, although cable transfers were not changed from 4 76 7-16 and sixty days from 4 71@4 71½. On Wednesday the small spurt of activity which was recorded on Tuesday quickly subsided and the sterling market relapsed into its usual dulness; demand bills were a shade easier at 4 7520, while cable transfers remained unchanged, as also did sixty days. Thursday's dealings, as is so often the case, were at a low ebb and quotations almost nominal; a further fractional decline was noted for demand which receded to 4 7517½@4 7520; the quotation for cable transfers and sixty days ruled as heretofore at 4 76 7-16 and 4 71@4 71½, respectively. On Friday the market was quiet and practically unchanged. Closing quotations were 4 71@4 71½ for sixty days, 4 7517½@4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74¾@4 75, sixty days at 4 70⅜@ 4 70½, ninety days at 4 68⅜@4 68½, documents for payment (sixty days) at 4 70¼@4 70½ and seven-day grain bills at 4 73¾@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

What amounted to almost complete stagnation has pervaded the week's dealings in the continental exchanges. Fluctuations, while not wide, as on several occasions in the recent past, have been frequent and erratic, with the tendency still toward lower levels. This was especially noticeable in the case of exchange on Rome which, following firmness in the opening transactions on improved accounts from the war front, declined rather sharply later in the week as a result of reports that the Austro-Germans had made some small gains on the west bank of the Piave; subsequently, however, a partial rally took place and the close was fairly steady. Rubles continue to rule nominally at the levels established a week or so ago, with the volume of transactions extremely light. A prominent Wall Street concern reports that an active demand for Russian currency has arisen as a consequence of the peace negotiations pending between Russia and the Teutonic Allies. It is stated that this inquiry emanates chiefly from speculators and import houses and is for currency issued prior to the revolution. The quotation for Russian currency at present ruling is 11.50, which compares with 13.00, quoted for ruble demand bills. Francs were a trifle easier, mainly on a diminution in the demand. Before the close firmness developed and final rates were steady. All transactions in German and Austrian exchange have been suspended and quotations for reichsmarks and kronen are no longer obtainable. The unofficial sterling check rate on Paris closed at 27.23, as against 27.22 a week ago. In New York sight bills on the French centre finished at 5 73½, against 5 73¾; cables at 5 71⅜, against 5 71¾; commercial sight at 5 74¼, against 5 74½, and commercial sixty days at 5 80, against 5 80¼ the preceding week. Lire closed at 8 34 for Bankers' sight bills and 8 33 for cables. Last week the close was 8 21 and 8 20, respectively. Rubles finished at 13.00, which compares with 13.25 the week previous. Greek exchange has not been changed from 5 13¾ for checks.

In the neutral exchanges, the volume of business passing is exceptionally light, and here also an easier trend was noted. The Scandinavian exchanges

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moved irregularly and closed at substantial recessions. Swiss francs, however, ruled firm, and Spanish pesetas were strong with a further fractional advance recorded. Guilders were steady and still without quotable change. Bankers' sight on Amsterdam finished at 43½, against 43½; 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 on Friday of a week ago. Swiss exchange closed at 4 36 for bankers' sight bills and 4 34 for cables, in comparison with 4 32 and 4 30 the week preceding. Copenhagen checks finished at 32.00, against 32.50. Checks on Sweden closed at 33.50, against 33.25, and checks on Norway finished at 32.75, against 33.25 last week. Spanish pesetas finished at 24.10. This compares with 23.97 the previous close.

The New York Clearing House banks, in their operations with interior banking instituions, have lost $855,000 net in cash as a result of the currency movements for the week ending Dec. 21. Their receipts from the interior have aggregated $5,924,000, while the shipments have reached $6,779,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $103,389,000, 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 $104,244,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending Dec. 21.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$5,924,000	$6,779,000	Loss $855,000
Sub-Treas. and Fed. Reserve oper. and gold exports	35,997,000	139,386,000	Loss 103,389,000
Total	$41,921,000	$146,165,000	Loss$104,244,000

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

Banks of	*December 20 1917.*			*December 21 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	57,572,496	--------	57,572,496	54,347,800	--------	54,347,800
France a	132,469,618	9,880,000	142,349,618	139,357,827	11,963,680	151,321,507
Germany	120,234,550	6,721,700	126,956,250	125,943,600	826,100	126,769,700
Russia *	129,650,000	12,375,000	142,025,000	146,510,000	10,523,000	157,033,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	78,582,000	28,595,000	107,177,000	48,815,000	29,670,000	78,485,000
Italy	33,643,000	2,600,000	36,243,000	35,972,000	2,924,000	38,896,000
Netherl'ds	58,292,000	569,600	58,861,600	48,677,000	571,200	49,248,200
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	12,006,000	--------	12,006,000	12,801,100	--------	12,801,100
Sweden	12,216,000	--------	12,216,000	10,157,000	--------	10,157,000
Denmark	9,922,000	147,000	10,069,000	8,076,000	107,000	8,183,000
Norway	6,332,000	--------	6,332,000	6,064,000	--------	6,064,000
Tot.week	717,877,664	73,628,300	791,505,964	703,679,327	69,324,980	773,004,307
Prev.week	719,327,334	73,615,850	792,943,184	713,008,735	69,825,260	782,833,995

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 PROHIBITION AMENDMENT.

Few if any proposals for sweeping regulation of the people's habits have ever gone through Congress so rapidly, and with so little discussion, as was the case with the Prohibition amendment, for whose submission to the States both Houses have this week voted. On the first of last August, the Senate passed by a vote of 65 to 20 the Sheppard resolution, prohibiting the manufacture or sale of intoxicating liquors in the United States. Last Monday, the House of Representatives, after a brief debate and with slight alterations, adopted the Prohibition resolution by a vote of 282 to 128, and on Tuesday the Senate, practically without debate, voted 47 to 8 for the House measure.

The proposed amendment is very drastic in its terms. It reads as follows:

"Section 1. After one year from the ratification of this article, the manufacture, sale, or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from, the United States and all territory subject to the jurisdiction thereof, for beverage purposes, is hereby prohibited.

"Section 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

"Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States as provided in the Constitution within seven years from the date of the submission hereof to the States by the Congress."

Under the Constitution, this amendment must be ratified by the Legislatures of three-fourths of the States before it can become part of our fundamental law. The Constitution sets no limit to the time within which the States must act. On this occasion, the original Senate resolution provided that the amendment should be inoperative unless it should have been ratified by the requisite number of States within six years. In the House bill, the period was made seven years, and to this change the Senate agreed. There has been some Congressional discussion as to whether such limitation was not in itself unconstitutional, seeing that the constitutional proviso for amendment merely states that a proposal of this nature, submitted by two-thirds of both Houses of Congress, "shall be valid to all intents and purposes, as part of this Constitution, when ratified by the legislatures of three-fourths of the several States." But Congressional lawyers did not as a rule accept that view, and the feeling was very strong that, in a matter of so great importance, decision ought not to be left to the shifts and turns of State politics for an indefinite period of the future.

It now remains to discover what the States will do. To make the Prohibition amendment a law, the legislatures of 36 out of the 48 States must ratify before the end of 1924. The vote of thirteen State Legislatures against it would prevent its adoption, unless one of those States were to reverse its vote within the seven-year period. Owing to the infrequency of legislative sessions in some of the States, at least three years is usually required before a Constitutional amendment can be ratified.

There is little doubt that the war has been a primary influence in the easy passage of this Prohibition amendment through Congress. Russia's dispensing with the manufacture of vodka at the very outset of the war, despite the $500,000,000 Government revenue previously derived from it, and the restriction on liquor traffic by other belligerent governments, had drawn attention to the public policy of considering the drink habit as a handicap to military capacity and to the efficiency of labor. But the Prohibition movement had made very remarkable progress in this country during recent years, irrespective of the war. At the end of 1915, sale of intoxicating liquors was prohibited in eleven States, mostly in the South. During 1916 the number was increased to twenty-six, and one more State has been added during the present year. Along with this came the Webb-Kenyon law at Washington, for-

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bidding transportation of liquor into or through a Prohibition State, and the Supreme Court's decision that this law was constitutional.

This summary shows that the present week's action is no sudden affair. In the case of the Southern States—all of which except three or four have adopted State Prohibition—the motive was plainly avowed as economic, rather than moral or social. Primarily, the South took the matter in hand with a view to stopping the deterioration in efficiency of negro labor which was believed to have followed the increasing use of intoxicants. It does not necessarily follow that a State which for such reasons had adopted Prohibition in its own territory would endorse national Prohibition; but the chances would ordinarily favor such action.

The States which now have prohibitory laws in force are considerably less in number than the thirty-six whose vote will be necessary to ratify the amendment. A good many Eastern or Middle States, not yet committed even to State prohibition, would have to join with them to accomplish that result, and it must be remembered that these other States would now not only be voting for enforced prohibition within their own borders, but would be endorsing the principle that, in a matter of public habits upon which very wide difference of opinion exists, one group of States may justly impose its ideas upon an unwilling minority of other States. To all who believe that regulation of such matters as the liquor traffic is a function of the State and not of the national Government—and that has for a century been a strongly held political doctrine—the Prohibition amendment will be objectionable.

We have yet to see how these arguments are to balance. Our own very strong conviction, quite irrespective of the wisdom or unwisdom of Prohibition taken by itself, is that the insertion of such a proviso in the nation's fundamental law would be a precedent fraught with the greatest peril. It would be a complete innovation in our political history, and a total departure from the tacitly accepted principles of our national legislation in the past. In this capacity, an easy success for national Prohibition through Constitutional amendment might open the way for even more obnoxious loading down of the fundamental law, under some prevalent impulses of the future. Such precedent would surely be not less dangerous when the voting by States and not by population would make possible the adoption of such amendments against the known will of a majority of the people.

DOLLARS VS. BUSHELS AND BALES.

Secretary of Agriculture Houston, in his address to the Economic Club of New York on the 6th of the month (reference to which is made at page 2331 of our last issue) performed an essential service to the country in calling attention to the current "inflated reports of the rapid growth of our wealth." And it was an important service for many reasons.

In the first place the inordinate boasting about our national wealth that has been going on is within itself a dangerous species of inflation. Careful men who do their own thinking have not failed to note the "big" things we are doing, the greatest this or that "in the history of the world." If one accepted all that he reads, we are the Monte Christo of the nations, with a letter of unlimited credit in our pocket, and exclaiming, in the language of that redoubtable hero, as we escape from the dungeon of our "isolation," and plunge into the tempestuous seas of war, "the world is mine!"

We talk, sometimes, as if we had just come into a fortune we had never dreamed of before. And sometimes this goes to the head. When there was endless discussion about intervention in Mexico it was declared often that it would take an army of two hundred and fifty thousand men many years to bring order and security to that country, and that it would cost us *hundreds of millions of dollars*! No one thought of mentioning billions then. Now, we appropriate them with a sort of feeling that there are ever more behind, simply awaiting the call. No one contends at this time that we can avoid these billion dollar appropriations. The cause set out upon demands them. But because the mind staggers at appreciation of billions is no reason why we should attain to the boastful feeling of the spendthrift who is ever building his "castles in Spain" and always has "money to burn" till he is suddenly confronted with poverty. We should not delude ourselves with the idea that there is no bottom to the national purse, for this is the very way we shall soonest reach it. Among all the forms of "conservation" presented to us there is the conservation of thought and feeling which will make us prudent as well as powerful.

Secretary Houston very wisely punctures the contention so often made that the value of our corn crop equals the twenty-one billions of appropriations provided by the last Congress, by showing that in bushels and bales, generally speaking, the production is under that of 1915. Price value and product value are different things. Some newspaper comment would indicate that we can *pay* these huge sums out of a single crop of one of our cereals. And the public is led to slur over the magnitude and fixation of these public debts. The fact is that to actually cancel the twenty-one billions of dollars, the Government would have to commandeer the entire crop and sell it abroad, if such a proceeding were possible, at several times its present extremely high figure. And we must now, and always, *consume* the major portion of this boasted 1917 crop, and every crop. The bushels and dollars are not interchangeable terms at any ratio. And the tremendous fact remains that the bushels are vanishing while the dollars of debt remain and are of themselves constantly increasing. The equation would be mitigated if on a balance sheet of national wealth we could show values in great constructive works, but the waste is absolute as a matter of physical valuations. We do not deny that what is sought to be saved is infinitely more precious than any physical values—but this does not affect the balance sheet. No, looked at in this light, we are powerful, but are using that power to destroy. The very first requisite of national economy is therefore to quit boasting.

The most important consideration to which the address refers, we think, is the distinction to be made between economy, or saving, and production, perhaps we should say their separation. In the great question at issue, the carrying of the war to a successful conclusion, this should be clearly perceived. By economy in consumption, of a given stated amount, we *have* more, but we do not necessarily and thereby *produce* more. As the former is the subject of the talk it is imperative to note this. We are endeavoring now to amplify upon

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the use of the two words in their application. To go a step further, a lessened consumption of foodstuffs *tends* to diminish production on the farm. True, we have more bushels to sell and send to the Allies. But for this to constitute the full strength of demand, world-markets must be open according to the natural order. They are not when the Government fixes price, and buys in concert with the consuming countries. So that while, through the a embic of "business" and the ministries of money and credit, a bushel of wheat is transformed into a shell, and shot away, at the high price induced by general conditions, the debt *tends* to increase constantly with advancing price, while the product to pay the debt *tends* to diminish under fixed price and lessened demand. And the saving of bushels by lessened consumption is not the equivalent of increased production at the source of the bushels. This is at the expense of the farmer, who is already in need of funds and labor to increase production.

There are two kinds of national wealth, physical wealth, actual and potential. An acre of land with a sale price of a hundred dollars counts in our estimate of national wealth. But it has no value whatever in carrying on a war or in feeding the Allies until it produces something. And our ability to carry on a war will fail if we rely upon its sale value and not its potential or productive value. And here is the kernel in the entire question of "business as usual." *We must conserve productive values by increasing them to win the war.* We cannot go on relying upon these boasted, inflated, ideas of our strength. We must *increase production.* Saving in consumption is not enough. It is not even the great thing. It is the miser's way. Extravagance, be assured, must be met by wise discrimination. (The problems are so large that it is impossible here to speak save in a broad way). But if we make no distinction between production and economy we will court failure. The necessity of a true and reasonable economy is evident. But the conservation of our potential wealth, our power to produce, is, as we regard it, pre-eminent. When wealth is reduced to its last expression, what is there but nature and man—soil and toil? If we save labor, we destroy ourselves; if we increase it, we protect ourselves. Should we do more "business," or less?

CHRISTMAS DAY IN THE TRENCHES.

It has been so before; we do not doubt, it will be so again. On one day in all the year hostilities will cease. No boom of gun, no shriek of shell, no rattle of small arms, will break the silence. No regiment will go "over the top" into the face of merciless machines that mow down brave men, as the running scythe blades level a field of good grain. No armed squadron of the skies will winnow the upper air in search of its prey. No clouds of deadly fumes will bear oblivion across the wastes of desolation. There will be no clash of bayonets, no sharp encounters, no stealthy skirmishes, no open battles. And where the great ships ride the seas, there will be no sudden alarms and clearing of the decks for action. For one brief interval the Grim Reaper will gather no toll. The beds of pain will receive no broken bodies. The far homes of friends and family will have no strange presentiments of sorrow. In cavern and in camp, through all the wide theatre of strife, the soldier will rest from his labors. Without order of State or formal flag of truce, by the common consent of strong and tender human hearts, for one day, war will end and peace will reign—Christmas Day, "in the year of our Lord," 1917.

One strives in imagination to vision the scenes of this hallowed day in the stormy centres of this woeful and encompassing conflict. And the picture one sees is that of worn and weary men coming, for one short day, out of a mad phantasmagoria of destruction and death into the light of the olden days of liberty and love. For, "the bravest are the tenderest," and in the magic transformation of this gladsome holiday they are again their old selves in the old places of pleasure and toil and friendly intercourse. We see them opening, it may be, the little boxes of cheer that have been sent over land and sea, to sweeten the hours of peril with the courage of a loyalty that never dies. Here, is the gift of a doting mother who waits with anguished patient heart the return of her boy. This gift, is woven of the heartstrings of a loving wife, dearer than all the world. And this, the trifle that a child's hand gave, with its printed scrawl, is touched with reverent lips while the eyes dim with tears even as the strong man smiles with fond affection. And then, we see these comrades in arms gather around the camp fires for song and story and jest and the communion of kindred hearts. Apprehension has vanished where fear could not come. Thoughts of the morrow are banished. The lingering sadness o'er those who have fallen, is borne away on the tides of a momentary but blessed forgetfulness. And in the return of the man to himself all hate and enmity are obliterated. The bravery and loyalty of foe as well as friend is exalted. And these soldiers of the States that war, realize that as they bear the burdens of the world they are one in spirit, saviors of earth and children of God—"Theirs not to reason why, theirs but to do or die." It has been so before; we do not doubt, it will be so again.

As the mind and heart strive to picture these far away scenes what lessons do they teach to those behind the lines? What words of admonition do they speak, what thoughts of responsibility and duty do they awaken? These soldiers are creatures of the States that war. They are the wards of the nation, in all that this implies. They are the defenders of ideals that though they clash are still the ruling dreams of those clothed with high authority. We ask not now the origin of this; nor estimate its worth. Whether it is the voice of democracy or of autocracy it is still the voice of war. And there we leave it. On this day of all days in the year, that voice is silent. And as the glad tidings of "Peace on Earth, Goodwill to Men," surge through the earth, the glorious promise of a world delivered breaks in affluent light upon the future. For, whether on the steppes of Russia, in the mountain fastnesses of Italy, or on the sodden fields of France, this day, a Presence walks, revealing the eternal power of love and the divinity in the soul of man. Who shuts the door of his life upon this unseen Presence, shuts out faith and hope and charity, and exiles forever that life-giving and liberalizing and lasting peace that is to come. Man needs in this fateful hour of the history of his civilization to touch the deeps of humility that he

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may rise up renewed to the heights of a freed humanity. Amid the sacred festivals and kindly rejoicings of this best-loved holiday, even as there is no room save for sacrifices and helpfulness in act and feeling, so there is no place for arrogance and overbearance in the solemn responsibilities of Statecraft. The nation that does not keep its soul unspotted by the taint of militarism, even while it wages with lofty purpose a mighty war, ascends the throne of autocracy, and tyrannizes over the lives and fortunes of the soldiers it sends out into the fields of battle. The representatives of the people, of those loyal citizens who know no land or love but their own, who would banish by intolerance this regnant principle of peace from the burning hearts of men and women faithful to their kind, are recreant to the sacred trust of liberty, and shut the door upon this unseen Presence, this divinity in the soul of man, that walks the earth not only on this one day, but on all the days of the turning year and will continue to do so, "till the sun grows cold, and the stars are old."

The lesson of this Christmas Day in the trenches comes back to the citizens and subjects of every country with a compelling truth that will not be denied. They who fight the paper battles of law and money behind the lines must learn from the self-abnegation and supreme sacrifice of these soldiers, "our boys," who tread the winepress of danger alone in the night, the lesson of this sublime truth, never more apparent than on this day called Christmas, that for himself no true citizen-soldier ever kills a soldier out of hate, or fights at all save that war may end. And so, no true citizen for opinion's sake, ever stabs a citizen, or for his lasting love of lasting peace presses down upon him the contumely of self-righteous conceit and the condemnation of a super-loyalty. Behind the closed door of the human heart there is no hope.

From out the gathered shadows gleams a Face. And on the brow benignity has set its seal; and from the eyes compassion shines through tender tears; the sad lips smile; the woe is tempered with a strange delight. And far within the quiet skies of love and ruth the choir invisible of earth's vast dead ring down upon the New Man looking up the old sweet admonition shepherds heard who watched their flocks beneath the changeless stars. Christmas Day! Citizen and soldier, alike, may we not believe, in this calm interlude, forgetting and forgiving—token the ultimate goal to which through the fiery furnace of war humanity is marching. He gathers mankind to him with hooks of steel who is the friend of all men. Earnest of the universal and lasting peace that is to come with its unity, liberty, harmony, and justice, even as we say of to-morrow it can never come, for ever it is but to-day, may we not say, whether it be in camp or court, in church or home that far to-morrow can never come, for lo, in its symbol and soul as on this Christmas Day in the trenches it is ever, and must be ever, to-day.

WRONG TIME FOR AMENDING U. S. CONSTITUTION.

Two very bad propositions for further amending the Constitution are before the country, one already proposed for submission to the States and the other still pending, with Jan. 10 named as the date for renewing the struggle over it. The former is the Prohibition amendment; the latter is that for Suffrage. We comment upon the Prohibition amendment in a separate article, but may add here that prohibition has been a mooted subject for at least sixty years. Maine and Vermont were the first to try it, and to this day the dispute is hot whether prohibition does effectually prohibit. For some years past the movement towards it has been gaining, especially in the South and West; and the same influences which inserted in the food bill of last summer a ban against distilled liquors seem bent upon driving this amendment through as a war measure.

The least that can be said of both these propositions is that they are untimely. In the great struggle in which the country is engaged, it is unwise to provoke dissensions, to put unnecessary compulsion upon minorities anywhere, to interfere needlessly with personal habits and established customs, even if the more radical of the people are perfectly sure that those customs are wrong. There has never been a time when personal opinions and wishes were so much laid under compulsory waiver as now; we are required now to do as we must and as we are commanded, not as we would do and have been doing; submission is the demand, and it must needs be quite general, but it is unwise to push it over-far or to insist upon taking up now any changes that can wait, even if the majority deem them desirable.

The Prohibitionists would make their plan out to be a war measure and therefore of immediate necessity, and they concede that ratification, at least speedily, may turn upon the pressure as to food. But there is insufficient evidence that distilling has contributed materially to food scarcity; and even if that were certain the ban upon liquor has already been pushed far enough in legislation. The argument that the number of "dry" States and the unmistakable trend to prohibition prove it to represent the majority throughout the country is self-destructive, and this applies as well to the other proposition. For if prohibition and female suffrage are not the desire of the majority in every State, it is unjust and impolitic, especially now that the most perfect agreement possible on all subjects is so desirable, to seek to force upon any State something unpalatable to its inhabitants; on the other hand, if it is true that the people favor these radical changes they will surely adopt them separately in State after State and can be safely left to do so by the force of combined preference and example. Without stopping to discuss these changes, as to either principle or expediency, we can admit that both are certain to be generally tried. Therefore, if the "drys" and the suffragists have the country with them already, they can and should wait; if they have not the country with them, they should not seek to add to our difficulties and problems by attempting compulsion upon the States.

Incidentally, we may remark as to the prohibition amendment that there is already a law to permit each State to exclude liquor from crossing its boundaries, if it so chooses, and advertisements of liquor are even barred from the mails in sections which desire such a bar. Attempts to carry the prohibition to these further steps in human conduct are a further step contrary to the ancient although now dormant doctrine of the sovereignty of a State and will stimulate evasions at every possible point.

The amendment as submitted to the States contains opportunities for evasions. The article to be

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suppressed is "intoxicating liquors," and only those "for beverage purposes." As to what are and are not "intoxicating" within the intent of the language, and what are intended for the purposes named, there is ample room for dispute. Further, while amendments already ratified (and also the suffrage proposition as it now stands) provide that "Congress shall have power to enforce this article by appropriate legislation," this proposition provides that "Congress *and the several States* shall have *concurrent* power' to enact such enforcing legislation. Enforcing legislation will certainly be necessary or the reform will be inert. The Constitution expressly delegates to the United States certain enumerated powers, this being a part of the sovereignty of the States surrendered for the sake of union and the common defense; the powers not so delegated are distinctly declared to be "reserved." Without entering upon any argument as to the intent and effect of this reservation, we cannot avoid seeing that the Constitution makes no provision for any concurrent legislation by Congress and the States or any of them. Waiving other questions, it is clear that it could not be unconstitutional for any or for all States to agree upon and independently enact some statute, and for Congress to initiate or to follow upon such uniform statute. The United States and the States might theoretically become "concurrent;" but if we can judge by past experience (for example, by the long trouble because of the varying and even conflicting laws of the States upon the subject of insurance, a trouble so serious that some excellent underwriters are trying to get a law for Federal supervision, in the desperate hope of improving their condition) this concurrent action by Congress and the States is hardly more likely to come about than the Mississippi is to reverse itself and flow northward.

But suppose the States do try it? Suppose they take up the legal construction of the term "intoxicating" or of "beverage," or that they try to frame legislation "appropriate" for enforcement? If some State takes no action at all, or if several act without being concurrent, can there be any valid law anywhere without uniform and concurrent law everywhere? Unless the condition of the grant of power is fully complied with, can there be any such grant? Such questions appear insoluble, unless the Supreme Court is to discover some forced construction, justified by necessity.

Whether this peculiar phraseology was inserted to practically nullify the whole reform is not necessary to determine; but apparently the "wets" need not seriously concern themselves. The wisest course will be to let the attempt quietly fail and to turn it to the advantage of drawing the useful lesson (and this lesson is applicable also to the other proposition to come up next month) that we should check the fury for radical changes, and, particularly, should not meddle with the organic law so hastily. Let us leave our foundations as they are until more normal and cooler times.

CIRCUITOUS METHODS FOR HELPING THE RAILROADS.

Congress has adjourned to Jan. 3, and before doing so the Senate added to the several other investigations ordered, one to be made by the committee on Inter-State Commerce of "the recommendations made by the Inter-State Commerce Commission regarding conditions affecting inter-State transportation." The railway emergency is thus put by for a little time, and this is better than the precipitate action which seemed to be threatened last week. Washington dispatches of yesterday, however, say that as the President expects to address Congress on this subject immediately after the holiday recess, he has requested that the Senate committee "withhold making any investigation."

Representative Lenroot of Wisconsin has, however, come forward with a bill which is said to have the backing of a number of Congressmen and also a prospect of approval at the White House, as a way out of the trouble. The proposition is to create a corporation in which the Government shall be the only stockholder. The stock is to be 100 millions, subject to a fivefold increase; the directors must be the members of the Inter-State Commerce Commission, with the Secretary of the Treasury as ex-officio director; the General Manager must be a practical railroad man. "It shall be the duty of the corporation to immediately purchase, or cause to be constructed, locomotives and cars, and lease them to the railroads at a reasonable rental where most needed," says Mr. Lenroot in explanation. The term of lease shall not exceed a year, so that the corporation shall not lose its control. Provision is also made for procuring additional money by levying a 70% income tax upon the roads less a return of 7% on "invested capital;" and in determining this taxable income all other taxes paid, including those on present income and excess profits, may be deducted. The avails of this tax are to be handed over to the proposed corporation, to be used only for procuring the equipment to be leased. Mr. Lenroot thinks this a fair proposition which would remove much of the public opposition to rate increases, "for any road receiving such increase where it did not need it would pay the bulk of it back to the Government in this tax, and it would be used exclusively in providing transportation facilities, with a reasonable return to the stockholders."

The manager of this corporation and its work is to be a practical railroad man. But the managers of the roads, including their finances and their equipment purchases, are already practical railroad men, hampered so seriously by the Commission that the roads have been brought to the exigency which suggests this expedient; and inasmuch as the Commission is to be the new corporation the new general manager might be likewise hampered.

The corporation is to "immediately purchase or cause to be constructed locomotives and cars." But the roads could not get this material immediately, for reasons which should be sufficiently understood by all, were the funds in hand; how could the Commission, under another corporate title, do what the roads cannot do?

The proposed 70% income tax above a 7% return on "invested capital" and with other present taxes deductible is a fantastic remedy. It is said that the strong roads would pay this, and the weak ones would escape. But, to start with, what is the "invested capital," in contemplation such as the levying of such a tax would involve? Is that known, to the admission and satisfaction of anybody, in case of a single road? There is already an investigation as to physical valuation, dragging its slow length along like a wounded snake and of no more possible use than such a snake; shall we await the completion of the drag, or shall we take the total

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of stock and bonds and something else as the capital on which 7% may be returned?

The objections are not less serious to the proposition suggested in the Washington correspondence of a week ago that if the President decides on Government operation he is understood to be ready to ask Congress to guarantee to the roads pre-war earnings, which they would want based on 1916 figures; the correspondent added that officials estimated that the cost to the Government of such an arrangement might be as much as 100 millions in the next year.

Now put aside for a moment all other objections and we have here two propositions involving 100 millions. The one is to be in the form of a guarantee; the other is to be in the form of 100 millions to be put up at once in the shape of capital stock. Government is to stand behind the roads as an indorser in an unknown sum which may probably run to 100 millions; or to put that sum into equipment to be "immediately" constructed and then leased. Who is Government? Why, the people. Where will Government get the 100 millions? Why, out of us, the people, whom it is attacking with very drastic and complicated taxation. So, in either case, the aid is to be furnished by the people.

This is proposed as an escape from the rate increase sufficient to supply the roads with the needed funds, and it is said in objection that such increase would be a tax on the people, a proposition we assume to be incontrovertible, because, notwithstanding the shippers sometimes protest as if it were a tax upon themselves, they may be depended on to pass it along to the backs that ultimately bear every load, the backs of consumers. Turn and twist as you may, there is to be an increase of tax upon consumers, and all these schemes are just an interposing of a very clumsy and wasteful mediary, to wit, "Government'" between the needy roads and the country they are laboring to serve.

Why is it so difficult, or even so impossible, to get out of the heads of legislators and others the transparent fiction that "Government" is anything, or has anything, or can do anything, in distinction from the people? Every dollar it expends, and every ounce of aid of any kind it extends to any person or thing, is and must be first drawn from the people by tax; yet legislators keep bringing forward roundabout schemes as if certain desirable ends could be accomplished without cost, because "Government" will pay for them.

Transportation is a tax, just as friction in machinery is an impediment to be overcome. Reduce the transportation tax nominally by holding rates down to an inadequate figure, and then add the cost of keeping the roads alive to the sum total of taxes taken from the public—what else is this than an evasion that ought not to deceive an adult and would be quickly condemned by any intelligent school boy? So far as the Commission is the obstacle to a due increase of rates (and it is undeniable that the Commission has been very obstructive in the past) Mr. Lenroot's scheme would set the same men who have been rather hindering than helpful to helping the roads by a roundabout method.

Let us summon our sense and our courage, and take hold of the problem by straight instead of circuitous methods.

In the foregoing everything except the single problem of bringing the facilities and service of the roads up to an adequate standard has been put aside, that the main question may be the more distinct. Yet there is one phase which can never be left out. The largest factor in the present problem is that of labor, which protests its patriotism but refuses to accept personal sacrifice to the extent of a single dollar of wage which can be extorted from emergency. The "Chronicle" must once more point out that instead of settling this labor issue all evasive attempts will find it still in the way, and more obstinately arrogant the more we try to go around it.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

In the monthly returns of the gross and net earnings of United States railroads the predominant characteristic is still the great rise in operating costs and the tremendous augmentation in expenses under which really imposing gains in gross earnings are converted into losses in net earnings. Our compilations to-day relate to the month of October, and furnish full corroboration of this statement. Our summaries are based upon the returns filed with the Inter-State Commerce Commission at Washington (of which we have transcripts made in every case) and are very comprehensive, covering practically the entire railroad mileage of the country, and they leave no doubt of the unsatisfactory nature of the net results. In brief the gross earnings for October this year as compared with October last year record a gain in the handsome sum of $43,937,332, or 12.73%. Unfortunately, expenses ran up in yet larger amount, the augmentation being $50,267,176, or 23.54%. As a consequence, net earnings fall behind those for the corresponding month last year in amount of $6,329,844, or 4.81%, as will be seen by the following:

October (461 Roads)—	1917.	1916.	*Inc.(+) or Dec.(—).* Amount.	%
Miles of road	247,048	245,967	+1,081	0.44
Gross earnings	$389,017,309	$345,079,977	+$43,937,332	12.73
Operating expenses	263,772,769	213,505,593	+50,267,176	23.54
Net earnings	$125,244,540	$131,574,384	—$6,329,844	4.81

But the foregoing reveals only part of the unfortunate plight in which the country's rail carriers find themselves. Our totals in the foregoing show the net earnings before the deduction of taxes. These taxes have been rising at a tremendous rate, entirely independent of the excess profits taxes levied under the War Revenue Act of Oct. 3 1917 and the computation of which it still remains for Treasury regulations to determine. We have no totals of the taxes for October, but for the month of September these tax accruals the present year were nearly double those of last year, being $25,088,258, against $13,769,971. For October it will not be found excessive to figure the increase in taxes at $10,000,000, raising the loss in net earnings shown above from $6,329,844 to roughly $15,000,000 or $16,000,000. The final result, therefore, is that United States railroads, after having added $43,937,332 to their gross revenues, find themselves poorer in net earnings in amount of $15,000,000. This happens at a time when the carriers are obliged to earn a return on a larger capitalization in the shape of bonds and shares, inasmuch as constant outlays for new capital have to be made in order to meet public demands and accommodate a growing volume of business.

The railroads of this country have been doing a tremendous amount of business the present year and their gross earnings reflect that fact, but their

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net earnings nevertheless are running away behind last year because of the growth of operating costs which extends to every item of operations. The figures given above relate entirely to the month of October. In the following we give the figures for the previous nine months ending Sept. 30. In this case we use the figures compiled by the Inter-State Commerce Commission. These are not as comprehensive as our own monthly compilations, embracing only roads having operating revenues above $1,000,000 per annum, but they cover all the details of both revenues and expenditures and also show the taxes.

EARNINGS OF U. S. RAILWAYS JAN. 1 TO SEPT. 30.

	1917. $	1916. $	Increase (+) or Decrease (—).
Total gross earnings	2,969,769,680	2,652,795,828	+316,973,852
Expenses—			
Maint. way and structure	342,060,011	321,149,529	+20,910,582
Maint. of equipment	500,594,696	442,918,797	+57,675,899
Traffic	48,480,181	46,745,834	+1,734,347
Transportation	1,100,512,711	861,761,267	+238,751,444
Miscellaneous operations	24,968,111	20,140,541	+4,827,570
General	71,124,116	62,249,302	+8,874,814
Transp. for investment—Cr.	5,675,449	5,290,727	+384,722
Total expenses	2,082,064,377	1,749,674,543	+332,389,834
Net above expenses	887,705,303	903,121,285	—15,415,982
Railway tax accruals	151,557,095	116,527,940	+35,029,155
Uncollectible revenues	459,666	695,534	—235,868
Net above taxes	735,688,542	785,897,811	—50,209,269
Ratio of expenses to earnings	70.11%	65.96%	----------

Thus in these previous nine months gross earnings ran up from $2,652,795,828 to $2,969,769,680, being a gain of $316,973,852, but net earnings after the deduction of both expenses and taxes have fallen from $785,897,811 to $735,688,542, a decrease of $50,209,269. With the figures for October added the increase in gross earnings for the ten months will stand at about $360,000,000 and the loss in net at about $65,000,000. For the whole twelve months of the calendar year 1917 the probabilities are that the gain in gross earnings will be close to $450,000,000 and the loss in net earnings after the deduction of taxes not far from $100,000,000, if allowance be made for merely the ordinary taxes, and far in excess of that figure if the extra war profits taxes be also taken into account. And yet the Inter-State Commerce Commission palters and falters about giving the railroads the increase in rates for which they have petitioned.

What makes the poor showing of net for October particularly discouraging is that even last year in that month rising operating expenses were already a feature in railroad affairs. So much was this the case at that time that many of the large Eastern systems antedated their experience of this year in being obliged to register decreases in net earnings in face of rising totals of gross receipts. In such instances therefore this year's losses in net follow losses last year. However, for the roads as a whole the comparisons then were fairly good, our compilations for October 1916 having recorded $35,050,786 gain in gross earnings or 11.28% and $11,798,124 gain in net or 9.91%. In October of the year preceding (1915) we had a strikingly good exhibit as regards both gross and net, the addition to the gross having been $37,087,941 or 13.57% and the addition to the net $30,079,562 or no less than 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two years preceding. Thus for October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%. In October 1913 our table showed a shrinkage in the gross of $1,281,011 and in the net of $13,110,853, or 11.85%.

In October 1912, on the other hand, our figures showed a gain in the gross in the magnificent sum of $35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of $14,822,028. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only $1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than $2,110,767, or 2.30%. In October of the year preceding (1910), the addition to gross was also relatively insignificant, being $2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than $10,489,004. In October 1909, of course, there were large gains in both gross and net, $28,560,921 in the former and $15,360,538 in the latter, the large improvement at that time following mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of $18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	267,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles.

In the case of the separate roads the rise in the October expenses stands out in a very conspicuous way, particularly as regards the Eastern lines, where losses in net are the rule practically everywhere in face of very substantial additions to the gross. We may take the New York Central and the Pennsylvania for examples. The New York Central falls behind $14,501 in net notwithstanding a gain of $2,981,657 in gross. This is for the Cen-

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tral proper after its recent merger with the Lake Shore & Michigan Southern and some other lines, and comes after an exhibit of substantially the same character in October 1916, when the return showed $1,962,807 increase in gross, but $13,911 decrease in net. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result the present year is a gain of $5,265,036 in gross but a loss of $120,284 in the net. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh registers this time $1,693,668 decrease in net in face of $4,209,374 increase in gross and this follows a loss of $250,754 in net in 1916 in face of a gain in gross of $2,175,199. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result for the whole Pennsylvania System for October 1917 is a gain of $5,901,951 in the gross but a loss of $1,238,996 in net. The Erie has $309,235 decrease in net with $1,111,385 increase in gross; the Lehigh Valley $448,877 decrease in net with $535,522 increase in gross; the Reading $528,280 decrease in net with $650,875 increase in gross; the New Haven $202,688 decrease in net with $617,212 increase in gross, and the Boston & Maine $197,413 decrease in net with $662,210 increase in gross.

Many of the Western roads have fared nearly as badly, though on the other hand Southern and Southwestern roads give a pretty good account of themselves. The Milwaukee & St. Paul has added $459,311 to gross, but loses $1,064,027 in net; the Chicago & North Western has $809,504 increase in gross, but $359,981 decrease in net; the Burlington & Quincy $756,298 increase in gross, but $496,520 decrease in net and the Great Northern $481,176 increase in gross, but $698,880 decrease in net. The Northern Pacific has done considerably better than this, having saved $61,973 for the net out of a gain of $655,612 in gross and the Illinois Central having saved $177,154 for the net out of $1,160,886 increase in gross.

The Southern Pacific and the Union Pacific both have very satisfactory exhibits, the former having added $3,210,813 to gross and $1,640,786 to net and the Union Pacific $1,439,004 to gross and $171,751 to net. The St. Louis-San Francisco has increased gross by $490,658 and net by $62,086 and the Missouri Pacific has added $367,451 to gross and $111,772 to net. The Atchison, on the other hand, with $1,712,554 gain in gross falls $266,380 behind in net and the Rock Island sees its net diminished $32,955 notwithstanding an increase in gross of $686,006.

Southern roads stand in a class by themselves in showing at least some gain in net, though the Louisville & Nashville is an exception to the rule, it reporting $62,643 decrease in net with $1,232,999 increase in gross. The showing of the Southern Railway is exceptionally favorable, it reporting gross enlarged by $1,891,482 and net by $790,506. The Atlantic Coast Line has added $572,511 to gross and $34,506 to net; the Seaboard Air Line $547,319 to gross and $86,129 to net. The Norfolk & Western has saved only $22,798 for the net out of a gain of $1,034,069 in gross and Chesapeake & Ohio only $58,043 out of $731,072. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Pennsylvania	a$4,209,374	Toledo & Ohio Central	$278,687
Southern Pacific	3,210,813	Hocking Valley	274,057
New York Central	b2,981,657	Wabash	272,708
Southern Railway	1,891,482	Los Angeles & SaltLake	267,179
Baltimore & Ohio	1,867,891	Yazoo & Miss Valley	237,689
Atch Topeka & Santa Fe	1,712,554	Denver & Rio Grande	220,156
Union Pacific	1,439,004	St Louis Southwestern	197,900
Louisville & Nashville	1,232,999	Chicago & Alton	194,601
Illinois Central	1,160,886	Georgia Railroad	186,367
Erie	1,111,385	Minn St P & S S M	185,990
Norfolk & Western	1,034,069	Nash Chatt & St Louis	183,345
Phila Baltimore & Wash	939,955	Central of Georgia	180,817
Chicago & North West	809,504	Mobile & Ohio	180,278
Dela Lack & Western	805,719	Colorado & Southern	174,920
Chicago Burl & Quincy	756,298	Western Pacific	165,861
Cleve Cin Chic & St L	751,080	Alabama Gt Southern	163,339
Chesapeake & Ohio	731,072	Bessemer & Lake Erie	156,528
Michigan Central	729,199	Rich Fred & Potomac	150,781
Chic R I & Pac Lines	686,006	International & Grt Nor	146,471
Boston & Maine	662,210	N Y Ontario & Western	136,979
Northern Pacific	655,612	Cin New Orl & Tex Pac	133,854
Philadelphia & Reading	650,875	N Y Chicago & St Louis	120,494
N Y N H & Hartford	617,212	New Orleans & Northeast	118,964
Atlantic Coast Line	572,511	Chicago Ind & Louisville	112,677
Seaboard Air Line	547,319	Spokane Portld & Seattle	109,917
Delaware & Hudson	538,710	Washington Southern	105,702
Lehigh Valley	535,522		
St Louis & San Francisco	490,658		
Great Northern	481,176	Representing 64 roads in our compilation	$41,701,571
Long Island	469,517		Decreases.
Chic Milw & St Paul	459,311	Texas & Pacific	$219,749
Missouri Pacific	367,451	Florida East Coast	199,054
Chicago & Eastern Ill	365,952	San Antonio & Aran Pass	127,794
Pittsburgh & Lake Erie	346,232	Wabash-Pittsburgh Term	121,293
Buffalo Roch & Pittsb	321,728		
Wheeling & Lake Erie	305,729	Representing 4 roads in our compilation	$667,890
Central of New Jersey	304,690		
Missouri Kansas & Texas	291,958		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,861,136 increase, the Pennsylvania *Company* $612,133 gain and the P. C. C. & St. L. $736,105 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $5,901,951.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $5,265,036 in *gross*, but a *loss* of $120,284 in the *net*.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		Decreases.
Southern Pacific	$1,640,786	Duluth Missabe & Nor	$294 110
Southern Railway	790,506	Chic St P Minn & Omaha	281,746
Phila Baltimore & Wash	454,811	Baltimore & Ohio	278,355
Long Island	188,983	Texas & Pacific	269,256
Illinois Central	177,154	Atch Topeka & Santa Fe	266,380
Union Pacific	171,751	Minn St P & S S M	265,707
Los Angeles & Salt Lake	166,720	Florida East Coast	259,749
Delaware Lack & Western	164,110	Central of New Jersey	227,962
Michigan Central	163,633	Delaware Lack & Western	221,996
Georgia	115,729	Denver & Rio Grande	218,850
Missouri Pacific	111,772	Cleve Cin Chic & St L	209,733
Buffalo Roch & Pittsb	111,348	N Y N H & Hartford	202,688
Toledo & Ohio Central	103,457	Boston & Maine	197,413
		Pere Marquette	178,322
Representing 13 roads in our compilation	$4,360,760	Chicago Great Western	178,125
		Union (Pa)	172,685
	Decreases.	Bessemer & Lake Erie	140,471
Pennsylvania	a$1,693,668	Minn & St Louis	140,149
Chic Milw & St Paul	1,064,027	Wabash	134,486
Great Northern	698,880	St Joseph & Grand Island	129,900
Philadelphia & Reading	528,280	Maine Central	125,388
Chicago Burlington & Q	496,520	New Orl Tex & Mex Lines	107,455
Lehigh Valley	448,877		
Chicago & North Western	359,981	Representing 30 roads in our compilation	$10,100,394
Erie	309,235		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $752,998 decrease, the Pennsylvania *Company* $619,801 loss and the P. C. C. & St. L. $320,869 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,238,996.

When the roads are arranged in groups or geographical divisions we find further evidence of the way expenses have increased in the fact that while every one of the seven divisions registers a considerable improvement in the gross all but two of the divisions show losses in the net. The exceptions are the Southern group and the Pacific group. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— October—	Gross Earnings 1917.	1916.	Inc.(+) or Dec.(—)	
	$	$	$	%
Group 1 (17 roads), New England	16,235,226	14,816,228	+1,418,998	9.58
Group 2 (83 roads), East & Middle	103,329,710	89,124,711	+14,204,999	15.83
Group 3 (63 roads), Middle West	46,402,071	41,136,092	+5,265,979	12.80
Groups 4 & 5 (92 roads), Southern	50,624,445	42,254,265	+8,370,180	19.81
Groups 6 & 7 (67 roads), Northwest	85,466,395	79,381,175	+6,085,220	8.19
Groups 8 & 9 (92 roads), Southwest	61,637,339	56,820,174	+4,817,165	8.48
Group 10 (47 roads), Pacific Coast	25,322,123	21,547,332	+3,774,791	17.52
Total (461 roads)	389,017,309	345,079,977	+43,937,332	12.73

	Mileage 1917.	1916.	Net Earnings 1917.	1916.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,747	7,791	4,068,130	4,837,658	—769,528	15.91
Group No. 2	29,905	29,451	26,518,001	28,716,189	—2,198,188	7.65
Group No. 3	23,108	23,009	12,794,834	14,506,743	—1,711,909	11.99
Groups Nos. 4 & 5	42,025	41,761	17,293,343	16,285,949	+1,007,394	6.19
Groups Nos. 6 & 7	67,496	67,311	29,669,309	33,737,546	—4,068,237	10.09
Groups Nos. 8 & 9	58,025	58,034	23,466,808	23,823,580	—356,772	1.32
Group No. 10	18,742	18,610	11,434,115	9,666,719	+1,767,396	18.28
Total	247,048	245,967	125,244,540	131,574,384	—6,329,844	4.81

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota

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and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California Nevada Utah and Arizona and the western part of New Mexico.

CLOSING OF SUBSCRIPTIONS TO THIRD FRENCH WAR LOAN—GEN. PERSHING SEEKS TO AID.

It is reported that on Dec. 16, the last day for receiving subscriptions to the Third French War Loan, the subscriptions (which opened on Nov. 26) were larger than on any previous day. No figures respecting the subscriptions will be given out, it is stated, before Christmas; since it will require ten days to secure results from all the colonies, protectorates and departments, the Ministry of Finance states that any estimate before Dec. 25 would be purely imaginative. Associated Press dispatches from France under date of Dec. 15 had the following to say concerning Gen. Pershing's efforts toward assisting in the success of the offering.

Further evidence of the continued warm friendship between the American and the French forces is furnished by the aid General Pershing is giving to make the third French war loan a success. The bonds are being sold to yield 5.83%, and may be paid for in installments. In a proclamation to the American expeditionary force General Pershing said:

"As allies of the French, their interest in the success of this loan is our own. A liberal response to their plea will mean much to our glorious allies. There were many French subscriptions to our Liberty Loan. The careful consideration of the French loan as an investment is urged on all members of the American expeditionary force. The Commander in Chief will be much gratified to have liberal subscriptions made by the members of his command."

In appreciation of this proclamation General Pagneau, Chief of the French military mission, sent General Pershing the following letter:

"The cordial spirit of your plea, which reasserts the close union between our countries and conveys a pleasing compliment to the work already done by France, will be highly appreciated by the French Government and the general commanding in chief."

The Guaranty Trust Co. of this city in soliciting subscriptions to the loan, gave the following details regarding it:

This loan is for 10,000,000,000 francs; the interest rate is 4%, and the price of 100-franc bonds (the smallest denominaion), 68 francs 60 centimes. The income, to an American purchaser, is nearly 6%, based on the present ate of exchange.

The loan is perpetual, but redeemable after 1943 at the option of the French Government. Payment may be made in full, or in four installments, until May 5 1918. Payment on subscribing is 12%. Coupons (exempt from French taxes) are payable quarterly, beginning March 16 1918. Subscriptions close Dec. 16.

DETAILS OF SUBSCRIPTIONS TO GERMANY'S SEVENTH WAR LOAN.

Details of the subscriptions to Germany's Seventh War Loan are furnished in the London "Economist" of Nov. 24. As announced in our issue of Oct. 27, the subscriptions to the loan amounted to 12,430,000,000 marks ($3,107,500,000). We quote what the "Economist" has to say regarding the loan below:

The usual "official" details of subscriptions to the last War Loan, which have now been published, are as follows:

	Number of Subscriptions.	*Amount.* £
Subscriptions up to £10	3,233,472	10,400,000
Between £15 and £25	693,729	14,740,000
Between £30 and £50	586,623	26,540,000
Between £55 and £100	264,871	23,060,000
Between £105 and £250	233,542	43,380,000
Between £255 and £500	100,781	40,890,000
Between £505 and £1,000	42,732	34,870,000
Between £1,005 and £2,500	33,914	59,445,000
Between £2,505 and £5,000	12,169	51,190,000
Between £5,005 and £25,000	9,145	104,600,000
Between £25,005 and £50,000	1,363	56,490,000
Over £50,000	1,032	157,280,000
Total	5,213,373	622,885,000

In considering these figures, the first point to be remembered is that among the small subscriptions is included every so-called "joint" subscription, so that each individual schoolboy who puts his sixpence in the loan helps to swell the total. It is also to be remembered that we have no guarantee that, for appearance's sake, large subscriptions are not subdivided at a hint from the authorities, so that, for instance, Krupp's large contribution may appear as a dozen or more smaller ones. As compared with the three preceding loans, there is a very large drop in the total value of subscriptions below £500, the fall being especially marked in subscriptions of £50 and upwards, the "combined" subscriptions remaining pretty constant. Subscriptions between £500 and £1,000 are rather higher than in the case of the Fourth and Fifth Loans, but have fallen off from the figures of the Sixth Loan, while the same is more or less true for subscriptions up to £25,000. In the case of the Seventh Loan the large and significant increase is in subscriptions over £25,000, and especially in subscriptions of over £50,000. The total number of subscribers is lower than for the Fourth and Sixth Loans, the decrease being particularly marked among the subscribers of amounts between £30 and £250. For what they are worth, then, these figures show clearly the growing exhaustion of the middle classes and the growing reliance which has to be placed on large banking subscriptions. Instead of being the great triumph which it has been proclaimed in the German press, the Seventh War Loan bears the mark of rapidly increasing financial difficulties.

GOLD RESERVES OF AUSTRIA AND GERMANY.

A Central News cable from Zurich, Dec. 17, concerning the gold reserves of Germany and Austria, was printed as follows in "Financial America" of that day:

Deputy Sander, speaking in the Hungarian Parliament, declared that German gold reserve had increased 20%, while the Austro-Hungarian reserve had decreased a similar amount. He demanded the requisition of all manufactured gold.

A Vienna dispatch on Dec. 16 stated that according to provisional estimates, 5,801,000,000 kronen had been subscribed to the seventh Austrian war loan. The offering was referred to in these columns Nov. 3 and 10.

GERMAN FINANCE.

[*From the Statist of London, Dec.* 1.]

According to the "Berliner Tageblatt," Herr Dernburg, at Carlsruhe, made the following statement: "The finance of the war has really not been effective. We have voted between 25 millions and 37½ millions sterling of new taxes. But at the same time we have lost customs duties to the amount of at least 12½ millions sterling. We are able to balance the budget only by leaving the whole of our military expenditure out of the ordinary estimates and entering it as extraordinary war expenditure. We have new debt to the amount of 5,000 millions sterling, and for the service of this debt we need from 350 to 400 millions sterling. But in this direction practically nothing has been done. The result is that the credit of the German Empire has been terribly reduced abroad."

PROPOSED RESERVE DEPOSIT BY PERU WITH FEDERAL RESERVE BANK OF NEW YORK.

Plans for the establishment by Peru of a gold reserve with the Federal Reserve Bank of New York are made known by William F. Montavon, Commercial Attache at Lima, in a communication to the Department of Commerce giving details of Peru's proposed monetary legislation. Mr. Montavon reports the submission to the National Legislature of a bill providing for the issuance of gold certificates to an amount not exceeding £4,000,000, the legislation having for its purpose "both the provision of an ample circulating medium of sound character and the regulation of exchange." An important part of the gold reserve against which the certificates provided for in the bill are to be issued, says Mr. Montavon, will be in the form of a deposit in the Federal Reserve Bank of New York, and this deposit will be constituted by payments effected from time to time in the settlement of trade balances in favor of Peru. He states that the rate of exchange established in the bill is the par rate of £1—$4 866, and that for the payment of foreign obligations merchants will be able to obtan from the Treasury Department of Peru checks against the deposit in the Federal Reserve Bank of New York in exchange for gold certificates. While Mr. Montavon's advices bear date Nov. 7 they have only appeared in "Commerce Reports"—the daily publication issued by the Bureau of Foreign and Domestic Commerce—under date of the 11th inst. We quote his report therefrom as follows:

The Minister of Finance, with the approval of the President of Peru, has submitted to the National Legislature a bill providing for the issue of gold certificates, the amount of which is not to exceed £4,000,000 ($19,466,000). In a recent number of "Commerce Reports" mention was made of an Act by which the National Legislature of Peru provided for an issue of gold certificates of small denomination to the value of £500,000. This legislation had for its purpose the provision of a sound paper currency of small denomination that would serve as a substitute for the silver subsidiary coins, these having disappeared from circulation as a direct result of the rise in the value of silver bullion the world over.

The bill now submitted is not only an elaboration of the former legislation but proposes an issue of gold certificates of both large and small denominations, which will circulate freely with metallic currency, and has for its purpose both the provision of an ample circulating medium of sound character and the regulation of exchange which is being affected by the restrictions placed on the movements of gold by the belligerent countries.

An important part of the gold reserve against which the certificates provided for in the bill are to be issued will be in the form of a deposit in the Federal Reserve Bank of New York. This deposit will be constituted by payments effected from time to time in the settlement of trade balances in favor of Peru. Certificates of deposits thus made by commercial firms will be received by the Treasury Department of the Peruvian Government in exchange for gold certificates, and in this manner the actual transfer of gold will be avoided. The rate of exchange established in the bill is the par rate of £1—$4 866. For the payment of foreign obligations merchants will be able to obtain from the Treasury Department of the Government of Peru checks against the deposit in the Federal Reserve Bank of New York in exchange for gold certificates. It is hoped that the operation of the bill, if it becomes law, will result in the maintanance of an exchange rate approximating par.

In introducing this bill into the National Legislature the Minister of Finance says:

"Restrictions upon the exportation of gold imposed previously in Europe and now in the United States of America have resulted in a complete interruption in the current of this metal flowing into Peru, a current that had its inception at the time we established the gold standard and has been maintained practically without intermission ever since. Though suspended for a brief period during 1914, this importation was re-established before the end of 1915 and was of unusual proportions during 1916.

"During the first ten months of 1917 the imports of gold into Peru amounted to £2,323,821, whereas the imports for 1916 amounted to only £948,866.

"This importation of gold, which represents only a fraction of the balance in favor of Peru as a result of our foreign trade, has made it possible for the

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Junta de Vigilancia (Monetary Commission of the Treasury Department) to increase its gold reserves from £1,084,271 to £1,527,210 during the first ten months of 1917, and for the banks of the country to increase their gold reserves from slightly more than £700,000 on Dec. 31 1916, to considerably more than £1,000,000 at the close of business on the last day of Oct. 1917.

"Not only will the restrictions placed on gold exports by the countries of Europe and North America interfere with the further accumulation of these gold reserves, but it will affect the exchange rates prevailing between Peru and these countries in a manner such as to discourage the transfer to Peru of considerable capital resulting legitimately from our favorable trade conditions and much needed for the further development of our national industries.

"Furthermore, these restrictions will interfere with the execution of your authority, recently granted, to issue gold certificates convertible at sight for the amount of £500,000."

The law submitted by the Minister of Finance proposes to remedy this situation to some extent by providing for the issuance of gold certificates covering not only deposits of gold coin or bullion actually held by the Treasury, but also certificates of similar deposits made in the Federal Reserve Bank in New York. The convertibility of certificates issued against deposits in New York is assured by the provision that the certificates will be received in exchange for sight drafts drawn against the Federal Reserve Bank in which the reserves are deposited.

NEW CURRENCY ISSUE BY JAPAN DUE TO SMALL COIN SHORTAGE.

The following regarding the issuance of new currency by Japan to meet small coin shortage, appeared in the "Official Bulletin" of Dec. 18:

Commercial Attache Rutter, at Tokyo, reports:

Two recent steps taken by the Japanese Government illustrate the difficulties attendant upon the use of subsidiary coin whose metal value is comparatively close to its mint value. In October announcement was made that paper fractional currency would be issued to the amount of 30,000,000 yen ($14,940,000). Early in November a portion of this issue was put in circulation. The new notes are exchangeable for regular bank notes and are legal tender up to 10 yen ($4 98.)

More recently the Japanese Government has announced three prizes, of 1,000 yen, 500 yen and 300 yen, for the best designs submitted for a new silver 50-sen piece (24.9 cents). The new coin is to be materially smaller than the one now in circulation.

The present 50-sen piece is 80% pure and weighs 2.7 momme (0.3255 ounce troy). The coin, therefore, contains 0.2604 ounce of pure silver and 0.0651 ounce of copper. At par the money value of the coin is 24.925 cents. This corresponds to 95.7 cents per ounce troy if the value of the copper is disregarded.

On Sept. 19 the New York quotation of silver was $1.055 per ounce. For a considerable period the excess of the bullion value over the mint value made it profitable to melt Japanese subsidiary coin or ship it to China. The country, as a consequence, became denuded of small change, and it was and is extremely difficult to get money changed except through money changers at comparatively high rates. It was no unusual thing to pay 10 sen, or even more, to change a 5-yen note; and in that case the buyer would receive four 1-yen notes and only the fraction less than a yen in subsidiary coin.

BANK RATE OF EXCHANGE IN ECUADOR.

Announcement of the enactment of a law in Ecuador intended to regulate the bank rate of exchange in the case of drafts to and from foreign countries is made in the following advices from Consul General Frederic W. Goding, at Guayaquil, under date of Oct. 30, and printed in the Dec. 4 issue of "Commerce Reports:"

A recent law promulgated in Ecuador attempts to regulate the bank rate of exchange as regards drafts to and from foreign countries. It provides for an advisory board to the President, presided over by the Governor of Guayas and composed of delegates from the chambers of commerce of Guayaquil and Quito, the Agricultural Association, each of the banks of issue, and the National Bank Inspector. The recommendations made by this board may or may not be acted upon by the President, who alone is empowered to establish the legal rate of exchange; and any person selling at a higher rate is liable to prosecution, with a penalty of ten times the excess charged.

Export duties, including all surcharges, may be paid by checks or sight drafts on foreign markets where the goods are exported, taking as a basis the value of the pound sterling in the New York market. The drafts mentioned must be sold by the customs collectors at the prices paid for them.

The purchase of foreign drafts is at present very materially restricted, owing to the scracity of funds in other countries; and it is generally believed that the present law will increase the difficulties.

HUNGARIANS IN U. S. URGED TO DEPOSIT SAVINGS.

An appeal to Hungarians in this country to help the land of their adoption by depositing their savings, to the end that the money "will flow into the channels of trade and improve economic conditions," has been made by the Transatlantic Trust Company of this city. The company is impelled to this move by the fact that the resident Hungarians, prior to President Wilson's proclamation defining the liberties of law-abiding Hungarians in this country, were said to carry on their persons or had hidden away from $80,000,000 to $100,000,000 because of the fear that their savings would be confiscated. The company has endeavored to communicate with some 60,000 of its Hungarian customers, explaining it to be their patriotic duty to deposit their savings in American banks and trust companies rather than to allow them to lie fallow. In its appeal it says:

President Wilson's proclamation defining the status of law-abiding Hungarians residing in this country sets at rest any misgivings in the minds of our Hungarian residents and is a document of far-reaching importance to more than a million friendly foreigners, who, since the declaration of war with Austria-Hungary by the United States, have been at a loss to know how to prove their loyalty to their adopted country. Not only are they not classed as enemies and unrestricted as to freedom of movement and occupation, but the President has gone beyond this mere declaration and has enjoined every citizen of the United States to treat with friendly consideration all Hungarians in America who obey the law.

The President knew from observation, reports and statistics that Hungarians as a class are law-abiding and industrious and not given to intrigue. In recognition of this marked favor, we earnestly desire to impress upon all Hungarians that they continue to merit the good-will of the American nation and help the land of their adoption by depositing in United States banks and trust companies their savings, long concealed about their person or hidden away, bringing in no return and subject to loss by theft and otherwise. Their deposits are safe from confiscation and can be withdrawn at any time. Money thus deposited will flow into the channels of trade and improve economic conditions.

NEW OFFERING OF CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on Dec. 17, in furtherance of his plans for averting concentration of tax payments next June, announced a new offering of Treasury certificates of indebtedness of indefinite amount. The new certificates mature June 25 1918. They are dated and bear interest at 4% from Jan. 2 1918, and will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Benjamin Strong, Governor of the Federal Reserve Bank of New York on Dec. 18 sent out the following letter to the member banks of the Second Federal Reserve District urging them to subscribe to the new offerings of certificates, and explaining the reasons for the issuance of the certificates, which are to be used as a medium for the gradual payment of the Federal Government taxes due next June:

FEDERAL RESERVE BANK OF NEW YORK.

New York, Dec. 18 1917.

To the President,

Dear Sir: With regard to the second offering of United States Certificates of Indebtedness to be issued in anticipation of Federal tax requirements, the details of which appear in this circular, we desire again to call your attention to the great desirability of taxpayers taking large amounts of such certificates.

The amount of Federal income tax and excess profits taxes which will be due and payable June 15 1918, has been estimated to be in excess of two billion dollars. Payment of such a huge sum in currency or by bank checks within a short period would occasion an unprecedented strain on the banks and money markets of the country; but if the Government from time to time borrows in anticipation of the receipt of those revenues and gradually disburses the proceeds of such borrowings between now and June 15, the strain may be avoided. The purpose of these issues of certificates is, therefore, to produce a medium for the gradual payment of taxes.

It is doubtless the custom of many of your corporate and other clients gradually to set aside or accrue funds to be used later in payment of taxes. The general benefits that will result to the banking and commercial interests of the country as a whole from a wide investment of such accumulated funds in these certificates are manifest; but the taxpayer may enjoy a further and individual benefit from the purchase of these certificates as will be seen by reference to a recent ruling of the Commissioner of Internal Revenue, which runs as follows:

"Investments in obligations of the United States, including Liberty bonds of both issues, made by a corporation or partnership from capital, surplus or undivided profits will be included in invested capital for the purpose of computing the deduction and rate of taxation under the excess profits tax law; but undivided profits earned during the taxable year can not be included in invested capital."

Corporations and firms which are liable under the excess profits tax law, as well as all taxpayers, corporate and individual, will find an advantage in investing in these certificates in anticipation of their use for tax-paying purposes; and until so used the investment carries interest at the rate of 4%.

You can render valuable assistance to the Government by bringing this issue and its advantages to the attention of all of your customers and depositors who will be interested in them. Your active and prompt co-operation in placing them in the hands of taxpayers will be appreciated. Very truly yours, BENJAMIN STRONG, *Governor.*

The details of the new offering of certificates were also given by the New York Federal Reserve Bank in the following circular which accompanied Governor Strong's letter:

FEDERAL RESERVE BANK OF NEW YORK.

Offering of United States Treasury 4% Certificates of Indebtedness.

Dated Jan. 2 1918. Due June 25 1918.

The Secretary of the Treasury, under authority of Act of Congress, approved Sept. 24 1917, for purposes therein indicated and as a means of averting concentration of tax payments on one date, announces that he will receive through Federal Reserve banks subscriptions at par and accrued interest from Jan. 2 1918 for a limited amount of United States Treasury certificates of indebtedness, dated Jan. 2 1918, and maturing June 25, 1918, bearing interest at the rate of 4% per annum from date of issue payable with principal at maturity.

In accordance with the above, subscriptions will be received by the Federal Reserve Bank of New York subject to allotment and the right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice.

After allotment, payment for certificates allotted must be made to the Federal Reserve Bank of New York not earlier than Jan. 2 1918 nor later than the close of business Jan. 15 1918. Qualified depositaries will be permitted to make payment by book credit for certificates allotted to them for themselves or their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks.

The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal Reserve banks.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

The Secretary also announces that as authorized by Section 1010 of War Revenue Act, approved Oct. 3 1917, Collectors of Internal Revenue will receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed or approved by the Secretary of the Treasury in payment of income and excess profits taxes when payable at or before maturity of certificates; but these certificates will not be accepted in payment of or on account of bond subscriptions.

After allotment and upon payment for same, this bank will issue its interim certificates if necessary pending delivery of definitive certificates.

Dec. 18 1917.

COLLATERAL TO BE DEPOSITED BY AGENTS OF SECOND CLASS FOR SALE OF WAR SAVINGS CERTIFICATES.

A circular relative to the War-Savings certificates, addressed to agents of the second class was issued by the Treasury Department at Washington under date of Nov. 30. As heretofore indicated, two classes of agents were designated for the sale of the certificates the first class, those who may hold not more than $1,000 of stamps for certificates at one time and who are required to pay cash for their holdings; and the second class, those who may hold more than $1,000 worth and may obtain them on assignment. Details of the collateral security to be deposited and pledged by agents of the second class are given in the Nov. 30 circular of the Treasury Department, as well as the requirements regarding accounting by and obligations of agents of the second class. We give the circular herewith:

AGENTS OF THE SECOND CLASS FOR SALE OF WAR-SAVINGS CERTIFICATES.

1917.

Department Circular No. 95.
(War-Savings Circular No. 2.)

Treasury Department,
Office of the Secretary,
Washington, Nov. 30 1917.

Loans and Currency.

To Agents for Sale of War-Savings Certificates, War-Savings Certificate Stamps, and United States Thrift Stamps:

As provided in Treasury Department Circular No. 94 (War-Savings Circular No. 1), (published in the "Chronicle" of Dec. 1, page 2133), dated Nov. 15 1917, any agents for the sale of War-Savings certificates, War-Savings certificate stamps and United States Thrift stamps may obtain from a Federal Reserve bank, War-Savings certificate stamps in excess of $1,000 (maturity value), for sale to the public, upon deposit of collateral security therefor with such Federal Reserve bank. The terms and conditions upon which such deposits shall be made are hereinafter set forth. Any agent who thus obtains War-Savings certificate stamps in excess of $1,000 (maturity value) is sometimes referred to below, and also in Treasury Department Circular No. 94, as an agent of the second class. All agents appointed by the Secretary of the Treasury in accordance with Treasury Department Circular No. 94 will be deemed agents of the first class except such as become agents of the second class under the provisions of this circular.

Collateral Security to be Deposited and Pledged by Agents of the Second Class.

To obtain War-Savings certificate stamps in excess of $1,000 (maturity value), an agent must deposit and pledge with a Federal Reserve Bank, as Fiscal Agent of the United States (or, by the direction and subject to the order of such Federal Reserve bank, with a custodian or custodians designated by it and under rules and regulations prescribed by it), as collateral security, for the faithful performance of the obligations assumed by such agent, as provided below, United States bonds of any Liberty Loan or United States Certificates of Indebtedness of any issue, the par value of which shall be at least equal to the aggregate amount of War-Savings certificate stamps, at the issue price thereof during Dec. 1918, as specified in Treasury Department Circular No. 94, plus the aggregate face value of United States Thrift stamps, to be obtained by such agent (such bonds and certificates of indebtedness, as well as any other securities, the pledge of which is provided for below, so deposited and pledged, being sometimes referred to below as "collateral security"). Any collateral security deposited with any custodian designated by a Federal Reserve bank shall be deemed deposited with the Federal Reserve Bank designating such custodian.

In case the aggregate amount of War-Savings certificate stamps, at such Dec. 1918 issue price, plus the aggregate face value of Thrift stamps, which any agent shall desire to obtain, shall be $50,000 or more, then such agent may deposit and pledge as collateral security, as herein provided, any securities described in paragraphs (*a*) to (*h*), both inclusive, of Treasury Department Circular No. 92 (Liberty Loan Circular No. 7, (published in the "Chronicle" of Oct. 20, page 1573), dated Oct. 6 1917, at the rates therein provided. No such security shall, however, be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years. The approval and valuation of any such securities are committed to the several Federal Reserve banks acting under the direction of the Secretary of the Treasury.

The withdrawal of securities, the pledging of additional securities, and the substitution of securities shall be made from time to time, as required or permitted by the several Federal Reserve banks acting under direction of the Secretary of the Treasury. Each agent, so long as such agent shall not be in default in respect of any obligation assumed by such agent as herein provided shall be entitled to collect and retain any and all interest upon the collateral security deposited and pledged by such agent with a Federal Reserve Bank.

Any agent, upon depositing and pledging collateral security, as herein provided, and upon executing, and delivering to a Federal Reserve bank, a Pledge Agreement, in Form 1021, hereto attached (copies of which may be had from any Federal [illegible] if recommended by such Federal

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Reserve Bank, as Fiscal Agent of the United States, with any account rendered by such agent to such bank, as provided above.

Obligations of Agents of the Second Class.

Each Federal Reserve bank, as Fiscal Agent of the United States, shall hold the collateral security, deposited and pledged with such bank by the several agents of the second class, as collateral security for the faithful performance of their respective obligations as such agents, including, among others (but not excluding, by the following specific enumeration, any other obligation to be performed by such agents), the obligation—

1. Not to sell any United States Thrift stamp at any price other than 25 cents for each stamp, and not to sell any War-Savings certificate stamp at any price other than the current issue of such stamp during the month in which sold, as specified in Treasury Department Circular No. 94;

2. Duly to account to a Federal Reserve bank, as Fiscal Agent of the United States, as provided above, in respect of all War-Savings certificate stamps and United States Thrift stamps obtained and sold or remaining unsold;

3. To cause to be duly paid into the Treasury of the United States, as provided above, the proceeds o any and all such sales; and

4. To deliver to a Federal Reserve Bank, as Fiscal Agent of the United States, whenever required by the Secretary of the Treasury, any and all War-Savings certificate stamps, United States Thrift stamps, Thrift cards, and War-Savings certificates obtained from such Federal Reserve bank but not theretofore issued or sold, and, whenever required, to account forthwith in respect of the proceeds of all sales of such stamps theretofore made.

Any agent of the second class who shall have fully complied with all the terms of such agency may at any time surrender such agency and withdraw the collateral security deposited and pledged by such agent with a Federal Reserve bank, upon delivery to such bank, as Fiscal Agent of the United States, of all War-Savings certificate stamps and United States Thrift stamps (together with all unissued War-Savings certificates and Thrift cards) obtained from such Federal Reserve bank and then held by such agent, and upon duly accounting and making payment, as herein provided, in respect of all such War-Savings certificate stamps and United States Thrift stamps obtained or sold by such agent.

Other Details.

The Secretary of the Treasury reserves the right, from time to time, to call for the deposit and pledge of additional collateral security by any agent of the second class and to withdraw this circular as a whole, or to amend, from time to time, any of the provisions hereof.

The Secretary of the Treasury reserves the right, at any time, to terminate any agency of the second class and to require any agent of the second class to deliver to the Secretary of the Treasury, or to a Federal Reserve bank, as Fiscal Agent of the United States, any and all War-Savings certificate stamps, United States Thrift stamps, Thrift cards, and War-Savings certificates, obtained from such Federal Reserve bank but not ther tofore issued or sold by such agent, and to require any agent of the second class to render any account and to make payment at any time or times, in addition to the monthly account and payment, hereinbefore required, in respect of the proceeds of all sales of such stamps theretofore made and no theretofore accounted for.

Agents of the second class shall be subject to all of the terms and provisions of Treasury Department Circular No. 94, so far as applicable, as wel as the terms and provisions of this circular.

W. G. McADOO, *Secretary of the Treasury.*

THE WAR SAVINGS CERTIFICATES CAMPAIGN.

Announcement was made by Frederic W. Allen, director of the War Savings Committee in charge of the war savings campaign in New York City, on Dec. 19 that the total sale of thrift and war savings stamps by the New York Post Office and the Federal Reserve Bank of New York in Greater New York for the week ended Dec. 19 amounted to $405,-833 74, making a grand total sold since the opening of the campaign of $823,361 73. The Post Office sales, Mr. Allen said, showed an increase of about 300% over the previous week. New York City post offices led the list in the total of war savings stamps sold, with Brooklyn next, and Staten Island, Jamaica, Long Island City and Flushing following in the order named.

The clerks and other employees of the Fifth Avenue Bank of this city, have formed a War Savings Society. This is said to be the first thrift society to be organized in an institution of this kind. The members of the Society, it is said, have pledged themselves to promote universal savings and to deny themselves luxury so that labor and material now employed in the manufacture of unnecessary things may be devoted to the production of war supplies.

LIBERTY LOAN BOND CONVERSIONS.

21,227 applications for conversion of 3½% Liberty Loan bonds into 4% bonds were received by the New York Federal Reserve Bank up to the close of business last Saturday, it was anounced on Dec. 18. These conversion applications amounted to $106,471,400 in par value of bonds or about one-six of the total sales of the 3½% bonds in the New York Reserve District. The total number of subscriptions received to the 3½% bonds in this district was $617,000,000. Most of the applications thus far received by the local Reserve Bank were in coupon bonds. The total of these was $95,528,450 in 660,185 different prices. Applications for conversion of registered bonds represented $10,942,950 par value, in 19,886 different pieces. Up to Dec. 18 the New York Reserve Bank had filled 7,645 applications of an aggregate par value of $55,816,450 in 385,080 pieces. All of them were coupon bonds, no registered bonds having been delivered up to that time. The practice of the local Reserve Bank has been to deliver the converted bonds in the order in which the applications were received. This rule has been rigidly adhered to.

TRADING IN LIBERTY LOAN "CONVERSION" 4s ON THE STOCK EXCHANGE.

Last Saturday, Dec. 15, was the first day on which the Liberty Loan "conversion" 4% bonds were traded in on the New York Stock Exchange. These "conversion" bonds are the 4% bonds that have been converted from the 3½% bonds of the first Liberty Loan, and are identical with the 4% bonds of the Second Liberty Loan, except that there is a difference in maturity, interest dates and privileges of conversion. The opening quotation was 97.30.

Announcement was made by the Secretary of the Stock Exchange on Dec. 15 that "the committee on securities rules that after Dec. 15 1917 transactions in United States of America 15-30-year 3½% bonds, due 1932-1947 (Liberty Loan 3½% bonds), will be considered as being for the definitive bonds unless interim certificates are specified."

INITIAL INTEREST PAYMENTS MADE ON FIRST LIBERTY LOAN BONDS.

Subscribers to the 3½% bonds of the First Liberty Loan, offered last June, received their first interest on their investment last Saturday, Dec. 15, when the first semi-annual interest payment on the bonds was paid by the Government. Subscribers to $100 bonds were paid $1 75 in interest, while those holding $50 bonds collected 87½ cents. Between $4,000,000 and $5,000,000 was paid out by the local Federal Reserve Bank last Saturday, but since then additional coupons have been presented for payment. Approximately $35,000,000 was paid in interest by the Government throughout the whole country. Regarding the first interest payment, the "Official Bulletin" of Washington on Dec. 18 said:

Initial interest payments on First Liberty bonds to an amount approximating $35,000,000 were made Saturday by the Treasury Department. Every holder of one of these bonds received six months' interest at a rate of 3½%, or $1 75 on each $100 bond.

Holders of coupon bonds may obtain their interest money from any bank or post office in the country by simply presenting their coupon. Checks have been made out for the interest due holders of registered bonds, and they were dropped into the mail from the Treasury Department.

Holders of 4% bonds, who on Nov. 15 received them in exchange for 3½% bonds, will receive five months' interest at 3½% and one month at 4%.

Persons who hold interim certificates may obtain their interest by presenting the certificates to the banks that executed them.

CIRCULAR ON WAR SAVINGS ISSUED BY AMERICAN BANKERS' ASSOCIATION.

The representatives of the American Bankers' Association who are working in co-operation with the National War Savings Committee in the war savings certificate campaign recently addressed a letter to the banking institutions of the country urging their assistance in furthering the campaign and requesting that each institution appoint a Director to take charge of a War Savings Division. In this circular, in pointing out what can be accomplished through saving and thrift it is stated that the French are the most thrifty people in the world and their thrift enabled them to advance to their Government from their savings before America's entrance into the war over $19,000,000,000. The American Bankers' Association is represented in the national thrift campaign by Charles A. Hinsch, President, and he is assisted in the work by Jerome Thralls and R. F. Ayers. The circular emanating from them follows:

THE AMERICAN BANKERS' ASSOCIATION.
In Co-operation With the National War-Savings Committee, Appointed by the Secretary of the Treasury.

Washington, Nov. 27 1917.

To the National Banks, State Banks and Trust Companies of America:

You have received direct from the Secretary of the Treasury Department Circular No. 94 (War-Savings Circular No. 1), explaining the details of the $2,000,000,000 issue of War-Savings Certificates. You have also received from Mr. Frank A. Vanderlip, Chairman of the National War-Savings Committee, a letter prefacing an intensive nation-wide campaign designed to drive home to every individual in the nation the lesson of saving and thrift as a national necessity.

Every banker is vitally concerned. You want to assist in financing the war in a way which will protect and foster commerce and industry. You want to do all you can to protect your business and the business fabric of the nation. Nothing will have a more far-reaching effect than the creation of an army of thirty million new savers. There is no body of men in America which can wield a greater influence and do more to initiate this great undertaking than the bankers. Patriotism alone should impel every banker to action.

The Secretary of the Treasury wishes every banking institution in America to take an active part in this work. It is desired:

First.—That every incorporated bank and trust company become an authorized agent of the Government in the sale of War-Savings Certificates.

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Second.—That every incorporated bank and trust company name an active man in its service, preferably an officer, whose duty will be to study and keep in touch with this movement. I shall endeavor to have any officer or employee recommended by you designated by the Secretary of the Treasury as Director of the War-Savings Division of your institution.

The French are the most thrifty people in the world. Their thrift had enabled them to advance to their Government from their savings before America's entrance into the war over $19,000,000,000. The people of Great Britain have formed in twenty months over 42,000 war-savings associations, through which men, women, and children who had never saved a dollar before have accumulated hundreds of millions of dollars. At the same time regular savings deposits there have increased at the rate of $80,000,000 per annum. Thus tremendous sums were placed at the disposal of the Government for war purposes and the banks were protected from withdrawals of accumulated savings.

You will receive from the Secretary of the Treasury an appointment as Authorized Agent of the Treasury Department for the sale of War-Savings Stamps and Thrift Stamps. Upon receipt of such appointment you may purchase from the Federal Reserve Bank of your district or one of its branches or from a post office War-Savings Stamps of not more than $1,000 maturity value, and any desired quantity of 25-cent United States Thrift Stamps, and will be furnished without cost necessary War-Savings Certificates and Thrift Cards. Larger lots of War-Savings Stamps may be obtained on consignment from your Federal Reserve Bank or one of its branches by depositing collateral with it upon the conditions and in the manner to be provided in a further Treasury Department circular to be shortly issued as stated in Department Circular No. 94 (War-Savings Circular No. 1).

Success in this campaign will make easier the financing of the Government, of commerce, and of industry, and will relieve the banks from the tremendous amount of detail work and expense incurred in handling bonds on the dollar-a-week plan. The Government needs your co-operation and is depending upon you to expedite matters by having available certificates and stamps for sale over your counter on the date the campaign opens, namely, Dec. 3 1917, and by then having a man appointed to serve as Director of your War-Savings Division.

People to-day without bank accounts can save billions of dollars—protect millions of American lives—safeguard and further our business welfare. The necessity of teaching them this duty lies before us. We are confident that you will respond to the call.

I shall appreciate receiving from you at any time suggestions that will expedite this movement. Sincerely yours,

CHARLES A. HINSCH, *President.*

PLANS FOR FUTURE LIBERTY LOAN CAMPAIGNS.

A statement concerning the plans for future Liberty Loan campaigns developed at the conference of representatives of the Liberty Loan committees in the twelve Federal Reserve districts, held in Washington Dec. 10, appeared in the "Official Bulletin" of the 13th inst. The measures for intensifying the efforts which brought about the success attending the previous campaigns will affect particularly rural communities and small towns. Aside from this, plans were perfected for the closer co-operation and co-ordination of all Liberty Loan agencies. The following is what the "Bulletin" has to say in the matter:

Plans for making future Liberty Loan campaigns so intensive that every individual in all parts of the United States and its territories shall be reached were perfected at the final meeting in Washington of representatives of Liberty Loan committees from throughout the country. From every section of the nation came reports of unbounded enthusaism in behalf of the loans among persons who had been reached by its message, but coincidently it was agreed that more far-reaching organization was needed to carry the message farther.

Rural communities and small towns and cities particularly will feel the effects of the new campaigning plans adopted. The campaign will be carried to them by every possible means to be conceived by the many minds that worked on the problem at the meeting here, which began Monday, and will continue to work on it with the aid of others in all sections of the country after the delegates have returned home.

Careful consideration of the selling problem in the rural districts resulted in the general agreement that there is no lack of patriotism among them and that under properly conducted intensive drives and educational campaigns they will respond readily to future loans.

Every agency from national speakers to the silent appeal of signs on roadside fences will be used to give vim to the rural campaigns. Help will be given them by the sales, speakers, publicity, and other bureaus. Good talkers, men who are qualified to speak on the loan, will be sent into every community. Publicity men will give a local touch to the campaign that heretofore has been lacking and some sort of an arrangement for keeping the smallest local committees in touch daily with interesting angles of the campaign and the war will be worked out. Sales organizations will have rural representation on them. Briefly, every assistance that the city forces have had in previous campaigns, will be supplied, in so far as possible, to the smaller communities, and their residents will be made a real active part of the national Liberty Loan machine.

Aside from this special attention to the smaller communities, plans were perfected for closer co-ordination and co-operation of all Liberty Loan agencies. Many of the subcommittee meetings were devoted to general discussions and exchange of experiences. Reports of these meetings will be assembled later and distributed to every part of the country, so that the plans and experiences of every committee will be transmitted to all other committees for their use.

Members of various women's Liberty Loan organizations were in attendance at every meeting. Hearty co-operation between the men's and women's organizations in future campaigns is assured. Plans for arousing greater enthusaism through educational work in the schools were received enthusiastically. A suggestion that school authorities be urged to include a course in current war problems in their curriculums was received with applause.

Recommendation that general thrift educational campaigns, to be carried on in and out of Liberty Loan campaigns, be inaugurated in all parts of the country was strongly indorsed. Much time also was given to the discussion of technical problems arising out of actual bond transactions. These will be given consideration by various Treasury Department agencies, including Lewis B. Franklin, Director of the War Loan Organization, who presided at the conference.

Approximately 100 delegates were present. Every Federal Reserve district was represented.

THIRD INSTALLMENT ON SECOND LIBERTY LOAN PAID ON DEC. 15.

The third installment on the Second Liberty Loan, amounting to 40%, fell due and was paid in at the various Federal Reserve banks throughout the country last Saturday, Dec. 15. Although no official statement has as yet been made by the local Federal Reserve Bank as to the amount received at this centre last Saturday, reports have it that the receipts in this district aggregated between $120,000,000 and $125,000,000. The allotment of bonds in the New York district amounted to $1,151,000,000 out of the $3,809,000,000 subscriptions accepted by the Secretary of the Treasury. Payments on the bonds received in this district prior to last Saturday, it is said, totaled about $975,000,000, leaving a balance of $176,000,000 to be paid in on the 40% installment due last Saturday and on the final 40% installment, due Jan. 15. Inasmuch as about $125,000,000 was received last Saturday, the amount to be paid in the New York District on Jan. 15 will approximate $50,000,000.

SECRETARY McADOO DECLARES REPORT CONCERNING NEXT LIBERTY LOAN "WHOLLY UNFOUNDED."

Secretary of the Treasury McAdoo denied yesterday (the 21st inst.) reports published in the morning that the next war loan would be an issue of $8,000,000,000 bonds bearing 4½% interest. In his statement declaring the report "wholly unfounded" Mr. McAdoo said:

The report that the next issue of Liberty bonds will be $8,000,000,000 and at 4½%, and on March 15 1918, is wholly unfounded. I wish I could make the patriotic newspaper men of America realize how mischievous and hurtful to the interests of the country such speculative statements are. When a decision has been reached about the next Liberty Loan it will be officially announced. Meanwhile, all other statements and rumors may be disregarded.

RESOLUTION MAKING TRANSACTIONS IN LIBERTY BONDS BELOW PAR UNLAWFUL.

A resolution under which it would be unlawful to buy or offer to buy any Federal bonds issued since April 6 1917 for less than par and accrued interest was introduced on Dec. 17 by Representative Wood of Indiana. The object is said to be to prevent depreciation and speculation in Government war time securities. The resolution was referred to the Judiciary Committee where it will probably repose.

SECRETARY McADOO CRITICISES THOSE WHO SELL LIBERTY BONDS BELOW PAR.

In pointing out in an address delivered before the Philadelphia Union League Club on the 17th inst. that Liberty loans, War Savings stamps and every means adopted by the Government to finance the war must be supported unitedly if the country is to endure, Secretary of the Treasury McAdoo was quoted in the New York "Times" as having said:

Any man who sells a Liberty bond below par stabs at the very life blood of the nation. To win this fight we must be willing to let Uncle Sam have our money. He is willing to pay and will do so, but we must be ready to offer it without thought of recompense if necessary.

NEW YORK FEDERAL RESERVE BANK LOANS UP TO 100% ON LIBERTY LOAN BONDS.

The New York "Times" of the 19th inst., in commenting editorially upon Mr. McAdoo's remarks, mentioned above, castigating those who sell Liberty bonds below par, intimated that the Federal Reserve banks were loaning on the bonds to the extent of only 90% of their par value. This has drawn from James F. Curtis, Secretary of the Federal Reserve Bank of New York, the following letter to the Editor of the "Times," in which it is pointed out that it is the invariable practice of the New York Bank "to loan to the member banks upon their own notes secured by Liberty Loan bonds up to 100% of the par value of the bonds."

FEDERAL RESERVE BANK OF NEW YORK.

December 19 1917.

To the Editor of the New York "Times":

The attention of the officers of the Federal Reserve Bank of New York has been drawn to an editorial in the New York "Times" of Dec. 19, from which I quote as follows:

"But, if Mr. McAdoo will have it that these bonds must not sell below par, he should first chide the Federal Reserve banks for their penuriousness in loaning only 90% of par value to buyers depositing the bonds as security. If that margin does not contemplate some fall in the market, why was it established?"

In this connection I wish to state that the invariable practice of this bank is to loan to the member banks upon their own notes secured by Liberty Loan bonds up to 100% of the par value of the bonds securing the notes offered to the bank.

The practice of this bank in rediscounting for its member banks notes of their customers secured by Liberty Loan bonds is to rediscount for the amount of the note offered for rediscount, if it is secured by 100% of Liberty Loan bonds. Of course, it frequently happens that such notes re-

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discounted are accompanied by more than 100% of Liberty Loan bonds, because the member bank has received from the customer a payment of 5% or 10% down, as the case may be. But in rediscounting this bank never requests or requires any margin whatsoever on rediscounts secured by Liberty Loan bonds.

I think it is of importance to have the statement above quoted corrected, as it would be most unfortunate to have the erroneous impression created that the Federal Reserve banks require any margin on advances or rediscounts of their member banks secured by Liberty Loan bonds.

J. F. CURTIS, Secretary.

PROPOSED COMMITTEE TO PASS ON SECURITY ISSUES DURING WAR.

With regard to plans drawn up by local bankers for the formation of a committee to pass on all new security issues during the war, the New York "Tribune" of the 20th inst. had the following to say:

Leading New York bankers, at the request of the United States Treasury Department, recently drew up a plan providing for the formation of a committee to pass upon all new security issues during the remainder of the war. The plan, it was learned yesterday, was forwarded to Washington about a month ago, with the urgent request that the exigencies of the investment situation required quick action, but as yet no word has been received as to what steps the Government will take in this connection.

The bankers who had a hand in formulating the plan were Thomas Lamont, of J. P. Morgan & Co.; Charles H. Sabin, President of the Guaranty Trust Co.; Albert H. Wiggin, President of the Chase National Bank, and Allen B. Forbes of Harris, Forbes & Co. It was proposed by them that the committee should be known as a Financial Priority Committee, and that it should work out a plan similar in a general way to the British scheme for restricting new financing by corporations, firms and other business interests during the war.

The British committee is called the Capital Issues Committee, and is headed by Lord St. Aldwyn, ex-Chancellor of the Exchequer. The other members are Sir Michael Hicks and Lord Cunliffe, Governor of the Bank of England.

No new issue of securities has been allowed without the sanction of this committee. Up to the end of last June about 15,000 applications for permission to float securities were laid before it, but only an insignificant percentage were approved. The British committee laid down an inviolable rule that no competition for capital would be permitted unless, first, the money was absolutely necessary for the production of transportation of war materials, or, second, refusal to sanction an issue would entail serious loss of capital previously expended. Renewal of maturing obligations has also been supervised by this body, the test being how the prosecution of the war would be affected.

In discussing the need of a similar organization in this country, Mr. Sabin, in the current issue of "Forbes Magazine," says:

"There is nothing novel, nothing autocratic, nothing revolutionary about such a proposal. Have we not already a priority board, a Railroads War Board, and other bodies regulating activities of the railroads, steel plants, coal transportation, &c.? The conservation and husbanding and control of our financial resources are not less important in their bearing upon the war than is the control of transportation and production of war supplies.

"If nothing be done to regulate the competition of investment funds, the successful flotation of future war bonds may be jeopardized. Certainly the greater the absorption of funds for corporate purchases not conducive to the winning of the war, the stronger will be the tendency to force up the cost of capital and thus entail a heavier interest burden upon the Government and the people as a whole."

The organization of an American financial priority committee, as suggested by Mr. Sabin, would probably be brought about in this manner:

"The lead would naturally come from the Treasury Department. The co-operation of all Governors of States would doubtless be sought and enthusiastically given. Secretary McAdoo could also count upon the assistance and support of the Governors of the New York Stock Exchange and other exchanges, responsible bankers all over the country, and the heads of the larger municipalities which have the spending of vast sums of money on public works.

"Perhaps in working out the plan it would be found most feasible to have a number of sub-committees, each familiar with one partcular field. For example, it would probably be found advisable to have one sub-committee consider all applications for railroad financing, another for industrial issues, another for public utilities and another for State and municipal offerings.

"The recommendations of these sub-committees could be passed up to the general committee for final action. In England all securities must be approved by the Treasury, but I understand that in no instance has the Treasury overruled a decision of the Capital Issues Committee."

F. H. SISSON ON PROBLEM OF MEETING MATURING SECURITIES OF NEARLY $2,000,000,000.

A discussion of the serious financial prospect created by the maturing of nearly $2,000,000,000 of securities during the coming year was had by Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York in an address before the National Association of Garment Manufacturers at the Hotel Astor on Dec. 5. Calling attention to the fact that the situation is giving concern to banks and investment houses throughout the country. Mr. Sisson stated that "definite action for its solution should be taken as soon as possible as a measure of confidence. It seems certain," he added, "that the Government must take some action to meet the problem in the interest of both public financing and general business." Mr. Sisson also had the following to say in the matter:

"It is reasonably certain that some of these securities will be found good, some bad, and some in the twilight zone between, yet most of them must certainly be cared for in some manner. This situation cannot be successfully handled without co-operation.

"Such a step would certainly go far toward clearing up the natural feeling of uncertainty in financial circles. Otherwise business may experience a very serious setback, if it does not suffer disastrous consequences.

"Should solvent corporations be unable to pay their obligations at maturity, the security market would be demoralized, and Government financing made increasingly difficult.

"Perhaps the citation of a few figures may give a clearer conception of the situation. An estimated summary of obligations which will have to be taken care of in this country during the next twelve and a half months, that is, from the middle of this month to Dec. 31 1918, shows that the value of maturing municipal, railroad, public utilities, and miscellaneous domestic securities total more than one billion, three hundred million dollars; foreign loans, placed in the United States since Aug. 1 1914, by Governments, municipalities, and other borrowers, amount to a little less than five hundred million dollars, with a grand aggregate of more than one billion, eight hundred million dollars.

"Government assistance of some sort will be necessary to care for the refunding of this vast amount of securities.

"A retrospective glance, however, should be sufficient to inspire us with an abundance of courage to face the grim present and the uncertain future. We are only now becoming conscious of our wonderful financial development during the last decade. In that brief span of years we have made veritable seven-league strides. We have acquired flexible currency facilities, a strong, centralized banking system, a wealth of working capital, and more than one-third of the entire world's supply of gold coin and bullion—the basis of world credit."

Mr. Sisson likewise alluded to the burdens of the railroads incident to the war and declared that the Government should come to the rescue of the roads and compel the enactment of constructive legislation.

HOW AND WHY WE LOAN MONEY TO ALLIES.

In a statement made by the Treasury Department, Bureau of Publicity, with regard to "How and Why We Loan Money to Our Allies," it is explained that these loans are essential for our own protection, not only in a military way, but for our economic protection and welfare. In stating that we must extend credits to our allies to enable them to buy our products, it is pointed out that their commercial salvation is an essential part of their effectiveness in the war, and their commercial well-being demands that their export trade be maintained. Very little of the money loaned to our allies, it is added, goes out of the United States, and most of it is spent right here for war materials and foodstuffs. The statement of the Treasury Department appeared as follows in the "Official Bulletin" of Dec. 14:

The loans made by the United States to the Governments at war with Germany are arranged by Secretary of the Treasury McAdoo and submitted to the President and made with his approval.

The Secretary states that his judgment in making these loans is determined largely by the monthly requirements of the applicants. The different Powers, through their duly authorized represenattives, make their representations as to their necessities for carrying on the war, and after discussion the various amounts are arrived at.

These loans, says the Secretary, are essential for our own protection, not only for our protection in a military way, but for our economic protection and welfare. The production of the United States has been speeded up and greatly stimulated. We are producing more than our own needs, and our own economic protection and welfare demand that we sell much of our products to our allies. To accomplish this we must extend these credits to enable them to buy our products.

Their commercial salvation is an essential part of their effectiveness in the war, and their commercial well-being demands that their export trade be maintained in a considerable measure. They must keep their civil population engaged to the extent necessary to sustain their industrial and economic existence. It is sound economic policy on our part to assist them in maintaining their industrial life and economic welfare.

Very little of the money loaned to our allies, the Secretary states, goes out of the United States. Most of it is spent right here for war materials and foodstuffs. The money we are advancing is not a contribution; it is a loan, on which they will pay interest and which ultimately will be repaid in full. Our allies are looked upon by us as solvent peoples, without ready money but with perfectly good credit.

Their expenditures of this money in this country are supervised by us. Their purchases are made with the advice and assistance of our War Industries Board. This system not only protects the borrowing ally but prevents competitive bidding against the other Allies and the United States itself, and obtains for the borrower the same prices, the same terms and the same treatment our own Government demands in making its own purchases.

When one remembers that the loans made to our allies enable them to do the fighting that otherwise the American Army would have to do at much expense, not only of men but of money, money which would not be returned to us and lives that could never be restored, the wisdom of our policy in financing our allies is plain to every one. It is not only a duty to them that we are performing in lending them part of our great wealth; it is a great duty we are performing to our soldiers and sailors and our nation in making our allies powerful and effective, thus lessening the work and danger and suffering for our own men and in bringing the war to an earlier close.

WAR CREDITS BOARD DELEGATED TO PASS ON FINANCIAL AID TO CONTRACTORS FILLING GOVERNMENT'S WAR ORDERS.

The decision on the 11th inst. of the War and Navy Departments to advance to the Bethlehem Steel Company $2,000,000 on munition contracts was referred to in our issue of Saturday last. This action resulted from the statement made to Secretary of the Navy Daniels and Secretary of War Baker by Charles M. Schwab on the 6th inst. that advances by the Government were necessary in order to expedite the Government contracts. Under the law the War and Navy Departments may advance up to 30% of the amount of a contract in order to permit the contractor to expand his facilities. A War Credits Board recently created in the War Department is empowered to pass on the

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question of financial aid to contractors having War Department contracts for munitions, &c. Samuel McRoberts, Vice-President of the National City Company, is Chairman of the Board. Lieutenant-Colonel N. V. Thompson of the aviation section of the Signal Corps and Edward Clifford, serve with Mr. McRoberts on the Board.

WAR TRADE BOARD RULING ON ACCEPTANCES OF ENEMIES.

A ruling respecting the payment of acceptances drawn on funds to the credit of a person who is an "enemy" or "ally of enemy" was promulgated under date of Dec. 16 by the War Trade Board. The payment is authorized of such drafts accepted on or before Dec. 17 (the date originally fixed had been Dec. 14 but it was extended to Dec. 17 on the 19th inst.). It is provided, however, when such drafts are collected for or on behalf of an "enemy" or "ally of enemy" the proceeds shall be held subject to the disposition of the Alien Property Custodian. No drafts may now be accepted, transferred or dealt in when drawn to the account of an "enemy" or "ally of enemy" unless a license is first obtained from the Bureau of Enemy Trade, Bond Building, Washington, D. C. Travelers' checks, not exceeding $100 in amount indorsed by or in behalf of an "enemy" or "ally of enemy" may, however, be made without obtaining a license. The following is the War Trade Board's ruling:

The War Trade Board has authorized the payment of drafts accepted on or before Dec. 14 1917 [subsequently extended to Dec. 17] drawn on funds to the credit of a person who is an "Enemy" or "Ally of Enemy," of acting for or on before of an "Enemy" of "Ally of Enemy," or on which such a person appears as drawer or indorser, when such drafts are presented for payment in the United States.

Provided, however, that when such drafts are collected for or on behalf of any person who is an "Enemy" or "Ally of Enemy" or person acting for or on behalf of an "Enemy" or "Ally of Enemy," the proceeds of collection shall be at once reported by the person making such collection to and be held subject to the disposition of the Alien Property Custodian.

Attention is called to the fact that no drafts can now be accepted, or transferred or dealt in before acceptance, which are drawn on funds to the credit of any person who is an "Enemy" or "Ally of Enemy" or acting for or on behalf of an "Enemy" or "Ally of Enemy," or drawn by or to the order of such person, or on which such person appears as indorser, unless a license is first obtained from the Bureau of Enemy Trade, Bond Building, Washington, D. C.

The War Trade Board has authorized the payment of travelers' checks not exceeding $100 in amount, on which there appears the indorsement of a person who is an "Enemy" or "Ally of Enemy," or acting for or on behalf of an "Enemy" or "Ally of Enemy," without obtaining a license therefor.

ATTORNEY-GENERAL DECIDES THAT RESERVE BOARD CANNOT CONFER TRUST POWERS ON NATIONAL BANKS IN NEW YORK.

A decision in which he holds that the Federal Reserve Board has no authority to grant to national banks in New York power to act as trustee, executor and administrator, was submitted to the President by U. S. Attorney-General Gregory on Nov. 26. The opinion in full, which became available this week, is annexed herewith:

DEPARTMENT OF JUSTICE.

Washington, Nov. 26 1917.

Sir—I have your letter dated Nov. 16 1917 with reference to the authority of the Federal Reserve Board to grant to national banks located in New York the power to act as trustee, executor and administrator. I am of the opinion that the Reserve Board has no such authority under existing laws.

Section 11 (*k*) of the Federal Reserve Act of Dec. 23 1913, c. 6, empowers the Reserve Board:

Sec. 11 (*k*). To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds under such rules and regulations as the said Board may prescribe. (38 Stat. 251, 262.)

The congressional enactment therefore authorizes the special permit only "when not in contravention of State or local laws."

The Act of April 16 1914, Article V, section 223, Laws of New York 1914, c. 369, p. 1371, provides:

No corporation other than a trust company organized under the laws of this State shall have or exercise in this State the power to receive deposits of money, securities or other personal property from any person or corporation in trust, or have or exercise in this State any of the powers specified in subdivisions one, four, five, six, seven and eight of section one hundred eighty-five of this article, nor have or maintain an office in this State for the transaction of, or transact, directly or indirectly, any such or similar business, except that a Federal Reserve bank may exercise the powers conferred by subdivision one of such section if authorized so to do by the laws of the United States * * * .

Subdivisions 1, 4, 5, 6, 7 and 8 of section 185 of Article V referred to confer authority upon trust companies to act as registrar of stocks and bonds, as executor and administrator, and as trustee in various capacities.

The laws of New York empower only trust companies organized under the laws of that State to act as trustee, executor and administrator. This is not a case where the local law simply authorizes State banks to assume trust company functions. *Fellows vs. First National Bank*, 192 Mich. 640. Corporations other than those organized in New York are expressly prohibited from exercising such powers. Since the national banks in question are not organized under the laws of New York, a special permit to act as trustee would be plainly in contravention of the State law.

I find nothing in the opinion of Mr. Chief Justice White in *First National Bank vs. Fellows*, 244 U. S. 416, which would justify, in the present matter, a different construction of the unambiguous provisions of the controlling statutes. The language of the present Chief Justice demonstrates the power of the national legislature to confer authority upon national banks to act as trustee, executor and administrator, where such powers are exercised by State trust companies, even though the State law discriminates against the national agencies in this regard. The power of Congress to determine how far national banks may be subject to State control is settled, and State regulations which conflict with the congressional enactments are invalid. *Davis vs. Elmira Bank*, 161 U. S. 275; *Easton vs. Iowa*, 188 U. S. 220; *VanReed vs. National Bank*, 198 U. S. 554. But in this case Congress has not exerted its power. By section 11 (*k*) it has explicitly constituted the local statutory provisions as the criterion of the corporate capacity of national banks. The New York statute, therefore, cannot fairly be said to deny to national banks operating in New York a power Congress intended they should have.

Very respectfully,

The President. T. W. GREGORY, *Attorney-General.*

RESERVE ACT AMENDMENT TO PERMIT STATE BANKS TO BECOME MEMBERS REGARDLESS OF POPULATION OF CITIES IN WHICH LOCATED.

A bill introduced in the Senate on Dec. 7 by Senator Chamberlain amending the Federal Reserve Act is designed to permit State banks and trust companies which on Nov. 1 1914 had a capital of not less than $100,000 to become members of the Federal Reserve system regardless of the population of the place in which they are located. Under the existing law the capital requirements are the same as apply in the case of national banks. The text of the bill follows:

A BILL to amend Section 9 of the Federal Reserve Act, approved Dec. 23 1913, as amended by the Act of June 21 1917.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the paragraph of Section 9 of the Act approved Dec. 23 1913, as amended by the Act of June 21 1917, which reads:

"No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National-Bank Act," shall be amended and re-enacted by adding thereto a proviso to read as follows:

"*Provided, however*, That any bank or trust company created and organized under the laws of any State of the United States prior to Nov. 1 1914, and having on that date a capital stock of not less than $100,000 if otherwise eligible may be admitted to membership in the Federal Reserve system regardless of the population of the place in which it is situated."

THIRD DIVIDEND DECLARATION BY PHILADELPHIA FEDERAL RESERVE BANK.

A dividend at the rate of 6% per annum, covering the period from Dec. 31 1915 to June 30 1917, has been declared by the Federal Reserve Bank of Philadelphia, payable Dec. 31. This is the Bank's third dividend declaration. The first dividend was declared in December 1916 and covered the period from November 1914 to June 30 1915; the second declaration, made June 20 1917, covered the accumulated dividends from June 30 1915 to Dec. 31 1915. The amount to be distributed in the present declaration amounts, it is stated, to approximately $467,000.

NEW DIRECTORS OF FEDERAL RESERVE BANK OF ATLANTA.

P. R. Kittles, of Sylvania, Ga., has been elected a Class A, Group 3, director of the Federal Reserve Bank of Atlanta, and Edgar B. Stern, of New Orleans, La., has been elected as a director in Class B, Group 1, both for a term of three years.

DIRECTORS FOR PITTSBURGH BRANCH OF CLEVELAND FEDERAL RESERVE.

The Federal Reserve Board on Dec. 14 announced the designation of James D. Callery and T. H. Given, President of the Farmer's Deposit National Bank, both of Pittsburgh, as directors of the branch of the Federal Reserve Bank of Cleveland. The directors for the Pittsburgh Reserve Bank branch named by the Federal Reserve Bank of Cleveland are:

George De Camp, National Bank Examiner, Cleveland district, as Manager, and R. B. Mellon, President of the Mellon National Bank, Pittsburgh, and Chas. W. Brown, President of the Pittsburgh Plate Glass Co., Pittsburgh. The new branch will be opened in January.

A. H. TURRITTIN RESIGNS AS TREASURER OF ST. PAUL LAND BANK TO HEAD NEW BANK.

A. H. Turrittin has resigned as Treasurer of the Federal Land Bank of St. Paul, Minn., and has been succeeded by Paul A. Preus, President of the East Hennepin State Bank of Minneapolis. Mr. Turrittin, who was formerly State Superintendent of Banks in Minnesota, is to become President of a new national bank to be established in Minneapoli- under the name of the Lincoln National Bank. The new banking institution will have a capital of $250,000 and surplus of $50,000, and will be located at Ninth Street and Hennepin Avenue. It will open for business about Feb. 1 1918.

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SENATE PASSES BILL AUTHORIZING GOVERNMENT PURCHASE OF $100,000,000 OF FARM LOAN BONDS.

A bill authorizing the Secretary of the Treasury to purchase $100,000,000 of Farm Loan bonds during the next fiscal year was passed by the Senate on the 18th inst. without a record vote. The bill as introduced proposed the purchase of not exceeding $100,000,000 bonds each year for two years; an amendment of Senator Weeks, accepted by the Senate, limits the purchase to the present fiscal year. In offering his amendment Senator Weeks declared that the Farm Loan Board should stand warned that Congress will not continue to provide money in emergencies like the present. Another amendment of Senator Weeks which was adopted by the Senate provides that until all bonds bought by the Secretary have been redeemed no loans from Treasury funds in addition to those already approved shall be made by the Farm Loan banks except for the purpose of increasing the food rpoducts. The request for the legislation came from the Farm Loan Board, which plans to resume within a few weeks the sale of bonds, stopped Dec. 1, when, it is stated, a selling agreement with private bond dealers expired. It is also stated that authorization of purchase by the Treasury is sought in order to stabilize the interest on the bonds and give bankers time to float them, instead of throwing them on the market under emergency conditions with high interest rates. The bill limits the interest on the bonds that the Treasury may purchase to 5%. During the Senate debate on the bill the Farm Loan system was both attacked and defended. Senator Smoot, one of those opposing the bill, declared the Government is in no position to be hunting loans. Senator Nelson in supporting it set out that "the farmers are our allies in this war just as much as our allies abroad, and I don't know why we should make any more distinction with them than we do with those abroad. If we want to encourage the farmers during the war, here is our opportunity." In explanation of the necessity for the legislation, Commissioner Norris, of the Farm Loan Board, in a letter to Secretary of the Treasury McAdoo said:

The Farm Loan Act was designed to furnish capital for agricultural development, an end to which every available public and private agency is now being earnestly directed. Farmers throughout the country were greatly encouraged by the passage of the Act and by the assurance which it gave that capital would be available to them to the extent which their credit justified at a reasonable rate of interest. In reliance upon this promise, large agricultural developments have been planned and are already in progress, which, if permitted to go forward, will do much to solve the pressing problem of increased food production.

Loans have been made to the farmers by the Federal Land banks to an amount of approximately $30,000,000. Prior to November the demands of investors for Farm bonds were in excess of the supply, but during that month there was a sudden and radical change in the situation. The offering of Government bonds had absorbed capital awaiting investment, high-grade securities had declined to prices at which they offered unusual returns, and Farm Loan bonds were no longer sufficiently attractive to insure their sale in amounts large enough to meet the demands upon the banks. We believe that this condition is largely the result of a belief that the price of these bonds must be reduced or the interest rate upon them increased, and that a stabilizing influence, such as would be afforded by Governmental support, would lead to their purchase by many hesitating investors.

Recognizing the altered conditions of the money market, we have advanced the rate of interest to the borrower from 5% to 5½% interest.

The twelve Federal Land banks have approved loans which have not yet been closed, to an amount approximating $70,000,000, awaiting completion of title and other formalities, and had applications pending on Nov. 30 for further loans to an amount exceeding $65,000,000.

In addition there is the fact that lenders of money on farm mortgages are now either withdrawing from the farm loan field or greatly curtailing their operations, and the sale of farm mortgages to those who have been in the habit of investing in them has to a great extent ceased. It may therefore confidently be anticipated that the demands upon the Farm Loan system will be vastly greater than has been foreseen. These conditions are almost altogether owing to the fact that we are at war and to the effects upon the investment market of the financial operaions of the Government of the United States. It is a war emergency.

In this connection, I would call your attention to the thought so well expressed in that portion of your annual report in which you say: "The Government must, if necessary, absorb the supply of new capital available for investment in the United States during the war period. It may also become necessary to concert some constructive measures through which essential credit may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war."

The present situation of the Farm Loan system, on its financial side, is a most apt illustration of such a necessity.

The amount of approved loans is certainly a moral, and probably legal obligation, and the failure to make such of the other loans as are needed either to avoid the foreclosure of the applicants or to enable them to increase their production of foodstuffs, is a contingency which ought not to be contemplated.

We feel that even the most remote possibility of a suspension of the operation of the Farm Loan system should be avoided, and that the legislation suggested would avoid such a possibility. We believe, and are assured by competent authorities, that the Governmental support suggested will have a persuasive moral effect, and will insure a good market for Farm Loan bonds in large amounts.

It is the moral effect of the legislation, more than the actual use of the money, that we have in view. But even if such purchases become necessary in order to insure the amount of farm credit needed to increase the agricultural production demanded by the world emergency, it will not involve more than the temporary use of the credit of the Treasury, because the Farm Loan bonds are an unquestionable security and can be gradually marketed by the Secretary of the Treasury without loss.

Immediately after the adoption of the bill by the Senate on Tuesday it was sent to the House with a view to action there before the holiday adjournment on that day. After some discussion, however, the House postponed consideration until Jan. 3. Chairman Glass of the Banking Committee announced that the Senate had adjourned and that inasmuch as it would be impossible to enact the bill into law until after the holiday recess, it would be futile to attempt action Tuesday night. in view of what he called the lack of comprhension on the part of those opposing it.

F. A. VANDERLIP ON FALLACY OF PAPER MONEY.

In pointing out on the 13th inst. the danger of paper money inflation, Frank A. Vanderlip, Chairman of the National War Savings Committee, stated that the Government faced a shortage of men and material, not money, and that therefore the printing press could never satisfy the needs arising from the war. Mr. Vanderlip's warning was given in an address in St. Paul in his campaign to further the purchase of War Savings stamps. In his remarks he said:

"There are some impressive reasons why this campaign for economy should have the strongest support of men of large affairs, of great corporations, of savings banks and of all interests that are concerned with the future of security values. 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.

"All that the Government wants of money is to pay for war supplies and all that the people who make those supplies want of money is to pay for the material and labor they must employ. The satisfaction of the Government's wants, of the manufacturers' wants, or the workmen's wants will not be found in more 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.

"The fallacy of paper money inflation is clear enough to one who knows financial history, but there is a special reason to-day why men concerned with financial interest should have profound apprehension regarding the evils that might follow a paper money inflation. 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 think that is limiting our efforts on all sides is the scaricty of men and materials; not scarcity of money. 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 which 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. During the period of other wars there was a comparatively small amount of corporate securities outstanding and certainly no considerable number of concerns engaged in supplying the public at a fixed or customary rate of return. There is therefore, peculiar need for safeguarding the country from the tragedy of paper money inflation."

WOOD ALCOHOL OUTPUT TO BE TAKEN OVER BY GOVERNMENT.

Announcement that the country's entire output of wood alcohol would be taken over immediately by the Government under agreement with the distillers was made by the War Industries Board on the 19th inst. Private consumers, it is stated, will be supplied on licenses by the Priorities Board. The Government requires the output for use in the manufacture of explosives. Vinegar makers, it is said, object to its purchase by the Government on the ground that their product is more vitally needed for pickling purposes than for conversion into explosive materials.

OPERATIONS OF FEDERAL LAND BANKS.

The report of the Federal Farm Loan Board covering the operations of the twelve Federal Land banks shows that up to Dec. 1 $29,824,655 had been actually paid out to farmers of the country on 5% long time loans. Total loans approved by the Federal Land banks, including those closed and those awaiting verification of title and other formalities aggregate $105,136,529. The total loan applications made to the 12 Land banks amounted to $219,760,740, this having been cut down by reductions and rejections to less than $180,000,000. The interest rate under the farm loan system was increased last week from 5% to 5½% and the increased rate will apply to all applications which have not yet been approved and accepted by the Federal Land banks. Loans which have been approved and notification of approval sent to borrowers are expected to be closed at the old 5% rate. Borrowing under the Federal Farm Loan system is done through co-operative farm loan associations

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organized by farmers, each association being composed of 10 or more farmer borrowers and each group borrowing at least $20,000. Up to Dec. 1 the Farm Loan Board had chartered 1,839 such co-operative associations.

The distribution of the closed and prospective business by districts is shown in the following table:

	No. Ass'ns	Loans		
Dist. No.	Chartered.	Applied for.	Approved.	Closed.
1 Springfield	55	$6,080,683	$3,012,880	$708,455
2 Baltimore	77	8,236,534	4,734,234	1,599,900
3 Columbia	157	20,662,556	5,594,714	918,345
4 Louisville	194	14,548,567	8,317,100	1,782,300
5 New Orleans	168	15,293,177	8,555,365	1,634,335
6 St. Louis	140	10,752,715	5,915,450	1,254,470
7 St. Paul	126	24,694,300	1,419,700	4,418,100
8 Omaha	79	18,381,395	7,528,630	1,787,490
9 Wichita	344	24,891,949	12,335,845	7,390,900
10 Houston	153	22,113,972	11,488,531	1,145,345
11 Berkeley	87	20,548,839	5,994,960	1,818,400
12 Spokane	259	33,556,053	15,239,120	5,366,615
Totals	1,839	$219,760,740	$105,136,529	$29,824,655

LIME AND ACETONE TO BE TAKEN OVER BY GOVERNMENT.

Announcement that the United States Government had decided to take over the entire production of acetate of lime and acetone was made on the 19th inst. Both are important materials in the manufacture of munitions. It is stated that the Government's decision was reached by agreement with producers, the action being determined upon at a meeting of the Council of National Defense on the 18th inst. No details concerning the price fixed in these instances have yet been made public.

WAR INDUSTRIES BOARD DECIDES THAT FIXING OF LEAD PRICES IS UNNECESSARY.

Announcement that the War Industries Board had reached the decision that regulatory action with regard to the price or distribution of lead is neither advisable nor necessary at this time was made in the following statement issued by the Council of National Defense on the 17th inst.

The principal lead producers of this country at the invitation of the War Industries Board met with that Board in Washington to discuss the advisability of placing restrictions upon the price and distribution of lead.

After protracted conference and thorough consideration of the facts brought out in conference, the War Industries Board does not consider that regulatory action is at this time necessary or advisable.

The following representatives of the lead industry were present at the conference: J. H. Lange, Treasurer of L. Vogelstein & Co.; Edward Cornish, President of the National Lead Co. (St. Louis Smelting & Refining Co.); John E. Williams, Secretary and Treasurer of the Pennsylvania Smelting Co.; Clinton H. Crane, St. Joseph Lead Co.; I. H. Cornell, St. Joseph Lead Co.; Edward Brush, Vice-President of the American Smelting & Refining Co.; F. Y. Robertson, Vice-President United States Smelting Co.; A. G. MacKenzie and George H. Dern, Utah Chapter American Mining Congress; Ravenel MacBeth, Idaho Mining Association; R. A. Young, Washington State Metal Association; Pope Yeatman, consulting engineer; Mr. Colbreath, American Mining Congress.

COAL MINERS TO FOREGO EXTRA CHRISTMAS HOLIDAYS IN ORDER NOT TO INTERRUPT PRODUCTION.

Fuel Administrator Garfield, owing to the threatened widespread and serious coal shortage throughout the United States, issued an appeal on Dec. 17 to the coal operators and miners of the country, urging them to take only Christmas and New Year's Day as holidays this year, instead of the several days usually taken at this season of the year. The custom has been to stop work for at least three days at both Christmas and New Year's. Suspension of mining, even for one day, Fuel Administrator Garfield in his appeal pointed out, cuts production nearly two million tons. The appeal of the Fuel Administrator met with a ready response from the coal miners. Announcement was made at the international headquarters of the United Mine Workers of the World, at Minneapolis, on Dec. 19 that the mines throughout the country would be kept in operation during the holidays except on two days—Christmas and New Year's. From Kansas on Dec. 18 came the announcement that miners of the Southwestern coal fields, through union presidents of three districts, embracing Kansas, Missouri and Oklahoma, have given notice of their willingness to forego the Christmas holidays this year, in order that the production of coal will not cease. The miners of the Southwestern district will continue work, excepting only on Christmas Day.

FOOD ADMINISTRATION'S NEW RULES FOR MANUFACTURE OF FLOUR.

The Milling Division of the Food Administration in this city on Dec. 18 issued new regulations under which flour millers throughout the United States will be limited in the amount of wheat from which a barrel of flour must be manufactured and in the grades of flour which must be produced therefrom. Through the new restrictive measures it is expected that over 16,000,000 bushels of wheat will be saved, without radically changing the present quality of flour or inconveniencing the consumer. The regulations provide that on and after Dec. 25 no licensee engaged in the business of milling flour or feed shall use more than 264 pounds of clear wheat in making 196 pounds of 100% flour. From the 100% flour so produced the licensee, it is provided, may, at his option, remove and sell as a separate product not more than 5% of clear or low-grade flours, the remaining 95% not being subject to further separation or division. None of the flour so milled shall be mixed with or sold as feed. The regulations also provide that all contracts outstanding on Dec. 25, which cannot be performed by the delivery of the flour then in stock or for grades of flour which cannot thereafter be milled under this rule, shall be canceled; provided, however, that the buyer may at his option secure the rentary under the same terms and conditions of an amount equivalent to the unshipped portion of his order at the new basis of price; provided, further, that the limit of exercising this option shall expire within ten days after this rule becomes effective.

Under the regulations the licensee on and after Dec. 25 shall establish from time to time a price at which he will sell each grade of flour manufactured by him in car-load lots for the period of twenty-four hours after such prices are established and until a new price is established by the licensee all flour sold shall be sold at that price, excepting that in making a price to meet competition of mills in various territories the range of prices to different car-load buyers or classes of car-load buyers for direct shipment to mill may not exceed 25 cents per barrel bulk at the mill.

The regulations further provide that for bran, the bulk price of 2,000 tons at mills in car loads shall in no case exceed 38% of the average cost to such mill of one ton of wheat at the mill, which cost of wheat shall be the average cost as shown by the previous records of the mill and shall include 1% administration fee paid by the mill on all wheat ground. The differentials follow:

Shorts or standard middlings, $2 per ton of 2,000 pounds, over basis; mixed feeds, $4 per ton over basis; flour middlings, $9 per ton over basis; and red dog, $15 per ton over basis. The percentages on prices are subject to revision from time to time by the United States Food Administration, but no revision will be made without thirty days' notice.

EMBARGOES ON SHIPMENTS OF CORN AND OATS TO EAST RAISED.

The railroad embargoes against the 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, imposed at the close of business Dec. 8, was lifted on Dec. 19. The embargoes were placed by the Commission on Car Service of the railroads at the request of the Food Administration, in order to relieve the congestion of the Eastern railway lines and to facilitate the return of box cars for the carrying of grain in the West. In notifying millers on the 19th that the embargoes were off, the Food Administration issued a warning that corn and oats users must not ship more grain than is absolutely needed for their actual requirements. If these instructions are not followed, the Food Administration said it may become necessary to renew the embargoes.

TOLEDO (O.) PRODUCE EXCHANGE PLACES BAN ON GRAIN FUTURES.

The Toledo (Ohio) Produce Exchange on Dec. 14 placed into effect an order suspending trading in grain futures for the remainder of the war. Hereafter trading in cash grains will be the only grain transactions allowed. President Jesse Young in announcing the suspension of grain futures stated that the action was taken by common consent of the members. Speculative trading on the Toledo Exchange in clover seed, alsike and timothy will be unrestricted.

GREAT BRITAIN RESTRICTS SALE AND USE OF CREAM—MILK SITUATION IN EUROPE.

Great Britain has placed a ban on the sale and use of cream, except for infants, invalids, and for butter making. The order became effective Dec. 8. The Government "Official Bulletin" of Washington said on Dec. 14 regarding the milk situation in the European countries:

The sale and use of cream was prohibited in Great Britain by Government order after Dec 8, except for infants, invalids, and for butter making.

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according to information received by the United States Food Administration The retail price of milk was raised under Governmental authority from 14 to 16 cents per quart in Great Britain on Dec 1.

Forage conditions in Europe generally are now such that the number of cattle can not be taken as indicative of the production of milk.

In France the number of cattle has decreased about one-seventh, while the production of milk has decreased from 2½ to 1 gallon, as compared with pre-war times.

In Vienna the daily supply received prior to the war was 900,000 liters. This has decreased to 200,000 liters.

In Berlin, notwithstanding the national necessity for safeguarding the health of children, the milk supply for children has just been reduced one-third.

IMPORTATION OF HAMS AND BACON INTO FRANCE REQUIRES SPECIAL LICENSE.

Vice-Concul Thackara at Paris has reported the following to the Department of Commerce, regarding the licenses required by the French Government for the importation of hams and bacon into France:

In regard to the importation of hams and bacon into France, attention is directed to a report from this consulate general respecting changes in the list of goods whose entry into this country is prohibited without special license. The importation of hams (plain, boned and rolled, or cooked) and bacon is now subject to the obtaining of a special license for each shipment, such license to be granted by the French authorities before orders for shipment may be sent abroad. Should such goods be shipped to France before a license has been granted for the admission thereof the authorities may either requisition them or order them to be reshipped out of the country.

HOLLAND CUTS OFF GRAIN FOR MANUFACTURE OF ALCOHOLIC PRODUCTS.

Dispatches from Amsterdam on Dec. 14 stated that, according to the "Telegraaf" the Dutch Government's Grain Bureau has notified the 200 distilleries of Schiedam, which produce vast quantities of gin and other liquors, that after the week ending Dec. 15 no more grain will be supplied for conversion into alcoholic products. This means, it is said, the paralysis of one of the industries for which Holland is best known, and the throwing out of employment of thousands of men.

ADOPTION OF EIGHT-HOUR DAY BY WESTERN PINE ASSOCIATION.

The voluntary adoption, effective Jan. 1 next, of the eight-hour day by the Western Pine Association was made known to President Wilson by Secretary of Labor Wilson, as Chairman of the President's Mediation Commission on Dec. 7. In his letter to the President announcing this, Secretary Wilson stated that "the pioneer action thus taken by the Western Pine Association makes your Commission confident that the lumber industry in the Northwest in its entirety will soon adopt a policy which will be a unique contribution toward the effective execution of the war program. It is pointed out that much of the timber used in the manufacture of airplanes comes out of the Northwest and the adoption in that section of the national policy as to working hours and conditions conducive to stability is expected to speed up the output of timber needed for that and other war purposes. The following is the letter addressed to President Wilson in the matter:

Seattle, Wash., December 7 1917.

The President, The White House, Washington:

You will be happy to hear that the Western Pine Association, guided by a broad-minded conception of patriotism, has just advised your Commission of the voluntary adoption of the eigth-hour day within its own lumber field, to become effective on January 1 1918. In addition, the Association will initiate in the new year a far-sighted program of dealing with the complex problems of industrial relations peculiar to the lumber industry of the Northwest. This means that the national policy as to working hours, conditions conducive to stability, and standards justifying expectations for maximum productive efficiency have been introduced into the great inland empire embracing vast sections of the States of Washington, Idaho, Montana and Oregon, having an annual cut of two billion two hundred million feet of timber and employing 16,000 men. The pioneer action thus taken by the Western Pine Association makes your Commission confident that the lumber industry of the Northwest in its entirety will soon adopt a policy which will be a unique contribution toward the effective execution of the war program.

W. B. WILSON.

ADDITIONAL COAL-BEARING LANDS IN ALASKA RESERVED BY PRESIDENT WILSON.

A proclamation reserving from use, location, sale, lease or disposition, 1,280 acres of coal-bearing lands in the Matanuska field in Alaska was issued by President Wilson on the 5th inst. Under the Act, approved Oct. 20 1914, the President is authorized to reserve a total of 7,680 acres of these coal-bearing lands. Prior to the present declaration the number reserved aggregated 7,680 acres. The President's proclamation of the 5th inst. follows:

By the President of the United States; A Proclamation.

Whereas, The Act of Congress approved October 20 1914 (38 Stat., 741), entitled "An Act to provide for the leasing of coal lands in the Territory of Alaska, and for other purposes," authorizes the President of the United States to designate and reserve from use, location, sale, lease or disposition not exceeding 7,680 acres of coal-bearing lands in the Matanuska field in Alaska; and

Whereas, By proclamation heretofore issued, a total of 3,806.17 acres of land has been reserved under authority of said Act.

Now, Therefore, I, Woodrow Wilson, President of the United States of America, under and by virtue of said statute, do hereby designate and reserve from use, location, sale, lease, or disposition the following-described lands in the Territory of Alsaka, in addition to those heretofore reserved, to wit:

Coal leasing block No. 7, as amended, of the Matanuska field, embracing the E. ½ S E. ½ Sec. 8, S. ½ Sec. 9, SW. ½ Sec. 10, NW. ¼ Sec. 15, N. ½ SW. ¼ and N. ½ SE. ¼ Sec. 16, T. 19 N., R. 3 E., Seward meridian, containing 1,280 acres.

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 5th day of December, in the year our Lord 1917, and of the Independence of the United States the 142d.

[SEAL.] WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

U. S. TO BUILD EXPLOSIVE PLANTS—D. C. JACKLING IN CHARGE OF CONSTRUCTION.

The fact that the United States Government is to build explosive plants to supplement the present output of private manufacturers, who, it has been found, will not be able to meet sufficiently the Government's future needs, was disclosed by the Secretary of War on Dec. 15, when he announced the appointment of Daniel C. Jackling of San Francisco to take charge of the building of the Government plant. The number and location of the new plants was not made known by Secretary Baker, who, however announced that their construction would entail an expenditure of more than $90,000,000.

Secretary Baker authorized the following statement:

Daniel C. Jackling of San Francisco, Managing Director of a group o copper mines producing a large percentage of the copper of the United States and one of the best known industrial executives in the country, will take charge of the building of the Government's explosives plants. He will act directly under the authority of the Secretary of War, by whom he is appointed.

There is contemplated the expenditure of over ninety million dollars in the erection of explosives plants for the United States Government, for the purpose of supplementing the present output of private manufacturers, which it is calculated will not be sufficient to meet the Government's future needs.

This step is in accordance with the Government's purpose to keep abreast of its war requirements and, where necessary, to anticipate them by forehanded action.

FOREIGN INSURANCE COMPANIES IN U. S. MUST SECURE LICENSE BEFORE FEB. 1.

President Wilson has signed an Executive order requiring all fire, casualty and marine insurance companies operatng in the United States and incorporated under the laws of foreign countries to secure a license before Feb. 1 1918, if they would continue in business. The license must be secured from the Secretary of the Treasury. In announcing the President's action, the Treasury Department on Dec. 14 issued a statement stating that Secretary McAdoo had addressed a letter to the National Board of Underwriters, the American Institute of Marine Underwriters and the National Workmen's Compensation Service Bureau, asking them to submit suggestions as to the regulations to be issued for the licensing of the foreign insuarnce companies under the President's order. The statement issued by the Treasury Department on Dec. 14 said:

The President has signed an order requiring all foreign insurance companies to obtain licenses from the Secretary of the Treasury on or before Feb. 1 1918. As a preliminary to the issuance of such license the following letter has been addressed by the Secretary's direction to the National Board of Fire Underwriters, the American Institute of Marine Uhderwriters and the National Workmen's Compensation Service Bureau:

"By his order of Dec. 7 1917 the President has required all foreign insurance companies to obtain licenses from the Secretary of the Treasury.

"One of the purposes of such licenses will be to guard by regulation against the transmission of information of value to the enemy to persons of places where it may be available to the enemy.

"The Secretary recognizes that the conduct of business by insurance companies makes it desirable that they have information concerning risks which they insure, and that this information is in many cases of a character that would make it of value to the enemy. While the license requirment will only apply to foreign companies, it is recognized that this danger may in some measure apply to American companies, and the Secretary feels sure that the patriotism of the American companies will lead them to co-operate by voluntarily adopting regulations that will guard against any important information becoming available to disloyal persons.

"The Secretary will be glad to have your advice and suggestions as to regulations to be incorporated in the licenses to be issued to foreign companies, these suggestions to be transmitted to him either by a written memorandum or by means of a committee of not exceeding three of your members."

While Secretary McAdoo had announced that all German and ally of enemy insurance companies (except those dealing in life insurance) would be prohibited from doing further business in this country, except under license, it was not thought that all foreign fire, casualty and marine insurance companies—English, French, Russian, Italian, &c., would also be required to procure a license in order to continue

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business in the United States. The "New York Commercial" regarding this phase of the matter on Dec. 14 said:

The promulgation of a proclamation by the President, denying all foreign insurance companies the right to do business in this country after Feb. 1 unless licensed in accordance with the provisions of the Trading with the Enemy Act, created an unusual stir in local insurance circles.

Some action intended to curb the activities of the German managers of insurance companies licenses by countries either allied to this country in the war or neutral was expected, but the sweeping character of the action was more than the most active of the interests which advocated control looked for.

Every foreign insurance company doing business in this country, whether English, French, Russian, Italian, Swedish or Dutch, is affected by the proclamation, and will be required to obtain a license from the Federal Government before it can continue in business after Feb. 1. For a majority of the companies the regulation will prove a mere of form, but for some it will mean the end of their careers in this country until the end of the war.

Details of the proclamation have not been made known, but it is expected that they will follow closely the details of the proclamation covering the licensing of the German and German ally insurance companies. In carrying out the proclamation it is expected that the Government will require each foreign insurance company to produce proof of its trustworthiness before a license is issued.

NATION'S FOOD INVENTORY TO START SOON.

It was announced on Dec. 17 that the most comprehensive inventory of food resources in the United States ever made—the War Emergency Food Survey, provided for by Congress—would be started within a few days, when the first batch of the more than three-quarters of a million schedules or questionnaires to be sent out would be placed in the mails. The Bureau of Markets has been commissioned by the Secretary of Agriculture to carry out the big stock-taking enterprise, with the co-operation of other branches of the Department. This survey will touch every dealer in food and food materials, every food manufacturer, and every holder of substantial quantities of foods in the country except the family, requiring them to report stocks which they have on hand Dec. 31 1917. A separate schedule will be sent to a representative number of specially selected homes throughout the country and upon retursn from these an estimate will be made for all homes. The approaching survey follows a preliminary inventory for a limited number of food items made Aug. 31 last, results of which have been nearly all tabulated.

The aim of the major survey is to give the Government, producers, dealers and consumers exact information of the quantities of the various important food materisls on hand. It is only with trustworthy figures of existing food stocks as a basis, as was pointed out when Congress provided for the survey, that safe plans can be made for conserving and distributing foods already on hand, and for producing the foods needed next season. A statement issued in the matter by the United States Department of Agriculture says:

The survey will be made by means of schedules or questionnaires containing questions and blanks for answer in regard to 86 items, covering more than a hundred different foods. These items are divided into ten general groups: Grains and seeds, grain food products, meat and meat products, fish, animal and vegetable fats, dairy and related products canned goods, fresh fruits and vegetables, dried fruits, nuts and peanuts, and sugar, starches, &c. Answers are to show the quantities of each item on hand and an estimate of quantities, if any, in transit outward by freight or express on Dec. 31 1917, and the quantities that were on hand Dec. 31 1916. The returns also will show the nature, organization and size of the business of each dealer. They must be signed by the owner or an authorized official.

Schedules will be sent to all dealers in food materials, all manufacturers of food products, and all holders of such commodities in lots substantially greater than family supplies. Reports, therefore, will be expected from wholesale and retail grocers, bakers, confectioners, and all other dealers in commodities containing food materials; from warehousemen and cold storage concerns; from commissaries of institutions and commercial and industrial establishments; from exporters; from manufacturers employing any food product in their operations; and from representatives of foreign governments who buy supplies in this country. The Government desires reports even from concerns using foodstuffs as ingredients in products not ordinarily considered food; from bottlers of soda-water and similar beverages, and from shewing gum manufacturers, for example, because of the sugar employed.

Penalties for Failure to Report.

Altogether, more than three-quarters of a million schedules will be distributed. Mailing lists have been prepared to cover the field as fully as possible, but some individuals and concerns who should make report of food materials held by them undoubtedly have been unavoidably missed. The Bureau of Markets is therefore asking each such individual and concern that does not receive a schedule by Jan. 2 to write to the Bureau of Markets, U. S. Department of Agriculture, Washington, D. C., or to any of the many agencies of the Bureau throughout the country, for a copy. The local addresses of these agencies are given with each of the three-quarters of a million schedules which are being distributed, and may conveniently be obtained by inquiry of any business associate who has received one of the schedules.

The Act of Congress providing for the War Emergency Food Survey fixed a fine of not exceeding $1,0' or imprisonment not exceeding one year, or both, as punishment for any individual or concern who wilfully fails to make report when requested, or wilfully reports incorrectly. The Bureau of Markets, however, counts on the full co-operation of the affected trades and industries, and hopes that there will be very few cases in which it will be necessary to enforce compliance through prosecution.

FUEL ADMINISTRATION ORDERS "LIGHTLESS NIGHTS" ON SUNDAYS AND THURSDAYS.

The United States Fuel Administration on Dec. 14 issued an order carrying into effect its "lightless nights" plan, under which on Thursday and Sunday nights all outdoor lights, except those necessary for the public safety, must be kept darkened. Indoor lighting will be permitted, but the Fuel Administration has asked that all economize in this direction as well. It is believed that in this way a large saving in coal will be effected, and the fact that the United States is at war will be brought home to the entire population. Last Sunday night was the first night on which the order was observed. In this city the "Gay White Way" and other gayly lighted streets took on the desired war-time aspect. Practically all the large electric advertisement signs were darkened, as were the signs outside all the principal hotels and theatres. The latter retained only the necessary lights over the doors. Several of the hotels, it is said, not only reduced the lights on the exterior, but cut down from one-third to one-half the lights, in the public rooms and corridors. The "lightless nights" order replaces the coal conservation order which became effective Nov. 9 and which limited the illumination of advertising signs to the period between 7:45 and 11 o'clock p. m. This order failed entirely of its purpose.

The following is an official announcement concerning the latest order:

"The United States Fuel Administration, in an amended order issued to-day (Friday), puts into effect 'lightless nights' on two nights of each week. These nights are Sunday and Thursday. The first 'lightless night' in the United States since electricity began to be used for illumination will be next Sunday night, Dec. 16.

"Under the new order the 'white ways' of all cities are to disappear absolutely on the nights designated. The burning of lights contrary to the wording and spirit of the order will constitute a violation of the law and steps will be taken by the Fuel Administration to mete out punishment to offenders. The order says:

" 'No corporation, association, partnership, or person, engaged wholly or in part in the business of furnishing electricity for illumination or power purposes, and no corporation, association partnership, or person, maintaining a plant for the purpose of supplying for their own use electricity for illuminating or displaying advertisements, notices, announcements, or signs designating the location of an office or place of business, or the nature of any business, for electric searchlights, or for external illumination for ornamentation of any building, or lights in the interior of stores, offices, or other places of business when such stores are not open for business, excepting such lights as are necessary for the public safety, or as are required by law, nor for excessive street lighting intended for display or advertising purposes, whether such lights are maintained by the municipality or by others.

" 'These prohibitions and all of them are effective on Thursday and Sunday nights only of each and every week.'

"The only exceptions apply to lights used for Governmental purposes only by the United State Government or the Government of any Commonwealth or State, street lights used by any city or town or within any city or town under a contract with the officials thereof for such maintenance. But it is expressly stated no 'white ways' or cluster lights may be used under any circumstances.

"The State Fuel Administrators are directed and authorized to see that the provisions of the order are scrupulously observed.

"In addition to the saving of a large quantity of coal, it is believed that 'lightless nights' will provide startling visual evidence that the United States is engaged in the conduct of the greatest of world wars. Letters received by the Fuel Administration from companies and individuals engaged in the business of supplying illuminated signs and from manufacturers, merchants, motion picture and other entertainment concerns which make large use of such signs, give assurance that the new order will become fully effective without resort to prosecution.

"The original Fuel Administration order on the dimming of electric signs had failed of the coal-saving result expected. That order was intended to restrict the use of fuel-consuming signs to the period between 7:45 p. m. and 11 p. m."

FEDERAL TRADE COMMISSION INQUIRES INTO FOOD PROFITEERING—FOOD CONTROL LAW TO BE RIGIDLY ENFORCED.

It having been found that the prevailing scarcity and high prices of many foodstuffs, especially perishables, can be traced in no small measure to dishonest wholesale and retail dealers and food brokers, the Federal Trade Commission, it was announced on the 11th inst., has, at the request of the Food Administration, begun a searching inquiry into reported speculation in foodstuffs, and those found guilty of profiteering will, it is stated, be ordered to stop any improper practices. Violation of the order will result in carrying the case to a Federal court, and a jail sentence demanded. Investigators of the Trade Commission left Washington on the 11th inst. for various sections of the country to begin the inquiry. The destinations of the agents were kept secret, and nothing concerning their activities will be made public until the Commission issues subpoenas for suspected persons. Full publicity will, however, be given in any case where the Commission has reason to believe that speculators are taking advantage of their country during war time. Victor Murdock, formerly a member of the House, and recently appointed a member of the Federal Trade Commission, will

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conduct the investigation. A statement authorized by the Federal Trade on Dec. 12 read as follows:

Dishonest food speculators are to be investigated by the Federal Trade Commission. Victor Murdock, latest addition to the membership of the Commission, will be in charge of the probe. The investigation will be carried out at the special request of Federal Food Administrator Herbert C. Hoover. It will be prosecuted with vigor and with all of the Trade Commission's broad investigative power behind it.

Mr. Hoover's request for the investigation carried with it charges that some dishonest wholesale and retail merchants and food brokers have been criminally responsible in no small measure for shortages in many foodstuffs, especially perishables, and also for mounting prices. The following typical case was cited:

A in Minnesota receives a telegraphic order from B in Indiana for a carload of potatoes (any other perishable could be given as an example) of a certain grade. A ships the car, which is in good condition and up to grade at the time of the shipment. On arrival of the car at the place of consignment in Indiana the price of potatoes has fallen. B rejects the consignment and refuses payment of the draft which accompanied the bill of lading, wiring A whatever excuse he can best make up to fit the case, perhaps that they are not up to grade, that they are immature, that they are wet, or that there is rot in the car. B, of course, has recourse to law, but meantime his draft remains unpaid and he needs the money. Usually he reduces his draft and takes his medicine. Sometimes A, unwilling that B should profit by his fraud, turns over the consignment to a broker and loses as much much if not more than if he had settled with B.

Such a custom is far-reaching in its results the Food Administration believes. It leads unprincipled brokers and dealers to order goods beyond their requirement on a rising market in the belief that if prices continue to rise they can make money, and if prices fall they can at least save a loss by rejection. This excess ordering raises prices. In addition, rejection involves delay. During discussion of the differences the car stands on the track, transportation being obstructed unnecessarily, while the perishables are deteriorating.

"Acting for the whole Commission on this matter, I am going to prosecute this investigation to the limit and bring any violators to the sternest payment of justice," Commissioner Murdock said in commenting on the case. "It is hard to find words to describe profiteers who are doing business along such lines at this time when so many men are giving up their lives for their country. Such pernicious business practices which net the men who follow them a little extra blood money must be stamped out at the start, and kept stamped out. I am going to give my entire time to this job if it is necessary to get results and put some of these unpatriotic 'camp followers' and war leeches behind bars, where they rightly belong. So far as I am concerned I do not think profiteering of this character can be bettered by use of a feather duster; it requires a club.

"In this investigation I would like every citizen of the country to consider himself specifically delegated by me to furnish any information which might be helpful in running down the type of food profiteers we are after."

WARD BAKING CO. CHARGED WITH UNFAIR METHODS OF COMPETITION.

A formal complaint against the Ward Baking Co., charging unfair methods of competition in violation of the Trade Commission Act, was announced by the Federal Trade Commission on Nov. 25. The Commission issued the following announcement in the matter:

Following a preliminary investigation the Federal Trade Commission to-day issued a formal complaint against the Ward Baking Co. of New York charging unfair methods of competition in violation of Section 5 of the Trade Commission Act.

The complaint charges the Ward company with "daily giving gratis to each purchaser of its bread . . . a quantity of bread equal to the amount bought and paid for by such purchaser . . .", with intent to stifle and suppress competition in the manufacture and sale of bread.

A second complaint lodged against the company on Dec. 15 is said to charge it with having fixed arbitrary standard resale prices and refusing to sell to distributers who would not maintain such prices.

CURTAILMENT OF RETAIL STORE DELIVERIES—15,000 CLEARKS RELEASED FOR WAR SERVICE.

As indicating what has been accomplished in the way of conservation by the retail stores through the Council of National Defense, it is announced that the curtailment of deliveries and the adoption of the co-operative delivery plans has released at least 15,000 men for war service. The recommendations of the board have been adopted in cities with a total population of 16,000,000. A statement issued by the Council of National Defense on the 10th inst. says:

One regular delivery a day as a maximum for retail stores throughout the United States, and co-operative delivery systems in all the smaller cities and towns, are now direct objectives of the delivery campaign started sometime ago by the Commercial Economy Board of the Council of National Defense. This announcement was made after a conference here between the board and representatives of several of the State Councils of Defense. The State Councils of Defense have been co-operating in the campaign.

"Except in five or six States, the campaign up to this time has been carried on largely through correspondence and conferences. The board's recommendations have been adopted as a whole or in part in cities with a total population of approximately 16,000,000, and as a result at least 15,000 men called for war service have not had to be replaced from the limited labor supply available for the essential industries. All this, however, has been preliminary. Agents of the State Councils and other representatives of the board are now to go over the country town by town and press for the adoption of the entire program.

"In pursuance of the campaign, the board and the States' Councils section of the Council of National Defense have arranged to hold conferences here with representatives of all the 48 State Councils of Defense. The following State Councils were represented at the first of these conferences: Connecticut, by A. T. Miner of New London; New York, by Frederic E. Foster of Albany; Indiana, by F. M. Ayres of Indianapolis; Missouri, by M. L. Wilkinson of St. Louis; New Jersey, by Claude H. Andreson of Newark; District of Columbia, by Wm. H. Baldwin."

NATIONAL FOREIGN TRADE CONVENTION.

The formal call for the Fifth National Foreign Trade Convention was issued on Dec. 16 by James A. Farrell, Chairman of the National Foreign Trade Council. As we have already announced the convention will take place on Feb. 7, 8 and 9 at the Gibson Hotel, Cincinnati. The theme of the convention will be "The Part of Foreign Trade in Winning the War." In his call Mr. Farrell says:

"American participation in the war against Germany has laid a new obligation upon the foreign trade enterprise of the United States, and at the same time presented it a new opportunity. To consider that obligation and that opportunity, to discuss what has been done by the different elements of foreign trade, and to give serious thought to the demands and the problems of the future, delegates from every part of the United States, representing all phases of commercial and civic development, will assemble for the three days' sessions at Cincinnati.

"The war has added importance to the maintenance and development of foreign trade. It has made clear and paramount the element of national service. It is our duty, as never before, to see to it that the flow of overseas commerce proceeds with uninterrupted regularity and in the largest possible volume, steadily bringing to us the products necessary to the life of the enterprise on which we are embarked, and steadily carrying to our allies, and to our neutral sources of supply, the materials and manufactures that will enable them to maintain their efforts in the field or to continue to produce the food and raw materials so essential to our military success. More than ever the foreign trade of the nation serves a vital national purpose in maintaining the gold reserve and sustaining the huge bulk of national credit upon which the necessities of war are making such enormous demands."

The program is outlined as follows:

Convention called to order at 10 a. m. by James A. Farrell, Chairman. Addresses of Welcome on behalf of State of Ohio and City of Cincinnati. Organization of the Convention—Election of President of Convention. Topic of Session, Foreign Trade Achievements up to Date—a series of brief addresses presenting the share of the different elements of foreign trade—Shipping, Railroads, Finance, Steel, Textiles, Chemicals and Lumber in war preparation and work.

Afternoon Session: Topic of Session, After-War Conditions of Foreign Trade—Two or three papers discussing measures necessary for American Foreign Trade, to meet the new situation when peace is restored, and to hold the gains it has made in recent years—organization in production and co-operation in marketing.

Group Sessions.

Group I. Exports Control and Imports Control. Attended by representatives of the War Trade Board.

Group II. Foreign Credits. In co-operation with the National Association of Credit Men.

Group III. Education for Foreign Trade.

Group IV. The Smaller Manufacturer and Merchant. In co-operation with the American Manufacturers' Export Association.

Group V. Getting into the Game. Experience Session for Beginners.

Morning Session: Session Topic, The Merchant Marine. Addresses dealing with the rehabilitation of the American merchant fleet, and means to assure its permanent retention; the American foreign trade policy of the future and the problem of the Pacific.

Afternoon: Group Session.

Evening, 7 p. m., Banquet.

Morning Session: Reports of Group Sessions; Reports of General Convention Committees; Miscellaneous Business; Adjournment.

O. K. Davis, Secretary of the National Foreign Trade Council, announces that the various Departments of the Government, Commissions, Boards and Bureaus, the activities of which concern foreign trade, are co-operating with the Council to make available to all delegates Government trade information and advice regarding foreign markets. Several members of the specially trained Government forces will be assigned by their departments to assist in the work of the convention. The Secretary of State will assign to the convention several Consuls General and Consuls from Europe, Latin America and the Far East who are expected in the United States on leave at the time of the convention.

EGYPTIAN COTTON EXPORTS PROHIBITED EXCEPT UNDER LICENSE.

The following concerning the prohibition against Egyptian cotton exports appears in the Government's daily publication, the "Official Bulletin," for Dec. 13:

The American Consul General at London cables as follows:

The Egyptian Government prohibits export cotton from Egypt except under license from general officer commanding, cotton export regulation committee set up in Egypt, which will allocate quantities to be exported to each country from Sept. 1 last. Licenses will be granted to each exporter on basis of exports in recent years.

[The terms of the embargo on raw cotton, which has been in existence since 1915, prohibited exportation to all ports in Europe and on the Mediterranean and Black seas other than those of the United Kingdom, the Allied countries and Spain. Recently the same prohibition has been applied to all manufactures, mixtures, and products of cotton not otherwise prohibited. The present regulation makes the license requirement general.]

OSCAR T. CROSBY MADE PRESIDENT OF INTER-ALLIED COUNCIL IN LONDON.

Oscar T. Crosby, Assistant Secretary of the United States Treasury, who was one of those on the staff of Col. House representing the United States at the Inter-Allied conference, and who has remained abroad, was on Dec. 15 elected President of the Inter-Allied Council, which has its headquarters in London and is delegated to deal with finance, shipping, munitions and other economic and industrial aspects of the

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war. At the meeting of the Council on the 15th, Mr. Crosby, the only American delegate, was accompanied by Paul D. Cravath, as advisory counsel. Great Britain was represented by Lieutenant-General Smuts, Austen Chamberlain, Member of Parliament, and Baron Buckmaster, former Lord High Chancellor; France by Etienne Clementel, Minister of Commerce; Major Hausser, representing the Ministry of Munitions, and Paul Dignon, a Deputy; Italy by Baron Desplanches and Professor Attolico. The other Allied nations, it is said, will share in the deliberations of the Council only so far as their particular requirements are concerned. The sittings of the Council will be held alternately in London and Paris. Future conferences will be attended also by the Finance Ministers of France, Great Britain and Italy. A statement issued by the Council says:

"This is the first permanent inter-ally body in which the United States is represented. It results from the efforts initiated by Secretary McAdoo and has for its primary object consideration of the needs of the Allied Governments for purchases in the United States. Purchases in neutral countries will also receive the Council's consideration. A co-ordinated study of needs will be made, and when conclusions are reached the corresponding financial needs will be considered. The Council's recommendations will then go to the Secretary of the United States Treasury and the Allied Governments concerned.

"The Council will indicate the priorities desired by the respective Governments, but final decision as to priorities between these and the demand of the United States for the latter's own purposes will be made in Washington."

COMMISSION THROUGH WHICH PURCHASES IN U. S. FOR ALLIES ARE ARRANGED.

Secretary of the Treasury McAdoo made known on the 18th inst. that under arrangements made last August a commission had been named through whom, or with whose approval or consent, all purchases in the United States of materials and supplies by or on behalf of the Allies would be made. These arrangements were entered into with Great Britain, France, Russia, Italy, Belgium and Serbia, and the commission named consists of Bernard M. Baruch, Robert S. Lovett and Robert S. Brookings, of the War Industries Board. In his announcement Secretary McAdoo said:

"Under this arrangement these Governments communicate their requirements for materials and supplies to this commission through their designated purchasing agents in this country and the commission then uses its best efforts to obtain offers of the materials and supplies required at the best obtainable price and terms, of delivery and otherwise, and submits the same to the purchasing agent concerned, it being no part of the commission's duty to prepare and sign contracts or to supervise their exceution or to determine technical details or to carry out the inspection of materials, all of which matters are cared for by the Governments concerned. The foreign Governments have agreed to make purchases in the United States otherwise than through or with the consent of the commission.

"The arrangements provide that nothing expressed or implied nor anything done or omitted by the commission shall impose any obligation or liability upon the United States, whether to advance moneys to establish credits or otherwise. The purchasing commission in carrying out the terms of this agreement is endeavoring to see first that the wants of the Governments associated with the United States in the war are supplied as promptly as possible and without interference with the requirements of our own Government. This necessarily involves the finding of a source of supply from which articles needed by the Allies can be obtained without prejudice to contracts placed with the United States Government for articles of the same kind, and in many cases it has been found necessary to develop new sources of supply, that is, to induce some one who has not been previously making the articles needed to produce them. Manufacturers who are producing or who believe their plants are in a position to produce supplies needed by the Allied Governments should make known this fact to the Allies Purchasing Commission."

JOHN HENRY HAMMOND OF NEW YORK CHOSEN TO HEAD BUREAU OF ENEMY TRADE.

Announcement was made in this city on Dec. 18 that John Henry Hammond of the New York banking firm of Brown Brothers & Co. has been appointed Director of the Bureau of Enemy Trade of the War Trade Board at Washington. This Bureau has charge of the issuance and refusal of licenses to deal with an "enemy" or an "ally of enemy."

NEW RESTRICTIONS GOVERNING IMPORTS AND EXPORTS OF WOOL.

With a view to conserving the country's supplies of wool and checking the increase in prices, which, it is stated, has advanced in some cases 200% above pre-war prices, the War Trade Board on Dec. 14 issued orders tightening the restrictions governing the exportation and importation of wool. Under the new regulations, which became effective Dec. 15, no licenses for the exportation of commodities containing wool will be granted if, in the judgment of the Board, such commodities are necessary or desirable for the military or naval uses of the United States. Among other details called for in securing an export license those desiring to ship commodities containing wool to their branches or agencies abroad will be required to state the maximum amount they have on hand and would like to maintain in stock at their respective branches.

Importers, before they can obtain licenses, will be required to sign an agreement that they will sell no wool to persons other than manufacturers without the consent of the War Trade Board, and that they will give the Government an option to purchase all wool imported at a price equivalent to 5% less than the basis of price for the same grade July 30 established by the Valuation Committee of the Boston Wool Trade Association. In its announcement concerning the regulations which will apply in the case of importations of wool the War Trade Board states that statistical data collected by the Government indicates that no wool shortage exists either in the world's supply or in the amount on hand in the United States, notwithstanding the increased consumption for military purposes. It further states that the consumption of wool during 1918 will be little, if any, greater than during 1917. The Board also says:

"It is hoped that the effect of these regulations will be to clarify the situation and remove the causes for anxiety which have occasioned the abnormal and illogical inflation of prices. The price of wool has advanced in the United States by a percentage greatly in excess of such price advances in other countries. The price in England is fixed at 55% in excess of pre-war prices. In the United States it has advanced 200%.

"It is hoped that the provision that the Government of the United States may take advantage of the option, contained in all import licenses issued on and after Dec. 15 1917, to purchase importation of wool at a price 5% below that of the Boston market as of July 30 last, will stabilize the market, encourage importation of wool to continue in the accustomed manner, check the price movement toward the breaking point and permit of an orderly recession toward a less dangerous level."

The following are the regulations in full for the importation of wool as issued by the War Trade Board on the 14th inst.:

The War Trade Board announces that the following regulations will apply as of Dec. 15 1917 to the importation of wool from all foreign sources:

1. Applicants for import licenses will be required to sign an agreement containing the following provisions:

(*a*) The applicant agrees that he will not sell the wool covered by application No. ——, or any other wool of either foreign or domestic origin, to any person other than a manufacturer without the consent of the War Trade Board, and that in the event of a sale to a person other than a manufacturer with such consent he will exact from his purchaser a similar agreement.

(*b*) The United States Government shall have, and it is hereby granted, an option to purchase at the price and on the terms hereinafter set forth, all or any part of the wool covered by application No. ——, for 10 days after custom-house entry thereof; and thereafter on such portion thereof as shall be at any time unsold until the whole amount thereof has been sold by the importer. In the event of the exercise of such option the basis of price to be paid for the wool shall be equivalent to 5% less than the basis of price of July 30 1917 for similar wool, as established by the valuation committee of the Boston Wool Trade Association, the actual price of each lot to be determined by a committee to be appointed jointly by the Boston Wool Trade Association and the United States Government.

2. These regulations shall not apply to any wool purchased abroad on or before Dec. 15 1917.

Applicants for import licenses will therefore file with their first application copies of all their contracts outstanding on Dec. 15 1917 for the importation of wool from foreign sources, and as to which all wool contracted for had not been entered at any United States port of entry Dec. 15 1917 and showing in detail the amount of wool already shipped and the amount yet to be shipped thereunder.

The War Trade Board in fixing the effective date of the foregoing regulations as of Dec. 15 1917 had as its object the avoidance of any retroactive effect which would be burdensome and embarrassing, and earnestly appeals to wool importers and to manufacturers of woolen products so to conduct their transactions with respect to the stock of wool now on hand and the importations now en route, that further speculation, hoarding, and the continuation of factitious prices may be avoided.

It is hoped that the effect of these regulations will be to clarify the situation and remove the causes for anxiety which have occasioned the abnormal and illogical inflation of prices for that commodity.

The price of wool has advanced in the United States by a percentage greatly in excess of such price advances in other countries. The price in England is fixed at 55% in excess of pre-war prices. The price in the United States has advanced 200% above the pre-war level. It is true that the demand for wool and products thereof has increased as a result of the military needs of the United States, but the demand in other countries has been relatively as great. Those countries, however, have introduced a system of governmental control, and this has prevented the abnormal inflation which the absence of such control invited when the regular course of commerce is disturbed by war.

Governmental control in other countries has allayed the sense of uncertainty as regards the future, which in this country has become almost hysterical and has occasioned speculation between importers. Cloth manufacturers have been impelled by fear to carry abnormal stocks of wool and to contract with dealers or importers for unusual quantities for far forward delivery. Manufacturers of clothing have also been infected by a like dread, inciting the purchase of cloth exceeding in volume their reasonable needs. Such processes have brought about an artificial demand far in excess of actual consumption, the inevitable effect of which has created a factitious price condition. This has happened at a time when the wool supply in the country is known to be ample for present needs and for a sufficient period in advance to remove any reasonable apprehension as to the ultimate available supply.

Statistical data collected by the Government, corroborated by independent investigations of the wool industry, clearly indicate that no wool shortage exists either in the world's supply or in the amount on hand in the United States, notwithstanding the increased consumption for military purposes. The clip in most countries has steadily increased since the outbreak of the war, because sheep raisers, stimulated by the higher returns for wool, have permitted the flocks to increase, and it may be reasonably expected that this increased production will continue.

The consumption of wool during the year 1918 will be little, if any, greater than it was during the year 1917, for the reason that textile manufacturers have been producing well up to the limit of their reasonable capacity; and, further, because of the increased use of substitutes for wool in manufacturing processes.

The Commercial Economy Board has begun to exert its influence in applying the principle of conservation to the consumption of wool, and will continue to induce the curtailment of its use for less essential products;

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that is to say, the consumption of wool will be directed into needful and withheld from unnecessary channels. This action, as a matter of course, will tend to diminish the consumption and further to maintain the present safe margin of supply.

The War Trade Board has invited and confidently awaits the co-operation of the wool dealers and the cloth and clothing manufacturers of the country in causing the abandomemnt of the practice of far-forward purchasing and the unnecessary accumulation of stocks, which practice a mistaken estimate of the wool supply of the country and of the world has incited them to follow. Such hoarding is evidently dangerous because of the resultant price inflation. The continuation of this practice will threaten the holders of abnormal stocks or those who are committed for far-forward deliveries with a severe loss when the inevitable period of readjustment in commodity values is at hand.

It is hoped that the action of the War Trade Board in providing that the Government of the United States may take advantage of the option contained in all import licenses issued on and after Dec. 15 1917 to purchase importations of wool at a price 5% below that of the Boston market as of July 30 last, will stabilize the market, encourage the importations of wool to continue in the accustomed manner, check the price movement toward the breaking point, and permit of an orderly recession toward a less dangerous level. The bringing about of these conditions through the co-operation of the trade at large with the War Trade Board will enable the various interests concerned so to adjust their operations as to avoid what might otherwise lead to a serious catastrophe.

The procedure of the War Trade Board in this, as in all other regulations instituted by it, necessarily is designed to attain greater national efficiency through the distribution of imported commodities, but the board is likewise desirous of accomplishing this result with the least disturbance to the legitimate course of industry, understanding that the harmonious co-ordination of all the energies of the nation is the best guaranty for the successful termination of the war.

The following is the announcement of the new regulations governing the exportation of commodities containing wool made by the War Trade Board:

The War Trade Board makes announcement to-day that the regulations governing the exportation of commodities containing wool, which were promulgated under date of Oct. 10, and under which such exportations were allowed only when based on orders booked prior to Sept. 25 1917, are hereby withdrawn, and the following regulations are effective as of Dec. 15 1917.

1. No licenses will be granted by the War Trade Board for the exportation of any commodities containing wool which, in the judgment of the Board, are necessary or desirable for the military or naval uses of the United States.

2. Persons desiring to export commodities containing wool shall file with the War Trade Board, Bureau of Exports, an application on the proper form therefor, specifying in detail the goods for which export license is required; and, in addition to the information regularly required on the application blanks, shall furnish a statement signed by the manufacturer of the cloth or yarn of the number of pounds of scoured wool contained therein.

3. The applicant should further state on his application whether the goods are already manufactured or yet to be manufactured; if manufactured, license may be granted in the usual way, but if the goods are yet to be manufactured, license may be issued for a period not exceeding six months. All licenses will be revocable as usual and subject to all the rules and regulations of the War Trade Board.

4. In addition to the foregoing, persons wishing to ship commodities containing wool to their branches or agencies abroad will be required to state the maximum amount that they now have and would like to maintain in stock at their respective branches or agencies. They will also be required to sign the standard agreement covering shipments to branches or agencies with any additions or special changes that may seem desirable to the War Trade Board.

5. Exporters need no longer procure the certificate from the Textile Alliance as to the date of the order and no applicant need any longer communicate with them regarding the filing of applications, but should address all inquiries to the War Trade Board, Bureau of Exports, 1435 K Street N. W., Washington. D. C.

6. The War Trade Board may at any time, if the public interest requires, add to or modify these regulations or revoke or modify at any time any consent, permission, or license granted or implied thereby; and all persons entering into agreements or making contracts concerning commodities containing wool should make the same subject to these or any other regulations of the War Trade Board.

SYSTEM FOR CONTROL OF CERTAIN IMPORTS.

An announcement was made by the War Trade Board on Dec. 14 relative to the arrangements for the system of control of certain imports made by the Board with the representatives chosen by the industries affected by President Wilson's proclamation of Nov. 28 placing under license the importation of virtually every basic commodity from every nation in the world. The Board states that "the various trades and industries dealing in certain controlled commodities have been so organized that their full requirements may be accurately surveyed, non-essential uses of any material eliminated, and a system of control provided which will insure the equitable distribution of the imported commodity and its consumption in the most essential products." Under the present arrangement the control formerly exercised by foreign Governments over these commodities on reaching the United States will be assumed by the United States with the assistance of trade committees, and a list of trade organizations which will exercise these functions is contained in the Board's statement, which we print herewith:

In carrying into effect the President's import proclamation of Nov. 28 1917, the War Trade Board announces that arrangements have been made with various committees selected by the trade and industrial organizations interested in the importation of certain of the commodities which, by the terms of the proclamation, require an import license. The various trades and industries dealing in certain of the controlled commodities have been so organized that their full requirements may be accurately surveyed, non-essential uses of any material eliminated, and a system of control provided by the War Trade Board, which will insure the equitable distribution of the imported commodity and its consumption in the most essential products.

Prior to the date of the President's proclamation, all of these materials were permitted by foreign Governments to come into this country only if consigned to the Consul-General of such Governments or some other designated representative, and were released to the importer only upon his giving certain guarantees that they would not be re-exported, except under specified restrictions, or would not be used in trading directly or indirectly with the enemy, or would not be hoarded for speculative purposes. Under the present arrangement, the control formerly exercised by foreign Governments over these commodities on reaching our shores, will now be assumed by the United States Government, with the assistance of these trade committees.

These committees are not given any authority whatsoever in the granting or refusing of import licenses, or in any way on their own initiative to determine who shall or shall not import these commodities or determine their disposition; but their only functions are to gather such information in the various trades as the Government, acting through the War Trade Board, may from time to time direct; to act as consignees of the various commodities as directed; to release these commodities to the importers under instructions from the War Trade Board, and prior to such release to obtain from the importers such guarantees or other agreements as the War Trade Board may require; to keep themselves informed for the benefit of the board as to the use and disposition of the imported commodities, and the observance by the importers of any guarantees or agreements given in connection therewith, and to keep full and complete records of all importations of the various commodities.

List of Trade Organizations.

The following is a list of such trade organizations and the commodities in connection with the importation of which they will exercise the functions above outlined:

The Rubber Association of America (Inc.).—Rubber, raw or reclaimed, waste or scrap; balata, gutta joolatong; gutta-percha; gutta siak.

American Iron and Steel Institute.—Tin, chloride of tin; tin ore.

The Textile Alliance (Inc.).—Wool and animal hair; wooled and haired skins; jute and burlap, including bags; cotton; flax; mica.

The United States Shellac Importers' Association (Inc.).—Shellac.

Tanners' Council of United States of America.—Leather, hides and skins, and tanning materials.

American Diamond Committee (Inc.).—Rough diamonds.

Plumbago-Graphite Association.—Plumbago.

Oils and Oil Seeds Association of America (Inc.).—Palm oil and palm kernel oil.

It is expected that the trades handling other commodities mentioned in the President's proclamation will shortly be formed for the same purposes.

The trade committees which are now offering their services to the Government have already demonstrated that their existing facilities for executing the above work and their technical knowledge of the requirements of the various trades are well calculated to be of the greatest assistance to the War Trade Board in administering the control of imported commodities. They represent a very large majority of all those interested in their trade. The high degree of patriotism and self-sacrifice shown by their members in their offers to aid and their spirit of co-operation is of the highest value to the Government in its efforts to bring about and maintain the high standard of military and commercial efficiency necessary for the winning of the war.

ARMY WAR COUNCIL FORMED TO DIRECT ACTIVITIES OF U. S. ARMIES AT HOME AND ABROAD.

The creation of a Military War Council within the War Department, to co-ordinate all matters of supplies for the United States armies at home and abroad, and direct the military relations between the armies overseas and the War Department, was announced by Secretary of War Baker on Dec. 15, following a protracted interview with the President. The War Council consists of the Secretary of War, the Assistant Secretary of War, the Chief of Staff of the Army, General Tasker H. Bliss; the Quartermaster General, Major-General Henry G. Sharpe; the Chief of Coast Artillery, Major-General Erasmus M. Weaver; the Chief of the Bureau of Ordnance, Major-General William Crozier; and the Provost Marshal General, Major-General Enoch H. Crowder. The following is Secretary Baker's announcement:

Plans which have been under consideration for some weeks were consummated in a general order issued to-day creating a War Council within the War Department. At the outset the Council consists of the Secretary of War, the Assistant Secretary of War, the Chief of Staff (General Tasker H. Bliss); Major-Gen. Henry G. Sharpe (Quartermaster-General); Major-Gen. Erasmus M. Weaver (Chief of Artillery); Major-General William Crozier (Chief of Ordnance), and Major-General Enoch H. Crowder (Judge Advocate-General, who is also Provost-Marshal-General in charge of Selective Draft). The purpose of the Council is to oversee and co-ordinate all matters of supply of our field armies and the military relations between the armies in the field and the War Department. The Council will act through the Chief of Staff and will be provided suitable accommodations and facilities for the transaction of its business.

The work of the War Council is of the highest importance and there will be added to the Council from time to time general officers of large experience, so that it may constitute the main reliance of the Department for the large planning and initiative necessary to make our support of the armies in the field most effective and helpful.

Upon the return of General Bliss from Europe, he will bring to the Council fresh knowledge of the conditions as they affect all branches of the service. From time to time members of the Council will be directed to spend in the theatre of war the time necessary to make general observations and special studies for the information of the Council, to the end that there may be constantly present with the Council officers of distinction and ability who have had opportunity for personal observation in the theatre of war. All details as to the Council are at the pleasure of the Secretary of War. While any officer is detailed to the Council, provision will be made to free him from administration duties and responsibilities.

The War Council does not take over the specialized duties of the General Staff or the War College, but is intended to bring to the larger problems of the Department both the experience and general training of the officers of most mature years and largest experience in the service.

In explanation of the formation of the new War Council, Secretary Baker on Dec. 17 said that it was not in any way

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a result of the Congressional inquiry into the operations of the War Department, nor was it connected in any way with the Inter-Allied War Conference at Paris. While not inclined to discuss in detail the purpose of the new council, Secretary Baker stated that it would deal with the larger problems facing the War Department in its war preparations. The council, he said, would not take over the duties of any branch of the War Department, but it would supply an organization distinctly necessary to handle more expeditiously the volume of work occasioned by the participation of the United States in the war. It is planned, the Secretary said, always to have a member of the Council in Europe, familiar with the latest developments in the fighting zone, in order to keep the Department in close touch with affairs at the front. Secretary Baker, it is stated, intimated that any of the members of the Council, including himself, might go to Europe, but added that he had made no present plans to dertake the trip. The Secretary also stated that the Quartermaster General, and the Chief of Bureaus of Artillery and Ordnance, would be relieved of their present duties in order to devote their entire time to the Council.

In furtherance of the Secretary's plan to relieve three of the five officers members of the War Council, from their present duties, announcement was made on Dec. 18 that Major-General Crozier, Chief of the Bureau of Ordnance, would be relieved by Brig.-Gen. Wheeler as "Acting Chief of Ordnance," so long as Major-General Crozier remains detailed to the War Council; that Major-General Sharpe, would be relieved of his duties as Quartermaster-General by Major-General Goethals, who is recalled to active service; and that Major-General Weaver, Chief of Coast Artillery, would be succeeded in the management of his bureau by Brig.-Gen. Barrett.

The first meeting of the new War Council was held in the office of the Secretary of War on Dec. 19, at which the details of organization were discussed, and the members were, it is stated, asked by Secretary Baker to draw up rules and regulations to govern the Council's deliberations. Secretary Baker presided at the meeting, and he will act as Chairman at all future meetings. In the Secretary's absence, General Bliss, Chief of Staff, will preside.

SENATE COMMITTEE'S INVESTIGATION OF SUGAR SHORTAGE.

An investigation into the shortage of sugar in the United States is being vigorously conducted by a sub-committee of the Senate Committee on Manufactures. The inquiry is being made under authority of a resolution unanimously adopted by the Senate on Dec. 11, which, besides providing for a sugar inquiry, authorizes an investigation into the coal situation. The resolution reads:

Resolved, That the Committee on Manufactures be directed to inquire into the causes of the shortages of sugar and coal and report to the Senate thereon together with their recommendations of any steps which they may deem it necessary to take with a view to remedying the conditions and if possible preventing their recurrence.

The Senate sub-committee making the sugar investigation is composed of Senators Reed, of Missouri, Chairman; Vardaman, of Mississippi; and Jones, of New Mexico (Democrats); Lodge, of Massachusetts, and Kenyon, of Iowa (Republicans). The first meeting of the committee took place on Dec. 13 but on that day no testimony was taken. The hearings opened on Dec. 14. Claus A. Spreckels, President of the Federal Sugar Refining Company, was the first witness called, and furnished some sensational testimony. Declaring that there was no general shortage of sugar in the United States and that the famine was local to the Atlantic seaboard, Mr. Spreckels placed the responsibility for the sugar scarcity on the United States Food Administration. Mr Spreckels said the interference on the part of the Food Administration had forced his own and other refineries to shut down when refineries with which the Food Administration's agents had had previous intimate relations were able to keep going. He startled the investigators by declaring the Food Administration's International Sugar Committee "a mere adjunct of the American Sugar Refining Company, the sugar trust." Mr. Spreckels, who said his refinery was closed because of lack of supplies, also charged that Earl D. Babst, President of the American Sugar Refining Company, and George M. Rolph, General Manager of the California-Hawaiian Sugar Refining Company, in their positions as agents of the Food Administration, had been unduly active in getting raw supplies for the American Sugar Refining Company. Mr. Babst is a member of the International Sugar Committee, created by the Food Administration, which fixed the price to be paid for raw sugar coming from outside the United States or its territories. Mr. Rolph is Chairman of the Committee and also head of the sugar division of the Food Administration. Besides Messrs. Babst and Rolph, the other members of the International Committee are William A. Jamison, President of the Arbuckle Refining Company; Sir Joseph Todd-White, a refiner of London, and J. Ramsey Drake, a London sugar merchant. The sugar famine which has seriously affected millions of Americans was caused, Mr. Spreckels contended, by the restrictions on sugar importation placed by the Food Administration on Oct. 1. Under an agreement that Mr. Hoover got all the refiners to sign, none of them was to import a pound of sugar during the war, except through the International Sugar Committee and not to pay more than $6 90 per 100 lbs. for it. Mr. Spreckels declared some sugar was now passing through New York, where it was badly needed, into Canada. Canadian refiners paying a higher price for the raw product than the Sugar Committee would allow to be paid. In consequence of this inhibition American refineries were forced to close down. Mr. Spreckels produced a telegram he sent to the Food Administration on Oct. 19 in which he sought permission to go into the market at the sacrifice of his profit and buy raw sugar in sufficient quantities to keep his refineries in operation. He declared he had offered even to enter into an agreement with the refiners of the United States, to sacrifice all profits for the remainder of the war. The following is the telegram sent to the Food Administration:

We have been obliged to close our refinery and a thousand men will be out of employment unless we are permitted to supply ourselves with raw material. The International Sugar Committee who, under the agreement entered into with you are to purchase all raw material, will not pay more than $6 90 per hundred pounds for raw sugar and are therefore unable to supply us. We would gladly pay more for our raw material and agree not to advance our price for refined sugar. We would, in fact, be willing to work without any profit or even at a loss rather than deprive those who are urgently in need of sugar.

The people of the Eastern States are clamoring for sugar, and particularly the manufacturers, such as the condensed milk concerns, whose product is needed for our army and navy.

May we suggest that you instruct the international committee to endeavor to relieve the immediate critical situation by paying a little more and secure for us our raw material. This will hurt no one but the refiner, as we are willing to forego any profit and continue to sell at our present price. An answer will be appreciated.

In reply to his telegram, Mr. Spreckels said he received a letter from George M. Rolph, head of the Sugar Division of the Food Administration, stating that although 70,000 tons of sugar were available in Cuba, it was held by a few speculators who would soon be forced to sell at the price of $6 90, set by the International Sugar Committee. In addition, Mr. Rolph wrote (according to Mr. Spreckels) the Committee was anxious to protect refiners who had contracts for Hawaiian sugar and who would suffer if the Cuban sugar was allowed to come in. Mr. Spreckels charged that Mr. Rolph's concern, the California-Hawaiian Sugar Company, and the National Sugar Refining Company, an ally of the American Sugar Refining Company, had contracted for the entire Hawaiian crop. Mr. Spreckels also declared that President Babst of the American Sugar Refining Company, had practically cornered the Louisiana sugar crop. Washington dispatches in relating this part of Mr. Spreckels testimony said:

"Babst was invited to attend a conference in Washington between the Louisiana planters, Hoover and Rolph," said Mr. Spreckels. "No other refiner was invited. The price of Louisiana sugar was fixed at that conference at $6 35 per hundred pounds. Immediately after the conference, Babst signed contracts for 100,000 tons of the crop. The expected crop was 130,000 tons, but frost reduced it considerably."

"So that Babst practically took all the Louisiana sugar there was?" inquired Senator Reed.

"Precisely," replied Mr. Spreckels.

Mr. Rolph, Mr. Spreckels said, refused to send East any of a reserve of 100,000 of Hawaiian cane sugar held by two California refineries—one of them Rolph's—"because we need it ourselves."

"I urged him to send some to the Eastern refineries to relieve the shortage," said Mr. Spreckels. "He replied he had to have it to keep the California plants running and to supply the demand there. I pointed out that the beet sugar crop there probably would take care of the Pacific Coast, but he had no interest in beet sugar, so he refused to listen."

In response to inquiry by Senator Kenyon whether shipment of large quantities of sugar to France had helped cause the shortage here, Mr. Spreckels said it had not. He declared 300,000 bags of sugar were allowed to lie in New York after being held up by President Wilson's embargo on shipments to certain European neutrals.

"The Sugar Committee refused to distribute it," Mr. Spreckels added.

Senator Reed brought out that the available sugar in the world was well over a million tons, 900,000 of which, he said, was Java sugar, held from the market by the lack of ships.

"The 1917-1918 sugar crop," said Mr. Spreckels, "will be more than 1,000,000 tons in excess of the 1916-1917 crop. This year's crop was 16,000 tons in excess of last year's."

"Then Mr. Hoover was in error when he predicted last May before the Seate Agriculture Committee that the crop would be 1,250,000 tons under the previous year's?" asked Senator Reed.

"He was," replied Mr. Spreckels.

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In support of his charge that Messrs. Rolph and Babst favored the American company, Mr. Spreckels related an incident that brought out how two companies operating chain retail stores recently had sugar when none was to be procured at manystores. He said A. H. Lamborn & Co. of New York, sugar brokers, contracted for two cargoes of Cuban sugar for delivery at New York, and offered it to the International Sugar Committee in October at $6 90 a hundred pounds, but the committee declined to buy without giving a reason.

Lamborn came to him soon afterward, Mr. Spreckels said, for means further to finance the deal, and told him that within fifteen minutes after the committee had declined the sugar a buyer for the American had offered him $6 65 for it. Buyers for the chain store companies heard of the situation, purchased the sugar for $7 15, and with the permission of the Food Administrator had it refined by the Federal and the Warner Refining Co. for $1 30 a hundred.

The witness said the retail price of $7 25 for granulated sugar at seaports worked a hardship, because his company manufactures practically nothing but granulated and brown, whereas the American company specializes in granulated handled in shapes, for which prices were not fixed.

A feature of the second day of the investigation (Dec. 15) was the refusal of the Senate sub-committee to permit counsel for the Food Administration to cross-examine witnesses. Chairman Reed said the Committee would inquire into any phases suggested by the Food Administration or other officials, but to allow the cross-examination of witnesses would throw the inquiry outside the bounds of a Congressional hearing and would entail endless delay. Mr. Spreckels, of the Federal Sugar Refining Company, on resuming his testimony, said he had protested against including refiners on the International Sugar Committee, created by the Food Administration to purchase all raw sugars for refiners. Mr. Spreckels named a number of American Sugar Refining Company officials who had been taken into the International Sugar Committee, a circumstance, he said, that appeared to him to be "reprehensible." On the International Committee Mr. Spreckels observed, were:

George M. Rolph, Chairman of the International Sugar Committee, head of the sugar division of the Food Administration, formerly head of the California-Hawaiian Sugar Refining Co. and affiliated with the so-called "trust."

Earl D. Babst, a member of the International Committee and President of the American Sugar Refining Co., the so-called "trust."

W. A. Jamieson, member of the International Committee and connected with the American Sugar Refining Co.

Henry C. Mott, buyer for the sugar division of the United States Food Administration, and, previous to the entrance of the United States into the war, buyer for the American Sugar Refining Co.

Edwin T. Gibson, Secretary to the International Sugar Committee and formerly Secretary to Earl D. Babst.

E. E. Hooker, steering committee of one for the sugar divisions of the Food Administration and formerly associated with the American Sugar Refining Co.

The hearing on the 15th was also enlivened by a tilt between Mr. Spreckels and Earl D. Babst, President of the American Sugar Refining Company, in which they contradicted each other. Mr. Spreckels asserted that Mr. Babst had suggested to him in October that he avail himself of his reputed cordial relations with President Wilson and write a letter to the Chief Executive urging that the pending dissolution suit against the American Sugar Refining Company be abandoned. This brought an immediate denial from Mr. Babst. A special dispatch to the New York "Sun" in reporting this part of the hearing read as follows:

Mr. Spreckels stated that the request from Mr. Babst had come to him at the time when his (Spreckels's) request for an allotment of raw sugar from the International Sugar Committee was pending. Mr. Babst was Chairman of the International Committee, and Mr. Spreckels had explained to him that he had made oversales, which necessitated an allotment for the Federal concern in order that its contracts might be filled.

The witness testified that about Oct. 1 Mr. Babst came to him and said:

"We are good now and we have an intimation from the Attorney-General that if you will write a letter to the President saying we are good the suit will be dismissed."

"What makes you think I have such influence with the President?" Mr. Spreckels said he replied.

"Because you are one of our principal competitors," was stated as the answer.

Mr. Spreckels stated that Mr. Babst said again that "we are good now and will be in the future," and that he (Spreckels) answered, "I am not willing to take a chance on the future". Mr. Spreckels said he declined to write such a letter.

Mr. Babst gave his version of the conversation and said nothing about the request for a letter.

"Wasn't anything said about a letter to the President?" asked Senator Reed.

"No."

Mr. Spreckels, sitting a few feet from Mr. Babst, quickly faced about and questioned:

"Didn't you ask me to write a letter to President Wilson?"

"I did not," said Mr. Babst firmly.

Turning to Senator Reed, Mr. Spreckels declared that "my statement was made under oath and I am willing to repeat it."

"So was mine," snapped Mr. Babst.

"I explained to Mr. Spreckels," Mr. Babst said, "that as we were all under Government control it had been suggested that possibly the dissolution suit against us might be dismissed. I asked that if such a proposition was made by our competitors would he join in the request that it be done. He said he would think it over."

Food Administrator Hoover on Dec. 15 replied to the charges made by Mr. Spreckels that the Food Administration and its International Sugar Committee were responsible for the sugar shortage. Food Administrator Hoover issued a statement declaring that Mr. Spreckels is "sore at the Food Administration and would like to see it destroyed." He openly intimated that Mr. Spreckels testimony before the Senate sub-committee was inspired by the fact that the Food Adminsitration cut profits in sugar transactions. Mr. Hoover's statement read:

"Anything I have to say to Mr. Spreckels's statement will be said in due time to the Committee. It to-day requires no proof from me to establish that Mr. Spreckels, a leading sugar refiner, is sore at the Food Administration and would like to see it destroyed. I realize that Mr. Spreckels's balance sheet will not look so good next year as last, for refiner's profits have been regulated. Furthermore, his balance sheet would have looked better this year if the price of last August had not been reduced and held fast in the face of a possible shortage that promised a fair opportunity for 30-cent sugar and much increased profits.

"Mr. Spreckels therefore has reason to feel bad. There are other citizens who will feel the same way and no doubt can entertain the public by assaulting the Food Administration. While many feel bad, still the vast majority of men and women of our business community and of our farmers are sacrificing their profits daily to the nation's necessities without complaint, for many are sacrificing more than their money—their sons.

"We have two months of partial sugar shortage—October and November—and will also have December before relief from the new crop. The American people have had 500,000 tons of sugar in these two months—that is 70% of their normal supplies in each month—and if cars are available they will have 70% in December. Owing to car shortages the shortage has been most acute in the Northeast, and about 200 cars are to-day blocked from that region.

"This 70% is twice the French ration. In the meantime we have given France a good part of the 30% and are proud of it. This supply to France was given deliberately and the American people were told of it at the time. We have also agreed to draw 10,000 tons for our friends in Canada. I have yet to meet an American citizen who would have had it otherwise.

"As to the Food Administration stopping the sources of supply. The fact that all available supplies have been brought here that ships and cars could bring, and that it has already been eaten, is a sufficient answer.

"Mr. Spreckels knows the bitterness of the ten year fights between producers and refiners—between different refiners—and if he looks back over the last three months he will observe a desire of many of these elements to use the Food Administration as a club to settle their long standing bitterness.

"If Mr. Spreckels will tell us where there is any sugar to-day that ships can be obtained to carry or cars can be obtained to deliver it will be delivered at once with the same resolution that we have requisitioned or distributed over 60,000,000 pounds of embargoed sugar since Oct. 1. In the meantime the 900,000 tons of sugar in Java is as remote as cheese out of the moon, unless we wish to take bread ships from our own soldiers and Allies to provide ourselves with candy."

On Monday, Dec. 17, Mr. Spreckels again took the witness stand, and challenged the statement of Food Administrator Hoover, issued on Saturday, that the country faced a 30-cent sugar crisis last summer. He also denied Mr. Hoover's assertion that he (Mr. Spreckels) was "sore at the Food Administration and would like to see it destroyed." He furthermore disputed Mr. Hoover's statement that the United States had shipped a "good part" of 30% of the October and November sugar supply to France. Mr. Spreckels was led into his contradictions of Mr. Hoover by Senator Reed, Chairman of the Investigating Committee who offered the Food Administrator's statement into the record, and asked Mr. Spreckels to say if the assertions embraced in it were true. Regarding this part of the inquiry a special dispatch to the New York "Times" said:

Holding up a newspaper clipping of the Hoover statement on Saturday, Senator Reed read off the allusion to the prospect of 30-cent sugar last summer.

"Is it true that such conditions prevailed last summer as to justify 30-cent sugar?" asked Mr. Reed.

"I see no justification for any such statement," replied Mr. Spreckels.

"Did conditions last summer indicate any extraordinary prices?" pursued Mr. Reed.

"No, Sir," was the reply.

"It says here—this statement—that you were 'sore' and wanted to see the Food Administration 'destroyed,' and that your profits have been cut down by it. Is that true?" asked Mr. Reed.

"That is not true," replied Mr. Spreckels. "I wrote a letter to Mr. Hoover offering to do anything I could to aid the Food Administration and to work without profit. I wanted to help in the sugar crisis."

"And he had that letter before him when he wrote this statement?"

"He did."

Senator Reed asked about the Food Administrator's statement that "a good part" of 30% of the October and November supply of 500,000 tons had been sent to France.

"That is not true," commented Mr. Spreckels. "The entire shipment of sugar to France in October was 24,073 tons; none was shipped in November and none this month."

Mr. Spreckels said that George M. Rolph, head of the Food Administration's International Sugar Committee, and of the California-Hawaiian Sugar Refining Company, urged him last summer not to carry out contracts he held to ship 26,000 tons of sugar to France, as it was wanted in this country. According to the witness, Mr. Rolph stated that he and other refiners had cancelled their French contracts, and that the Food Administration wanted all the refiners to do the same. Mr. Spreckels declined to cancel his contracts, he testified, as France needed the sugar, but he could not get ships to send it in.

Earlier in the day Mr. Hoover, with his counsel, ex-Judge Lindley, appeared at the hearing room at the Capitol. He sat for almost two hours in the Committee room, it is said, hoping to be called before the Investigation Committee, and then, having been ignored by the Chairman, he went back to his office and later asked for and received an appointment with the President, with whom he spent some

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time. Through his counsel, Mr. Hoover later intimated that he would not again appear at the Capitol until sent for.

In his testimony, offered on Dec. 17, Mr. Spreckels declared that if this year's Western beet sugar crop had been allowed to come East there would have been "an abundance of sugar." As the refined price for beet sugar, he said, had been set by the Food Administration at $7 25 at all ports, the Western refiners sold their stocks in the West to escape freight charges to Eastern ports. Mr. Spreckels reiterated that at the time his refinery was about to close for lack of supplies, 110,000 tons of raw cane sugar was held by the California-Hawaiian Company and the Western Refining Company, and that George M. Rolph, President of the former company, and head of the Sugar Division of the Food Administration, declined to allow any of it to come East. Mr. Spreckels testified that the price for the Cuban crop now on its way to this country would have been less than it is, had it not been regulated, and that the regulation would result in additional revenue of $9,000,000 to the California-Hawaiian Refining Company. There would have been plenty of sugar in the East this fall, Mr. Spreckels maintained, if stocks of sugar held by Mr. Rolph's company and the Western Refining Company had been allowed to be shipped.

The hearings of the Senate sub-committee on Dec. 18 was a spirited one. Earl D. Babst, President of the American Sugar Refining Company, the so-called sugar trust, took the stand, and, declaring his honor had been impunged by Mr. Spreckels, of the Federal Sugar Refining Company, insisted on his right to put into the record statements explaining his actions as a member of the International Sugar Committee. Chairman Reed and other members of the Senate Investigating Committee, insisted that Mr. Babst must limit his statements to answering questions. The details of the hearing on the 18th was reported in a special dispatch to the New York "Sun" as follows:

The subject under discussion was the relations of the Food Administration and the so-called trust as developed in the recent stringency in the sugar supply. Mr. Babst produced a huge chart showing the course of the price of sugar, and insisted that of forty-one upward fluctuations of the sugar market seventeen of the upturns had been started by advanced bidding by the buyers for the Federal Sugar Refinery Company, the independent concern most frequently in contest with the trust.

Senator Reed told him that he was not trying to find out who bid up sugar, but what means were employed to procure an adequate American supply out of the world markets.

Senator Reed made an effort to prove by Mr. Babst's own testimony that present sugar shortages were due to the action taken by the Food Administration an assuming control of the commodity. He had read into the record advertisements published over Mr. Babst's own signature to he effect that no sugar shortage was imminentt despite newspaper stories which predicted such a shortage.

Babst was forced to admit that the prices of the Cuban crop fixed the prices all up and down the line on all grades of sugar, and also that the beet sugar, which cost less to produce by a considerable amount, was not cheaper to the consumer, but that the difference was swallowed up by the inordinately high profits of the beet sugar manufacturers, while the producers of the beets themselves drew only the most modest amount of profit out of their labors and frequently none at all.

Mr. Babst, in his testimony offered on the 19th, denied that charge of Mr. Spreckels of the Federal company that George M. Rolph, of the California-Hawaiian Company and head of the Sugar Division of the Food Administration, refused to release supplies of sugar from his refineries in California to be sent East at a time when Mr. Spreckels was forced to close his plant. Mr. Babst testified that Mr. Rolph and another refiner had offered to let Mr. Spreckels have 25,000 tons at the basic price set for Cuban sugar by the International Committee. The witness corroborated the statement of Mr. Spreckels that he met with a committee of Louisiana planters and Food Administration representatives in Washington last October when the price to be paid the planters was to be fixed. But, he said, he withdrew from the conference before prices were discussed. A committee of planters called at his hotel later, he said, and he bought 26,000 short tons of raw sugar and agreed to purchase up to an aggregate of 100,000 tons at 6.35 cents a pound, the same price the Committee had fixed.

The inquiry was continued on Thursday and Friday.

On Dec. 19 1917 Earl D. Babst, President of the American Sugar Refining Company, made public a report on the sugar shortage, which had just been sent to stockholders of the company.

The report shows that with one-third of the world's sugar production within the present battle lines, England, France and other foreign countries have turned to Cuba and other sources which ordinarily supply the United States. It is also shown that the immediate causes of the present shortage are increased consumption, too inadequate a supply and delayed distribution. The report goes on to say:

Early in 1917 there were serious strikes in nearly all the Eastern refineries. This caused public apprehension. Sensational sugar famine stories began to appear in the papers later, and the public fears were still further excited by stories of the destruction of cane in the Cuba insurrection. A desire by the trade to avoid excise taxes proposed in Congress added to the call. This demand among dealers, manufacturers and sugar consumers continued all the year and was accompanied by hoarding.

A great midsummer canning and preserving campaign urged by the Government, furthered by the trade, by the canning clubs, and women's magazines, and by the press generally followed, so that by November the consumption was shown to be more than one thousand tons a day greater than the year before. It amounted to nearly nine hundred million pounds more than for the same period in 1916. So much for the demand.

Now as to the supply and distribution. Java had plenty of sugar, but it is so far that ships took other trade channels. The harvesting of both cane and beet crops in the United States was delayed, but, more important, car shortages and traffic congestion prevented the free movement of these crops to the Atlantic seaboard.

Very important in its effect on the supply for America from Cuba was the proposal in June of the Senate Finance Committee to repeal the drawback of over one cent a pound on refined sugar sold abroad, and the placing of an excise tax of one-half cent a pound. When raw sugar is imported from Cuba or elsewhere, the refiner pays a duty on it. When the sugar is refined and exported the duty is paid back to the refiner. It is called a drawback.

When the Senate Finance Committee made these propositions the sugar industry urged that the higher prices to foreign customers would so disturb the world's sugar market as to create a troublesome situation for the United States. Seemingly to forestall the expected higher prices, foreign buyers went into the Cuba market and bought heavily, thus reducing the supply available for America. Our imports from Cuba were about the same as in previous years, but so great was our consumption that these imports were not nearly enough. The proposition to repeal the drawback failed in the Senate three months later by 69 to 11, but the damage had already been done. Cuba's extraordinary shipments to Europe had reduced our available supply for the fall months by nearly 450,000,000 pounds. The sugar shortage in the Eastern States will be relieved when the new Cuban crop begins to arrive in large volume, early in the new year.

CENSORSHIP OF INTERNATIONAL MAIL BEGUN BY U. S. GOVERNMENT.

The Government's daily "Official Bulletin" for Dec. 13 contained the following order from the Postmaster-General announcing the inauguration by the United States Government of a censorship on mails passing between the United States and foreign countries. The censorship of the mails is being exercised by a Censorship Board, consisting of the Secretary of War, the Secretary of the Navy, the Postmaster General, the War Trade Board and the Committee on Public Information created by the President under authority of the Trading With the Enemy Act. The Postmaster-General's order, issued under date of Dec. 11, reads:

Office of the Postmaster-General,
Washington, D. C., Dec. 11 1917.

Censorship of international mail has been inaugurated pursuant to Section 3 of the Trading With the Enemy Act, and Sections 14, 15 and 16 of the Executive order of Oct. 12 1917.

The censorship will be conducted at New York, the Canal Zone, Porto Rico and such other places as may be deemed necessary, and witn as little interference with legitimate correspondence as is compatible with such examination of the mails as is considered necessary in the public interest.

A censor's label on the envelope does not imply that the writer or the addressee of the letter is under suspicion, but only that its examination is thought to be necessary in safeguarding the Government's interests. When it has been established that the letter is innocuous, it is sent forward with the least possible delay.

The postal service with foreign countries is considerably disorganized, owing to infrequent and irregular steamship service, and to other causes due to the war, and it must be borne in mind that the delayed delivery of letters may be due to this disorganization rather than to the censorship.

A. S. BURLESON, Postmaster-General.

PRESIDENT WILSON ACCOUNTS FOR EXPENDITURES UNDER $100,000,000 *WAR EMERGENCY FUND.*

A statement was submitted to Congress on Dec. 12 regarding the expenditures made by the President under the emergency war fund placed at his disposal last April. It shows that the Chief Executive allotted $31,597,691 of the $100,000,000 appropriated and that $21,651,493 has been actually expended. Congress has asked to make the remaining $68,000,000 available up to the close of the fiscal year next June, instead of only to Dec. 31, and the House Appropriations Committee on the 12th inst. favorably reported a bill for that purpose. The bulk of the money so far expended by the President has been spent to promote the war against Germany. The largest sum, $18,498,511, was allotted to the Shipping Board, for making repairs on ships taken over from the enemy. Of this amount the Shipping Board has actually spent to date $17,140,387, a total of $1,350,000 was allotted the Committee on Public Information for the purpose of exercising a voluntary censorship over the American press. The items of expenditure noted by the President included an allotment of $25,000 to Judge Lovett to administer the Priorities Shipment Act, $340,000 for the preliminary expenses of the Food Administration, $25,000 for the preliminary expenses of the Fuel Administra-

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tion, and $250,000 for the War Trade Board. For the Secret Service and confidential use abroad the President allotted $2,203,220, of which amount only $1,679,066 had been spent up to Dec. 7, the date of the President's accounting.

The following statement was prepared at the White House to show the expenditures authorized by the President.

Statement of allowances made by the President to the several departments and independent offices from appropriation of $100,000,000 for "national security and defense" under Deficiency Appropriation Act of April 17 1917; also net disbursements made therefrom by warrants and balances on books of Treasury Department Dec. 7 1917:

	Allotment.	Net Disbursements Therefrom by Warrants.
Under Executive:		
To Judge Lovett, priority in transport'n	$25,000 00	----------
Committee on Public Information	1,350,000 00	----------
Food Administration (preliminary)	340,000 00	----------
Fuel Administration (preliminary)	25,000 00	----------
War Trade Board	250,000 00	----------
Total	$1,990,000 00	$1,069,154 20
Secret Service Board	$2,203,229 00	$1,679,066 52
Under Treasury Department	82,500 00	27,506 80
Customs Service	216,081 36	132,270 87
Bureau War Risk Insurance (to be reimbursed)	500,000 00	100,000 00
Under War Department	1,800,000 00	----------
(Exclusive of two temporary allotments, amounting to $65,000,000, which have been returned to "National Security and Defense.")		
Under Navy Department (exigency work)	1,368,000 00	$34,501 65
Under Interior Department	150,000 00	30,000 00
Under Commerce Department	575,550 00	94,929 76
Under Labor Department	885,000 00	10,000 00
Under Civil Service Commission (for certified clerks)	250,000 00	22,500 00
Under Federal Trade Commission (investigation costs and prices)	200,000 00	196,268 03
Shipping Board (repairs to ships taken from enemy)	18,498,511 07	17,140,387 02
Food and Fuel Administration Building	400,000 00	240,598 92
Educational	2,000,000 00	406,425 65
Exports Administrative Board	250,000 00	250,000 00
Council National Defense	225,000 00	217,884 17
Total	$31,593,871 43	$21,651,493 59
National Security and Defense appropriation		$100,000,000 00
Deduct net amounts allotted as above		31,593,871 43
Deduct net amounts advanced to special disbursing agent Executive Office on requisition, charged to "National Security and Defense"		3,820 00
Total charges against "National Security and Defense"		$31,597,691 43
Balance not allotted Dec. 7 1917		$68,402,308 57

Note.—The chief expenses for the instrumentalities put at the disposal of the President have been for quarters and accommodations.

CONGRESS VOTES TO SUBMIT AMENDMENT TO U. S. CONSTITUTION FOR NATIONAL PROHIBITION.

The U. S. Senate on Dec. 18, by a vote of 47 to 8, without roll-call, concurred in the joint resolution adopted by the House on the preceding day, providing for an amendment to the Federal Constitution forbidding the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from, the United States and all territory subject to the jurisdiction thereof for beverage purposes. The vote in the House was 282 to 128, or 25 more than required.

The resolution, which was immediately signed by Vice-President Marshall in his capacity of President of the Senate, and Champ Clark, Speaker of the House, is identical with that passed by the Senate in August last, except that it gives the States seven years instead of six in which to ratify the amendment. Congress and the States are giv n concurrent powers for enforcing appropriate legislation and if ratified by three-fourths of the States the amendment becomes effective one year from the date of ratification. As soon as the Senate convened on Tuesday, Senator Sheppard, author of the resolution, moved that the Senate concur in the House amendments. Senator Borah objected, contending that Congress has no authority to specify the time in which the amendment is to be ratified, and that the Constitution gives no authority for providing that prohibition shall become effective within one year after being accepted by the States. He said:

We have no such power as to say the amendment shall be ratified within seven years after being submitted to the States by Congress. It is either to be submitted to the States or not to be submitted at all. If it ever goes to the States, they can ratify it whenever they desire.

Representative Webb said the seven-year limit was to give breweries and distillers time to close without loss to invested capital. He also criticized Samuel Gompers for saying labor was against prohibition.

"It is a slander," asserted Representative Webb, "to say that the working classes have got to measure their patriotism by the quart or schooner. Intelligent labor is repudiating the stand taken by Mr. Gompers. The State of Ohio is going dry. It nearly went dry last election. Labor did it."

The resolution as adopted follows:

Resolved, by the Senate and House of Representatives, That the following amendment to the Constitution be, and hereby is, proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution.

"Article ——, Section ——. After one year from the ratification of this article, the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from, the United States and all territory subject to the jurisdiction thereof for beverage purpose is hereby prohibited.

"Section 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

"Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States, as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress."

Only eleven States will convene in regular session in 1918, but it is understood that some of the Governors of the other States are determined to call special sessions for the purpose of having the legislators take some action in 1918 instead of waiting until the following year. Twenty-seven States, have already prohibition or have enacted laws making their territory dry. If these and nine others adopt the proposed amendment to the Federal Constitution in the seven years allowed by the resolution, prohibition will then prevail throughout the United States. The action of the last session of Congress in prohibiting the manufacture of whiskey during the war, and in passing a law making the District of Columbia dry, is regarded as an index of increasing sentiment in favor of prohibition.

CAMPAIGN FOR 10,000,000 NEW RED CROSS MEMBERS—CHAIRMAN DAVISON'S APPEAL.

The nation-wide campaign to enroll 10,000,000 new members in the American Red Cross has been in progress all week, and will continue until Monday night (Christmas Eve). In this city (in which 500,000 new members are sought) the campaign was opened with a mass meeting at the Hippodrome last Sunday night, at which Henry P. Davison, Chairman of the Red Cross War Council, stated that he would be surprised if the number who joined this week should fall below the 20,000,000 mark. On Monday Mr. Davison issued a striking appeal "To Americans Who Want to Help," which he terms "a story of conversion." In it he refers to the accomplishments of the Red Cross which he has witnessed in the last six months and states that "it is with the zeal of a convert that I invite the American people to come with me under President Wilson and make it the nation-wide organization that is demanded by these times." The text of the appeal follows:

This is a story of a conversion—of something that happened to me in the last six months.

When President Wilson asked me to serve as Chairman of the War Council for the American Red Cross, I gladly accepted as my opportunity to do my bit. I foresaw a great development of opportunities for Red Cross service throughout the world. I believed in the value of the work and was willing to aid because of the need for organization and development, which then appeared.

Since that time I have had to realize that all my conceptions were inadequate. To-day the American Red Cross is one of the modern miracles. It has accomplished the impossible in its national organization with volunteer workers, in the Union Red Cross for children, in its chapter administration covering the whole United States map. It has mobilized America for action in the world emergency; it stands behind the American Army and Navy with supplies and with personnel for every call which they may make upon it.

It works with President Wilson's approval in the task of preparing our people for mutual service to those among us who may suffer because of changes which the war has brought about. It has given the women of the country an education in practical training for service unequaled in our history. Best of all, it has given to our military forces the one visible proof of American determination to stand by her allies for the rescue of civilization. In Belgium, France, Italy, Russia, Rumania, Armenia, Serbia, the American flag of the Red Cross is the symbol of its kindly hand.

The Red Cross has given me a new conception of America and the American spirit. It is with the zeal of a convert that I invite the American people to come in with me under President Wilson and make it the nation-wide organization that is demanded by these times. We need your loyal and your efficient membership in order that our organization may be truly represented. If the Red Cross is not as democratic as you would like to make it, that is probably because you are on the outside looking in. My experience is that no one has the right to criticise who is not in the work up to his neck. I believe that to-day we shall obtain a membership of twenty millions, in which all social lines are flung to the winds, and an organization representative of the entire people will be created. A few days ago the country read of the Red Cross trains and personnel that were mobilized instantly for the relief of Halifax. But our organization is enlisting to-day in the task of universal emergency. American people have enlisted for the period of the war, and we shall see it through to victory, but victory is based on "morale." "Morale" means the spirit with which the men go into the fight.

Our boys are going in with the consciousness that the American people are behind them to care for their dear ones, to supply them with the necessary comforts of life, to renew them in body and mind if they are crippled, to aid the stricken countries to recover from the devastation which they have witnessed, and with this knowledge the efficiency of our armies is increased a hundredfold.

This is a message, then, of the American Red Cross. For our country's sake, for our boys' sake, most of all for our own sake, you need to join and

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to be one of us in the great task of humanity which President Wilson has outlined as the scope of Red Cross service.

To the 5,000,000 members working loyally with us to-day—Stand by the colors!

To the ten or fifteen million members who will join us before Christmas Eve—Fall in!

DR. STOCKTON AXSON BECOMES NATIONAL SECRETARY OF AMERICAN RED CROSS.

Henry P. Davison as Chairman on behalf of Red Cross War Council made the following announcement on Dec. 12 regarding the appointment of Dr. Stockton Axson as National Secretary of the Red Cross:

The position of National Secretary of the American Red Cross has been tendered to and accepted by Dr. Stockton Axson. Dr. Axson was formerly Professor of English at Princeton University and now holds that chair at the William M. Rice Institute at Houston, Texas.

The trustees of the institute, at the request of the Red Cross, have extended a furlough to Dr. Axson for the period of the war. Dr. Axson is thus added to that group of our people who are so intelligently and patriotically devoting their services to their country through the Red Cross in this world crisis.

CALLS FOR CONSCRIPTION OF LABOR.

St. Louis, Mo., Dec. 3 1917.

Editor, "Commercial & Financial Chronicle, New York, N. Y.

Selective conscription of our manhood to fight and selective conscription of our wealth to support them are in effect. Selective conscription of our labor must be put into effect to complete the trinity of thorough preparation commensurate with the task forced upon us. Organized labor is face to face with the greatest duty, privilege, opportunity in its history, and if its purposes are grounded only upon selfish motives its organization will fail. From time immemorial the axiom has proven true that in the union of a people there is strength; and labor is a more important and necessary part of our people than ever before. With this union of individuals devoted to service of the whole, comes the great responsibility for self-effacement when that union is in danger. The recognition of this duty is all important now since a crisis threatens the existence and institutions of our own union.

The entire world is at war—we are at war—because of the heinous barbarities perpetrated upon the world by Prussian ambition, the like of which cannot be found in all recorded history of mankind. Unthinkable, unbelievable horrors have shocked and blunted the sensibilities and the reasoning powers of the peoples of the earth. The remedy for such a catastrophe swallows up considerations of the individual in order to rectify this condition, punish the perpetrators and restore order for the benefit of the whole people. To this end citizens must surrender to their constituted authorities sufficient of their rights in order that they may so regulate all the affairs of the nation as to present a strong united people within and an efficient fighting front to the enemy. Therefore during such an emergency as is upon us we must think and act only from the national viewpoint and national well-being and not from the standpoint of our individual rights. For should we lose our national entity with its protection, there will not remain any private rights of citizens to preserve. The question at issue is whether by refusing to surrender during this crisis some of our rights we will accept Prussian domination, or whether by giving to the Government the fullest authority temporarily we will preserve our freedom and our Christian civilization for ourselves and for the world. We have answered this question partly by conscripting wealth and manhood, but this sacrifice is totally insufficient without the conscription of labor. We have joined issue with the Kaiser and now we must sacrifice *all* that is necessary to bring about a speedy victory.

The President has said "the world is on fire." Truly the flames have enveloped America. Of what service is our economic fire apparatus without commandeering the required man power to use our factories, mines, mills, railroads, shipyards. The outstanding facts of our Allies hard bought experience have shown that this war is to be won by them who utilize to the fullest their economic resources. These facts must govern us in our conduct of the war. When wise men foresee an evil, they make preparation against that evil. To-day the one gravest evil and peril to America is the unrestrained working forces, subtly influenced by Prussian spies and propaganda, wasting their energies in strikes when the nation is in distress and regardless alike of their patriotic leaders, their liberty and the very life of their own sons.

The labor situation is the greatest single menace to the peace and security not alone of our own Republic, but of the entire free peoples of the earth. Unwittingly, but truly our working men are giving the Kaiser about the only solace of mind he has. One can imagine the Kaiser's pleasing thoughts of our disunited people, when he hears daily of our press notices of strikes and threatened strikes in the shipyards and other lines of our war preparations. These industrial disturbances are taking place while we are prosecuting a war three thousand miles over seas and when ships are the life arteries for our own flesh and blood and for our Allies as well. In most of these disorders temporary adjustments are forced by the workers under Prussian influence on the pretended basis of private rights of agreement as in normal times, and in the meanwhile all other classes of our people have been conscripted for the nation's service.

It is truthfully said that a shipyard strike in war time is no less a crime and disgrace than a strike of soldiers at the front, yet but recently two of our freighters ready for launching were abandoned in their cradles because the mechanics refused to work. This and similar heedless stands by the workers happen when we haven't enough bottoms to ship and maintain our soldiers, doctors, nurses, not to mention the supplies sorely needed by every one of the other peoples with whom we have joined hands in the fight against ruthless autocracy. Surely the American worker cannot understand the situation else he would not refuse to work and thereby materially and directly assist in giving aid and comfort to the enemy. The Government must take a hand, must educate and direct labor just as it is now directing the activities of all others of our people.

The old Roman Republic when menaced, immediately set aside her institutions, appointed a Dictator during the emergency and forthwith applied all her united energies against her foes. We do not need a dictatorship yet, but we do need the inclusion of labor within universal conscription; for the safety of the Republic and all the free nations are imminently threatened with despotic overlordship of Prussian "Frightfulness."

We free thinking Americans do not permit discrimination in any form, yet all classes are under conscription for all purposes save labor, and why this discriminating exemption? There is no reason for further delay, for the belief is current that American workers would welcome being sworn in as fellow-soldiers for the duration of the war in order to preserve their country and serve its purposes. The Government should make a beginning by selecting experienced men out of all cantonments and placing them wherever their skilled energies are mostly needed in the steelmills and in the shipyards. Federal Boards of Adjusters and Arbitrators are splendid in peace times but this is war. Even ten million trained soldiers will avail nothing in this war if we are unable to transport them and keep their ever increasing needs supplied.

Every industrial disturbance of whatever nature has its grave and vital influence upon the welfare of every man, woman and child amongst us. This influence is as much exerted in steel and shipbuilding strikes as it is in the unsettlement and stoppage of production of any other economic activity. Both instances are irreparable losses when time is the very essence of war business. All sources of production must be kept at their maximum output for the successful prosecution and early ending of the war and for the upkeep of our workers above all others of the people. It is self-evident that the worker must enjoy the highest plane of living to be proficient and efficient in the production of ships, clothing, food and munitions.

The destiny of any nation depends upon all its people. What part is our labor going to take-now in shaping the destiny of the American National and even of the world? No man lives unto himself neither does a nation, each has its own sphere of influence for good or evil and their actions are bound to affect others. As a united people in spirit and purpose for serving others we face a national and world opportunity with a national and world duty. The one thing needful in measuring up our physical and spiritual to this great opportunity and duty is the inclusion of labor with the rest of us under selective conscription. Then all America would stand back of her fellow workers for their full compensation and just treatment.

Such highly important matters of dispute as wages and hours could be anticipated and determined at set intervals by joint commissions. But these and all other points of controversy are minor considerations even to labor itself when compared with the production necessary for the maintenance of our lives, liberty and pursuit of happiness. In God's Providence, our country, unified and mobilized, cannot be defeated.

America's hour has struck—Congress possesses the power, owes the duty, holds the responsibility—Conscript Labor.

Very truly yours,

CARY N. WEISIGER, JR.

RIGHT OF COMMERCE COMMISSION TO ESTABLISH THROUGH RATES.

A decision to the effect that the Inter-State Commerce Commission has authority to compel railroads to establish through routes and joint rates in connection with other carriers, was handed down by the U. S. Supreme Court on November 12. The Court sustained Federal decrees dismissing proceedings brought by the St. Luois Southwestern, the Iron Mountain and the Rock Island lines to enjoin enforcement of the Commission's order requiring modification of freight rates on logs and lumber from Arkansas and Louisiana to Paducah, Ky.

EFFECTIVE DATE FOR INCREASE IN RAIL AND LAKE RATES DEFERRED UNTIL APRIL 1918.

On December 4 the Inter-State Commerce Commission deferred until April 4 1918 the effective date of proposals of the principal trunk line railroads east of the Mississippi to raise joint rail and Lake rates to the level of all-rail rates. Investigation of the entire water competition situation on the Great Lakes will, it is said, be made in the meantime.

LABOR STRIKES MAY FORCE "A DISGRACEFUL PEACE WITH GERMANY."

(From Dec. 10 issue of "American Industry in War Time.")

If the people of the United States have not yet appreciated fully the serious conditions arising from continued industrial agitation, the following solemn warning recently uttered by members of the visiting industrial commission from Great Britain should have immediate effect. Says Sir Stephenson Kent, Director-General of the British Labor Supply Department:

"If Great Britain had had one-eighth of the number of labor troubles in the past two years that the United States has had, my country would have had to conclude a disgraceful peace with Germany by this time. Since coming here two months ago I have noted serious strikes and threats of strikes in different parts of the United States. Not only does such a state of affairs indicate serious trouble in this country, but it cannot fail to affect seriously Great Britain and the other Allies."

Says H. W. Garrod, Deputy Assistant of the British Labor Regulation Department:

"In every city that we have visited in the United States we have tried to put one fact of our experience before you—that no nation under modern conditions can possibly hope to carry through a great war, such as the present, unless it can maintain industrial peace at home. I say that because since we have been in this country, a matter of about two months, there have occurred a number of very serious industrial disturbances. If one-eighth of those troubles had occurred in England during the whole period of the three years that we have been at war we should have had to make, long ago, a disgraceful peace."

Are you ready to sue for "a disgraceful peace with Germany?"

DR. ELIOT ON LABOR AND CORPORATIONS.

Speaking on "The America of To-Morrow—Some Effects of the War on American Ideals," Dr. Charles W. Eliot, President emeritus of Harvard University, on the 15th inst. stated that under the obligation now placed on the American people, this country must be prepared for war for many years to come. One of the recommendations made by Dr. Eliot was that rifle training be adopted as a national sport. He animadverted strongly against the attitude of labor and commented upon the services rendered by corporations at the present critical juncture in national affairs. His remarks were made before the Twentieth Century Club

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at Boston, and the Boston "Advertiser" of the 16th inst. gives the following account of his speech:

Dr. Eliot spoke upon "The America of To-morrow—Some Effects of the War on American Ideals," and in his opening remarks read extracts as to our reasons for entering the war. Setting forth his ideas on universal military training, Dr. Eliot said the country's great need is to have all young men, on entering their 20th year, well trained in shooting at a mark.

He emphasized the point that we must be prepared for war at any moment, and said that nothing will prepare the nation better than by having the youth of the country skilled in the handling of firearms. He said one of the changes in the American educational system should be the adoption of rifle training as a new national sport, and that women should not be excluded.

Dr. Eliot said the great subject of preventive medicine should be taken over by the national Government and placed under the direct supervision of highly trained men and women.

Touching on corporations, Dr. Eliot said the Government has harassed them during the past 25 years, but that events of the past eight months have shown that the greatest security of a democratic government lies in these great corporations. Dr. Eliot cited the fact that hundreds of men trained in great concerns have come forward in the hour of need and offered their services, in many cases wholly without compensation, and said that the Government would have been unable to meet conditions if these men had not been available.

The speaker added that the attitude of the Government toward these interests has changed considerably and should be changed more, for the reason that these corporations are the great security of the nation.

Dr. Eliot said that efforts of the Government to regulate capital have shown no results. He declared that labor, as far as organized labor is concerned, is one of the most dangerous organizations in the United States, and that the closed shop forced upon the Government will fail because, in its principles, it is undemocratic. He added, that we shall not win what we ought to win in this war unless we can regulate labor to better advantage than has been the case thus far. The educator said that the British Government has achieved far better results in regulating labor than the United States, and that British labor has done much better than American labor in the present crisis.

Dr. Eliot said labor has invariably used violence in almost every strike in the past 50 years, and that no labor union has ever taken any action against the perpetrators of violence in strikes. The speaker declared that this course is incompatible with the ideals of a democracy, and that although sentiment has changed for the better, conditions are still deplorable. In conclusion, he said that the recent situation in the Watertown arsenal strike was intolerable, and that similar conditions should not occur again.

F. A. VANDERLIP PROPOSES THAT RAILROADS SHOULD BE GOVERNED BY DISTRICTS.

Frank A. Vanderlip, Chairman of the Federal War Savings Committee, in setting out his ideas in an interview in Philadelphia on Dec. 7, with respect to the requirements of the railroads in the present emergency, was quoted in the Philadelphia "Ledger" as saying:

"The railroads must be made attractive to the investor, or we must be prepared to accept Government ownership If the Government takes over the railroads now it will ultimately mean Government ownership.

It is my idea that the railroads should be grouped and governed by districts. There should be combination permitted within these districts and the properties should be governed by one central board of directors, in which the investors, perhaps, should have a dominating interest, but which should also include representatives of the Government, of the public and of labor.

The railroads have been under the necessity of operating under two opposing systems. There has been compulsory competition between lines, and there has been regulation of rates. Either might serve; they do not belong together. If we are to have compulsory rates the railroads should have the privilege of combination. If we are to have compulsory competition there should be no control of rates.

'I believe the railroads should be allowed the right to pool. The Sherman Law, as far as it applies to railroads, should be abolished."

Mr. Vanderlip further explained that if railroads were combined in districts there should be a combination of equipment resources and a distribution of earnings according to whatever method was devised as acceptable in this instance.

J. P. MORGAN'S GIFT TO MUSEUM OF ART OF HIS FATHER'S COLLECTION OF TREASURES.

The presentation by J. P. Morgan to the Metropolitan Museum of Art of every work of art in his father's collection, which has been on loan at the Museum, with the single exception of the bronze figure of Eros from Boscoreale, was made known at the meeting of the Trustees of the Museum on Monday last, Dec.17. The collection numbers more than 3,000 objects, and its value is estimated at $7,500,000. In the statement announcing Mr. Morgan's generous act, it is said that as one of his objects in making the gift was to perpetuate the memory of his father as a collector, the Trustees had voted that the section of the building devoted to European decorative arts, which is already occupied by Morgan gifts, shall hereafter be designated as the Pierpont Morgan Wing. The following is the announcement made by Edward Robinson, Director of the Museum, concerning the gift:

At the December meeting of the trustees of the Metropolitan Museum of Art this afternoon, J. P. Morgan announced his gift to the Museum of every work of art he has now on loan there with the single exception of the bronze figure of Eros from Boscoreale, which was exhibited in the Boscoreale room for several years, and has recently been lent again for the opening of the new galleries of classical art.

Since the closing of the exhibition of the so-called "Morgan collection," there has been a general impression that Mr. Morgan had withdrawn everything lent by his father and himself except the things given by him last year. Those who share that impression will be surprised to learn that the present gift consists of upwards of 3,000 objects, in addition to the famous Greau collection of ancient glass and pottery, which is mentioned separately because the 4,500 items it contains are mainly fragments, and might be thought to swell the number unduly.

Great as is the size of this gift, its importance lies much more in the high quality of its contents, for it includes many of the most valuable things that Mr. Morgan, Sr., collected, and that made his collection unique among the distinguished collections of the world. Chief among these are the Byzantine and mediaeval enamels and ivories, including the marvelous Svenigorodskoi and Hoentschel collections, each unrivaled in its field, with others gathered from various sources, and forming together an assemblage which easily puts our Museum ahead of all others in material of this character. These were exhibited in the first two rooms of the Morgan collection, and those who remember that exhibition will learn with pleasure that, with the exception of the tapestries and the Greek and Roman bronzes, practically everything shown in the two rooms is thus permanently secured for the city.

This in itself would constitute a priceless gift, as it could not be duplicated to-day, but, in addition, Mr. Morgan's generosity includes the collection of watches and clocks, snuff boxes and carnets-de-bal, Renaissance jewelry, Merovingian and Germanic antiquities, Italian and Spanish enamels, Renaissance glass, Henri II pottery, the Le Breton collection of Rouen faïence, many small mediaeval and Renaissance sculptures not previously given, and other objects now shown as loans in various departments of the Museum, especially the Egyptian and classical and the galleries of paintings, while the department of arms and armor is enriched by the beautiful Negroli casque.

The paintings included in the gift number thirty, among which are Metsu's "Visit to the Nursery," by many considered his masterpiece; Van der Weyden's "Annunciation," eight decorative panels by Hubert Robert, Tom Ring's triptych representing Christ blessing, surrounded by the donor and his family; Rubens's sketch of St. Theresa, Van Eyck's head of Becket, and a charming group by Longhi.

In making this gift, one object of Mr. Morgan is to perpetuate the memory of his father as a collector, an aim with which the trustees of the Museum are heartily in sympathy. They, therefore, voted at this afternoon's meeting that the section of the building devoted to European decorative arts, which is already largely occupied by Morgan gifts, shall hereafter be designated as the Pierpont Morgan Wing, and that all the objects included in the present gift which belong appropriately with the material now in it shall be brought together there, Mr. Morgan having agreed that the others shall remain in the departments where they are. This will necessitate a considerable rearrangement of the lower floor of the wing, so that it will probably be several months before we shall be in a position to enable the public to appreciate the magnitude of this accession to the Museum's collections.

NEW YORK CORPORATIONS NOT EXEMPT FROM SCHOOL TAXES.

On Dec. 20 Attorney-General Merton E. Lewis of New York, according to the daily papers, ruled that manufacturing and mercantile corporations were not exempted from school taxes upon their personal property by the payment of the 3% annual franchise tax on net incomes, which the Legislature substituted at the last session for a personal property tax against such corporations. In his opinion, the Attorney-General pointed out that the school tax was collected under the provisions of the Education Law, which was not amended when the Legislature enacted the Corporation Income Tax law. He expressed the belief that the Legislature did not intend that corporations should be exempt from school taxes. We published the full text of the Corporation Income Tax Law in our issue of July 14 last.

HOUSE ADOPTS RESOLUTION SUBJECTING CONGRESSMEN TO 8% WAR PROFITS TAX.

A resolution amending the excess profits provision in the War Revenue Act imposing a special tax of 8% on certain incomes in excess of $6,000 was adopted by the House on the 18th inst. The provision had been construed as exempting Congressmen from the 8% tax and had evoked considerable criticism. The resolution adopted this week specifically provides that members of Congress and Federal official shall not be exempt from the excess profits tax, with an amendment eliminating the exemption of the President of the United States, Justices of the Supreme Court and other Federal Judges. Senator Simmons in announcing on the 17th inst. that there would be no general consideration of the War Tax bill at this session of Congress, added that to correct various inconsistencies some legislation would be required.

INCOME TAX RULINGS—PARTNERSHIP SALARIES, INVESTED CAPITAL, SECURITY DEPRECIATION.

On the 20th inst. five important rulings bearing on the war excess profits provisions of the War Revenue Act were issued by the D. C. Roper Commission of Internal Revenue. In substance these rulings provide:

Partnerships and individuals are permitted to deduct reasonable salaries for the partners or the individual before figuring excess profits on the business.

A partnership also may deduct payments to a partner as interest on a bona fide loan.

A partner in his individual capacity is not subject to excess profits taxes on his share of profits except at the 8% rate on profits exceeding $6,000, applicable to businesses with no capital or only nominal capital.

A taxpayer need not report his pre-war earnings if he accepts the minimum 7% deduction in calculating excess profits taxes or his business is taxable only at the 8% rate.

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Stocks, bonds and other evidences of indebtedness are to be considered tangible property included in "invested capital" in estimation of excess profits.

Two additional rulings have also been issued, one providing that where the deduction provided for is greater than 15% of the invested capital and, therefore, cannot be fully allowed under section 201, any remaining portion will be allowed until the entire amount of the deduction has been allowed. The other authorizes inventories of supplies, raw materials, work in process of production and unsold merchandise to be taken either at cost or market price, which ever is lower. The same provision also is extended to dealers in securities, who are considered as merchants.

A statement concerning the rulings was issued as follows by Mr. Roper's office:

Five important regulations pertaining to the administration of the excess profits title of the War Revenue Act were issued by the Commissioner of Internal Revenue to-day with the approval of the Secretary of the Treasury. These, with two regulations heretofore issued, are based upon the recommendation of the Excess Profits Advisers, and comprise all important decisions on the excess profits law thus far issued. Others are expected to follow at an early date.

One of the new regulations (T. D. 2611) authorizes a partnership in computing its net income for the purposes of the excess profits tax to deduct as a business expense reasonable salaries or compensation paid to individual partners for personal services actually rendered. It also authorizes an individual engaged in a trade or business having an invested capital to designate a reasonable amount as salary or compensation for personal services actually rendered by him in the conduct of such trade or business.

In the case of both the partnership and the individual, such salaries or compensation cannot exceed the salaries or compensation customarily paid for similar services under like responsibilities by corporations or partnerships engaged in similar lines of business. Such salaries or compensation received by partners or designated by individuals are, however, subject to taxation to them at the 8% rate under section 209 of the excess profits tax aw.

This ruling is of importance to practically all business conducted by partnerships or individuals, as otherwise discrimination would exist against them and in favor of corporations, which are allowed to deduct as a business expense the salaries or compensation paid to their officers. This ruling places all business on a similar footing.

Two of the other regulations also relate to partnerships. One (T. D. 2613) holds that in computing net income for the purposes of the excess profits tax a partnership will also be allowed to deduct amounts paid during the year to an individual partner as interest upon any bona fide loan made by him in his individual capacity, but no deduction for so-called interest upon capital will be recognized. The other (T. D. 2612) holds that a partner in his individual capacity will not be considered as engaged in trade or business with respect to his share in the profits of the partnership and consequently he will not be subject to excess profits tax thereon. The effect of this ruling is to treat a partner's share in profits in the same manner as dividends from a corporation.

Another regulation (T. D. 614) provides that for the purposes of the excess profits tax a return of information with respect to the capital and income of the pre-war period will not be required in case the taxpayer either accepts the minimum percentage of 7% as the percentage to be used in computing the deduction under Section 203, or in case the trade or business is taxable only at the 8% rate under Section 209. This regulation will obviate in such cases the compilation of a large volume of data which is not absolutely necessary for the proper computation of the tax.

Still another (T. D. 2610) holds that the term "intangible property" as used in the definition of "invested capital" in Section 207 of the Excess Profits Tax law will be construed to mean only property of a character similar to good will, trade marks and the other kinds of such property specifically enumerated in the same clause. Stock, bonds, bills and accounts receivable, and notes and other evidences of indebtedness are held to be tangible property within the meaning of this section. With respect to other classes of property as to the character of which any question may arise, rulings will be issued from time to time as occasion demands.

This regulation is the first of the important regulations relating to invested capital which will be issued as soon as possible. It recognizes that the term "intangible property" as used in the excess profits tax law should be construed in the meaning with which it is ordinarily used in business circles, rather than in the technical meaning which has often been placed upon it in the construction of tax statutes where the question of the suits or physical location of the property is the most important.

Two other regulations have been issued which are of importance to business concerns. One (T. D. 2602) provides that in any case in which the deduction provided for in the excess profits tax law is greater than 15% of the invested capital and therefore cannot be fully allowed under the first rate or bracket of Section 201 of that law any remaining portion of the deduction will be allowed under the second or succeeding brackets until the entire amount of the deduction has been allowed. This construction of the law is deemed to be fully in accord with its spirit and purpose, as it allows to the taxpayer the full benefit of the deduction in all cases, as was the evident intent of Congress.

The other (T. D. 2609) authorizes inventories of supplies, raw materials, work in process of production and unsold merchandise to be taken either at cost or at market price, whichever is lower. The same provision is also extended to dealers in securities, who are considered as merchants and authorizes them to adopt either method of unsold securities on hand or regularly inventories in their books of account in that way. The method adopted must be adhered to in subsequent years unless a change is authorized by the Commissioner of Internal Revenue.

"These regulations clearly carry out the evident intention of Congress and jeopardize no revenues."

The ruling authorizing dealers in securities to take inventories either at cost or market price has attracted especial attention and we give it herewith:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C. Dec. 19 1917.

To Collectors of Internal Revenue, Revenue Agents and Others Concerned:

1. For the purpose of income and excess profits tax returns, inventories of merchandise, &c., and of securities, will be subjec to the following rules:

A—Inventories of supplies, raw materials, work in process of production and unsold merchandise, must be taken either (a) at cost, or (b) at cost or market price, whichever is lower; provided, that the method adopted must be adhered to in subsequent years unless another be authorized by the Commissioner of Internal Revenue.

B—A dealer in securities who in his books of account regularly inventories unsold securities on hand either (a) at cost, or (b) at cost or market price, whichever is lower, may for purposes of income and excess profits taxes make his return upon the basis upon which his accounts are kept; provided, that a description of the method employed shall be included in or attached to the return, that all the securities must be inventories by the same method, and that such method must be adhered to in subsequent years, unless another be authorized by the Commissioner of Internal revenue.

C—Gain or loss resulting from the sale or disposition of assets inventoried as above must be computed as the difference between the inventory value and the price or value at which sold or disposed of.

2. In all other cases inventories must be taken at cost or at value as of March 1 1913, as the case may be.

FORMS FOR REPORTING INCOME AND EXCESS PROFITS TAX—DEFINITION OF DIVIDENDS.

Announcement is made by William H. Edwards, Collector of Internal Revenue for the Second District of New York, that blank forms for income tax and excess profits tax, both individual and corporation, will be forwarded to all taxpayers who have filed returns for the preceding year; those who have not filed returns and who come under the provisions of the Act of Oct. 3 1917 will be obliged to call at the Collector's office after the first of the year and return a blank form. Mr. Edwards particularly advises these taxpayers not to apply for a blank form *before* Jan. 2. In his statement making the above announcement Mr. Edwards also calls attention to the definition of the term "dividends," and we quote what he has to say on this point below:

No doubt one of the provisions of the law which will be of most interest to taxpayers is the definition of the term "dividends" which is held to mean any distribution that is ordered to be made by a corporation out of its earnings or profits accrued since March 1 1913, and payable to its shareholders, whether in cash or in stock of the corporation, which stock dividends shall be considered income, to the amount of the earnings or profits so distributed.

Further, that any distribution made to the shareholders or members of a corporation in the year 1917 or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributees for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation, but nothing herein shall be construed as taxing any earnings or profits accrued prior to March 1 1913, but such earnings or profits may be distributed in stock dividends or otherwise, exempt from the tax, after the distribution of earnings and profits accrued since March 1 1913 has been made. This subdivision shall not apply to any distribution made prior to Aug. 6 1917 out of the earnings or profits accrued prior to March 1 1913.

Under the above provisions taxpayers will be taxed on dividends at the rates of taxation governing during the year in which the dividends were earned.

A great many inquiries are still being received as to whether city or State employees are exempt from income tax, and for the information of those concerned it is again stated that compensation received from the city or State by any employee is exempt from taxation.

Likewise income from city and State bonds and obligations of the United States are exempt from tax, but in the case of obligations of the United States issued after Sept. 1 1917, only if and to the extent provided in the Act authorizing the issue thereof.

Federal employees are subject to the income tax with regard to salaries received, but are exempt from the excess profits tax.

It may be interesting to note that under rules and regulations issued by the Secretary of the Treasury, income tax and war profits tax payments may be made in advance installments. When payment is made in this way at least one-fourth of such estimated tax shall be paid before the expiration of thirty days after the close of the taxable year, at least an additional one-fourth within two months after the close of the taxable year, at least an additional one fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law which is June 15 1918 for the year 1917, and credit may be allowed against such taxes paid in advance under rules and regulations made by the Secretary of the Treasury of an amount not exceeding 3% per annum calculated upon the amount so paid from the date of such payment to the date now fixed by law for such payment: but no such credit shall be allowed on payments in excess of taxes to be determined to be due, nor on payments made after the expiration of four and one-half months after the close of the taxable year.

WAR EXCESS PROFITS TAX—METHOD OF ALLOWING DEDUCTIONS.

A decision bearing on the war excess profits tax provisions of the War Revenue Act, indicating the method of deduction authorized under the law where the deduction is greater than 15% of the invested capital, was announced as follows by Daniel C. Roper, Commissioner of Internal Revenue, on Dec. 3:

(T. D. 2602.)

War Excess Profits Tax.

Treatment under Section 201 of the Act of Oct. 3 1917 of the deduction authorized by Section 203, 204, 205 or 210.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 3 1917.

To Collectors of Internal Revenue and Internal Revenue Agents in Charge:

The method of allowing the deduction authorized by Section 203, 204, 205 or 210 of the Act of Oct. 3 1917 will be as follows:

In any case in which the deduction provided for in Section 203, 204, 205 or 210 is greater than 15% of the invested capital, and therefore cannot be

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fully allowed under the first rate or bracket of Section 201, then in that event any remaining portion of the deduction will be allowed under the second bracket and continued if necessary into the succeeding bracket or brackets, until the entire amount of the deduction is allowed.

Illustrations.

An individual or partnership engaged in the manufacturing business with a capital of $30,000 and a net income of $12,000 for the taxable year, an average pre-war net income of 9%, or $2,700, and a total deduction of $8,700:

Bracket—	*Rate %.*	*Amount Taxable under Each Bracket.*	*Tax.*
First	20	----	----
Second	25	----	----
Third	35	----	----
Fourth	45	$1,200	$54
Fifth	60	2,100	1,260
Total	--	----	$1,800

A corporation engaged in the manufacturing business with a capital of $30,000 and a net income of $12,000 for the taxable year, an average pre war net income of 9%, or $2,700, and a total deduction of $5,700

Bracket—	*Rate %.*	*Amount Taxable under Each Bracket.*	*Tax.*
First	20	----	----
Second	25	$300	$75
Third	35	1,500	525
Fourth	45	2,400	1,080
Fifth	60	2,100	1,260
Total	--	----	$2,940

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved: W. G. McADOO, *Secretary of the Treasury.*

REGULATIONS GOVERNING STAMP TAX PROVISIONS OF WAR REVENUE ACT.

Under regulations governing the application of the stamp tax provisions in the War Revenue Act to transactions in stocks, issued by Internal Revenue Commissioner Roper on the 18th inst., many stock and produce exchange transactions heretofore regarded as secret, must be reported. So-called "pair off" transactions, in which a dealer sells and immediately re-buys, or the reverse, and "scratch" sales are to be reported monthly, This week's regulations are substantially the same as tentative rules issued nearly three weeks ago, except that transactions in which stock is borrowed to cover short sales are now consideraed taxable. The New York "Times" of the 19th inst. in referring to the new regulations says:

A matter which claimed careful consideration was the interpretation of the rate of taxation. For a time a plan was under consideration to tax stock certificates of a face value less than $100 singly, so that a certificate of $5 or $10 face value would be required to pay the full tax of two cents. This plan was suggested by Samuel Untermyer, Chairman of the Board of Legal Advisers to the Commissioner of Internal Revenue. The final regulations, however, retain more nearly the actual language of the law. The regulation as to the rate of the tax follows:

"In the case of shares or certificates of stock having a face (or par) value, the amount of the tax shall be based upon the total face value of the shares involved in any sale or agreement to sell, or memorandum of sale, or delivery or transfer, and shall be at the rate of two cents for each $100 of such total face value, or fraction thereof, whether such aggregate face value is greater or less than $100. Thus, where the total face value of the shares or certificates of stock, agreement to sell, or memorandum of sale involved in any such transaction is less than $100, the amount of such tax shall be two cents; where the total face value exceeds $100, but is $200 or less, the amount of such tax shall be four cents, and on all fractions of $100 of face value the tax shall be two cents; and where such shares of stock are without face (or par) value the tax shall be two cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of $100 per share, in which case the tax shall be two cents on each $100 of actual value or fraction thereof."

Another important feature of the regulations is the inquisitorial character of the inquiries which all persons who engage in stock operations must answer. The blanks approved for recording each transaction subject to tax embrace 23 separate subjects of inquiry.

The record must show the date of the transaction, the name of the seller or transferer, the name of the purchaser or transferee; if the order was executed on an Exchange, the name of the person who executed the order; whether the transaction is a purchase or sale, the name of the corporation the stock of which is the subject of the sale, and the number of shares thereof; whether the stock was listed on an Exchange; whether the stock was cleared through a Clearing House; the face or par value of the stock; the price of the stock, if there is no face or par value; whether the shares were borrowed or loaned; whether the transaction was "matched," "on order," a "pass out," or a "scratched sale," or any other kind of sale or purchase; the amount of tax paid; the identifying number of the bill or memorandum of sale, and the origin of the order, whether domestic or foreign.

The Government will not furnish the record forms. Clearing Houses and Stock Exchanges will be expected to keep the records in books specially prepared for the purpose. The regulations say:

"All entries therein must be legibly written in ink and the records kept for a period of at least two years. Every Clearing House, or committee, or body through which clearing is done is required on or before the 15th day of each month, and at any other time designated by the Commissioner of Internal Revenue, to render in writing under oath to the Commissioner of Internal Revenue a return for the preceding month, or for any other period that may be designated by the Commissioner, of all facts in their possession relating to any and all such transactions and showing in detail the month for which return is made, the name and address of the Clearing House or similar business agency or institution making the return, and the number of shares of stock directed to be received and the number of shares of stock directed to be delivered and cleared, settled, or adjusted for each member during the month or period for which the return is made."

DEVELOPMENTS IN PEACE MOVES BY BOLSHEVIK GOVERNMENT OF RUSSIA.

The Bolshevist movement in Russia for peace, which on Dec. 6 resulted in an agreement between the representatives of the chief army administrations of Germany, Austria-Hungary, Turkey and Bulgaria for a suspension of hostilities for ten days "for the whole of the mutual fronts," was followed by an announcement at Berlin on the 16th inst. (made known in London dispatches) that an armistice agreement between the Bolshevik Government and the Teutonic Allies had been signed on the 15th inst. It was stated that the armistice had become effective at noon Monday, the 17th, and was to remain in force until Jan. 14. A provision in the armistice agreement stipulated that peace negotiations were to begin immediately after the signing of the armistice.

The latest developments in the peace negotiations, as announced from London last night (the 21st) were that an Exchange Telegraph dispatch from Petrograd stated that it had been unofficially reported there that the Germans had refused the Russian peace terms and that the Bolshevik delegation at Brest-Litovsk had been recalled to Petrograd. It is pointed out that this action, if accurately reported, does not mean resumption of hostilities on the Russian front at once, as complete stoppage of all fighting for a month is called for under the armistice agreement. On the 19th inst. there were reports from London that the peace conference which opened at Brest-Litovsk on the 18th was only a preliminary affair, and that the final decisions would be reached at a conference in a neutral place, probably Stockholm. The diplomats of the Central Powers at Brest-Litovsk were said to include not only the German Foreign Secretary, Dr. von Kuehlmann; Dr. Karl Helfferich, the former German Vice-Chancellor; Count Czernin, the Austro-Hungarian Foreign Minister, but the Turkish Foreign Minister, Nessimy Bey, and the Turkish Under-Secretary, Hikmet Bey.

According to Amsterdam dispatches of the 21st, Count von Hertling, the Imperial German Chancellor, on the 20th received representatives of all the Reichstag parties, with whom he had a confidential discussion on the situation caused by the opening of peace negotiations with Russia. The Chancellor announced, according to a Berlin official dispatch, that the Emperor had authorized him to conclude peace, and he had charged Foreign Secretary von Kuehlmann to conduct the negotiations. The Government's plans for future negotiations were reviewed by the Chancellor, and all the Deputies were said to have approved the guiding lines laid down. According to the newspapers, the Independent Socialists were represented at the meeting by Deputy Haase, this being the first time since the foundation of the party that it had direct intercourse with the German Government. It is reported that a German Government bureau for "studying questions relating to peace" has been opened in Berlin. Dr. Karl Helfferich, former Vice-Chancellor, is at the head of the bureau, with Privy Councillor Albert, the former Commissioner to the Panama-Pacific Exposition, as his sasistant.

The announcement of the 16th inst. (referred to above) concerning the armistice agreement said:

"An armistice agreement was signed at Brest-Litovsk yesterday by plenipotentiary representatives of the Russian Upper Army Administration on the one hand, and those of the Upper Army administrations of Germany, Austria-Hungary, Bulgaria and Turkey on the other hand.

"The armistice begins at noon Dec. 17, and remains in force until Jan. 14 1918. Unless seven days' notice is given, continues in force automatically. It extends to all the land, air and naval forces of the common fronts.

"According to Clause 9 of the treaty, peace negotiations are to begin immediately after the signing of an armistice."

Associated Press dispatches from Petrograd under date of Dec. 16, in making known details of the armistice agreement, said:

The terms of the Russo-German armistice, according to a statement issued here, obligate no transference of troops until Jan. 14 (Jan. 1, Russian), no increase of troops on the fronts or on the islands in the Moon Sound, or a regrouping of forces. The Germans are not to concentrate troops between the Black Sea and the Baltic east of the twenty-fifth degree of longitude east of Greenwich. Intercourse between the troops may be allowed from sunrise to sunset. Groups are limited to twenty-five persons at a time, who may exchange newspapers and iunsealed mail, and who may carry on trade and exchange articles of prime necessity.

A special agreement will be made by the Naval General Staff regarding the extension of the armistice to the White Sea and the Russian coast in the Arctic zone. It is agreed also that attacks on war and commercial vessels must stop in these regions in order to avoid attacks in other seas.

The armistice on the naval front embraces all of the Black Sea and the Baltic Sea east of the meridian of fifteen degrees east of Greenwich. The demarcation line fixed for the Black Sea is from the lighthouse of Slinka, to the estuary of the Danube, to Cape Garos. In the Baltic the line runs from Reoguel to the western coast of Worus Island, to the Island of Gagsher, to Khegarne. Russian war vessels must not cross south of this line, and the other parties must not go north. The Russian Government guar-

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antees that the Entente war vessels will obey the rules of this provision, and that Russian warships will not be allowed to sail among the Aland Islands.

The text of the armistice agreement was set out as follows in the Associated Press dispatches:

"Between the representatives of the higher command of Russia on the one hand and of Bulgaria, Germany, Austria-Hungary, and Turkey on the other, for the purpose of achieving a lasting and honorable peace between both parties, the following armistice is concluded:

"The armistice shall begin on Dec. 4 (Dec. 17) at 2 o'clock in the afternoon and continue until Jan. 1 (Jan. 14). The contracting parties have the right to break the armistice by giving seven days' notice. Unless notice is given the armistice automatically continues:

"The armistice embraces the land and aerial forces on the front from the Baltic to the Black Sea, and also the Russo-Turkish front in Asia Minor. During the armistice the parties concerned obligate themselves not to increase the number of troops on the above fronts or on the islands in Moon Sound, or to make a regrouping of forces.

"Neither side is to make operative any transfers of units from the Baltic-Black Sea front until Jan. 1 (Jan. 14), excepting those begun before the agreement is signed. They obligate themselves not to concentrate troops on parts of the Black Sea or Baltic Sea east of the 15th degree of longitude east of Greenwich.

"The line of demarcation on the European front is the first line of defence. The space between will be neutral. The navigable rivers will be neutral, their navigation being forbidden except for necessary purposes of commercial transport or on sections where the positions are at a great distance. On the Russo-Turkish front the line of demarcation will be arranged at the mutual consent of the chief commanders.

"Intercourse will be allowed from sunrise to sunset, no more than 25 persons participating at a time. The participants may exchange papers, magazines, unsealed mail, and also may carry on trade in the exchange of articles of prime necessity.

"The question of release of troops freed from service who are beyond the line of demarcation will be solved during the peace negotiations. This applies to Polish troops.

"Naval fronts: The armistice embraces all the Black Sea and Blatic Sea east of the meridian 15 degrees east of Greenwich, applying to all naval and aerial forces. In regard to extension of the armistice to the White Sea and the northern Antartic Russian coast, a special agreement will be made. Attacks upon war and commercial vessels must cease in the above regions, and attacks in other seas must be avoided."

The Press dispatches added:

After fixing the lines of demarcation in the Black and Baltic Seas, and limiting the movement of warships, the agreement stipulates that commercial navigation of these seas will be permitted under rules to be formulated by a commission.

Immediately after the signing of the armistice peace negotiations are to begin. It is provided that measures shall be taken for the exchange of civil prisoners, invalids, women, and children under fourteen years, and for the amelioration of the condition of prisoners. The treaty concludes with these words:

"With the purpose of facilitating the conduct of peace negotiations and the speedy healing of the wounds caused by the war, the contracting parties take measures for re-establishment of cultural and economic relations among the signatories. Within such limits as the armistice permits, postal commercial relations, the mailing of books and papers, will be permitted, the details to be worked out by a mixed commission, representing all the interested parties, at Petrograd."

It was announced on the 16th inst. that Ensign Krylenko, Commander-in-Chief of the Army, in a proclamation addressed to all the army commands on all the fronts and the military revolutionary committees, announced that in consequence of the signing of the armistice, beginning Dec. 17, "I propose, until receiving the full text of the treaty, to cease all military operations." Leon Trotsky, the Bolshevist Foreign Minister, declared at a meeting of the Petrograd Council of Soldiers' and Workmens' Delegates on the 15th, that an armistice governing operations on the Russian front would be signed immediately. He added that peace negotiations would be begun immediately after the armistice had been signed. The Foreign Minister announced that for a time a break in the negotiations seemed imminent, because General Hoffmann, the German negotiator, insisted on the right to transfer troops in small units. The German commander finally accepted the Russian formula. "We can't and won't aid militarism in any way," M. Trotsky is quoted as saying. "This question of transferring troops was most fundamental. I think our formula is considered by our allies to be satisfactory."

An official Russian statement, reported as having been received at London on the 16th by wireless from Petrograd, was said to have stated that the following proclamation signed by the Commissioners of Agriculture and War and the Bolshevist Premier Lenine, had been addressed to the Executive Committee of the Peasants' Deputies and the Military Council at the front:

"For the sake of closer unification of all the revolutionary forces of the laboring forces of the laboring people, which forces are a guarantee for the victorious conclusion of the revolution, we propose to all peasant organizations and sections and to the Workmen's and Soldiers' Delegates that they shall interpose no obstacles, but shall render every possible aid to the work of developing and strengthening the peasant organizations at the front."

For the first time since the war began, not a single shot was fired on the 7th inst. on the Russian front from the Black Sea to the Baltic. The cessation of hostilities officially began at noon, when the ten-day armistice signed on the 5th inst. became effective.

A Petrograd dispatch from the Russian semi-official news agency dated the 8th inst. made the following announcement regarding the armistice negotiations reached on the 5th:

"A meeting of the Petrograd Soldiers' and Workmen's Council yesterday received the delegates who had been authorized to enter into pourparlers for an armistice, who presented their report. The discussion was postponed until to-morrow.

"The bourgeois press accuses the Bolsheviki of yielding on all points. Soldiers' and Workmen's press, in reply to these attacks, declares that the Government of the Soldiers and Workmen has concluded neither an armistice nor a peace contrary to the interests not only of the Russian, but of the Allied peoples."

From London on the 8th inst. it was reported that a Russian Government dispatch dated the 7th had announced that Leon Trotzky, the Bolshevik Foreign Minister, had sent to all the Allied embassies and legations in Petrograd a note intimating that the armistice negotiations with the Central Powers had been suspended for a week, at the initiative of the Russian delegation, for the purpose of providing opportunity of informing the peoples and the governments of the Allied countries of the existence of such negotiations and their tendency. The note added that the armistice would be signed only on condition that troops would not be transferred from one front to another and that German troops were cleared from the islands around Moon Sound. It generally indicated the points of the negotiations in accordance with the wireless statement received from Petrograd on the 6th, and concluded:

"The period of delay thus given, even in the existing disturbed condition of international communications, is amply sufficient to afford the Allied governments opportunity to define their attitude toward the peace negotiations—that is, their willingness or refusal to participate in negotiations for an armistice and peace.

"In case of refusal they must declare clearly and definitely before all mankind the aims for which the peoples of Europe may be called to shed their blood during the fourth year of the war."

The Central Executive Committee of the Workmen's and Soldier's Council of Petrograd on the 10th inst. passed a resolution appealing to all belligerent countries to take part in the armistice conference at Brest-Litovsk. It approved the action of the Russian delegation at the first conference and empowered it to continue further negotiations with a view to concluding "an honorable and democratic peace in accordance with the decision of the second Congress of Workmen's and Soldiers' Delegates."

The Provisional Government of Siberia, it was announced on the 10th inst., had ordered the stoppage of food supplies for European Russia, particularly Petrograd, on the ground that they might reach Germany. Opposition to the armistice concluded by the Bolsheviki, who were called "a party of usurpers," and refused to be bound by the agreement with the enemy were expressed in an address to the public issued by the Central Committees of most of the Socialist organizations and the Executive Committee of the Peasants' Delegates. It said:

"Only the immediate conclusion of peace can save Russia from political and economic ruin and civil war and preserve the acquisitions of the revolution, but it must be a stable peace, guaranteeing the economic and political independence of Russia and the interests of the revolution. It must not be a separate peace, but a general one. Nevertheless the Bolshevist Government began negotiations for a separate armistice without awaiting the decision of the Constituent Assembly, without the approval of the people, without any control on the part of the people, without consulting other parties, without awaiting the replies of our allies. The representatives conducted these negotiations in accordance with secret instructions.

"We therefore declare that the separate armistice concluded by the Bolsheviki is only the affair of a party of usurpers, the responsibility for which rests exclusively upon them. The armistice does not bind Russia or any part of it, pending the decision of the Constituent Assembly. The separate armistice of the Bolsheviki will not rrsult in a general peace. We are firmly convinced that the Constituent Assembly, truly expressing the will of the people, will obtain a peace guaranteeing the interests of Russia and international democracy."

The resumption of negotiations for an armistice to replace the ten-day truce on the Russian front were begun on the 13th inst. at the headquarters of Prince Leopold of Bavaria. Leon Trotzky, the Bolshevik Foreign Minister, according to a Reuter dispatch to London on the 14th inst., from Petrograd, announced that if an armistice for the eastern front was signed at Brest-Litovsk, the Russian delegates were empowered to enter into peace negotiations.

The issuance of a decree by Leon Trotzky dismissing all Russian Ambassadors and their staffs because they ignored the Bolshevik demand that they denounce the Kerensky Government was announced on the 10th inst. "We have declared them deprived of all further rights and pensions," Trotzky said. The Russian Embassy in London, it was stated on the 10th, had decided to ignore the decree.

On the 8th inst. it was stated that the Bolshevik Government, according to a Reuter dispatch from Petrograd, was preparing a decree repudiating all Russian foreign loans and

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loans concluded by land banks and railways on Government guarantees. Shares of internal loans held abroad would also be repudiated. The New York "Sun" in a dispatch from London on the 10th inst. stated that the Petrograd banks had decided to issue notes aggregating $50,000,000 to relieve the financial situation.

An Associated Press dispatch on the 9th inst. announced that the Russian Government wireless had transmitted a proclamation signed by M. Kolegalev, "People's Commissary of Agriculture," declaring all lands with their living and slaughtered stock, all buildings and the produce of the lands shall henceforth be national property under the management of the land committees. Under this proclamation, it is said, private property in land is declared abolished and the houses of the land owners are to be used as schools, hospitals, shelters and theatres. The proclamation announced that instructions for the transfer would be issued shortly.

Concerning the attitude of the United States Government toward the invitation of the Bolsheviki to participate in the peace negotiations, a press dispatch from Washington on the 18th inst. said:

It is assumed at the State Department that the reply of American Ambassador Francis to the invitation of Leon Trotzky, Foreign Minister of the Bolshevik Government, to participate in the peace negotiations would be that he has no instructions from this Government. No instructions have been sent to Mr. Francis, and it was indicated that none authorizing him to have anything to do with peace negotiations would be sent.

President Wilson's recent war message to Congress, in which he asked for a declaration of war on Austria-Hungary, is regarded in official circles here as this Government's last word in the matter pending a successful issue of the war, and it is pointed out and emphasized that in that message the President assured the world that there would be no half-way discussion of peace with Germany, or even a discussion of peace, until the ends for which this nation entered the war had been won.

A London dispatch under date of Dec. 16, bearing on the attitude of the Allies toward the Bolshevik peace move, said:

While the Russians were continuing to make progress in the ratification of an armistice arrangement with the Germans, the Entente Governments apparently were approaching an agreement for more sympathetic dealings with the Bolshevik Government. The adoption of a more tolerant attitude toward Russia is said to have been urged by the Americna delegates to the recent Paris conference, and this viewpoint now apparently has been adopted by all the members of the Entente.

Lord Northcliffe's weekly dispatch says to-day:

"The belief here is that the Bolshevik Government is likely to remain in power for a long time. The principal aim of the Entente henceforth will be to try to assist in every effort to bring Russia relief from an economic collapse."

STATE DEPARTMENT DISCLAIMS MESSAGES OF AMERICAN ENVOYS TO BOLSHEVIK GOVERNMENT REGARDING ARMISTICE.

Following press reports emanating from Petrograd on Nov. 28, and published in this country on Dec. 3, to the effect that Major M. C. Kerth, the temporary Military Attache at the American Embassy, had been instructed by Ambassador Francis to make a protest on the part of the United States similar to that entered by the heads of the Allies' embassies at Petrograd, regarding the negotiations between Russia and Germany for an armistice, and that Lieut.-Col. William F. Judson, Chief of the American military mission to Russia, had also indulged in certain deliverances on the subject, but in more lenient terms, the State Department at Washington issued a disclaimer denying that it had authorized action of that kind. The Associated Press sent out a dispatch from Washington Dec. 5, saying it was officially declared at the State Department on that day that both Messrs. Judson and Kerth had acted without instructions from this Government in pressnting communications to the Bolsheviki Government on the attitude of the United States in the effort to effect armistice with Germany and separate peace. The dispatch added:

The discrepancies between the two communications mystified officials, and it was not made clear until to-day that the action of the two officers, taken in view of circumstances, was not on instructions from Washington.

The State Department to-day had no dispatches from Russia. It has previously been announced officially that the attitude of the Government toward the Bolshevik was one of tolerance, hoping to preserve what progress has been made toward democracy in Russia rather than risk throwing the country back into the hands of an autocracy by drastic action.

RESIGNATIONS FROM RUSSIAN EMBASSY AT WASHINGTON—AMBASSADOR DECLINES TO RECOGNIZE BOLSHEVIKI.

Baron Renaud d'Ungern Sternberg, Second Secretary of the Russian Embassy at Washington, made known on Nov. 25 that he had resigned on that date with three other officials, who with the approval of the Russian Ambassador, Boris Bakhmeteff, had left the service of the Russian Government because of the Bolsheviki control of the Foreign Office at Petrograd. The other officials who have resigned are C. Onou, Counsellor; Jean Soukine, First Secretary, and Ferdinand de Mohrenschildt, Second Secretary; the last named is Secretary of the Treasury McAdoo's son-in-law. It is stated that except for the Ambassador himself, the Russian Embassy is now without diplomatic officials. An adequate staff of experts will be retained, however, to carry on the work. Ambassador Bakhmeteff proposes to keep the offices open and active in behalf of Russia and Russians in this country until such time as the United States recognizes a successor to him. In a letter on Nov. 24 to Secretary Lansing the Ambassador gave formal notice of his determination to have no relations with the radicals now in charge at Petrograd. His letter follows:

My Dear Mr. Secretary: In connection with the events which are taking place at present in Russia I have considered it imperative to define clearly the attitude which the embassy has adopted with regard to further activities.

From the very outset of the revolt in Petrograd the embassy has considered a "Bolsheviki Government" as anti-national and not representative of the true will of the Russian people. The embassy has, therefore, refused to accept the authority and has not entered into any contact with the group at present in power in Petrograd. In the future I will continue in not recognizing a "Bolsheviki" or any similar Government which would break loyalty to Russia's allies and lead the country to a non-participation in the war.

However disorganizing and dangerous for my country and the common Allied cause might be the passing rule of the "Bolsheviki," I have not declined for a moment the firm attitude of faith and conviction that even open steps undertaken by the "Bolsheviki" for the withdrawal of Russia from the war cannot prejudice the true spirit of the Russian people and of the real decisions which the people will adopt when freed from the temporary rule of violence which is endeavoring actually to bring forth irreparable action.

A deep and active opposition of all sound and constructive elements of Russia is bound to arise, revealing in positive action the true spirit of the loyal and national Russia.

However, it is evident that until conditions change, the Russian Embassy cannot exercise in full measure the most essential of its duties and activities, which are based on active war co-operation with the United States Government and the Allies. I have authorized, therefore, members of the embassy to follow their natural feeling in their desire to find other grounds for their activities.

As to myself, I consider it my duty to remain at my post, having to hold firmly the dignity of national and loyal Russia, and to maintain the responsibility of all engagements and commitments of the legal Government of Russia which have been intrusted to me. I will continue to carry such duties unless another legal representative, recognized as such by the United States Government, would take charge of the representation of Russia after a formal acceptance of the whole of its functions, duties and liabilities.

In the meantime, defending the symbol of a national representation of Russia, I will carry on the current affairs pertaining to the manifold matters in which the Russian Government has contracted tight bonds in the process of war co-operation with the Government of the United States and different institutions of this country. I will endeavor, as well, to render all possible protection to the interests of the citizens of Russia in this country and will give support to all activities of individuals and institutions in Russia whose endeavors are directed to frustrate the rule of anti-national elements and contribute to the revelation of the true spirit of the country.

A staff of assistants necessary for the fulfillment of this task will remain at the Embassy and other Russian institutions in the United States, performing the heavy patriotic duty and contributing through their devotion to the endeavors which are actually made in Russia by different departments and institutions, which, not recognizing the "Bolsheviki Government," apply all efforts to oppose its destructive activities by maintaining to the utmost the war mechanism and preventing the dangerous disrupture of all elements of the State.

Accept, Excellency, the renewed assurances of my highest consideration. BORIS BAKHMETEFF.

George S. Romanovsky, of Kiev, Russian Vice-Consul in Chicago and formerly acting Consul at San Francisco, on Nov. 25 resigned because of disagreement with the Bolsheviki administration, and tendered his services to the War Department of the United States for any duty available in aid of the Allied armies.

SECRETARY OF WAR BAKER ON MASSING OF GERMANS ON WESTERN FRONT.

Discussing the military situation along the Western war front, Secretary of War Baker, in his weekly statement reviewing military operations for the week ending Dec. 8, commented upon the massing of the German forces along that front and pointed out that "it would not do for us to minimize its importance." This comment attracted wide attention and was one of the influences that served to intensify the depression on the Stock Exchange, so it is desirable to have a record of it. Secretary Baker's statement in the particular referred to was as follows:

The German counter-offensive in the Cambrai area was followed up with increasing energy throughout the week.

As a result of the extremely heavy hostile pressure exerted along the eastern and western flanks of the new salient, the Germans were able to compel the retirement of the British, causing the loss of a certain area of the terrain, less than one-third of that gained by the victorious British offensive of Nov. 20.

During the early part of the week the British stood their ground with exemplary tenacity. Massed attacks were hurled against the new British lines, which scarcely had had time to harden. The enemy launched these repeated and heavy assaults along the northern flank in the neighborhood

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of Bourlon Wood and Moeuvres; in the South across the Scheldt River Canal toward La Vacquerie and Gouzeaucourt.

By continuous pressure along the flanks the Germans thus sought for a vulnerable spot in the new British defences before consolidation was possible, and by a sudden, powerful surprise attack, as well as by the lavish expenditure of men and material, they pushed home thrust after thrust in an attempt to break through the British lines. It would appear that the enemy fully expected to break through on a broad front. In this the Germans, in spite of their persevering efforts, were unsuccessful.

Under the impact of such powerful blows, the British, in order to improve their tactical dispositions, first retired their line west and southwest of Masnieres. Hostile pressure continued. It soon became evident that the advanced British positions under the persistent hostile assaults were becoming untenable; therefore a further retirement was to be expected. The apex of the salient stretching up through Noyelles-on-the-Scheldt to Bourlon Wood was then evacuated. It is believed this readjustment of their line will permit the British to hold on to their new positions in the face of further attacks.

The retirement of the British forces was executed with great skill and was carried out with relatively small losses.

An American railway unit in the zone of active operations took part in the work of repelling the first German surprise attack in the neighborhood of Gouzeaucourt, and exchanging their shovels for rifles, fought off the enemy, side by side with the British.

This German parrying thrust, the most powerful and successful blow aimed at the British during the past two and one-half years, coming as it did immediately after the British victory in the same area, serves to emphasize the reviving strength of the Germans in the west.

We must recognize plainly that the situation in the eastern theatre has brought about a very decided change in the strategic possibilities of the military situation in the west.

Germany, by leaving only skeleton divisions in the Russian area, by concentrating all available guns, munitions and men in the theatre of operations in the west, has been able to mass a relatively greater force than she has ever been able to mobilize in France in the past.

This explains the success which the enemy was able to achieve in driving the British back from Cambrai. It would not do for us to minimize its importance.

The enemy realizes that he finds himself temporarily in a singularly fortunate position, and he can be counted upon to take the utmost advantage of it.

For a long time past he has been preparing his plans for just such an eventuality as would arise when Russia should enter upon negotiations for a separate peace, which has been a principal German objective ever since the battle of Tannenberg. We must expect that he will put these plans into execution. Thus he may have at his disposal for a time a preponderant numerical superiority in the west; he may even be able to achieve some relative advantages in the field, such as those recorded during the past week.

The magnitude of the task before us can be more fully realized when measured by the success which the enemy is still able to gain. It means that we must speed up our military effort. The united nation must stand squarely behind our soldiers.

UNIONIST PARTY WINS IN CANADA—MILITARY CONSCRIPTION LAW CONFIRMED.

The general elections in Canada were held on Dec. 17 and resulted in the return by a large majority of the Union Government, under the leadership of Sir Robert Borden, and the ratification of the selective conscription law, regarded as the most important question at issue. Reports from Ottawa on Dec. 18 stated that Premier Borden and his party had been returned to office by a majority of forty-eight seats in Parliament, with three other seats in doubt, two of which had been credited to the Union Government and one to the Opposition. The Government, the dispatch said, carried six, and the Opposition, headed by former Premier Laurier, carried three of the nine Canadian Provinces. Those carried by the Unionists were New Brunswick, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. The Opposition carried Nova Scotia, Quebec and Prince Edward Island. All the Union Cabinet Ministers were re-elected with the exception of two French Ministers from Quebec. Quebec, where the antagonism toward the Military Conscription Act had been the most pronounced, went absolutely solid for Laurier, the standing of the parties being: Opposition, 62 seats; Union Government, 3 seats. The two members of the Borden Cabinet not re-elected were Albert Sevigney, Minister of Inland Revenue, and P. E. Blondin, Postmaster-General. Sir Robert Borden, in a statement issued on Dec. 13, expressing his satisfaction at the result of the election, declared it "was a notable test of democracy." He said:

"The Canadian people, after more than three years of heroic devotion and untold sacrifice, were called upon to say whether Canada's effort in the war should be maintained. In the midst of the campaign the test of compulsory military service had to be applied. No severer trial of the courage, self-sacrifice and endurance of a democracy was ever made.

"Constitutional writers of Central Europe had predicted during the past quarter of a century that under some such test democracy would fail. The Canadian democracy has given a triumphant refutation to every such prediction.

"The result will bring rejoicing not only to the Canadian Army Corps but to the mother country and to every dominion of the Britannic Commonwealth. To them and to all the allied nations it proclaimed Canada's unalterable determination to maintain her effort until the wild beast of German militarism shall have been subdued."

Sir Robert in a cablegram to Premier Hughes of Australia predicted that the Union Government would have a majority of at least fifty seats in Parliament, adding that the soldier votes "may increase it to sixty or more." His cablegram read:

"In yesterday's election the enforcement of compulsory military service to sustain Canada's effort in the war and to provide adequate reinforcements for the Canadian Army Corps was directly in issue. The Government has been sustained by a majority of at least fifty, which probably will be increased to sixty by the soldiers' vote. The democracy of Canada has magnificently sustained the highest test of its courage, vision and endurance. Canada has watched Australia's magnificent effort with deepest admiration, and we send warmest wishes for every success in the splendid campaign now being carried on in your country to provide reinforcements for the heroic Australian forces, whose wonderful achievements in the cause of liberty and civilization have brought worldwide honor and distinction to your great commonwealth."

The polls for the soldier votes had been open for four weeks in England, France, Flanders, Italy, Macedonia, Mesopotamia, Egypt, Bermuda, &c. Three hundred thousand soldiers are said to have cast their vote, but the result of the balloting of the men in the military service will not be known for about a month. Voting in Halifax did not take place on the 17th, having been postponed to Jan. 27 on account of the chaotic condition existing there, due to the recent explosion.

GERMANY'S BARRED ZONE DECLARATION AFFECTING AZORES.

In our issue of Nov. 24 we referred to the extension of the German maritime zone, with the establishment of a new barred zone around the Azores. The official declaration defining the barred zones which has since become available here, indicates that the free channel in the Mediterranean is now included in the barred zone. The "Journal of Commerce" of Dec. 11 printed the text of the declaration as follows:

The barred zone around Great Britain. The border of the zone around Great Britain and France runs from the terminus of the Dutch-Belgian land frontier through a point 51 degrees 35 minutes north lat. and 2 degrees, 57 minutes east long. to 52 degrees 2 minutes north lat. and 3 degrees 52 minutes east long.; to 52 degrees 26 minutes north lat. and 4 degrees 22 minutes east long.; to 52 degrees 40 minutes north lat. and 4 degrees 25 minutes east long.; to 52 degrees 40 minutes north lat. and 3 degrees 40 minutes east long.; to 54 degrees 45 minutes north lat. and 4 degrees east long.; to 56 degrees north lat. and 4 degrees east long.; to 56 degrees north lat. and 4 degrees 50 minutes east long.; thence along from 4 degrees 50 minutes east long. to a point ten sea miles from the Utsire lighthouse. It then circles round to the west of the lighthouse at a distance of ten sea miles to the junction of a line joining the Utsire lighthouse and a point in 62 degrees north lat. and 0 degrees long, and 62 degrees north lat. and 5 degrees west long. to a point three sea miles to the south of the western point of the Faroe Islands; thence through 62 degrees north lat. and 10 degrees west long.; to 61 degrees north lat. and 15 degrees west long.; to 57 degrees north lat. and 30 degrees west long.; to 47 degrees north lat. and 30 degrees west long.; to 43 degrees north lat. and 15 degrees west long.

The zone then continues along 43 degrees north lat. to a point twenty sea miles from the Spanish coast and along the Spanish north coast at a distance of twenty sea miles to the Franco-Spanish frontier.

The new barred zone round the enemy base in the Azores.—The border of the zone runs through the following points: From 39 degrees north lat. and 17 degrees west long. to 44 degrees north lat. and 27 degrees 45 minutes west long.; to 44 degrees north lat. and 34 degrees west long.; to 42 degrees 30 minutes north lat. and 37 degrees west long.; to 37 degrees north lat. and 37 degrees west long.; to 30 degrees north lat. and 26 degrees west long.; to 34 degrees north lat. and 20 degrees west long.; thence back to the starting point.

The barred zone in the Mediterranean.—The free channel is now included in the barred zone.

The second section of the declaration states that safety can only be guaranteed from Jan. 1 1918, in the areas hereunder described, which have hitherto belonged to the barred zone.

(1) The area within a point in 52 degrees 40 minutes north lat. and 4 degrees east long. and a point in 52 degrees 40 minutes north lat. and 3 degrees 40 minutes east long. and a point in 54 degrees 45 minutes north lat. and 3 degrees 40 minutes east long. and a point in 55 degrees 10 minutes north lat. and 4 degrees east long.

(2) The area between the termination of the Dutch-Belgian frontier and a point in 51 degrees 35 minutes north lat. and 2 degrees 57 minutes east long. and a point where a line joining the latter points and a point in 52 degrees 2 minutes north lat. and 3 degrees 52 minutes east long. meets the old Eastern border of the barred zone off the Dutch coast.

The paper from which the above is taken also says:

The third section of the declaration states that neutral ships and vessels of the Belgian Relief Commission which, at the time of the publication of this declaration, are in ports within the new barred area around the Azores and in Greek harbors may, before Nov. 29, safely leave such areas by the shortest route. Precautions have been taken that no military measures shall be applied against neutral and Belgian relief ships within an adequate period of grace, should they be unaware of the announced extensions and enter the newly proclaimed barred areas.

SINKING OF AMERICAN DESTROYER JACOB JONES.

The American destroyer Jacob Jones, one of the largest and fleetest vessels of its class, was torpedoed and sunk by a German submarine on Dec. 6 while on patrol duty in North Atlantic waters. The vessel was struck at 4:20 p. m. and sunk shortly after. Two officers—Ensign S. F. Kalk and Gunner Harry R. Hood—and sixty-one members of the destroyer's crew were lost. The destroyer carried a complete crew of 108 officers and men. It is said that at least fifty of the men lost their lives when the torpedo struck the destroyer amidships, blowing the after part of the vessel to pieces. Several of the men died from exposure in the

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open boats and life rafts during the seventeen hours they were adrift before being rescued by a passing steamer. The submarine which caused the destruction of the destroyer did not make an appearance until after the American vessel had sunk. Earlier reports stated that one of the American survivors had been taken a prisoner on the U-boat, but dispatches from Amsterdam on Dec. 18 stated that Berlin had made official announcement that two American sailors had been saved by the submarine. It is thought that the sailors were taken aboard the submarine by its commander in order that the could secure information about the vessel he had sunk. The Jacob Jones was in charge of Lieutenant-Commander David Worth Bagley, a brother-in-law of Secretary of the Navy Daniels. Commander Bagley was reported missing in the earlier accounts of the sinking, but later it was found that he was among the rescued. The first survivors' story of the sinking of the Jacob Jones, told by Lieutenant J. K. Richards, was made public on Dec. 12 by the Navy Department. An official summary of the Lieutenant's account follows:

"Lieutenant Richards says the destroyer was proceeding toward port, after holding target practice, when, at 4:20 p. m., a torpedo was sighted by the lookout. The commanding officer, stationed on the bridge, ordered the rudder hard right and engines full steam ahead. The torpedo struck the ship on the starboard side abreast of torpedo tube No. 3. This tube, with torpedoes, was blown 200 feet in the air. The radio was wrecked and the mainmast brought down.

"Guns were manned immediately, but no submarine was sighted, and the vessel began to settle by the stern. The captain gave the order to abandon ship. Whaleboats, which were got out, capzized. The motor sailor could not be got out. A wherry and motor dory managed to escape safely. Three life rafts floated clear.

"The vessel sank at 4:29 p. m. Depth charges aboard exploded, apparently blowing off the stern of the ship.

"No survivors, except those on the boats and life rafts, were found after a thorough search, Lieutenant Richards said. After seventeen hours in the water the men on the rafts were picked up by a British ship. The submarine, which was seen after the Jacob Jones sank, appeared to be about 15 feet in length, with three-inch guns forward, and two periscopes."

The destroyer Jacob Jones was built at the New York Shipbuilding Co.'s plant at Camden, N. J., and was launched in May 1915, but was not actually turned over to the Government until February 1916. The Jacob Jones was 315 feet 3 inches over all, 30 feet 6½ inches beam, 17 feet 7½ inches in depth, and had a draft of 9 feet 8½ inches. Her trial displacement was 1,150 tons, and her speed 29½ knots. The destroyer was an oil-burner and had a fuel capacity of 200 tons. She was able to develop 17,000 horse-power.

THE SINKING OF THE ALCEDO.

The American patrol boat Alcedo was torpedoed and sunk by a German submarine at 1.30 a. m. Nov. 5. One officer, Lieut. John T. Melvin, and twenty members of the vessel's crew were lost. The Navy Department, in announcing the disaster on Nov. 6, issued the following statement:

The Navy Department has been advised by Vice-Admiral Sims that at 1.30 a. m. Nov. 5 the American patrol boat Alcedo, a converted yacht, was torpedoed and sunk by a German submarine in the war zone. One officer and twety men are missing. The ship sank in four miniutes after being struck.

Several vessels were searching for possible survivors at the time the report was made. The Alcedo carried a crew of seven officers and eighty-five men.

On Nov. 8 the Navy Department announced that further advices from Vice-Admiral Sims reported that no trace of the missing men could be found, and that all hope for the Alcedo's victims had been abandoned. The statement said:

The Navy Department has received a report from Vice-Admiral Sims stating that no trace had been found of the one officer and twenty men reported missing after the sinking of the American patrol vessel Alcedo.

Several vessels, which were searching for possible survivors have given up the search.

It is believed that most of the missing men were killed by the explosion of the torpedo.

The Alcedo was an auxiliary gunboat, which prior to the war was the steam yacht Alcedo, and was owned by George W. Childs Drexel of Philadelphia, a son of the late Anthony J. Drexel. The Alcedo was the flagship of one of the patrol flotillas which arrived recently in British waters. She was 275 feet long, and, it is said, was one of the best known yachts flying the American flag.

AMERICAN TRANSPORT FINLAND HIT BY TORPEDO, BUT REACHES PORT IN SAFETY.

The American transport Finland, while homeward bound on Oct. 28 was struck by a torpedo from a German submarine, and was forced to return to a French port for repairs. Nine lives were lost as a result of the attack upon the vessel. Three of those lost were members of the naval gun crew, two were enlisted men of the Army, and four were members of the ship's civilian crew. The Navy Department in announcing on Nov. 1 the attack upon the vessel, did not mention any casualties. It was not until the next day that it became known that nine men were killed. The announcement of the 1st inst. read as follows:

The Navy Department has received dispatches stating that the transport Finland was torpedoed while returning from foreign waters. The damage to the ship was slight, and she returned to port under her own steam. The Finland was under escort, but no sign of the torpedo or the submarine was seen.

In announcing the casualties on November 2 press dispatches from Washington stated five of the men were drowned and the others killed. This fact indicated to officials, it was said, that the Finland's crew left the vessel in small boats after it was struck, until it was made certain that she would remain afloat and that in doing so a lifeboat may have capsized. Dispatches from a French Atlantic seaport on Nov. 2 in stating that the Finland had arrived there for repairs, and that among those on board the vessel were survivors of the crew of the transport Antilles, which, as noted in these columns on Oct. 27, was sunk by a submarine on Oct. 17 with the loss of sixty-seven lives. The Finland is one of the largest steamers flying the American flag. Before going into the transport service she plied between New York and European ports in the International Mercantile Marine service, under the Red Star and other lines. She has a gross tonnage of 12,806, and normally carries a crew of 257 men. She was built in Philadelphia in 1910.

THE SINKING OF THE ROCHESTER.

The British Admiralty on Nov. 8 announced the sinking of the American steamer Rochester on Nov. 2 by a German submarine. Two men are known to have lost their lives as a result of the sinking. The Captain of the vessel, Eric Kokeritz, and twenty-two men landed at Buncrana, Ireland. One life-boat with nine survivors reached Ross Port in the County of Mayo, Ireland, on Nov. 7, and the third boat launched also reached port safely. Captain Kokeritz, upon his arrival at Londonderry, on Nov. 10 told a thrilling story of the Rochester's encounter with the submarine, and of the hardships that the crew endured during the five days they were drifting in open boats. Press dispatches from Londonderry on Nov. 10 said:

The Rochester was bound from England to an American port, in ballast, and was with several other vessels accompanied by a british protecting flotilla. At 1 o'clock on the morning of Nov. 2 she became separated from her convoy and proceeded alone.

At 5 o'clock in the evening of that day the steamer was struck by a torpedo, which was seen about ten seconds before it reached the mark. The explosion occurred on the port side in the afterpart of the engine room, and the engine and dynamo were wercked. The Rochester slowed down to a dead stop, and as yet those aboard had not seen the submarine. The lifeboats were lowered, and the crew of forty-nine, including thirteen American navy men, entered them.

Captain Kokeritz and Edward McCausland, commander of the armed guard, remained aboard for ten minutes. The vessel then began to settle low in the water and they left her. Oscar Standat, the second engineer, and an oiler named Anderson were killed by the explosion of the torpedo. The wireless apparatus had been completely wercked.

The three lifeboats were pulled away and when about 50 yards from the steamer the men saw the submarine. It was more than two miles from the Rochester, and at that range fired ten shots at her. Two of the shells were distinct hits and the vessel went down quickly.

The Rochester was one of the first American steamships to successfully run the German submarine blockade following that country's declaration of unrestricted submarine warfare. She was then owned by the Kerr Steamship Co., but was later sold to Furness, Withy & Co., and was placed in the British Admiralty service. The Rochester was formerly the steamship Yoguez, built at Ecorse, Mich., in 1909, and registered 2,551 tons. She was 247 feet long.

ADOPTION BY GREECE OF TWENTY-FOUR HOUR SYSTEM.

The following announcement concerning the adoption by Greece of the twenty-four hour system, received from Consul General Alexander W. Weddell at Athens, appeared in "Commerce Reports" of Oct. 15:

By a royal decree the Hellenic railways, posts, telegraphs, army, navy, steamship companies, &c., were ordered to adopt the 24-hour time system, beginning Aug. 28 1917. This system brings Greek railway and steamship schedules in line with Italian and other continental systems. The day begins at midnight, and the hours run consecutively until 24 o'clock, which will be midnight of the completed day. This system has been in use in the local astronomical observatories for many years.

DEATH OF ALFRED F. WHITE OF "BANKING LAW JOURNAL."

Alfred F. White, Editor and Publisher of the "Banking Law Journal" of this city, died suddenly of heart disease Tuesday night at his home in this city, in his sixty-seventh

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year. He had been ill only since the previous Saturday. Mr. White was born in Burlington, Iowa, and came to New York thirty years ago. Mr. White was a man of exemplary character and high ideals. His journal consistently stood for the best banking principles and in its exposition of the banking laws of this country, it long filled a field of usefulness not covered by any other newspaper medium. Mr. White's illustrated year books on foreign exchange, banking systems of the world and other kindred subjects were classics and fine examples of the printer's art, not approached by any other financial publication. This esteemed editor, who was so well known and respected for his personal courtesy and friendly neighborliness, traveled the country annually in the interest of the "Banking Law Journal," and his acquaintance among bankers extended from coast to coast.

BANKING AND FINANCIAL NEWS.

The sales of bank stock at the Stock Exchange this week were only ten shares. No bank or trust company stocks were sold at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	National Bank of Commerce	162	162	162	Dec. 1917— 160½

A petition was circulated among the members of the New York Stock Exchange during the past week requesting the Governors of the Exchange to close on the Mondays preceding Christmas and New Year's Day, Dec. 24 and Dec. 31. The petition was signed by the majority of the active members of the Exchange, but the Governors when called upon to act on it on Dec. 19, declined to grant the petition. According to the New York "Times" the condition of the money market influenced the Governors action. "With call money commanding the stiff rate of 6%," says the "Times," "the Governors decided it would not be expedient to shut down the market for securities from Saturday noon until Wednesday morning, thereby closing the avenue for the liquidation of collateral behind loans if the need should arise."

The Board of Managers of the New York Cotton Exchange on Dec. 17 also decided not to grant extra holidays on Dec. 24 and Dec. 31, and similar action was taken by the members of the New York Coffee Exchange on Dec. 20.

The following are among the many financial institutions of the city which have during the past week announced the distribution of extra compensation of Christmas bonuses to their employees:

The directors of the Central Trust Co. of this city, on Dec. 18, decided to distribute to the officers and employees of the company a Christmas bonus amounting to 50% of their annual salaries. This sum is in addition to a special allowance amounting to 20% of the employees' salaries which has already been paid to them this year as an effect to the high cost of living.

The National City Bank of this city on Dec. 18 announced that it would distribute a holiday bonus of 25% to all its employees receiving less than $4,000 a year. To all of the 230 of the bank's employees who have gone into the service of the Government, the Bank will send a Christmas box containing smoking articles, cigars and cigarettes.

The Harriman National Bank has decided to share its year's earnings with its employees, and will distribute extra compensation ranging from 5% to 20% of their yearly salaries.

The Merchants National Bank of this city has decided to pay a Christmas bonus to its employees, amounting to 10% of their annual salaries.

The Union Trust Company of this city has decided to distribute its usual 10% Christmas bonus to its employees. The company has also arranged to pay quarterly during the year 1918, an additional war compensation amounting to 10% of the 1917 salaries for unmarried men, and from 15 to 25% of the salaries for married men, the higher percentages applying to the lower salaries.

The directors of the United States Mortgage & Trust Co., of this city, at a meeting yesterday (Dec. 21) voted to distribute the usual 10% bonus to the employees of the company.

The Empire Trust Company of this city has appropriated for distribution among its employees under the profit sharing plan adopted several years ago, a sum equal to 10% of their annual salaries. This is in addition to the special bonus recently paid the employees to help meet increased living expenses.

The directors of the Fidelity Trust Company of this city have voted extra compensation to the bank's employees, ranging from 5 to 10% of their annual salaries, according to term of service. The company has also made preparation to insure the employees under the group policy plan.

A bonus of 10% of their annual salaries is to be distributed to the employees of the Mercantile Trust & Deposit Co., of this city, it was announced yesterday (Dec. 21).

The Metropolitan Trust Company of this city has decided to pay to all its employees this year a Christmas bonus amounting to 10% of their yearly salaries.

The Bankers Trust Company of this city announced on Thursday a cash distribution to employees to cover increased living costs. The program adopted by the company is the result of a study of the subject made at different periods during the past year by a special committee of employees. This committee, which was first appointed last November by Seward Prosser, President of the company, has compiled statistical information from various sources showing the upward trend in prices and the proportion of salaries expended for necessities. Based upon these computstions, a recommendation was drawn up by the committee showing the amount of compensation necessary to properly reimburse employees for increased living costs. This distribution, which is the third semi-annual adjustment to be made by the Bankers Trust Company, ranges from 47% to 52% of salaries for the past six months, the various percentages depending upon length of service, and is entirely independent of the system of salary increases which automatically takes place each year. In addition to the above, a special Christmas bonus of 5% of annual salaries was likewise announced.

Joseph N. Babcock was elected a Vice-President of the Equitable Trust Co. of this city at a meeting of the directors of the institution on Dec. 19. He will retain the position of Trust Officer. John Y. Robbins Jr. was appointed an Assistant Secretary.

Robert Forgan, President of the West Town State Bank of Chicago, Ill., has been appointed an Assistant Cashier of the National City Bank of New York. Mr. Forgan will resign from the Presidency of the West Town bank, and will assume his new duties some time next month. He is a nephew of both James B. Forgan, Chairman of the Board of the First National Bank of Chicago, and David R. Forgan, President of the National City Bank of Chicago, and has been connected with the West Town State Bank since its organization in 1913. Previously he had been Cashier of the Mid-City Trust & Savings Bank of Chicago.

David Porter Hughes has been appointed an Assistant Secretary of the Guaranty Trust Co. of this city and John A. Griswold has been chosen manager of the company's new Madison Avenue Branch, which will be opened on Jan. 2, at Sixtieth Street and Madison Avenue.

Buchanan Houston has been elected a trustee of the New York Trust Co. of this city to fill a vacancy in the board. Walter Mac Naughton has been appointed an Assistant Secretary and Edward B. Lewis an Assistant Treasurer.

Pierre C. Cartier of the well known jewelry firm of "Cartier" at 653 Fifth Avenue has been elected a director of the Metropolitan Trust Company to fill a vacancy. Mr. Cartier served in the present war with the French and was retired on account of physical disability. In addition to his establishment here he has houses in London and Paris.

C. H. Easson, General Manager of the Standard Bank of Canada, and A. L. Ripley, President of the Merchants' National Bank of Boston, have been elected directors of the American Foreign Banking Corporation of this city. It is stated that the Standard Bank of Canada, which has 129 branches and agencies throughout the Dominion, has become a stockholder in the American Foreign Banking Corporation and will act as its agent and correspondent in Canada.

A number of changes were made in the executive staff of the National Commercial Bank of Albany, N. Y., at a meeting of the directors of the institution on Dec. 16. Gardner B. Perry, formerly manager of the bond department, was elected a Vice-President and Assistant to the Chairman of the board of directors, while William L. Gillespie, heretofore Assistant Cashier, has been chosen Cashier to succeed Walter W. Batchelder, Vice-President and Cashier, who relinquished the cashiership but who will, however, remain as Vice-President. Herbert J. Kneip, formerly head of the discount department, has been appointed Assistant Cashier. Godfrey J. Smith has been made chief clerk and Halsey U. Snow and Walter Nelson have been promoted to the positions of assistant manager and second assistant manager, respectively, of the transit department.

Wendell E. Turner, President of the Fall River National Bank and the Fall River Morris Plan Bank, of Fall River, Mass., died on Dec. 7. Mr. Turner was born in Montville, Conn., on Oct. 5 1850, and had resided in Fall River since

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1881. He was the founder and Treasurer of the Massasoit Manufacturing Co. and the Swansea Dye Works, both of Fall River.

Frederick L. Baily has been elected a director of the Girard Trust Co. of Philadelphia, to succeed the late William T. Elliott. The annual report of the company, submitted to the stockholders at the annual meeting on Dec. 18, shows net profits for the year ending Nov. 30 of $1,329,899, which, when added to the amount carried forward from 1916, $1,643,002, made available for distribution $2,972,901. Out of this sum $900,000 was distributed as dividends and $50,000 as a special Red Cross dividend; $10,000, was added to the pension fund and $20,000 was donated to the Y. M. C. A. war fund. Investments were written down to the extent of $874,000 to represent depreciation in securities which has followed the heavy demands of the Government for funds. To help offset the high cost of living, a special appropriation of $21,267 was distributed among employees last Christmas. Deducting all of the above charges, aggregating $1,875,307, from the amount available, for distribution, the result is a balance of $1,097,593 in the undivided profits account. Deposits aggregate $47,285,407, while total assets are $60,034,888. The company has a capital of $2,500,000 and surplus of $7,500,000. Effingham B. Morris is President.

William G. Warden has been elected a director of the Commercial Trust Co. of Philadelphia.

The plans for the consolidation of the Logan Trust Co. and the Robert Morris Trust Co. of Philadelphia were carried into effect on Dec. 11, when the Logan Trust Co. made settlement for the purchase of the assets of the Robert Morris Trust Co., exclusive of the latter's office building. Until further notice the office of the Robert Morris Trust Co., at 927-29 Chestnut Street, will be operated as a branch of the Logan Trust Co. No changes have been made in the staff of the Logan Trust Co. as a result of the merger.

The stockholders of the First-Second National Bank of Pittsburgh, Pa., at their next annual meeting, to be held Jan. 8, will be asked to vote on a proposition to change the name of the institution to the "First National Bank at Pittsburgh."

The directors of the Fidelity Trust Co. of Baltimore, Md., at a meeting on Dec. 6, besides providing for the regular semi-annual dividend of 5%, payable Dec. 24, to stock of record Dec. 20, as a holiday gift to the bank's shareholders, declared an extra dividend of 5% from the earnings, payable Dec. 31 to stock of record Dec. 20. The directors also set aside part of the earnings for the year, as a fund for Christmas distribution among the bank's employees. This distribution will be the same as was given them last Christmas.

The directors of the Chicago Title & Trust Co. of Chicago, Ill., on Dec. 14 declared a distribution of War-Savings Certificates and stamps equivalent, at cost, to 5% on the annual salaries of the officers and employees of the bank, excepting the President and department heads, as a war bonus. The bonus will be paid on Dec. 22, and is in addition to the 5% bonus paid in July, making a total distribution of 10% for the year.

James R. Chapman has resigned as Vice-President of the Continental & Commercial National Bank of Chicago, Ill., and after severing all his other business connections, will take up residence at Pasadena, Cal., where he will reside permanently. Mr. Chapman, in retiring from the business world, brings to a close an active banking career of about forty years' standing, thirty-five of which were spent in Chicago. Mr. Chapman was born in Westfield, Mass., in 1855. He went to Chicago in 1882, and entered the employ of the First National Bank. At the time of the consolidation of the American Trust & Savings Bank and the Continental National Bank in 1909 he was a Vice-President of the former institution, and when the Continental National was merged with the Commercial National Bank in 1910, he became a Vice-President of the continuing bank, the present Continental & Commercial National Bank. Mr. Chapman is widely known in banking circles.

The directors of the Continental & Commercial National Bank, of Chicago, Ill., have set aside a fund of $300,000 as the beginning of a pension system for the bank's employees, which is to be inaugurated early in the coming year. Both the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association, which are controlled by the Continental & Commercial National, will contribute proportionately to the pension fund.

At a meeting of the directors of Greenebaum Sons Bank & Trust Co. of Chicago, on Dec. 10, the regular quarterly dividend of 2½% was declared and an extra dividend of 5%, payable on Dec. 31.

Application has been made to the Comptroller of the Currency for the organization of a new national bank in Minneapolis, to be known as the Lincoln National Bank, with capital of $250,000.

Scott Hopkins, President of the Prudential Trust Co. of Topeka, Kan., and otherwise prominent in financial and civic affairs of that city, died on Dec. 2. Mr. Hopkins was born in Waverly, N. Y., on Feb. 2 1860. His parents moved to Holton, Kan., in 1868, where he received his earlier education. After graduating from the University of Kansas and Columbia University, Mr. Hopkins practised law at Holton. In 1886 he moved to Horton, Kan., where he helped to organize and became President of the First National Bank of that city. In 1907 he resigned the Presidency of the First National Bank of Horton to become Vice-President of the Prudential State Bank and Trust Officer of the Prudential Trust Co. of Topeka. When the Prudential State Bank was merged with the Bank of Topeka in February 1913, Mr. Hopkins became President of the Prudential Trust Co., which position he held up to the time of his death. Mr. Hopkins was formerly President of the Kansas Bankers' Association, and for fourteen years served as a member of the board of regents of the University of Kansas.

A branch of the Sumitomo Bank, Ltd., of Japan, will be opened in Seattle, Wash., some time during January 1918. The new branch will be located in the Central Building, Columbus St. and Third Ave., and will be in charge of T. Namura, formerly Assistant Manager of the bank's San Francisco branch. No commercial banking will be done by the Seattle branch, which will confine its activities to handling foreign exchange and in facilitating import and export trade. The Sumitomo Bank, Ltd., whose head office is in Osaka, Japan, has a capital of $15,000,000 and deposits of $85,000,000.

That the Royal Bank of Canada (head office Montreal) during the year ended Nov. 30 1917 enjoyed a very notable period of expansion is revealed in the annual statement of the bank just made public. The growth follows partly because of the absorption of the Quebec Bank, but is to a very large extent undoubtedly due to the organization and important connections which the Royal Bank has effected in every part of the Dominion. A feature of the Bank's report is a gain of over $82,000,000 in assets during the twelve months, being at the rate of over $6,500,000 a month. Total assets now stand at $335,574,186, as compared with $253,261,427 in 1916 and $198,299,125 two years ago. The close relationship which the Royal Bank enjoys with the general public is seen in the fact that the bank's deposits have gained over $52,000,000 and now aggregate no less than $252,987,382. Net profits for the year ending Nov. 30 amounted to $2,327,979, which is equal to 18.03% on the capital, as compared with $2,111,307, the profits in 1916. The net profits for the present year, added to the balance of profit and loss, brought forward from 1916 ($852,346), made the total amount available for distribution $3,180,325. This amount was distributed as follows: Regular dividends, $1,549,404; transferred to officers' pension fund, $100,000; written off bank premises account, $250,000; war tax on bank note circulation, $128,357; contribution to Patriotic fund, $60,000; transferred to reserve fund, $528,300. This left a balance to be carried forward to profit and loss of $564,264. The bank's reserve fund has been increased from $12,560,000 to $14,000,000. The increase in the reserve fund was effected by the transfer from the profits of the year of the amount of $528,300, and the addition of $911,700, the latter being the premium on new capital stock issued to Quebec Bank stockholders at the time of the

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absorption. The Royal Bank has a paid-up capital of $12,911,700.

M. W. Wilson, heretofore Chief Inspector of the Royal Bank of Canada (head office, Montreal), has been chosen Superintendent of Branches, to succeed W. B. Torrance, who has retired after an active banking career of about forty years. As a result of Mr. Wilson's promotion to the office of Superintendent of Branches, several changes have been made in the staff of the Royal Bank. N. Hillary, who has been supervisor of the bank's central western branches, with headquarters in Winnipeg, has been appointed a General Inspector with headquarters at Montreal. Two other General Inspectors have also been chosen, namely, G. W. MacKimmie and S. R. Noble. S. D. Boak, formerly Chief Accountant, has been appointed Secretary to the bank.

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. 29 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £702,925 as compared with last week's return. New York announces that gold to the value of $700,000 has been engaged for shipment to Chile.

CURRENCY.

An advance specimen of the 1-rupee note has been received in India from the India Office. The note measures five inches by three and a half inches, and has an engraving of the head of the King-Emperor in the left-hand top corner, similar to that on the silver rupee. There is a pink medallion in the centre of the note, across which the phrase "One Rupee" is printed, while the numeral "1" is printed in opposite corners so as to facilitate counting. The Indian Mints have been engaged in turning out munitions for the Supply and Transport corps, &c.; the advantage therefore, of lessening their duties by the issue of small notes instead of coins is obvious. Notwithstanding their special munitions activities, the Mints turned out in 1916-17 207,737,326 rupees in silver coin, as against 16,202,199 rupees in the previous year.

SILVER.

The market continues quiet and the price seems little disposed to move. It remained at 42 15-16d. until the 26th inst., when a fall took place o 3-16d. The Shanghai exchange has risen, although the price of silver has fallen. Notwithstanding an apparent profit in sending silver from San Francisco to China, shipments are not reported.

As will be seen below, the silver holding of the Indian Treasury is on the decline, while that of gold is increasing.

(*In Lacs of Rupees.*)	*Nov.* 7.	*Nov.* 15.	*Nov.* 22
Notes in circulation	1,14,15	1,13,64	1,14,40
Reserve in silver coin and bullion	28,36	27,06	26,43
Gold coin and bullion in India	22,38	23,15	24,18
Gold out of India	1,93	1,95	2,31

The stock in Bombay on Nov. 27 consisted of 3,700 bars, the same as held on the 20th inst. The stock in Shanghai on Nov. 24 consisted of about 23,900,000 ounces in sycee and 14,400,000 dollars, as compared with about 23,300,000 ounces in sycee and 14,800,000 dollars on the 19th inst.

Quotations for bar silver per ounce standard:

Nov. 23	42 15-16d. cash	Nov. 28	42¾d. cash
" 24	42 15-16 "	" 29	42¾ "
" 26	42¾ "	Average	42.812
" 27	42¾ "	Bank rate	5%
		Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 3-16d. below that fixed a week ago.

We have also received this week the circular written under date of Dec. 6 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £1,079,585, as compared with last week's return. The West African gold output for October 1917 amounted to £126,295, as compared with £132,577 in October 1916 and £127,168 in September 1917.

SILVER.

The market has maintained a quiet and steady tone. The price was fixed at 42¾d. on the 26th ult., and has remained at that figure ever since The negotiations of the British and United States Governments with regard to the purchase of a substantial portion of the world's production do not yet appear to have reached a definite form. Items of news have been cabled from New York about the matter, but not of sufficient precision to enable a judgment to be founded as to the effect of this important projected step upon the Eastern exchanges and the future of silver.

It is stated that the United States of America produced 72,833,000 ounces in 1916, out of a world production of 172,383,000. It is anticipated that the States will turn out at least 75,000,000 in 1917, so that, with improved conditions in Mexico, the world's total may approximate 200,000,000 for this year. Should, therefore, the original information be correct, and an amount of 100,000,000 ounces be acquired by the Governments for delivery in 1918, this would be equal to 50% of the world's probable production, while if only the United States output be purchased, it would be equal to about 37½%.

There has been a considerable shrinkage, viz., 147 lacs, in the Indian note circulation. As regards the reserves, the silver holdings were reduced by 194 lacs, but the gold increased by 47 lacs.

(*In Lacs of Rupees.*)	*Nov.* 15.	*Nov.* 22.	*Nov.* 30.
Notes in circulation	1,13,64	1,14,40	1,12,93
Reserve in silver coin and bullion	27,06	26,43	24,49
Gold coin and bullion in India	23,15	24,18	24,65
Gold out of India	1,95	2,71	2,31

The stock in Shanghai on Dec. 1 consisted of about 23,500,000 ounces in sycee and 13,300,000 dollars, as compared with about 23,900,000 ounces in sycee and 14,400,000 dollars on Nov. 24:

Statistics for the month of November are appended:

Highest price for cash	45⅝d.
Lowet price for cash	42¾d.
Average price for cash	43.584d.

Quotations for bar silver per ounce standard:

Nov. 30	42¾d. cash	Dec. 5	42¾d. cash
Dec. 1	42¾d. "	" 6	42¾ "
" 3	42¾d. "	Average	42.75d.
" 4	42¾d. "	Bank rate	5%
		Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 21.	*Dec.15. Sat.*	*Dec.17. Mon.*	*Dec.18. Tues.*	*Dec.19. Wed.*	*Dec.20. Thurs.*	*Dec.21 Fri.*
Silver, per oz.....d.	43	43	43	43	43¼	43⅜
Consols, 2½ per cents	54⅝	54⅜	54	53⅞	53⅜	53⅝
British, 5 per cents	93½	93⅜	93⅜	93¼	93¼	93½
British, 4½ per cents	99½	99⅜	99¼	99¼	99¼	99¼
French Rentes (in Paris)..fr.	59.25	58.50c	58.50	58.50	58.50	----
French War Loan (in Paris),fr.	----	88.10	88.15	88.15	88.15	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	85⅞	85⅞	85⅞	85⅞	86⅜	86⅝

c Ex-coupon.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*
166 2-3 Chalmers Motor, pref	20
750 Chalmers Motor, common	2½
63 Internat. Motor Truck, com	11
34 Internat. Motor Truck, 1st pf	35
20 Internat. Motor Truck, 2d pf	16
196 Knox Hat, Inc., 1st pf. ctfs	40
52 Knox Hat, Inc., 2d pf. ctfs	10
189 Knox Hat, Inc., com. v. t. c	1
80 Amer. Standard Metal Products, pref	40

Shares. Stocks.	*Per cent*
320 Am. Stand. Metal Prod., common	$1 per share
15 Internat. Silver, pref	80½
Bonds.	*Per Cent.*
$110,000 Pacific & Idaho Nor. Ry. 1st 5s, 1949. Nov. 1914 coupons on	$11,000 lot
5,000 Mexican Coal & Coke 1st 5s, 1926. March 1911 coupon on	$30 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	*$ per sh.*
1 National Shawmut Bank	200
10 New Eng. Oil & Pipe Line, com.	3¾

Bonds.	*Per cent.*
$1,000 Massachusetts, tax-exempt 4s, 1932	93⅝

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
15 Merchants Nat. Bank	270
25 First National Bank	408-408¼
1 Mechan. Nat. Bank, N. Bedf'd	167
1 Ludlow Mfg. Associates	116
10 Union Cotton Mfg	201
2 India Refining, $50 each	50
1 Waltham Watch, preferred	74
5 Bigelow-Hartford Carpet, pref.	85

Bonds.	*Per cent.*
$1,000 People's Ltg., H. & P. of Barre, Vt., 1st 6s, 1924	25½ & int.
$3,000 Bridgewater's Water Co. 1st 5s, 1929	71 & int.
$1,000 Eastern SS. Co. 1st 5s, 1927	74¾ & int.
$500 Victoria Mining 1st 6s, '20	101&int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
5 Geo. B. Newton Coal 1st pf.	10½
10 Giant Port. Cement, com., $50 each	2
100 Phil. & Tex. Fuel Oil, $1 ea.	$2 lot
1,000 White Pine Mining, $1 each	$2 lot
15 Broad Street Bank, $50 each	60
4 Farmers' & Mech. Nat. Bk.	144½
20 Philadelphia Nat. Bank	465
35 rights to subsc. to German-town Tr. Co. @ $100	117-126
20 People's Nat. F. Ins., $25 ea.	15
80 Det. Tol. & Iron. Ry., 2d pref	$13 lot
2 John B. Stetson, pref	152
72 Tabard Inn Corp., com	$5 lot

Shares. Stocks.	*$ per sh.*
3 Auxiliary F. A. & Tel., pref.	100
2 Tioga Trust Co	80½
$5,000 Twin Falls & Salmon River Land	$425 lot
$5,000 So. Brunswick Terminal RR. ctf. of dep	7

Bonds.	*Per cent.*
$1,000 Reading Trac. 1st 6s, 1933	100
1,000 John Wanamaker 1st 5s, '23	97
7,000 Northern Ala. Gas 1st 5s	$100 lot
49,077 Northern Ala. Gas past-due notes	$2 lot
28,064 Mahanoy City Gas past-due notes	$4 lot

Canadian Bank Clearings.—The clearings for the week ending Dec. 13 at Canadian cities, in comparison with the same week in 1916, show a decrease in the aggregate of 0.6%.

Clearings at—	*Week ending Dec. 13.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
Canada—	$	$	%	$	$
Montreal	76,727,405	82,591,505	—7.1	70,668,095	44,954,489
Toronto	53,681,685	61,822,827	—13.2	45,077,690	35,105,996
Winnipeg	61,825,124	55,543,080	+11.3	62,667,863	24,662,799
Vancouver	9,685,169	6,885,808	+40.6	5,233,713	5,376,651
Ottawa	5,850,473	5,223,273	+12.0	4,296,782	4,308,587
Quebec	3,955,929	3,771,485	+4.9	3,649,467	2,942,165
Halifax	1,985,000	2,713,062	—26.8	2,133,919	1,885,233
Hamilton	4,808,166	4,829,898	—0.4	3,404,361	2,811,102
Calgary	8,466,209	6,893,034	+22.8	5,435,196	3,255,066
St. John	1,958,513	2,041,119	—4.1	1,456,934	1,388,019
London	2,222,243	2,348,614	—5.4	1,904,747	1,556,410
Victoria	2,159,225	1,484,151	+45.5	1,292,249	1,684,020
Edmonton	3,344,214	2,713,347	+23.3	2,182,996	2,036,526
Regina	3,775,384	3,452,872	+9.4	2,916,624	1,696,509
Brandon	764,750	664,119	+15.1	834,982	592,560
Lethbridge	884,821	1,247,970	—29.1	657,369	413,160
Saskatoon	1,998,091	1,965,037	+1.7	1,562,863	912,220
Moose Jaw	1,506,170	1,400,163	+7.6	1,472,812	777,888
Brantford	690,443	775,205	—11.0	576,823	476,545
Fort William	1,028,158	568,886	+80.9	579,762	488,384
New Westminster	399,441	270,426	+47.8	231,056	276,060
Medicine Hat	591,149	649,576	—9.0	532,299	313,255
Peterborough	608,262	619,279	—1.8	512,680	426,473
Sherbrooke	540,895	617,775	—12.5	------	------
Kitchener	684,597	579,181	+18.1	------	------
Total Canada	250,141,516	251,691,692	—0.6	219,281,282	138,340,117

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS EXTENDED.

The First National Bank of Crestline, Ohio. Charter extended until close of business Nov. 29 1937.

The Kutztown National Bank, Kutztown, Pa. Charter extended until close of business Nov. 25 1937.

The Franklin National Bank, Franklin, Ohio. Charter extended until close of business Nov. 25 1937.

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DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.25	Dec. 28	Holders of rec. Dec. 1a
Ordinary (extra)	50c.	Dec. 28	Holders of rec. Dec. 1a
Preferred	$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21a
Albany & Susquehanna	4½	Jan. 1	Dec. 16 to Jan. 1
Special	3¼	Jan. 5	Dec. 16 to Jan. 1
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 22a
Atchison Topeka & Santa Fe, pref. (No. 39)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point	3	Dec. 31	Dec. 23 to Jan. 1
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 20a
Beech Creek (quar.)	½	Jan. 2	Holders of rec. Dec. 19a
Belvidere Delaware	$2	Dec. 31	Holders of rec. Dec. 17a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20a
Boston Railroad Holding Co., preferred	2	Jan. 10	Holders of rec. Dec. 31a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna, com. (quar.)	1¼	Dec. 29	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 29	Holders of rec. Dec. 15a
Preferred	2	Dec. 29	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, com. (quar.) (No. 86)	2½	Dec. 31	Holders of rec. Dec. 1a
Central RR. of New Jersey (special)	2	Dec. 31	Holders of rec. Dec. 27a
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 7a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Indianap. & Louisville, com	1⅝	Dec. 29	Holders of rec. Dec. 19a
Preferred	2	Dec. 29	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 3a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Jan. 21	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2¼	Dec. 30	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	$5	Dec. 22	Holders of rec. Dec. 4a
Delaware River RR. & Bridge	6	Dec. 22	Holders of rec. Dec. 17a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, com. and pref	2½	Jan. 2	Holders of rec. Dec. 15a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.16	Jan. 2	Holders of rec. Dec. 20a
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Hocking Valley	3½	Dec. 31	Holders of rec. Dec. 14a
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Interborough Consol. Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Interborough Rapid Transit (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
Joliet & Chicago (quar.)	1¾	Jan. 7	Holders of rec. Dec. 28a
Kanawha & Michigan (quar.)	1¼	Dec. 31	Holders of rec. Dec. 24a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Lehigh Valley, com. and pref. (quar.)	$1.25	Jan. 12	Holders of rec. Dec. 29a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 15 to Jan. 15
Louisville & Nashville	3½	Feb. 11	Holders of rec. Jan. 21a
Lykens Valley Railroad & Coal	40c.	Jan. 2	Holders of rec. Dec. 15a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Preferred	2½	Jan. 2	Holders of rec. Dec. 20a
Maine Central, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 22 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	$1 75	Jan. 2	Holders of rec. Dec. 8a
Extra	37½c.	Jan. 2	Holders of rec. Dec. 8a
New London Northern (quar.)	2¼	Jan. 2	Dec. 16 to Jan. 2
Extra	½	Jan. 2	Dec. 16 to Jan. 2
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 23
New York Chicago & St. Louis, first pref.	s2½	Jan. 2	Holders of rec. Dec. 21a
Second preferred	2½	Jan. 2	Holders of rec. Dec. 21a
New York & Harlem, com. and pref	$2.50	Jan. 2	Holders of rec. Dec. 17a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 11
New York Ontario & Western	2	Jan. 14	Holders of rec. Dec. 31
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Northern Securities Co	3½	Jan. 10	Holders of rec. Dec. 29a
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Philadelphia Baltimore & Washington	$1.50	Dec. 31	Holders of rec. Dec. 12a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	Jan. 8	Dec. 11 to Jan. 8
Special guaranteed (quar.)	1¾	Jan. 2	Dec. 11 to Jan. 2
Portland Terminal (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Reading Company, common (quar.)	$1	Feb. 14	Holders of rec. Jan. 25a
Second preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 27a
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 1
Rome & Clinton	3	Jan. 1	Dec. 21 to Jan. 1
Southern Pacific Co. (quar.) (No. 45)	1½	Jan. 2	Holders of rec. Nov. 30a
Toronto Hamilton & Buffalo (quar.)	1¼	Jan. 2	Holders of rec. Dec. 26a
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 1
Valley Railroad (New Yrok)	2½	Jan. 2	Holders of rec. Dec. 18a
Western Ry. of Alabama	3	Dec. 31	Dec. 23 to Jan. 1
Street and Electric Railways.			
Asheville Pow. & Lt., pref. (qu.) (No. 23)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bangor Ry. & Elec., pref. (qu.) (No. 25)	1¾	Jan. 1	Holders of rec. Dec. 20a
Boston & Worcester Electric Cos., pref	$1	Jan. 2	Holders of rec. Dec. 22a
Brazilian Trac., Lt. & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 8a
Capital Traction, Washington, D.C. (qu.)	1¼	Jan. 1	Dec. 9 to Jan. 9
Carolina Pow. & Lt., pref. (qu.) (No. 35)	1¾	Jan. 2	Holders of rec. Dec. 15a
Central Ill. Public Service, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Chicago City Ry. (quar.)	2	Dec. 29	Dec. 25 to Dec. 28
Extra	¾	Dec. 29	Dec. 25 to Dec. 28
Chicago City & Conn. Ry. pref. part. ctfs.	$1.50	Jan. 1	Dec. 23 to Jan. 1
Cin. & Hamilton Tract., com. (quar.)	1	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Jan. 2	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
Cities Service Com. and pref. (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f ½	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f ¾	Feb. 1	Holders of rec. Jan. 15a
Common and preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f¾	Mar. 1	Holders of rec. Feb. 15a
Cleveland Railway (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Columbia Ry. Gas & Elec., pref. (quar.)	1½	Jan. 1	Dec. 23 to Jan. 1
Columbus (Ga.) Electric Co., pref. (No. 23)	3	Jan. 2	Holders of red. Dec. 22
Columbus Newark & Zanesville, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Columbus Ry., Pow. & Lt., pref. A (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Prior preference (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Conestoga Traction, com. (quar.)	½	Dec. 31	Holders of rec. Dec. 20a
Preferred	1½	Dec. 31	Holders of rec. Dec. 20a
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Continental Passenger Ry., Phila	$3	Dec. 29	Holders of rec. Nov. 30a
Duluth-Superior Tract., com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
Duquesne Light, pref. (quar.) (No. 12)	1¾	Feb. 1	Holders of rec. Jan. 1
Eastern Tex. Elec. Co., com. (No. 4)	2½	Jan. 2	Holders of rec. Dec. 18a
Preferred (No. 12)	3	Jan. 2	Holders of rec. Dec. 18a
Elmira Water, Light & RR., 1st pf. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
El Paso Electric Co., pref. (No. 31)	2½	Dec. 15	Holders of rec. Dec. 7a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Georgia Light, Power & Rys., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Street and Electric Rys. (Concluded).			
Internat. Traction (Buffalo) 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
4% *preferred (quar.)*	1	Jan. 2	Holders of rec. Dec. 20a
Iowa Ry. & Light, pref. (quar.) (No. 58)	1¾	Dec. 31	Holders of rec. Dec. 20
Lancaster Co. (Pa.) Ry. & L. com	4	Dec. 31	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Louisville Ry., common (quar.)	1½	Jan. 1	Dec. 11 to Jan. 1
Manchester Trac., Lt. & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 2a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 31	Holders o rec. Dec. 22a
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 14
New England Invest. & Security, preferred	2	Jan. 2	Holders of rec. Dec. 20a
New York State Rys., pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20a
Northern Ohio Trac. & Light, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Omaha & Council Bluffs, common (quar.)	1	Jan. 1	Dec. 16 to Jan. 14
Preferred (quar.)	1¼	Jan. 1	Dec. 16 to Jan. 14
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Extra	1	Jan. 2	Holders of rec. Dec. 15
Philadelphia Co., com. (quar.) (No. 145)	75c.	Jan. 31	Holders of rec. Jan. 2
Philadelphia & Western, pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31
Pine Bluff Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Public Service Corp. of New Jersey (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Light, com. (quar.) (No. 5)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.) (No. 26)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Passenger Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 1
Scranton & Wilkes-Barre Trac., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second & Third Streets Pass., Phila. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
South Caro. L., P. & Rys., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Springfield (Mo.) Ry. & L., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Toronto Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Tri-City Railway & Light, com (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Trinidad Elec. Co., Ltd. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
Twin City Rap. Tran., Minn., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Union Passenger Railway, Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Phila	$1 50	Jan. 1	Holders of rec. Dec. 10a
United Electric Cos. of New Jersey	2½	Jan. 2	Holders of rec. Dec. 31
United Lt. & Rys., com. (qu.) (No. 12)	1	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.) (No. 29)	1½	Jan. 2	Holders of rec. Dec. 15a
United Traction & Elec., Prov. (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 23
Utah Pow. & Light, pref. (qu.) (No. 20)	1¾	Jan. 2	Holders of rec. Dec. 15a
Wash. Balt. & Annapolis Electric, com	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Washington Water Power, Spokane (quar.)	1	Jan. 2	Holders of rec. Dec. 15
West End St. Ry., Boston, pref	$2	Jan. 2	Dec. 21 to Jan. 2
West India Electric Co. (quar.) (No. 40)	1¼	Jan. 1	Dec. 24 to Jan. 1
West Penn Power, pref. (quar.)	1¾	Feb. 1	Jan. 20 to Feb. 22
West Philadelphia Passenger Railway	$5	Jan. 1	Holders of rec. Dec. 15a
Wisconsin Edison Co., Inc	$1.50	Dec. 31	Holders of rec. Dec. 27a
Yadkin River Power, pref. (quat.) (No. 7)	1¾	Jan. 2	Holders of rec. Dec. 15a
Banks.			
America, Bank of	14	Jan. 2	Dec. 22 to Jan. 2
Atlantic National	3	Jan. 2	Holders of rec. Dec. 26
Battery Park National	3	Jan. 2	Holders of rec. Dec. 20
Extra	3	Jan. 2	Holders of rec. Dec. 20
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 24a
Chatham & Phenix National (quar.)	3	Jan. 2	Dec. 20 to Jan. 2
Columbia (No. 59)	8	Dec. 31	Holders of rec. Dec. 19
Commerce, National Bank of (quar.)	2½	Jah. 2	Holders of rec. Dec. 21a
Extra	2	Dec. 28	Holders of rec. Dec. 21a
Coney Island, Bank of	4	Jan. 2	Holders of rec. Dec. 24
Extra	2	Jan. 2	Holders of rec. Dec. 24
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
First National Bank and First Security Co. (payable in Liberty Loan 3½s)	t10	Jan. 2	Holders of rec. Dec. 31a
German Exchange	10	Jan. 2	Holders of rec. Dec. 22
Hanover National (quar.)	6	Jan. 2	Dec. 23 to Jan. 1
Extra	2	Jan. 2	Dec. 23 to Jan. 1
Importers & Traders National	12	Jan. 2	Dec. 22 to Jan. 1
International	3	Dec. 31	Holders of rec. Dec. 29a
Irving National	3	Jan. 2	Holders of rec. Dec. 28
Market & Fulton National (quar.)	3	Jan. 2	Dec. 19 to Jan. 1
Mechanics, Brooklyn (quar.) (No. 133)	2	Jan. 2	Holders of rec. Dec. 22
Merchants National	$2	Jan. 2	Holders of rec. Dec. 27
Metropolitan (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Mutual	7	Jan. 2	Holders of rec. Dec. 17
New York, Bank of, N. B. A	8	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Holders of rec. Dec. 21
North Side (Brooklyn) (No. 47)	3	Jan. 2	Dec. 13 to Jan. 2
Park, National (quar.)	5	Jan. 2	Holders of rec. Dec. 18
Special	10	Jan. 2	Holders of rec. Dec. 81
Peoples (No. 133)	$1.25	Jan. 2	Holders of rec. Dec. 20a
Ridgewood National (Brooklyn)	2	Jan. 2	Dec. 23 to Jan. 2
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
Yorkville (quar.)	6	Dec. 31	Dec. 22 to Jan. 1
Trust Companies.			
Bankers (quar.)	5	Dec. 29	Holders of rec. Dec. 22
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Extra	5	Jan. 2	Holders of rec. Dec. 21
Columbia (quar.)	3½	Dec. 31	Holders of rec. Dec. 22a
Central (quar.)	6	Jan. 2	Holders of rec. Dec. 20a
Extra	16	Jan. 2	Holders of rec. Dec. 20a
Empire (quar.)	4	Dec. 31	Holders of rec. Dec. 22a
Equitable (quar.)	5	Dec. 31	Holders of rec. Dec. 26a
Fidelity (quar.)	2	Jan. 2	Dec. 25 to Jan. 16
Extra	2	Jan. 2	Dec. 25 to Jan. 16
Franklin, Brooklyn (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Fulton (No. 51)	5	Jan. 2	Holders of rec. Dec. 24
Extra (No. 8)	2	Jan. 2	Holders of rec. Dec. 24
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 21
Hudson (quar.)	2	Dec. 31	Dec. 23 to Dec. 30
Lawyers' Title & Trust (quar.) (No. 77)	1¼	Jan. 2	Dec. 16 to Jan. 2
Manufacturers (Brooklyn) (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Metropolitan (quar.) (No. 84)	6	Dec. 31	Holders of rec. Dec. 21
New York Life Insurance & Trust	25	Dec. 10	Dec. 4 to Dec. 10
New York Trust (quar.)	8	Jan. 2	Dec. 23 to Jan. 2
Peoples (Brooklyn) (quar.)	3½	Dec. 31	Holders of rec. Dec. 29
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 22
Transatlantic	3	Jan. 2	Holders of rec. Dec. 31a
Union (quar.)	4	Jan. 2	Holders of rec. Dec. 22a
United States	25	Jan. 2	Holders of rec. Dec. 20a
U. S. Mortgage & Trust (quar.)	6	Dec. 31	----------
Miscellaneous.			
Abitibi Power & Paper, Ltd. pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Adirondack Elec. Pow., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Ahmeek Mining (quar.)	$2	Jan. 10	Holders of rec. Dec. 18
Air Reduction, common (quar.) (No. 3)	$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.) (No. 3)	1¾	Jan. 15	Holders of rec. Jan. 2
Alabama Company, common	$3	Dec. 31	Dec. 21 to Jan. 1
Alabama Company, first preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Allis-Chambers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (account accum. dividends)	h¾	Jan. 15	Holders of rec. Dec. 31a
Allouez Mining (quar.)	$1 50	Jan. 2	Holders of rec. Dec. 12
Amer. Agric. Chem., com. (qu.) (No. 25)	1½	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.) (No. 50)	1½	Jan. 15	Holders of rec. Dec. 24a
American Bank Note, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.) (No. 74)	1½	Dec. 31	Holders of rec. Dec. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	r1¾	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	r2	Dec. 31	Holders of rec. Dec. 21a
Preferred (extra)	1	Dec. 31	Holders of rec. Dec. 21a
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Amer. Car & Fdy., com. (quar.) (No. 61)	1	Jan. 1	Holders of rec. Dec. 17a
Common (extra)	1	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.) (No. 75)	1¾	Jan. 1	Holders of rec. Dec. 17a
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Amer. Gas & Elec., com. (qu.) (No. 31)	$1.25	Jan. 2	Holders of rec. Dec. 18
Common (payable in common stock)	f$1	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.) (No. 44)	75c.	Feb. 1	Holders of rec. Jan. 18

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Cigar, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Amer. Graphophone, com. (quar.) (No.51)	1¾	Dec. 31	Holders of rec. Dec. 15a
Amer. Internat. Corp., common (quar.)	90c	Dec. 31	Holders of rec. Dec. 15a
Amer. Linseed, pref. (quar.) (No. 8)	n1¾	Jan. 1	Holders of rec. Dec. 15a
American Locomotive, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 21	Holders of rec. Jan. 5a
American Manufacturing, common (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Amer. Public Service, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Public Utilities, pref. (qu.) (No.22)	1½	Jan. 2	Holders of rec. Dec. 20
Amer. Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31
Amer. Rolling Mill, common	f5	Feb. 1	Holders of rec. Jan. 1
American Screw (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Extra	5	Dec. 31	Holders of rec. Dec. 24a
Supplementary dividend	w4	Dec. 31	Holders of rec. Dec. 24a
Amer. Shipbuilding, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Common (extra)	2½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	v1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. Securities, pref. A (quar.)	1½	Jan. 2	Dec. 15 to Dec. 23
Preferred B (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 23
American Snuff, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Steel Foundries (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, 1st & 2nd pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 2
Amer. Sugar Refin., com. (qu.) (No. 105)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.) (No 104)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 114)	75c.	Dec. 31	Holders of rec. Dec. 22a
Extra	$1	Dec. 31	Holders of rec. Dec. 22a
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Thread, preferred	12½c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 7
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. (quar.)	1¼	Jan. 15	Dec. 14 to Dec. 27
Preferred (quar.)	1¾	Jan. 15	Dec. 14 to Dec. 27
Anglo-American Oil, Ltd. (interim)	u15	Jan. 15	Holders of coup. No. 14
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Atl. Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10a
Avery Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Babcock & Wilcox Co. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Baldwin Locomotive Works, preferred	3½	Jan. 1	Holders of rec. Dec. 8a
Baltimore Electric, preferred	$1 25	Jan. 2	Holders of rec. Dec. 15
Baltimore Tube, com. and pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Barnett Oil & Gas (quar.)	3c.	Jan. 10	Holders of rec. Dec. 31
Extra	3c.	Jan. 10	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Barrett Co., common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bethlehem Steel, common "A" (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Common, Class "B" (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Cumulative conv. pref. (quar.) (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred 7% (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Billings & Spencer Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Extra	3	Jan. 2	Holders of rec. Dec. 21a
Bliss (E. W.), common (quar.)	1¼	Dec. 31	Dec. 25 to Dec. 31
Common (extra)	11¼	Dec. 31	Dec. 25 to Dec. 31
Preferred (quar.)	2	Dec. 31	Dec. 25 to Dec. 31
Bonbright & Co., pref. (quar.) (No. 20)	1¾	Jan. 10	Holders of rec. Dec. 31
Booth Fisheries, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Brier Hill Steel, common (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	3½	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Brooklyn Union Gas (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Brunswick-Balke-Collender, pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Bucyrus Co. preferred (quar.) (No. 11)	1	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.) (No. 93)	1¾	Dec. 31	Holders of rec. Dec. 20
California Elec. Generating, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
Calumet & Arizona Mining (quar.) (No.56)	$2	Dec. 24	Holders of rec. Dec. 7a
California Packing Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
California Petroleum Corp., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 20a
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Canadian Cottons, Ltd., com. (quar.)	1	Jan. 4	Dec. 25 to Jan. 3
Preferred (quar.)	1½	Jan. 4	Dec. 25 to Jan. 3
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1¾	Dec. 31	Dec. 21 to Jan. 1
Common (bonus)	3	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 1
Canadian General Ele., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Canadian Locomotive, common (quar.)	1½	Jan. 1	Dec. 10 to Dec. 20
Preferred (quar.)	1¾	Jan. 1	Dec. 10 to Dec. 20
Carbon Steel, common (quar.)	2	Dec. 22	Holders of rec. Dec. 12
Common (extra)	2	Dec. 22	Holders of rec. Dec. 12
First preferred	x4	March.	----------
Second preferred	6	July	----------
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Extra	2	Dec. 31	Holders of rec. Dec. 17a
dCentral Aguirre Sugar Cos., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Central Coal & Coke, common	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Ordinary preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Central & S. A. Teleg. (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Cent. States El. Corp., pf. (qu.) (No. 22)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corp.			
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Chandler Motor Car (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Extra	1	Jan. 2	Holders of rec. Dec. 14a
Charcoal Iron Co. of America, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15
Preferred	30c.	Dec. 31	Holders of rec. Dec. 15
Chicago Ry. Equipment (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Chino Copper (quar.)	$2	Dec. 31	Holders of rec. Dec. 14a
Cin. & Suburban Bell Telep. (quar.)	2½	Jan. 2	Dec. 23 to Dec. 31
Citizens Co., Baltimore (quar.)	1	Dec. 31	Holders of rec. Dec. 21
Extra	2	Dec. 31	Holders of rec. Dec. 21
Citizens Gas & Fuel (Ind.), com. (quar.)	4	Dec. 28	Holders of rec. Dec. 20a
Preferred	1¾	Jan. 1	Holders of rec. Dec. 20a
City Investing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Cleveland Electric Illum., com. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Cluett, Peabody & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Colorado Fuel & Iron, common (quar.)	¾	Jan. 25	Holders of rec. Jan. 10
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 31a
Colorado Springs L., H. & P., pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 17a
Colt's Patent Fire Arms Mfg. (quar.)	$3	Jan.	----------
Columbia Gas (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Commonwealth Light & Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Computing-Tabulating-Recording (quar.)	1	Jan. 10	Holders of rec. Dec. 27a
Consol. Gas Elec. L. & P., Balt. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Cons. Interstate Callahan Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Consumers Power (Mich.) pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Continental Can, common (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Common (payable in common stock)	f35	Feb. 21	Holders of rec. Feb. 8
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Creamery Package Mfg., com. & pf. (qu.)	1½	Jan. 10	Holders of rec. Jan. 1
Cuba Cane Sugar Corporation, pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Dayton Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Del. Lack. & Western Coal (special)	t$20	Dec. 28	Holders of rec. Dec. 12
Detroit Edison Co. (quar.)	2	Jan. 10	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Distillers Securities Corp. (quar.)	½	Jan. 18	Holders of rec. Jan. 2a
Dodge Manufacturing, common (quar.)	1½	Dec. 24	Holders of rec. Dec. 22
Common (extra)	4	Dec. 24	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Dominion Glass, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Steel Corp. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 5
Dominion Textile Ltd., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 10
Duluth Edison Elec., pref. (qu.) (No. 47)	1½	Jan. 2	Holders of rec. Dec. 21
du Pont (E. I.) de Nemours & Co—			
Common (pay. in 4% Liberty bonds)	t32	Dec. 22	Holders of rec. Nov. 30
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
du Pont (E.I.) de Nemours Pow. com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21a
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan 2
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edison Elec. Co., Lancaster, Pa. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Edmunds & Jones Corp., com. (quar.)	25c.	Jan. 2	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Dec. 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Electrical Securities Corp., common (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Electric Light & Power of Abington and Rockland, Mass. (No. 49)	4	Jan. 2	Holders of rec. Dec. 15a
Electric Storage Battery, com. & pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 17a
Empire Steel & Iron, preferred	3	Jan. 2	Holders of rec. Dec. 20
Preferred (account accum. dividends)	5	Jan. 2	Holders of rec. Dec. 20
Everett, Heaney & Co., Inc. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Fairbanks, Morse Co., common (quar.)	3	Dec. 29	Holders of rec. Dec. 20
Foundation Co., common (extra)	$3	Jan. 15	Holders of rec. Dec. 1
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Gen. Am. Tank Car Corp., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
General Baking, pref. (quar.) (No. 24)	1	Jan. 1	Holders of rec. Dec. 15
General Chemical, common (special)	2½	Feb. 1	Holders of rec. Dec. 31a
Common (payable in common stock)	f5	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
General Electric (quar.)	2	Jan. 15	Dec. 8 to Jan. 3
Special (payable in stock)	e2	Jan. 15	Dec. 8 to Jan. 3
General Fireproofing, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
General Railway Signal, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Common (extra)	1½	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Gold & Stock Telegraph (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Grasselli Chemical, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	p4.15	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Towing, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Great Western Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	10	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Guantanamo Sugar (quar.)	$1 25	Jan. 2	Holders of rec. Dec 19a
Gulf States Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Harbison-Walker Refrac., pref. (qu.)	1½	Jan. 19	Holders of rec. Jan. 9a
Harrisburg Light & Power, common	$1.75	Dec. 27	Holders of rec. Dec. 17a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 17a
Hartford City Gas Light, common (quar.)	75c.	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	50c.	Dec. 31	Dec. 16 to Jan. 1
Hart, Schaffner & Marx, Inc., pf. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Haskell & Barker Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Helme (G. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hercules Powder (quar.)	2	Dec. 24	Dec. 16 to Dec. 25
Extra	8	Dec. 24	Dec. 16 to Dec. 25
Homestake Mining (monthly) (No. 520)	65c.	Dec. 26	Holders of rec. Dec. 20a
Houston Gas & Fuel, common	1¼	Dec. 27	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Houston Heights Water & L. Assce.	1	Dec. 27	Holders of rec. Dec. 13a
Howe Scale, common (quar.)	1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Hupp Motor Car Corp., pf. (qu.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec. 20
Ingersoll-Rand, common	10	Dec. 28	Holders of rec. Dec. 22a
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 15a
Int. Buttonhole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 2
Int. Harvester of N.J., com. (quar.) (No.32)	1¼	Jan. 15	Holders of rec. Dec. 24a
Common (extra)	2	Dec. 28	Holders of rec. Dec. 14a
International Mercantile Marine, pref.	h10	Dec. 31	Holders of rec. Dec. 14a
Internat. Mercantile Marine, preferred	3	Feb. 1	Holders of rec. Jan. 16
Internat. Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
International Petroleum	50c.	Jan. 31	Jan. 28 to Jan. 31
International Salt (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Special	4	Dec. 31	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 18 to Jan. 1
Island Creek Coal, common (quar.)	$2.50	Jan. 1	Holders of rec. Dec. 28
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 28
Jewell Tea, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Jones Bros. Tea, Inc.	50c.	Jan. 15	Holders of rec. Dec. 31
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kayser (Julius) & Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 21a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Kennecott Copper Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Extra	50c.	Dec. 31	Holders of rec. Dec. 11a
Keystone Tire & Rubber, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22
Preferred (extra)	3 1-3c.	Jan 2	Holders of rec. Dec. 22
Kolb Bakery, pref. (quar.) (No. 24)	1¾	Jan. 1	Holders of rec. Dec. 15
Kresge (S. S.), common	2	Jan. 2	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Kress (S. H.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
La Belle Iron Works, com. (quar.)	1	Dec. 22	Dec. 9 to Dec. 13
Common (extra)	2	Dec. 22	Dec. 9 to Dec. 13
Preferred (quar.)	2	Dec. 22	Dec. 9 to Dec. 13
Lackawanna Steel common (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	3½	Dec. 31	Holders of rec. Dec. 14a
Lancaster (Pa.) Gas L. & Fuel (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Laurentide Co., Ltd. (quar.)	2½	Jan. 2	Holders of rec. Dec. 22
Lawyers' Mortgage (quar.) (No. 65)	2	Dec. 31	Holders of rec. Dec. 21
Lehigh Valley Coal Sales (quar.)	$2	Jan. 16	Holders of rec. Jan. 7
Lehigh & Wilkes-Barre Coal	$3 25	Dec. 29	Holders of rec. Dec. 22a
Library Bureau, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Linde Air Products, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Lone Star Gas (quar.)	2	Dec. 30	Holders of rec. Dec. 22a
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Mac Andrews & Forbes Co., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Common (extra)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Mackay Companies, com. (qu.) (No. 50)	1½	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.) (No. 56)	1	Jan. 2	Holders of rec. Dec. 8a
Magma Copper Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 7
Mager Car Corp., common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Common (extra)	$2	Jan. 1	Holders of rec. Dec. 20
Preferred A	4	Jan. 1	Holders of rec. Dec. 20
Preferred	3½	Jan. 1	Holders of rec. Dec. 20
Manati Sugar, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Manhattan Shirt, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Manhattan Electrical Supply, com. (qu.)	1	Jan. 2	Holders of rec. Dec. 20*a*
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Manning, Maxwell & Moore, Inc. (quar.)	1½	Jan. 2	Holders of rec. Dec. 31
Manufacturers' Lt. & Heat, Pittsb. (quar.)	$1	Jan. 15	Dec. 29 to Jan. 15
Mathieson Alkali Works, Inc. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Maxwell Motor, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
McCrory Stores, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Merchants Despatch Transp. (quar.)	2½	Dec. 31	Holders of rec. Dec. 24*a*
Mergenthaler Linotype (quar.) (No. 88)	2½	Dec. 31	Holders of rec. Dec. 5*a*
Extra	2½	Dec. 31	Holders of rec. Dec. 5*a*
Mexican Petroleum, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 15*a*
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15*a*
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Michigan Limestone & Chem., pref. (qu.)	43¾c.	Jan. 15	Holders of rec. Dec. 31*a*
Michigan State Telephone, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Middle West Utilities, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Midwest Oil, preferred (quar.)	2c.	Jan. --	----------
Montana Power, com. (quar.) (No. 21)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.) (No. 21)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Montgomery, Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Montreal Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Morris Plan Co	3	Dec. 31	Holders of rec. Dec. 21
Mortgage-Bond Co. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Narragansett Electric Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Nassau Light & Power (quar.)	2	Dec. 31	Holders of rec. Dec. 26*a*
Nat. Biscuit, com. (qu.) (No. 78)	1¾	Jan. 15	Holders of rec. Dec. 29*a*
National Casket (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
National Cloak & Suit, com. (qu.) (No. 4)	1¼	Jan. 15	Holders of rec. Jan. 8*a*
National Enamel. & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
National Glue, com. and pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Grocer, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1
National Lead, common (quar.)	1	Dec. 31	Holders of rec. Dec. 7*a*
National Licorice, pref. (quar.) (No. 62)	1½	Dec. 31	Holders of rec. Dec. 24
National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
National Sugar Refining	1¾	Jan. 2	Holders of rec. Dec. 10
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20*a*
Nevada Consolidated Copper (quar.)	$1	Dec. 31	Holders of rec. Dec. 14*a*
New England Co., 2nd pref	2	Jan. 15	Holders of rec. Jan. 1
New England Telep. & Teleg. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19*a*
New Idria Quicksilver Min. (quar.)	50c.	Dec. 29	Holders of rec. Dec. 24
New York Dock, preferred	3	Feb. 15	Holders of rec. Feb. 5
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27*a*
New York Title & Mortgage (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 22
Extra	2	Jan. 15	Holders of rec. Dec. 22
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Nipissing Mines (quar.)	5	Jan. 21	Jan. 1 to Jan. 17
Extra	5	Jan. 21	Jan. 1 to Jan. 17
North American Co. (quar.) (No. 55)	1¼	Jan. 2	Holders of rec. Dec. 15
Northern Ontario Light & Power, pref	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 3	Holders of rec. Dec. 13*a*
Extra	4	Jan. 3	Holders of rec. Dec. 13
Northwestern Elec., pref. (qu.) (No. 11)	1½	Jan. 1	Holders of rec. Dec. 22
Nova Scotia Steel & Coal, common	2½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Ogilvie Flour Mills, Ltd., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Ohio Cities Gas, com. (pay. in com. stk.)	*l*5	Feb. 1	Holders of rec. Jan. 15*a*
Ohio Cities Gas, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15*a*
Ohio Fuel Oil (quar.)	50c.	Dec. 24	Dec. 18 to Dec. 23
Ohio Fuel Supply (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31
Ohio Iron & Steel common (extra)	20	Jan. 1	----------
Ohio Leather, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Common (extra)	1	Jan. 1	Holders of rec. Dec. 20
Common (payable in common stock)	*j*33 1-3	Jan. 2	Holders of rec. Dec. 26
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio State Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Oklahoma Production & Refining (quar.)	12½c.	Dec. 28	Holders of rec. Dec. 18
Old Dominion Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 10*a*
Osage-Hominy Oil (quar.)	12½c.	Dec. 28	Holders of rec. Dec. 18
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ottawa Lt. Heat & Power (quar.) (No. 46)	1½	Jan. 1	Holders of rec. Dec. 20*a*
Owens Bottle Machine, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 22*a*
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Pacific Mail Steamship, common	50c.	Dec. 26	Holders of rec. Dec. 20*a*
Common (extra)	$2.50	Dec. 26	Holders of rec. Dec. 20*a*
Panama Power & Light, pref. (qu.) (No. 3)	1¾	Jan. 2	Holders of rec. Dec. 22*a*
Pan-Amer. Petrol. & Transp. com. (qu.)	87½c.	Jan. 10	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Common (extra)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania-Kentucky Oil & Gas. (qu.)	20c.	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Wat. & Pow. (qu.) (No. 16)	1¼	Jan. 2	Holders of rec. Dec. 19*a*
Pettibone-Milliken, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. *d*24*a*
Second pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. *d*24*a*
Phelps Dodge Corporation (quar.)	2½	Dec. 28	Holders of rec. Dec. 18*a*
Extra	2½	Dec. 28	Holders of rec. Dec. 18*a*
Special (from reserve for depletion)	5	Dec. 28	Holders of rec. Dec. 18*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 14*a*
Pittsburgh Coal (Penn.), pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
Pittsburgh Coal (N. J.), pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 10
Pittsburgh Oil & Gas (extra)	1	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
Common (extra)	3	Jan. 2	Dec. 16 to Jan. 2
Preferred	12	Jan. 1	Dec. 16 to Jan. 2
Pocahontas Logan Coal, common (quar.)	10c.	Jan. 1	Oct. 21 to Oct. 31
Preferred	8¾c.	Jan. 1	----------
Pond Creek Coal (quar.)	50c.	Jan. 1	Holders of rec. Dec. 28
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31
Extra	2	Jan. 31	Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 31
Extra	5	Jan. 31	Holders of rec. Dec. 31
Price Bros. & Co., Ltd. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 1
Proctor & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Providence Telephone (quar.)	$1	Dec. 31	Holders of rec. Dec. 20
Public Utilities Corporation (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 15*a*
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quincy Mining (quar.)	$3	Dec. 24	Holders of rec. Dec. 1*a*
Railway Steel-Spring, com. (quar.)	1¼	Dec. 29	Holders of rec. Dec. 15*a*
Ray Consolidated Copper (quar.)	$1	Dec. 31	Holders of rec. Dec. 14*a*
Realty Associates (No. 30)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Machine (quar.)	3	Jan. 15	Holders of rec. Jan. 2
Reece Folding Machine (quar.)	1	Jan. 15	Holders of rec. Jan. 2
Regal Shoe, preferred (quar.) (No. 92)	1¾	Jan. 2	Holders of rec. Dec. 22
Reo Motor Car, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15*a*
Republic Iron & Steel, com. (qu.) (No. 5)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.) (No. 57)	1¾	Jan. 2	Holders of rec. Dec 15*a*
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Common (extra)	2	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Riordan Pulp & Paper, pref. (qu.) (No. 22)	1¾	Dec. 31	Holders of rec. Dec. 18
Royal Baking Powder, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15*a*
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Safety Car Heat & Lighting (quar.)	1½	Dec. 24	Holders of rec. Dec. 8
St. L. Rocky Mt. & Pac. Co., com. (quar.)	1	Jan. 10	Jan. 1 to Jan. 9
St. L. Rocky Mt. & Pac. Co., pf. (quar.)	1¼	Dec. 31	Dec. 22 to Dec. 30
Savoy Oil (quar.)	15c.	Dec. 22	Holders of rec. Dec. 10
Extra	25c.	Dec. 22	Holders of rec. Dec. 10
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Securities Co	2½	Jan. 15	Holders of rec. Dec. 31
Shattuck Arizona Cop. Co. (quar.)	50c.	Jan. 19	Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 28
Shelby Iron	7	Jan. 2	Holders of rec. Jan. 2
Shredded Wheat, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Extra	1	Jan. 1	Holders of rec. Dec. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19*a*
Smart-Woods, Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27
Southern Utilities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15*a*
Southwestern Cities Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
South West Pa. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Standard Coupler, preferred	4	Dec. 24	Holders of rec. Dec. 18*a*
Standard Motor Construct. (extra)	$1	Dec. 22	Holders of rec. Dec. 10
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 16 to Jan. 2
Standard Oil (Nebraska) (quar.)	10	Dec. 20	Dec. 11 to Dec. 19
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 1 to Dec. 19
Extra	1	Jan. 1	Dec. 1 to Dec. 19
Standard Oil Cloth, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Preferred A and B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Standard Parts, preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Standard Screw, common (quar.)	6	Jan. 1	Holders of rec. Dec. 11*a*
Preferred A	3	Jan. 1	Holders of rec. Dec. 11*a*
Steel Co. of Canada, com. (qu.) (No. 4)	1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.) (No. 26)	1¾	Feb. 1	Holders of rec. Jan. 15
Stromberg Carburetor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Stutz Motor Car of Amer., Inc. (quar.)	$1 25	Jan. 2	Holders of rec. Dec. 15*a*
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20*a*
Superior Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Swift & Co. (quar.) (No. 127)	2	Jan. 1	Dec. 11 to Jan. 10
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 18*a*
Tide Water Oil	2	Dec. 29	Holders of rec. Dec. 21*a*
Extra	3	Dec. 29	Holders of rec. Dec. 21*a*
Tobacco Products, pref. (quar.) (No. 20)	1¾	Jan. 2	Holders of rec. Dec. 17*a*
Tonopah Belmont Development (quar.)	12½c.	Jan. 1	Dec. 16 to Dec. 21
Toronto Paper Mfg., Ltd	3	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
Torrington Co., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 21
Preferred	3½	Jan. 2	Holders of rec. Dec. 21
Transue & Williams Steel Forg. (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 28
Trumbull Steel, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Common (extra)	4	Jan. 1	Holders of rec. Dec. 20
Preferred	1¾	Jan. 1	Holders of rec. Dec. 20
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Common (extra)	5	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Union Carbide (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Union Carbide & Carbon (quar.) (No. 1)	$1	Jan. 2	Holders of rec. Dec. 8*a*
Union Natural Gas (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
United Drug, common (quar.) (No. 4)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
First preferred (quar.) (No. 8)	1¾	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 15
United Dyewood, com. (quar.) (No. 5)	1½	Dec. 31	Holders of rec. Dec. 14*a*
Preferred (quar.) (No. 5)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
United Fruit (quar.) (No. 74)	2	Jan. 15	Holders of rec. Dec. 20*a*
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
United Paperboard, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 18
United Utilities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19*a*
United Verde Exten. Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 3
Extra	25c.	Feb. 1	Holders of rec. Jan. 3
Special (distrib fr.reserves for depletion)	$1.50	Feb. 1	Holders of rec. Jan. 3
U. S. Bobbin & Shuttle, common	1	Dec. 31	Dec. 13 to Dec. 31
Preferred (quar.)	1¾	Dec. 31	Dec. 13 to Dec. 31
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	*o*1¼	Mar. 15	Holders of rec. Mar. 1*a*
United States Gypsum, pref. (quar.)	1¾	Dec. 31	Dec. 11 to Dec. 19
U. S. Steamship	10c.	Jan. 2	Holders of rec. Dec. 17
Extra	5c.	Jan. 2	Holders of rec. Dec. 17
U. S. Steel Corporation, common (quar.)	1¼	Dec. 29	Dec. 1 to Dec. 3
Common (extra)	3	Dec. 29	Dec. 1 to Dec. 3
Utah Consolidated Mining (quar.)	50c.	Dec. 24	Holders of rec. Dec. 12
Utah Copper (quar.)	$3.50	Dec. 31	Holders of rec. Dec. 14*a*
Utah Gas & Coke, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Utilities Securities, pref. (quar.)	1¾	Dec. 27	Holders of rec. Dec. 17
Victor Talking Machines, com. (quar.)	5	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Va.-Carolina Chemical, com. (qu.) (No. 41)	75c.	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.) (No. 89)	2	Jan. 15	Holders of rec. Jan. 5*a*
Wells Fargo & Co. (quar.)	1½	Jan. 21	Holders of rec. Dec. 31*a*
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 22
Western Electric common (quar.)	$2	Dec. 31	Holders of rec. Dec. 22*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22*a*
Western Grocer, common	4	Dec. 31	Dec. 21 to Dec. 31
Preferred	3	Dec. 31	Dec. 21 to Dec. 31
Western Power Co	$1.20	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 195)	1½	Jan. 15	Holders of rec. Dec. 20*a*
Extra	1	Jan. 15	Holders of rec. Dec. 20*a*
Westinghouse Elec. Mfg., common (quar.)	87½c.	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Westmoreland Coal (quar)	$2	Jan. 1	Dec. 19 to Jan. 1
Weymann-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 17*a*
Common (extra)	2	Jan. 2	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17*a*
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Willys-Overland, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Wilson & Co., Inc., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
Yale & Towne Mfg. (extra) (No. 92)	5	Dec. 24	Holders of rec. Dec. 17
Yale & Towne Mfg. (quar.) (No. 93)	2½	Jan. 2	Holders of rec. Dec. 17
Youngstown Sheet & Tube, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 20*a*
Common (extra)	3	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Yukon-Alaska Trust (quar.)	$1	Dec. 31	Dec. 8 to Dec. 9
Yukon Gold Co. (quar.)	7½c.	Dec. 31	Dec. 8 to Dec. 12

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

k Payable in 4% Liberty Loan bonds at par with all coupons attached.

l Payable in Victory Loan (Canadian Govt.) bonds. *m* Less five cents per share war income tax. *n* Declared 7% payable in quarterly installments, viz.: 1¾% as above; 1¾%, April 1 1918 to holders of rec. Mar. 15 1918; 1¾% July 1 1918 to holders of rec. June 15 1918 and 1¾% 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.

r 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.

s Declared 5% on 1st pref., payable 2½% as above and 2½% July 1 1918 to holders of record June 3 1918.

t Payable as follows: $3 75 in British Government 5% bonds due 1919 at par; $3 75 in British Government 5½s due 1921 at par; $12 50 in U. S. Liberty Loan 4s due 1942 at par. *u* Equal to 71¼ cts. per share.

v Declared dividends on pref. payable 1¾% as above: 1¾% on May 1 1918 to holders of rec. April 15 1918; 1¾% on Aug. 1 1918 to holders of rec. July 15.

w To make dividend of 1914, 10%.

x Declared 8% payable 4% in March 1918 and 4% in Sept. 1918.

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Member Banks of the Federal Reserve System.—The Federal Reserve Board on Dec. 15 issued the first of a new series of weekly statements giving the principal items of resources and liabilities of the MEMBER BANKS of the Reserve System. The data for all banks reporting, which on this occasion numbered 653 and are of date Dec. 7, are tabulated so as to show separately the returns for each of the twelve Federal Reserve districts, and also each of the three Central Reserve Cities, as well as the aggregates for the other Reserve Cities and the aggregates for the Country banks. We give below the figures and accompanying text as prepared by the Board. Some comments on the results disclosed will be found in the the opening paragraphs of our article on The Financial Situation.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DECEMBER 7, 1917.

In accordance with announcement made in the last issue of the "Federal Reserve Bulletin," the Federal Reserve Board made public to-day its first consolidated statement of principal asset and liability items for 653 member banks (both National and State banks) in 95 leading cities of the country as at close of business Dec. 7 1917. Original figures furnished by member banks were consolidated for each district by the Federal Reserve Banks, the Board's Statistical Division combining the returns by classes of banks and figuring totals for all reporting banks.

It is believed that weekly data regarding the leading banks of the country, covering as they do about 75% of the investments and deposits of all member banks, will prove of interest to the banking community as well as to the general public. Nearly all the banks in the cities selected have furnished the requested data and it is hoped that the few banks which have failed to send in their first statement will furnish data for the next report.

Analysis of the returns has been deferred for a week, when comparative data will be available for the first time. It is evident that the value of the statement will increase as the weekly data are continued and comparisons for longer periods thus become possible.

1. Data for all reporting banks in each district.

Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	36	94	43	73	108	28	79	32	17	65	31	47	653
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	55,258,0	1,179,896,0	46,861,0	142,224,0	39,561,0	29,774,0	91,076,0	40,415,0	14,521,0	30,832,0	30,465,0	59,853,0	1,760,736,0
Loans sec. by U. S. bonds & ctf.	41,753,0	230,028,0	22,936,0	17,743,0	9,280,0	2,072,0	28,946,0	9,122,0	1,005,0	3,178,0	2,087,0	4,984,0	373,134,0
All other loans & investments	654,724,0	4,168,407,0	540,629,0	795,861,0	328,213,0	186,979,0	1,228,727,0	354,960,0	216,889,0	328,064,0	176,431,0	448,253,0	9,428,137,0
Reserve with Fed. Res. Bank	54,741,0	626,724,0	54,533,0	74,883,0	28,800,0	16,015,0	126,161,0	35,249,0	18,094,0	42,868,0	17,969,0	40,773,0	1,136,810,0
Cash in vault	28,083,0	134,756,0	22,655,0	37,936,0	19,292,0	10,676,0	58,570,0	12,269,0	13,094,0	17,599,0	10,501,0	22,176,0	387,607,0
Net demand deposits on which reserve is computed	532,269,0	4,107,195,0	499,096,0	598,570,0	263,696,0	130,284,0	913,088,0	264,915,0	163,016,0	381,060,0	166,863,0	357,559,0	8,377,621,0
Time deposits	79,077,0	325,832,0	18,986,0	179,254,0	54,678,0	56,421,0	274,350,0	86,600,0	37,100,0	41,157,0	19,300,0	86,617,0	1,259,372,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

	New York.	*Chicago.*	*St. Louis.*	*Total Central Reserve Cities.*	*Other Reserve Cities.*	*Country Banks.*	*Total.*
Number of reporting banks	54	36	15	105	368	180	653
	$	$	$	$	$	$	$
U. S. securities owned	1,120,417,000	53,124,000	26,834,000	1,200,375,000	462,833,000	97,528,000	1,760,736,000
Loans secured by U. S. bonds and certificates	201,829,000	18,881,000	7,834,000	228,544,000	115,604,000	28,986,000	373,134,000
All other loans and investments	3,750,170,000	813,388,000	252,325,000	4,815,883,000	3,820,699,000	791,555,000	9,428,137,000
Reserve with Federal Reserve Bank	590,525,000	94,110,000	28,117,000	712,752,000	372,791,000	51,267,000	1,136,810,000
Cash in vault	116,015,000	39,433,000	6,815,000	162,263,000	186,644,000	38,700,000	387,607,000
Net demand deposits on which reserve is computed	3,730,971,000	661,905,000	187,598,000	4,580,474,000	3,204,077,000	593,070,000	8,377,621,000
Time deposits	287,854,000	129,535,000	76,598,000	493,987,000	595,562,000	169,823,000	1,259,372,000

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 15.

Gains of about 20 millions in the gold reserves and increases of over 90 millions in bills on hand and of about 112 millions in member banks' reserve deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 14 1917. Federal Reserve notes outstanding show an increase for the week of about 43 millions. Nearly all the notes issued during the week are secured by paper pledged with the Reserve Agents. As the result of the large increase in deposits and in paper-secured note issues the ratio of total reserves to combined net deposit and Federal Reserve note liabilities shows a decrease for the week from 65.1% to 63.2%.

Collection of outstanding balances due from other Federal Reserve banks is mainly responsible for the increase of 38.6 millions in the total reserves of the New York Bank. Total earning assets of the bank show an increase for the week of 52.4 millions, mainly under the head of acceptances and Government short-term securities. The Bank's reserve deposits increased by 74.6 millions, partly from initial reserve payments of newly-admitted members.

Chicago reports an increase of 12.2 millions in reserves, while Richmond, St. Louis and Dallas show considerable reductions under the same head, owing mainly to withdrawals of Government deposits and to the large discount activities of the three banks in connection with the financing operations of the Government. On Dec. 11 the banks redeemed the outstanding balance of United States certificates of the Sept. 26 issue. This operation necessitated withdrawals in some volume of Liberty Loan deposits from depositary institutions and accounts to some extent for the increases in bills on hand reported by most of the Reserve banks.

Discounted bills, including paper rediscounted for other Federal Reserve banks, show an increase for the week of 26.5 millions, Cleveland and St. Louis reporting the largest increases under this head. Of the total discounts on hand, 2,512 millions as against 283.7 the week before, represents collateral notes secured by Liberty bonds and certificates of indebtedness, and 115.2 millions as against 126.1 millions customers' paper similarly secured. Accommodation of members in connection with Government financing accounts, therefore, for over 50% of the discounted paper held at present by the Reserve banks. Large increases in the holdings of acceptances are reported by the New York and San Francisco banks. Of the total bills on hand, nearly 50% mature within 15 days and about 60% within 30 days. No appreciable charges are shown in the total of holdings of Government securities or municipal warrants. Total earning assets increased during the week by 92.5 millions and constitute at present 1,542% of the banks' paid-in capital, as against 1,536% shown the week before. Of the total, 66.6% is represented by discounts; 23.8% by acceptances; 9.5% by Government securities, and 0.1% by warrants. Further accessions to membership and payments for Federal Reserve stock are reported by 8 Reserve banks and account for an increase of $392,000 in capital account. Government deposits fell off about 39.3 millions, while member banks' reserve deposits increased 111.9 millions.

Federal Reserve Agents report an addition during the week of 44.3 millions to the volume of outstanding Federal Reserve notes. Against the total issued they hold at present $683,378,000 of gold and $602,967,000 of paper. The actual Federal Reserve note circulation is given by the banks as $1,153,385,000, or $42,848,000 in excess of the total shown the week before.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 14 1917.

	Dec. 14 1917.	*Dec.* 7 1917.	*Nov.* 30 1917.	*Nov.* 23 1917.	*Nov.* 16 1917.	*Nov.* 9 1917.	*Nov.* 3 1916.	*Oct.* 26 1917.	*Dec.* 15 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	502,840,000	500,656,000	499,887,000	530,045,000	526,792,000	507,403,000	501,311,000	461,113,000	256,418,000
Gold settlement fund	393,810,000	376,778,000	395,236,000	386,662,000	363,710,000	385,724,000	378,514,000	363,967,000	177,341,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	949,150,000	929,934,000	947,623,000	969,207,000	943,002,000	945,627,000	932,325,000	877,580,000	433,759,000
Gold with Federal Reserve Agent	683,378,000	683,939,000	661,824,000	623,948,000	629,906,000	616,254,000	602,433,000	614,692,000	273,274,000
Gold redemption fund	17,710,000	17,485,000	12,278,000	11,549,000	11,420,000	11,496,000	11,317,000	11,164,000	1,543,000
Total gold reserves	1,650,238,000	1,631,358,000	1,621,725,000	1,604,704,000	1,584,328,000	1,573,377,000	1,546,075,000	1,503,436,000	708,576,000
Legal tender notes, silver, &c	50,146,000	51,949,000	54,486,000	54,058,000	52,525,000	52,208,000	50,744,000	49,506,000	7,907,000
Total reserves	1,700,384,000	1,683,307,000	1,676,211,000	1,658,762,000	1,636,853,000	1,625,585,000	1,596,819,000	1,552,942,000	716,483,000
Bills discounted—members	713,431,000	686,902,000	756,457,000	656,002,000	487,850,000	510,154,000	503,965,000	397,094,000	37,748,000
Bills bought in open market	254,428,000	190,682,000	205,454,000	209,905,000	193,869,000	181,001,000	186,012,000	177,590,000	122,918,000
Total bills on hand	967,859,000	877,584,000	961,911,000	865,907,000	681,719,000	691,155,000	689,977,000	574,684,000	160,666,000
U. S. Government long-term securities	53,774,000	49,198,000	47,304,000	53,962,000	54,002,000	53,743,000	53,851,000	54,166,000	42,648,000
U. S. Government short-term securities	48,046,000	50,424,000	41,792,000	57,850,000	187,904,000	42,367,000	45,211,000	55,876,000	11,167,000
Municipal warrants	994,000	914,000	1,429,000	1,422,000	1,273,000	1,273,000	1,267,000	233,000	11,195,000
Total earning assets	1,070,673,000	978,120,000	1,052,436,000	979,141,000	924,898,000	788,538,000	790,306,000	684,959,000	225,676,000
Due from other F. R. banks—net	31,494,000	26,332,000	a7,091,000	11,872,000	17,838,000	7,725,000	14,383,000	6,896,000	47,586,000
Uncollected items	319,656,000	310,572,000	373,160,000	302,525,000	428,544,000	271,796,000	317,901,000	281,677,000	----------
Total deduc'ns from gross deposits	351,150,000	336,904,000	373,160,000	314,397,000	446,382,000	279,521,000	332,284,000	288,573,000	47,586,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	420,000
All other resources	2,810,000	2,968,000	2,499,000	3,293,000	3,736,000	2,989,000	1,588,000	1,354,000	4,656,000
Total resources	3,125,554,000	3,001,836,000	3,104,843,000	2,956,130,000	3,012,406,000	2,697,170,000	2,721,534,000	2,528,365,000	994,821,000

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	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Dec. 15 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	69,440,000	69,048,000	68,500,000	67,136,000	66,691,000	65,345,000	64,291,000	62,629,000	55,731,000
Government deposits	129,285,000	168,568,000	220,962,000	196,411,000	218,887,000	59,198,000	175,912,000	132,221,000	28,762,000
Due to members—reserve account	1,549,030,000	1,437,174,000	1,489,429,000	1,426,648,000	1,480,498,000	1,406,982,000	1,372,023,000	1,264,323,000	----------
Due to non-members—clearing account	----------	----------	17,549,000	22,291,000	20,925,000	33,866,000	24,310,000	35,335,000	----------
Member bank deposits	----------	----------	----------	----------	----------	----------	----------	----------	643,136,000
Collection items	196,767,000	189,861,000	231,776,000	215,169,000	240,437,000	187,022,000	191,811,000	174,492,000	----------
Other deposits, incl. for. Gov't credits	14,282,000	†15,586,000	----------	----------	----------	----------	----------	----------	----------
Total gross deposits	1,889,364,000	†1 811 189 000	a1966807,000	1,860,519,000	1,960,747,000	1,687,068,000	1,764,056,000	1,606,371,000	671,898,000
F. R. notes in actual circulation	1,153,385,000	1,110,537,000	1,056,983,000	1,015,892,000	972,585,000	932,512,000	881,001,000	847,506,000	266,376,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	----------
All other liabilities	5,365,000	†3,052,000	b4,553,000	b4,583,000	b4,383,000	b4,245,000	b4,186,000	b5,859,000	816,000
Total liabilities	3,125,554,000	3,001,836,000	3,104,843,000	2,956,130,000	3,012,406,000	2,697,170,000	2,721,534,000	2,528,365,000	994,821,000
Gold reserve against net deposit liab.	61.7%	63.1%	59.4%	62.6%	62.2%	67.1%	65.1%	66.5%	69.5%
Gold and lawful money reserve against net deposit liabilities	65.0%	66.6%	62.8%	66.1%	65.7%	70.8%	68.6%	70.3%	70.7%
Gold res. agst. F. R. notes in act. circ'n.	60.8%	63.2%	63.8%	62.6%	65.9%	67.3%	69.7%	73.8%	103.2%

	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Dec. 15 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	471,689,000	463,644,000	581,763,000	526,620,000	373,281,000	448,716,000	453,144,000	344,190,000	
1-15 days municipal warrants	69,000	8,000	517,000	518,000	8,000	----------	----------	----------	
16-30 days bills discounted and bought	84,359,000	82,098,000	91,556,000	66,295,000	68,475,000	67,155,000	54,663,000	51,887,000	
16-30 days municipal warrants	142,000	125,000	15,000	5,000	509,000	517,000	5,000	78,000	
31-60 days bills discounted and bought	191,626,000	143,070,000	140,417,000	146,900,000	113,067,000	100,252,000	96,891,000	101,512,000	171,861,000
31-60 days municipal warrants	151,000	150,000	125,000	135,000	98,000	52,000	523,000	24,000	
61-90 days bills discounted and bought	213,195,000	182,232,000	141,927,000	120,481,000	121,757,000	72,313,000	77,715,000	75,211,000	
61-90 days municipal warrants	632,000	631,000	652,000	651,000	147,000	193,000	94,000	----------	
Over 90 days bills discounted and bought	6,990,000	6,540,000	6,248,000	5,611,000	5,139,000	2,719,000	7,564,000	1,884,000	
Over 90 days municipal warrants	----------	----------	120,000	113,000	511,000	511,000	645,000	131,000	
Federal Reserve Notes—									
Issued to the banks	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	941,284,000	903,387,000	289,778,000
Held by banks	75,622,000	74,130,000	69,362,000	86,395,000	66,035,000	62,872,000	60,283,000	55,881,000	23,402,000
In circulation	1,153,385,000	1,110,537,000	1,056,983,000	1,015,892,000	972,585,000	932,512,000	881,001,000	847,506,000	266,376,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,693,820,000	1,640,600,000	1,590,340,000	1,540,720,000	1,145,700,000	1,424,040,000	1,366,760,000	1,337,680,000	447,380,000
Returned to the Comptroller	242,953,000	236,633,000	234,185,000	229,293,000	1,484,600	222,856,000	220,006,000	214,903,000	92,283,000
Amount chargeable to Agent	1,450,867,000	1,403,967,000	1,356,155,000	1,311,427,000	1,257,095,000	1,201,184,000	1,146,754,000	1,122,777,000	355,097,000
In hands of Agent	221,860,000	219,300,000	229,810,000	209,140,000	218,475,000	205,800,000	205,470,000	219,390,000	65,319,000
Issued to Federal Reserve banks	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	941,284,000	903,387,000	289,778,000
How Secured—									
By gold coin and certificates	239,833,000	240,351,000	242,985,000	243,111,000	243,030,000	250,689,000	249,495,000	267,166,000	154,817,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	545,629,000	500,728,000	464,521,000	478,339,000	408,714,000	379,130,000	338,851,000	288,695,000	16,504,000
Gold redemption fund	39,471,000	35,773,000	33,714,000	32,524,000	31,843,000	32,187,000	32,111,000	33,204,000	16,677,000
With Federal Reserve Board	404,074,000	407,815,000	385,125,000	348,313,000	355,033,000	333,378,000	320,827,000	314,322,000	101,780,000
Total	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	941,284,000	903,387,000	289,778,000
Commercial paper delivered to F. R. Agt.	602,967,000	536,473,000	490,932,000	532,411,000	431,182,000	439,202,000	365,107,000	303,704,000	17,030,000

a Net amount due to other Federal Reserve banks, $7,091,000, included in gross deposits. b This item includes foreign Gov't credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS DEC. 14 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs. in vault	26,345,0	322,880,0	16,740,0	24,446,0	6,165,0	5,603,0	32,602,0	5,464,0	14,751,0	1,789,0	12,781,0	33,274,0	502,840,0
Gold settlement fund	15,106,0	113,858,0	27,176,0	38,749,0	19,340,0	8,644,0	73,404,0	12,680,0	12,192,0	32,093,0	19,436,0	21,132,0	393,810,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	45,126,0	454,850,0	47,591,0	67,920,0	27,342,0	15,822,0	113,356,0	20,244,0	29,043,0	36,507,0	34,055,0	57,294,0	949,150,0
Gold with Federal Res. Agents	31,657,0	167,489,0	57,060,0	53,816,0	31,695,0	49,391,0	112,074,0	40,403,0	30,981,0	42,091,0	25,075,0	41,646,0	683,378,0
Gold redemption fund	993,0	10,000,0	1,500,0	64,0	509,0	808,0	562,0	741,0	871,0	513,0	1,092,0	57,0	17,710,0
Total gold reserves	77,776,0	632,339,0	106,151,0	121,800,0	59,546,0	66,021,0	225,992,0	61,388,0	60,895,0	79,111,0	60,222,0	98,997,0	1,650,238,0
Legal-tender notes, silver, &c	4,800,0	41,340,0	475,0	548,0	182,0	426,0	775,0	412,0	336,0	42,0	616,0	194,0	50,146,0
Total reserves	82,576,0	673,679,0	106,626,0	122,348,0	59,728,0	66,447,0	226,767,0	61,800,0	61,231,0	79,153,0	60,838,0	99,191,0	1,700,384,0
Bills:													
Discounted—Member	80,426,0	342,950,0	28,191,0	44,746,0	22,631,0	14,791,0	78,176,0	30,291,0	12,036,0	29,138,0	9,390,0	20,665,0	713,431,0
Bought in open market	4,927,0	115,396,0	21,846,0	26,090,0	13,774,0	7,308,0	5,462,0	8,169,0	10,425,0	2,287,0	15,587,0	23,157,0	254,428,0
Total bills on hand	85,353,0	458,346,0	50,037,0	70,836,0	36,405,0	22,099,0	83,638,0	38,460,0	22,461,0	31,425,0	24,977,0	43,822,0	967,859,0
U. S. long-term securities	610,0	2,119,0	5,440,0	8,270,0	1,292,0	2,339,0	14,007,0	2,233,0	1,888,0	8,849,0	4,272,0	2,455,0	53,774,0
U. S. short-term securities	2,194,0	20,510,0	2,688,0	4,706,0	3,049,0	2,922,0	3,428,0	1,444,0	1,341,0	1,784,0	2,070,0	1,910,0	48,046,0
Municipal warrants	------	511,0	44,0	9,0	------	359,0	------	------	25,0	------	46,0	------	994,0
Total earning assets	88,157,0	481,486,0	58,209,0	83,821,0	40,746,0	27,719,0	101,073,0	42,137,0	25,715,0	42,058,0	31,365,0	48,187,0	1,070,673,0
Due from other F. R. banks—Net	------	5,192,0	1,729,0	10,286,0	6,224,0	7,554,0	1,237,0	6,647,0	4,086,0	4,267,0	1,501,0	1,912,0	a31,494,0
Uncollected items	24,233,0	78,997,0	39,772,0	19,216,0	15,442,0	23,880,0	39,836,0	18,545,0	10,832,0	25,302,0	12,762,0	10,839,0	319,656,0
Total deduc'ns from gross dep.	24,233,0	84,189,0	41,501,0	29,502,0	21,666,0	31,434,0	41,073,0	25,192,0	14,918,0	29,569,0	14,263,0	12,751,0	351,150,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	------	------	------	35,0	396,0	34,0	639,0	551,0	------	1,155,0	------	2,810,0
Total resources	194,966,0	1,239,354,0	206,336,0	235,671,0	122,175,0	125,996,0	368,947,0	129,768,0	102,415,0	151,180,0	107,758,0	160,129,0	3,125,554,0
LIABILITIES.													
Capital paid in	5,804,0	118,173,0	5,850,0	8,019,0	3,653,0	2,819,0	8,793,0	3,443,0	2,605,0	3,399,0	2,796,0	4,086,0	69,440,0
Government deposits	4,619,0	66,299,0	2,434,0	6,769,0	4,850,0	13,416,0	2,146,0	3,076,0	6,723,0	5,397,0	2,692,0	10,864,0	129,285,0
Due to members—Reserve acct.	80,684,0	730,965,0	77,598,0	116,466,0	44,604,0	38,526,0	175,977,0	51,817,0	41,015,0	72,870,0	47,601,0	70,907,0	1,549,030,0
Collection items	17,818,0	43,281,0	33,038,0	15,522,0	11,789,0	8,223,0	22,333,0	13,276,0	4,168,0	10,109,0	6,519,0	10,691,0	196,767,0
Due to oth. F. R. banks—Net	19,141,0	------	------	------	------	------	------	------	------	------	------	------	------
Oth. deposits incl. for Gov't cred.	------	7,971,0	------	227,0	------	74,0	2,711,0	221,0	33,0	4,0	------	3,041,0	14,282,0
Total gross deposits	122,262,0	848,516,0	113,070,0	138,984,0	61,243,0	60,239,0	203,167,0	68,390,0	51,939,0	88,380,0	56,812,0	95,503,0	1,889,364,0
F. R. notes in actual circulation	66,038,0	369,667,0	86,830,0	88,208,0	57,279,0	62,938,0	156,987,0	57,935,0	47,871,0	51,040,0	48,150,0	60,442,0	1,153,385,0
F. R. bank notes in circ'n—Net	------	------	------	------	------	------	------	------	------	8,000,0	------	------	8,0
All other liabilities	862,0	2,998,0	586,0	460,0	------	------	------	------	------	361,0	------	98,0	5,365,0
Total liabilities	194,966,0	1,239,354,0	206,336,0	235,671,0	122,175,0	125,996,0	368,947,0	129,768,0	102,415,0	415,180,0	107,758,0	160,129,0	3,125,554,0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 14 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	95,680,0	646,680,0	117,420,0	112,720,0	74,820,0	87,020,0	209,260,0	70,820,0	63,480,0	74,740,0	67,540,0	73,640,0	1,693,820,0
Returned to Comptroller	18,543,0	118,751,0	17,050,0	8,664,0	15,223,0	10,493,0	6,501,0	8,390,0	9,663,0	11,742,0	12,043,0	5,890,0	242,953,0
Chargeable to F. R. Agent	77,137,0	527,929,0	100,370,0	104,056,0	59,597,0	76,527,0	202,759,0	62,430,0	53,817,0	62,998,0	55,497,0	67,750,0	1,450,867,0
In hands of F. R. Agent	9,260,0	116,600,0	6,980,0	12,940,0	960,0	11,870,0	41,500,0	2,490,0	4,840,0	7,600,0	6,820,0	------	221,860,0
Issued to F. R. Bank	67,877,0	411,329,0	93,390,0	91,116,0	58,637,0	64,657,0	161,259,0	59,940,0	48,977,0	55,398,0	48,677,0	67,750,0	1,229,007,0
Held by F. R. Agent—													
Gold coin and certificates	26,209,0	156,920,0	4,220,0	19,186,0	------	3,603,0	------	2,513,0	13,102,0	------	14,080,0	------	239,833,0
Gold redemption fund	3,448,0	10,569,0	4,586,0	4,630,0	1,695,0	2,818,0	484,0	2,485,0	1,379,0	2,231,0	2,521,0	2,625,0	39,471,0
Gold Sett. Fd., F. R. Board	2,000,0	------	48,254,0	30,000,0	30,000,0	42,970,0	111,590,0	35,405,0	16,500,0	39,860,0	8,474,0	39,021,0	404,074,0
Commercial paper	36,220,0	243,840,0	36,330,0	37,300,0	26,942,0	15,266,0	49,185,0	19,537,0	17,996,0	13,307,0	23,602,0	26,104,0	545,629,0
Total	67,877,0	411,329,0	93,390,0	91,116,0	58,637,0	64,657,0	161,259,0	59,940,0	48,977,0	55,398,0	48,677,0	67,750,0	1,229,007,0
Amount of commercial paper delivered to F. R. Agent	36,369,0	276,858,0	38,192,0	37,419,0	36,492,0	16,218,0	49,843,0	21,464,0	21,046,0	13,442,0	24,977,0	30,647,0	602,967,0
F. R. notes outstanding	67,877,0	411,329,0	93,390,0	91,116,0	58,637,0	64,657,0	161,259,0	59,940,0	48,977,0	55,398,0	48,677,0	67,750,0	1,229,007,0
F. R. notes held by banks	1,839,0	41,662,0	6,560,0	2,908,0	1,358,0	1,719,0	4,272,0	2,005,0	1,106,0	4,358,0	527,0	7,308,0	75,622,0
F. R. notes in actual circulat'n	66,038,0	369,667,0	86,830,0	88,208,0	57,279,0	62,938,0	156,987,0	57,935,0	47,871,0	51,040,0	48,150,0	60,442,0	1,153,385,0

for FRASER
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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. 15. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Dec. 15 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks Nov. 20 / State Banks Nov. 14											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A	2,000,000	5,407,000	43,557,000	222,000	157,000	141,00	229,000	5,283,000	--------	32,718,000	1,260,000	778,000
Bank of Manhat Co	2,050,000	5,221,200	39,070,000	2,491,000	274,000	325,000	426,000	13,849,000	--------	46,505,000	2,000,000	--------
Merchants' National	2,000,000	2,509,200	22,154,000	175,000	145,000	462,000	143,000	2,224,000	--------	16,141,000	882,000	1,857,000
Mech & Metals Nat	6,000,000	10,257,800	151,961,000	8,405,000	392,000	2,199,000	389,000	27,960,000	--------	153,737,000	10,075,000	3,777,000
Bank of America	1,500,000	6,572,500	31,638,000	427,000	328,000	483,000	232,000	4,400,000	--------	28,221,000	--------	--------
National City	25,000,000	c47,731,600	647,092,000	8,052,000	3,128,000	1,271,000	1,424,000	102,571,000	--------	564,082,000	7,392,000	1,762,000
Chemical National	3,000,000	8,562,800	62,148,000	163,000	236,000	797,000	409,000	9,329,000	--------	49,030,000	2,651,000	442,000
Atlantic National	1,000,000	835,800	16,466,000	65,000	133,000	335,000	151,000	1,994,000	--------	13,698,000	673,000	150,000
Nat Butch &Drovers'	300,000	75,900	2,178,000	30,000	44,000	36,000	9,000	356,000	--------	2,139,000	--------	47,000
American Exch Nat	5,000,000	5,275,200	121,077,000	882,000	318,000	663,000	482,000	13,908,000	--------	85,888,000	7,084,000	4,955,000
Nat Bank of Comm	25,000,000	20,889,400	518,476,000	263,000	1,566,000	1,157,000	547,000	35,765,000	--------	266,293,000	8,187,000	--------
Pacific Bank	500,000	1,002,900	10,253,000	76,000	388,000	468,000	217,000	1,171,000	--------	9,734,000	240,000	--------
German-American	750,000	885,900	70,934,000	2,624,000	916,000	1,490,000	1,608,000	9,760,000	--------	67,566,000	7,185,000	1,869,000
Chat & Phenix Nat	3,500,000	2,173,200	143,744,000	7,892,000	522,000	1,401,000	543,000	20,951,000	--------	143,898,000	--------	290,000
Hanover National	3,000,000	16,560,600	33,762,000	107,000	27,000	909,000	62,000	4,150,000	--------	28,995,000	247,000	1,019,000
Citizens' National	2,550,000	2,761,700	10,630,000	192,000	57,000	386,000	414,000	1,686,000	--------	10,933,000	--------	92,000
Market & Fulton Nat	1,000,000	2,102,500	20,693,000	673,000	239,000	562,000	354,000	2,640,000	--------	20,844,000	--------	--------
Metropolitan Bank	2,000,000	2,128,600	111,192,000	1,220,000	399,000	1,913,000	3,152,000	15,202,000	--------	103,307,000	--------	--------
Corn Exchange Bank	3,500,000	7,510,200	35,513,000	77,000	700,000	53,000	227,000	3,592,000	--------	25,952,000	300,000	51,000
Importers & Trad Nat	1,500,000	7,673,400	183,759,000	381,000	633,000	449,000	830,000	20,637,000	--------	146,954,000	3,781,000	3,734,000
National Park Bank	5,000,000	17,063,900	2,732,000	11,000	24,000	166,000	15,000	494,000	--------	3,211,000	--------	50,000
East River National	250,000	84,400	20,151,000	83,000	73,000	457,000	444,000	2,237,000	--------	16,835,000	--------	937,000
Second National	1,000,000	3,758,000	342,391,000	61,000	373,000	1,398,000	71,000	41,100,000	--------	157,007,000	1,510,000	6,702,000
First National	10,000,000	28,321,600	98,512,000	1,911,000	434,000	2,805,000	436,000	13,445,000	--------	94,888,000	424,000	640,000
Irving National	4,500,000	5,304,900	8,779,000	116,000	71,000	287,000	269,000	1,628,000	--------	9,204,000	--------	199,000
N Y County National	500,000	350,200	5,699,000	96,000	83,000	5,000	6,000	745,000	--------	5,149,000	--------	--------
Chase National	10,000,000	13,126,500	324,107,000	3,382,000	2,000,000	1,063,000	612,000	44,331,000	--------	259,001,000	19,388,000	1,300,000
Germania Bank	400,000	816,400	6,151,000	66,000	45,000	223,000	70,000	1,054,000	--------	6,281,000	--------	--------
Lincoln National	1,000,000	2,003,300	16,824,000	316,000	325,000	82,000	318,000	2,290,000	--------	15,531,000	1,000	894,000
Garfield National	1,000,000	1,292,200	10,325,000	62,000	32,000	267,000	165,000	1,293,000	--------	9,142,000	120,000	397,000
Fifth National	250,000	437,600	7,269,000	65,000	97,000	211,000	31,000	841,000	--------	5,784,000	360,000	248,000
Seaboard National	1,000,000	3,424,000	47,465,000	634,000	420,000	656,000	196,000	8,722,000	--------	46,478,000	16,000	70,000
Liberty National	3,000,000	4,256,800	84,093,000	160,000	22,000	213,000	549,000	13,453,000	--------	62,415,000	2,598,000	499,000
Coal & Iron National	1,000,000	888,100	12,778,000	14,000	32,000	158,000	508,000	1,740,000	--------	10,484,000	435,000	414,000
Union Exch National	1,000,000	1,188,300	12,097,000	65,000	80,000	387,000	212,000	1,598,000	--------	12,641,000	450,000	398,000
Brooklyn Trust Co	1,500,000	2,155,400	33,355,000	132,000	68,000	212,000	324,000	3,839,000	--------	24,775,000	5,283,000	--------
Bankers Trust Co	11,250,000	12,980,400	305,550,000	605,000	93,000	254,000	777,000	24,786,000	--------	207,924,000	33,272,000	--------
U S Mtge & Tr Co	2,000,000	4,691,500	64,717,000	215,000	172,000	142,000	229,000	6,511,000	--------	49,359,000	9,736,000	--------
Guaranty Trust Co	25,000,000	26,125,400	454,933,000	3,046,000	212,000	569,000	725,000	75,838,000	--------	365,502,000	35,923,000	--------
Fidelity Trust Co	1,000,000	1,213,200	10,675,000	95,000	44,000	93,000	142,000	1,532,000	--------	8,183,000	938,000	--------
Columbia Trust Co	5,000,000	6,210,700	83,903,000	432,000	176,000	639,000	668,000	9,186,000	--------	65,184,000	12,174,000	--------
Peoples Trust Co	1,000,000	1,331,800	22,754,000	238,000	90,000	338,000	362,000	2,266,000	--------	21,782,000	1,348,000	--------
New York Trust Co	3,000,000	11,032,700	81,551,000	62,000	32,000	21,000	11,000	7,678,000	--------	55,939,000	6,675,000	--------
Franklin Trust Co	1,000,000	1,168,700	27,929,000	160,000	145,000	206,000	173,000	2,096,000	--------	15,119,000	1,296,000	--------
Metropolitan Tr Co	2,000,000	4,070,900	54,203,000	223,000	71,000	103,000	251,000	5,250,000	--------	44,774,000	1,653,000	--------
Nassau Nat, Bklyn	1,000,000	1,121,200	14,066,000	37,000	80,000	260,000	103,000	1,226,000	--------	9,443,000	501,000	50,000
Irving Trust Co	1,500,000	1,082,200	27,499,000	72,000	243,000	387,000	904,000	2,862,000	--------	22,460,000	1,245,000	--------
Average for week k	186,300,000	311,637,700	4,456,785,000	46,776,000	16,189,000	27,102,000	20,419,000	575,449,000	--------	3,421,130,000	187,303,000	33,621,000
Totals, actual conditi	on Dec. 15	--------	4,384,663,000	45,539,000	15,478,000	26,788,000	19,759,000	626,393,000	--------	3,475,672,000	188,061,000	33,883,000
Totals, actual conditi	on Dec. 8	--------	4,582,489,000	47,252,000	16,189,000	26,220,000	20,288,000	543,436,000	--------	3,390,502,000	188,750,000	33,480,000
Totals, actual conditi	on Dec. 1	--------	4,647,148,000	48,686,000	15,688,000	26,094,000	17,898,000	585,436,000	--------	3,302,520,000	201,638,000	33,211,000
Totals, actual conditi	on Nov. 24	--------	4,375,504,000	45,951,000	16,745,000	28,276,000	19,246,000	543,130,000	--------	3,270,344,000	207,203,000	33,110,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,372,700	13,208,000	980,000	170,000	512,000	220,000	727,000	--------	13,457,000	15,000	--------
People's	200,000	503,400	2,997,000	47,000	41,000	111,000	199,000	191,000	538,000	3,176,000	16,000	--------
Bowery	250,000	812,900	4,402,000	279,000	17,000	42,000	190,000	238,000	332,000	3,970,000	--------	--------
Fifth Avenue	100,000	2,300,200	16,578,000	1,140,000	114,000	1,125,000	620,000	426,000	--------	17,345,000	--------	--------
German Exchange	200,000	868,300	5,654,000	382,000	107,000	143,000	207,000	341,000	452,000	5,681,000	--------	--------
Bk of the Metropolis	1,000,000	2,353,600	15,060,000	593,000	267,000	454,000	401,000	824,000	1,998,000	13,733,000	--------	--------
West Side	326,600	54,000	3,901,000	242,000	105,000	89,000	38,000	230,000	176,000	3,829,000	--------	--------
N Y Produce Exch	1,000,000	1,014,100	19,013,000	863,000	664,000	562,000	386,000	1,176,000	346,000	19,303,000	--------	--------
State	1,500,000	654,100	24,927,000	2,278,000	350,000	524,000	350,000	1,330,000	--------	26,390,000	29,000	--------
Totals, avge for wk	5,076,600	9,933,300	105,740,000	6,804,000	1,835,000	3,562,000	2,611,000	5,483,000	3,842,000	106,884,000	60,000	--------
Totals, actual conditi	on Dec. 15	--------	104,140,000	6,803,000	1,854,000	3,776,000	2,763,000	6,004,000	3,965,000	106,772,000	60,000	--------
Totals, actual conditi	on Dec. 8	--------	112,064,000	7,258,000	1,935,000	3,678,000	2,821,000	6,832,000	3,736,000	112,616,000	49,000	--------
Totals, actual conditi	on Dec. 1	--------	k115,595,000	k7,379,000	k1,966,000	k3,648,000	k2,790,000	k6,236,000	k4,453,000	k113,902,000	k49,000	--------
Totals, actual conditi	on Nov. 24	--------	k121,520,000	k8,071,000	k1,826,000	k3,800,000	k3,041,000	k6,115,000	k4,835,000	k118,460,000	k49,000	--------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,706,300	38,434,000	1,470,000	193,000	222,000	343,000	1,132,000	1,438,000	22,644,000	649,000	--------
Lawyers Title & Tr	4,000,000	5,184,000	23,867,000	599,000	197,000	48,000	159,000	1,305,000	125,000	15,480,000	575,000	--------
Lincoln Trust	1,000,000	568,200	13,718,000	562,000	161,000	294,000	226,000	615,000	210,000	12,302,000	1,748,000	--------
Totals, avge for wk	10,000,000	17,458,500	76,019,000	2,631,000	551,000	564,000	728,000	3,052,000	1,773,000	50,426,000	2,972,000	--------
Totals, actual conditi	on Dec. 15	--------	75,850,000	2,756,000	551,000	600,000	670,000	2,993,000	1,241,000	50,788,000	3,117,000	--------
Totals, actual conditi	on Dec. 8	--------	76,165,000	2,500,000	544,000	589,000	714,000	2,924,000	2,506,000	49,919,000	3,147,000	--------
Totals, actual conditi	on Dec. 1	--------	k76,192,000	k2,834,000	k517,000	k663,000	k589,000	k3,279,000	k3,170,000	k48,903,000	k3,338,000	--------
Totals, actual conditi	on Nov. 24	--------	k77,941,000	k2,921,000	k470,000	k560,000	k620,000	k3,310,000	k1,431,000	k51,978,000	k3,662,000	--------
Grand aggregate, avge	201,376,600	339,029,500	4,638,544,000	56,211,000	18,575,000	31,228,000	23,758,000	583,984,000	5,615,000	a3,578,440,000	190,335,000	33,621,000
Comparison prev wk	--------	--------	—230,819,000	—1,652,000	—226,000	+452,000	+1072000	+6,879,000	—669,000	+38,888,000	—6,044,000	+282,000
Grand ag'gate, actual	condition	--------	4,564,653,000	55,098,000	17,883,000	31,164,000	23,192,000	635,390,000	5,206,000	b3,633,232,000	191,238,000	33,883,000
Comparison prev wk	--------	--------	—206,065,000	—1,912,000	—785,000	+677,000	—631,000	+82198000	—1,036,000	+80,195,000	—708,000	+403,000
Grand ag'gate, actual	condition	Dec. 15	4,770,718,000	57,010,000	18,668,000	30,487,000	23,823,000	553,192,000	6,242,000	b3,553,037,000	191,946,000	33,480,000
Grand ag'gate, actual	condition	Dec. 1	4,838,935,000	58,899,000	18,171,000	30,405,000	21,277,000	594,951,000	7,623,000	b3,465,325,000	205,025,000	33,211,000
Grand ag'gate, actual	condition	Nov. 24	4,574,965,000	56,943,000	19,041,000	32,636,000	22,907,000	552,555,000	6,266,000	b3,440,782,000	210,914,000	33,110,000
Grand ag'gate, actual	condition	Nov. 17	4,756,798,000	64,974,000	20,896,000	32,443,000	22,811,000	546,640,000	11,019,000	b3,478,176,000	221,503,000	33,037,000

a U. S. deposits deducted, $751,367,000. b U. S. deposits deducted, $685,332,000. c Includes capital set aside for foreign branches, $6,000,000.

k The heavy increases in the aggregates of the Federal Reserve Bank members and the corresponding decreases in those of the State banks and trust companies are due to the inclusion in the Federal Reserve System of aggregates of institutions formerly included in the State bank and trust company groups. The name of the institution and the date upon which its figures were transferred is as follows: Oct. 13, Guaranty Trust Co.; Oct. 27, Bankers Trust Co.; Nov. 3, Bank of America, Pacific Bank, Metropolitan Bank, New York Trust Co., Franklin Trust Co. and Metropolitan Trust Co.; Nov. 10, Brooklyn Trust Co.; Nov. 17, Bank of Manhattan Co., U. S. Mortgage & Trust Co. and People's Trust Co.; Nov. 24, Columbia Trust Co. and Fidelity Trust Co.; Dec. 1, Germania Bank. Dec. 15, German-American Bank.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
Members Federal Reserve bank	$ c	$ 575,449,000	$ 575,449,000	$ 450,365,990	$ 125,083,010	$ +1,928,830	$ d	$ 626,393,000	$ 626,393,000	$ 457,479,190	$ 168,913,810	$ +71,905,570
State banks	14,812,000	5,483,000	20,295,000	19,239,120	1,055,880	—522,560	15,196,000	6,004,000	21,200,000	19,218,960	1,981,040	—272,080
TrustCompanies*	4,474,000	3,052,000	7,526,000	7,563,900	Def.47,900	+13,500	4,577,000	2,993,000	7,570,000	7,618,200	Def.48,200	+168,650
Total Dec. 15	19,286,000	583,984,000	603,270,000	477,169,010	126,100,990	+1,419,770	19,773,000	635,390,000	655,163,000	484,316,350	170,846,650	+71,802,140
Total Dec. 8	20,039,000	577,105,000	597,204,000	472,522,780	124,681,220	+5,875,880	20,039,000	553,192,000	573,231,000	474,186,490	99,044,510	—53,077,940
Total Dec. 1	20,111,000	561,973,000	582,084,000	463,278,660	118,805,340	+25,646,480	20,386,000	594,951,000	615,337,000	463,214,550	152,122,450	+38,738,760
Total Nov. 24	21,483,000	530,096,000	551,579,000	458,420,140	93,158,860	+10,082,130	21,309,000	552,555,000	573,864,000	460,480,310	113,383,690	+4,123,380

* 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. 15, $5,619,090; Dec. 8, $5,791,800; Dec. 1, $6,203,010; Nov. 24, $6,269,850.

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. 15, $5,641,830; Dec. 8, $5,662,500; Dec. 1, $6,049,140; Nov. 24, $6,216,090.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 15, $110,486,000; Dec. 8, $110,027,000; Dec. 1, $110,674,000; Nov. 24, $113,296,000; Nov. 17, $112,884,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 15, $107,564,000; Dec. 8, $109,949,000; Dec. 1, $108,366,000; Nov. 24, $110,218,000; Nov. 17, $111,771,000.

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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.)

	December 15.	Differences from previous week.
Loans and investments	$937,128,800	Dec. $20,570,200
Specie	23,286,300	Dec. 168,200
Currency and bank notes	12,561,300	Inc. 26,300
Deposits with the F. R. Bank of New York	62,217,600	Inc. 261,900
Total deposits	1025,541,900	Dec. 34,564,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	838,874,100	Inc. 25,154,000
Reserve on deposits	185,198,300	Dec. 18,002,000

Percentage of reserve, 25.1.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,950,000	11.55%	$85,115,200	13.62%
Deposits in banks and trust cos	14,070,200	12.55%	73,062,900	11.68%
Total	$27,020,200	24.10%	$158,178,100	25.30%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Sept. 22	4,722,059,0	4,347,960,5	201,925,6	44,614,0	246,539,6	592,168,7
Sept. 29	4,739,736,5	4,376,818,1	197,019,8	44,260,0	241,279,8	574,456,3
Oct. 6	4,795,665,9	4,402,615,3	191,423,1	42,630,2	234,053,3	606,777,5
Oct. 13	4,827,878,5	4,446,267,1	180,862,3	44,885,7	225,748,0	636,841,0
Oct. 20	4,918,137,4	4,524,374,4	178,469,4	47,878,0	226,347,4	643,019,0
Oct. 27	5,032,907,2	4,465,739,9	153,532,8	71,363,1	224,895,9	593,873,3
Nov. 3	5,428,246,7	4,473,000,6	142,132,9	76,739,1	218,872,0	588,667,7
Nov. 10	5,491,980,2	4,473,207,0	138,626,2	85,904,7	224,530,9	625,012,3
Nov. 17	5,557,891,9	4,477,113,2	137,330,8	84,363,2	221,694,0	623,908,6
Nov. 24	5,619,230,7	4,252,162,1	124,803,8	83,834,2	208,638,0	611,381,8
Dec. 1	5,559,742,4	4,297,610,1	113,749,3	96,122,9	209,872,2	650,784,6
Dec. 8	5,827,062,0	4,353,272,1	112,093,5	96,747,7	208,841,2	682,360,1
Dec. 15	5,575,672,8	4,417,314,1	110,725,3	96,692,9	207,418,2	671,117,1

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes as well as 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;

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	433,870,200	2,050,364,500	195,237,900	325,175,800
Change from last week	—20,217,200	—63,197,500	—1,108,400	+159,500
Specie	20,138,100	25,871,000	----------	----------
Change from last week	—488,800	+71,300	----------	----------
Currency and bank notes	22,734,700	15,169,700	----------	----------
Change from last week	—71,400	+340,300	----------	----------
Deposits with the F. R. Bank of New York	39,865,600	205,002,300	----------	----------
Change from last week	—3,456,900	+9,578,300	----------	----------
Deposits	554,938,500	2,232,785,400	202,940,500	318,430,600
Change from last week	—24,965,800	—85,063,400	—4,605,700	—6,086,900
Reserve on deposits	110,059,200	361,806,100	31,277,000	36,228,000
Change from last week	—4,038,700	—12,162,800	+95,700	—1,537,000
P. C. reserve to deposits	25.7%	22.8%	18.7%	15.2%
Percentage last week	26.4%	23.0%	17.1%	15.8%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Dec. 15 1917.	Capital. (Nat. banks Nov. 20; State banks Nov. 14)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	494,700	5,982,000	15,000	12,000	1,000	198,000	1,118,000	122,000	6,024,000	61,000	192,000
W. R. Grace & Co.'s Bank	500,000	599,500	3,325,000	1,000	------	------	1,000	345,000	120,000	1,620,000	850,000	------
First Nat. Bank, Brooklyn	300,000	677,900	6,372,000	29,000	14,000	152,000	46,000	488,000	510,000	4,853,000	616,000	296,000
Nat. City Bank, Brooklyn	300,000	618,600	6,232,000	36,000	28,000	107,000	43,000	539,000	801,000	5,269,000	380,000	120,000
First Nat. Bank, Jersey City	400,000	1,334,700	7,087,000	216,000	360,000	78,000	140,000	794,000	1,829,000	5,523,000	------	400,000
Hudson Co. Nat., Jersey City	250,000	791,100	4,742,000	88,000	6,000	82,000	139,000	304,000	822,000	3,774,000	467,000	195,000
First Nat. Bank, Hoboken	220,000	701,000	7,468,000	16,000	13,000	55,000	123,000	341,000	583,000	2,952,000	3,410,000	217,000
Second Nat. Bank, Hoboken	125,000	308,100	5,583,000	49,000	41,000	105,000	49,000	245,000	527,000	2,653,000	2,310,000	99,000
Total	2,495,000	5,525,600	46,791,000	450,000	474,000	580,000	739,000	4,174,000	5,314,000	32,668,000	8,094,000	1,519,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	467,000	2,460,000	112,000	2,000	46,000	66,000	160,000	16,000	2,006,000	------	------
Colonial Bank	500,000	970,800	8,893,000	595,000	184,000	449,000	134,000	584,000	455,000	9,725,000	------	------
Columbia Bank	300,000	748,900	10,267,900	671,000	------	392,000	312,000	639,000	289,000	10,649,000	------	------
International Bank	500,000	142,800	5,012,000	226,000	21,000	108,000	180,000	248,000	------	4,494,000	336,000	------
Mutual Bank	200,000	491,500	8,655,000	518,000	64,000	267,000	170,000	510,000	79,000	8,176,000	204,000	------
New Netherland Bank	200,000	201,100	4,178,000	197,000	113,000	262,000	122,000	174,000	------	4,695,000	87,000	------
Yorkville Bank	100,000	687,900	6,934,000	452,000	85,000	326,000	105,000	432,000	217,000	7,205,000	13,000	------
Mechanics' Bank, Brooklyn	1,600,000	829,100	21,758,000	630,000	307,000	785,000	422,000	1,288,000	966,000	21,466,000	49,000	------
North Side Bank, Brooklyn	200,000	210,600	4,636,000	117,000	50,000	143,000	245,000	249,000	507,000	4,276,000	400,000	------
Total	3,700,000	4,749,700	72,793,000	3,518,000	826,000	2,778,000	1,756,000	4,284,000	2,529,000	72,692,000	1,089,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	9,400,000	460,000	67,000	22,000	95,000	382,000	693,000	7,644,000	871,000	------
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,295,000	48,000	45,000	87,000	126,000	402,000	291,000	4,470,000	2,924,000	------
Total	700,000	1,341,400	16,695,000	508,000	112,000	109,000	221,000	784,000	984,000	12,114,000	3,795,000	------
Grand aggregate	6,895,000	11,616,700	136,279,000	4,476,000	1,412,000	3,467,000	2,716,000	9,242,000	8,827,000	a117,474,000	12,978,000	1,519,000
Comparison previous week	-------	-------	—2,789,000	—142,000	—114,000	—21,000	+87,000	+105,000	—194,000	+124,000	—114,000	—6,000
Excess reserve	94,600	decrease										
Grand aggregate Dec. 8	6,895,000	11,616,700	139,068,000	4,618,000	1,526,000	3,488,000	2,629,000	9,137,000	9,021,000	a117,350,000	13,092,000	1,525,000
Grand aggregate Dec. 1	6,895,000	11,241,200	140,663,000	4,815,000	1,473,000	3,361,000	2,306,000	9,555,000	11,573,000	a116,521,000	13,917,000	1,521,000
Grand aggregate Nov. 24	6,795,000	11,375,300	140,310,000	5,134,000	1,443,000	3,166,000	2,367,000	9,378,000	13,064,000	a115,999,000	13,989,000	1,518,000
Grand aggregate Nov. 17	6,795,000	11,375,300	136,834,000	5,193,000	1,279,000	3,123,000	2,420,000	9,443,000	15,660,000	a116,775,000	14,443,000	1,514,000
Grand aggregate Nov. 10	6,795,000	11,375,300	134,683,000	5,547,000	1,487,000	3,201,000	2,309,000	9,084,000	14,525,000	a117,773,000	14,837,000	1,519,000

U. S. deposits deducted, $10,731,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 15 1917.	Change from previous week.	Dec. 8 1917.	Dec. 1 1917.
Circulation	$5,470,000	Dec. $9,000	$5,479,000	$5,459,000
Loans, disc'ts & investments	485,833,000	Dec. 2,315,000	488,148,000	514,051,000
Individual deposits, incl. U.S.	411,627,000	Dec. 16,656,000	428,283,000	452,086,000
Due to banks	135,322,000	Inc. 561,000	134,761,000	133,286,000
Time deposits	23,743,000	Dec. 375,000	24,118,000	22,748,000
Exchanges for Clear. House	18,693,000	Inc. 1,677,000	17,016,000	19,205,000
Due from other banks	83,618,000	Dec. 11,340,000	99,958,000	94,395,000
Cash in bank & in F. R. Bank	61,040,000	Inc. 757,000	60,283,000	55,476,000
Reserve excess in bank and Federal Reserve Bank	16,364,000	Inc. 1,411,000	14,953,000	7,616,000

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." The remaining trust company members of the Clearing House Association are grouped under the caption Trust Companies not 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. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Dec. 15 1917. Mem. of F. R. Syst.	Trust Cos.	Total.	Dec. 8 1917.	Dec. 1 1917.
Capital	$23,975,0	$7,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	60,592,0	19,390,0	79,982,0	80,203,0	80,457,0
Loans, disc'ts & invest'ts	507,796,0	80,333,0	588,129,0	605,646,0	612,939,0
Exchanges for Clear. House	23,591,0	1,209,0	24,800,0	23,024,0	27,476,0
Due from banks	124,116,0	439,0	124,555,0	130,479,0	144,608,0
Bank deposits	164,074,0	923,0	164,997,0	173,777,0	173,992,0
Individual deposits	408,622,0	63,601,0	472,223,0	465,689,0	474,046,0
Time deposits	3,767,0	-------	3,767,0	3,664,0	3,627,0
Total deposits	576,463,0	64,524,0	640,987,0	643,130,0	651,665,0
U.S. deposits (not included)	-------	-------	27,393,0	52,770,0	71,375,0
Res've with Fed. Res. Bk.	47,510,0	-------	47,510,0	49,394,0	43,778,0
Res've with legal depos'ies	-------	6,276,0	6,276,0	8,276,0	9,492,0
Cash in vault	19,945,0	3,510,0	23,455,0	23,707,0	23,728,0
Total reserve & cash held	67,455,0	9,786,0	77,241,0	81,377,0	76,998,0
Reserve required	42,611,0	9,431,0	52,042,0	51,880,0	51,657,0
Excess res. & cash in vault	24,844,0	355,0	25,199,0	29,497,0	25,341,0

* Cash in vault is not counted as reserve for F. R. Bank members.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 21 1917.

The Money Market and Financial Situation.—The recovery in security values noted at the close last week proved to be of an ephemeral character. The general downward movement of so many weeks standing was resumed on Saturday and continued until Thursday, when Balt. & Ohio shares sold below 40, Lehigh Valley sold at 50⅜, New York Central at 62½, Reading at 65, Northern Pacific at 75 and Great Northern at 79¼. Many members of the Stock Exchange who have been actively engaged in its operations for a series of years have never seen prices so low. They may, of course, go lower, although it hardly seems probable. But—"it is war," and the tenor of European news has much to do with the tone of the markets in Wall Street and elsewhere. Domestic news is, however, almost as depressing. Conditions under which the railroads are struggling are deplorable and the fact that Congress finds it necessary to start so many investigations is a cause for more or less apprehension. That the usual Baltimore & Ohio dividend was postponed caused little, if any, surprise. Doubtless other companies will find it necessary to follow the same course.

It is reported that German officials are again, at Christmas time, to state the terms on which they will consider peace negotiations and that there is rejoicing in Berlin over the prospect of an early end of the war. No announcement has been made, however, of similar demonstrations in other quarters.

The Government report on the condition of winter wheat attracted attention, even at this early date, because of its importance. The acreage sown is the largest ever reported, being about a million acres larger than last year, but the present condition of the plant is away below the average at this season. There is, however, ample time for improvement before harvest.

Foreign Exchange.—Sterling exchange ruled quiet and uneventful. The continental exchanges were irregular both for the belligerents and neutrals.

To-day's (Friday's) actual rates for sterling exchange were 4 71@4 71½ for sixty days, 4 7517½@4 75 3-16 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 74¾@4 75; sixty days 4 70⅜@4 70½; ninety days 4 68⅜@4 68½, and documents for payment (sixty days) 4 70¼@4 70½. Cotton for payment 4 74¾@4 75 and grain for payment 4 74¾@4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80@5 80⅛ for long and 5 74¼@5 74⅝ 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, 27.23 francs; week's range, 27.23 francs high and 27.24 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 71½	4 75¼	4 76 7-16
Low for the week	4 71	4 7515	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 80	5 73½	5 71⅜
Low for the week	5 80½	5 74⅛	5 72
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	43 5-16	43⅝	44⅛
Low for the week	43 5-16	43½	44

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, par. Montreal, $4 68¾ per $1,000 premium. Minneapolis, .05c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 New York 4½s at 104⅞ and $1,000 Virginia fund. debt, 1991, at 74.

The market for railway and industrial bonds has been relatively dull and narrow. Interest in this department has centered largely on new Liberty Loan and foreign national and city issues. The latter were exceptionally weak until Thursday, when on less depressing news from abroad they recovered sharply.

Of the railway list, Balt. & Ohio declined in sympathy with the shares and Mo. Pac. and Ches. & Ohio bonds show fractional declines. On the other hand, Atchison 4s advanced 1½ and Rock Islands and New York Centrals are fractionally higher.

United States Bonds.—In addition to very heavy transactions in Liberty Loan 3½s at 98.08 to 98.56, 4s conv. at 97.00 to 97.46 and 4s, 2d at 97.00 to 97.40, sales at the Board included $1,000 4s coup. at 104⅞ and $2,000 Panama 3s reg. at 84. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—The recovery in stock quotations noted at the close last week did not continue. On Saturday they began again to decline and the movement did not halt until Thursday, with the result referred to somewhat in detail above. The reaction which then set in made moderate progress to-day and carried a representative list of active stocks up from 1½ to 3 points above yesterday's low level. This does not, however, restore the list to last week's closing prices. Losses of 3 to 5 points are still shown. The market has been only moderately active, however, the transactions averaging about 480,000 shares per day, quite evenly distributed throughout the week.

Baltimore & Ohio has been notably weak on the postponement of dividend, closing 6 points lower than last week. New York Central is over 4 points lower, Union Pacific exactly 4 and Northern Pacific 3¾.

The miscellaneous list has generally made a similar record, but there are a few notable exceptions. General Motors has covered a range of nearly 9 points and shows a net gain of 4. Distilling Securities is 3¼ higher than a week ago, Mexican Petroleum 2 and Atchison Gulf & W. I. 3¾.

For daily volume of business see page 2448.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express 100	147	71	Dec 17	72	Dec 20	70	Nov	140	Jan
Am Brake Sh & Fd pf 100	300	150	Dec 15	150	Dec 20	150	Dec	200	June
American Express 100	100	78½	Dec 19	78½	Dec 19	78½	Dec	128⅛	Jan
American Snuff 100	100	80	Dec 20	80	Dec 20	80	Dec	142	Feb
Am-Sumatra Tob, pf 100	100	80	Dec 20	80	Dec 20	80	Oct	98	June
Assets Realization 100	600	⅝	Dec 19	¾	Dec 17	⅝	Dec	4	Feb
Atlanta Bir & Atl 100	200	8¼	Dec 21	8¼	Dec 21	8¼	Dec	17½	Apr
Batopilas Mining 20	5,679	⅞	Dec 15	1⅜	Dec 19	⅞	June	2¼	Sept
Butterick 100	100	10	Dec 17	10	Dec 17	10	Nov	19⅞	Jan
Calumet & Arizona 10	600	55½	Dec 19	58¼	Dec 17	55½	Dec	84½	May
Central Foundry 100	800	25⅛	Dec 19	26½	Dec 17	24½	Nov	36½	Aug
Preferred 100	900	35	Dec 20	40	Dec 17	35	Dec	53½	Aug
Computing-Tab-Rec 100	100	27	Dec 19	27	Dec 19	24	Dec	46	Jan
Cons G, EL&P (Balt) 100	900	86½	Dec 21	90½	Dec 17	86½	Dec	126½	Jan
Cons Interstate Call 10	100	x9⅜	Dec 20	x9⅜	Dec 20	x9⅜	Dec	21	Jan
Continental Insur 25	440	38	Dec 19	38	Dec 20	38	Dec	x59¾	Jan
Cuban-Amer Sugar 100	100	126½	Dec 18	126½	Dec 18	126½	Dec	205	Apr
Deere & Co, pref 100	400	91½	Dec 18	93	Dec 19	91½	Dec	100¼	Aug
Duluth S S & Atl 100	200	2	Dec 17	2	Dec 17	2	Nov	5¾	Jan
Elk Horn Coal 50	200	18	Dec 20	18⅛	Dec 20	18	Dec	38½	June
Federal Min & Smelt 100	100	8¼	Dec 17	8¼	Dec 17	8¼	Dec	26½	Aug
Preferred 100	700	28	Dec 15	29	Dec 21	28	Dec	54¾	July
General Chemical 100	300	155	Dec 19	155	Dec 19	153	Dec	250	Jan
Hartman Corp'n 100	100	35	Dec 19	35	Dec 19	31⅞	Dec	78	Jan
Hask & Bar Car *no par*	1,300	29½	Dec 15	31	Dec 20	27½	Nov	40	June
Homestake Mining 100	100	x89	Dec 20	x89	Dec 20	x89	Dec	131½	Jan
Int Harvest Corp 100	600	50	Dec 20	51½	Dec 17	50	Dec	88	Jan
Kayser (Julius) & Co 100	200	95	Dec 15	95	Dec 15	95	Dec	135	Feb
Kelsey Wheel, Inc 100	300	23	Dec 19	25	Dec 21	21	Nov	30	Aug
Liggett & Myers 100	200	156	Dec 20	160	Dec 21	151	Dec	281	Jan
Preferred 100	300	97½	Dec 15	100⅛	Dec 15	97½	Dec	125½	Jan
Loose-Wiles Biscuit 100	400	15¼	Dec 21	16	Dec 17	12¼	Nov	27½	Jan
P. Lorillard 100	200	152¼	Dec 17	152¼	Dec 20	145¼	Dec	232	Jan
Manhat (Elev) Ry 100	100	93¼	Dec 15	93¼	Dec 15	93¼	Dec	129½	Jan
May Dept Stores 100	300	44½	Dec 17	45⅛	Dec 18	43¼	Dec	66¾	Mar
National Acme 50	600	25¼	Dec 19	26½	Dec 17	25¼	Dec	35¾	July
Natl Cloak & Suit 100	300	58½	Dec 21	59	Dec 18	56	Nov	84	Jan
N O Tex & Mex v t c 100	200	17⅛	Dec 15	17½	Dec 19	15¾	June	36½	Aug
N Y Chic & St Louis 100	100	14¾	Dec 17	14¾	Dec 17	10	Nov	38⅛	Jan
New York Dock 100	100	13¼	Dec 15	13¼	Dec 15	12¼	Mar	21	Aug
Nova Scotia S & C 100	500	59	Dec 20	60	Dec 17	59	Dec	125	Jan
Owens Bottle-Mach 25	300	51½	Dec 17	52	Dec 17	51¼	Dec	106	Jan
Preferred 100	100	108	Dec 20	108	Dec 20	108	Dec	118½	Feb
Pacific Tel & Tel 100	300	17	Dec 17	17	Dec 17	17	Dec	34½	Jan
Peoria & Eastern 100	200	5	Dec 17	5⅜	Dec 15	4½	Oct	12	Jan
Pettibone-Mulliken 100	200	25¼	Dec 19	25¼	Dec 19	20	Mar	25½	Nov
Pierce-Arrow Mot *no par*	300	25	Dec 21	25	Dec 21	25	Dec	41¾	June
Savage Arms 100	100	51	Dec 21	51	Dec 21	51	Dec	108	June
Sears Roebuck, pref 100	550	116	Dec 20	122	Dec 19	115	Dec	127¾	Jan
So Porto Rico Sug pf 100	100	100	Dec 21	100	Dec 21	100	Dec	114½	Feb
Standard Milling 100	100	78	Dec 20	78	Dec 20	77½	Dec	100⅞	Jan
Preferred 100	200	79½	Dec 19	79½	Dec 19	79½	Dec	90	Jan
Stutz Motor Car *no par*	100	35¾	Dec 17	35¾	Dec 17	31¼	June	53¾	Jan
Tidewater Oil 100	100	165	Dec 17	165	Dec 17	165	Dec	206½	Aug
Union Bag&Pap (old) 100	100	8½	Dec 21	8½	Dec 21	8½	Dec	15¼	Mar
United Drug 100	100	67	Dec 20	67	Dec 20	64	Nov	80	Feb
2d preferred 100	100	74	Dec 15	74	Dec 15	74	Dec	91	Jan
United Dyewood 100	100	61	Dec 17	61	Dec 17	59	Nov	68¾	July
U S Realty & Impt 100	200	11	Dec 17	11½	Dec 17	10	Jan	22¾	Jan
Wells, Fargo Express 100	215	70¼	Dec 19	71	Dec 18	70¼	Dec	144	Jan
Western Pacific 100	200	11	Dec 15	11	Dec 15	11	Dec	18½	May
Preferred 100	800	35½	Dec 20	36	Dec 20	35½	Dec	48	July

Outside Markets.—Most interest in trading on the "curb" this week was in the oil stocks, the advance in Houston Oil stimulating trading in these shares. Elsewhere the market was quiet and irregular though the tendency of prices was upward. Houston Oil com. advanced from 23 to 43¾, a new high record, and closed to-day at 43. Transactions in the pref., the first in some time, were up from 57 to 65. Merritt Oil weakened from 18⅛ to 17, then rose to 21¼ the close to-day being at 20⅝. Midwest Oil com. improved at first from 91c. to 94c., then dropped to 83 with to-day's trading carrying the price back to 95. The close was at 92. Midwest Refining declined from 97 to 90, recovered to 99 to-day and closed at 98. Glenrock Oil went up from 7 to 8 and down to 6⅞. In motor shares Chevrolet Motor was conspicuous for an advance of 14 points to 74 the close to-day being at 72. United Motors ranged between 14¼ and 15⅝, the final figure to-day being 15¼. Aetna Explosives gained about a point to 8¾ and reacted finally to 7¾. Air Reduction com. on few transactions sold down from 59 to 45 and to-day up to 60. Curtiss Aeroplane & Motor from 27 fell to 25, recovered to 29 and reacted finally to 27. Lake Torpedo Boat com. moved down from 3½ to 2⅞ resting finally at 3. Submarine Boat lost 1½ points to 10½ closing to-day at 10⅝. Wright-Martin Aircraft com. declined from 7 to 5½ and ends the week at 6. Mining stocks were dull. Bonds were less active and lower. Beth. Steel 5s weakened from 96⅝ to 96, a new low point. Russian Govt. 6½s sold down from 49 to 46 and back to 49, the 5½s losing 3 points to 36, but recovering to 39½.

A complete record of "curb" market transactions for the will be found on page 2449.

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec. 20.	Friday Dec. 21.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
79¾ 81	78 80½	78½ 79	76½ 78¾	75 78	77 78¼	15,400	Atch Topeka & Santa Fe	100	75 Dec 20	107½ Jan 8	100¼ Apr	108⅞ Oct
79¾ 79¾	78 78⅞	77¾ 77⅞	76 77¾	75 76	75 75⅜	5,900	Do pref	100	75 Dec 20	100½ Feb 1	z98½ Dec	102 Feb
84⅝ 84⅝	*83 85	*83 85	83⅞ 83⅞	z79⅞ 80	80½ 81	900	Atlantic Coast Line RR	100	z79⅞ Dec 20	119 Jan 4	106½ Apr	126 Nov
46⅜ 47	45⅞ 46⅜	46 46½	43¾ 46	39 41¾	40⅞ 41½	23,722	Baltimore & Ohio	100	39 Dec 20	85 Jan 18	81½ Dec	96 Jan
*52½ 54	52½ 52½	*52 53	*52 53	50⅜ 51½	50⅜ 50¾	1,212	Do pref	100	50⅜ Dec 20	76⅞ Jan 17	72½ Aug	80 Jan
37 37	37 37½	36⅞ 37⅛	37⅛ 37⅛	37 37½	38 39	1,910	Brooklyn Rapid Transit	100	36⅛ Dec 14	82 Jan 4	81 Dec	88⅞ June
128½ 130¼	127⅝ 129	128⅛ 129½	128 129¾	126¾ 129	128¾ 130½	48,450	Canadian Pacific	100	126 Dec 12	167⅜ Mar23	z162½ Mar	183¾ Jan
43¾ 44¾	42½ 44	43¾ 43¾	43 43¼	42 43	42¾ 43½	5,700	Chesapeake & Ohio	100	42 Nov 1	65¾ Jan 3	58 Apr	71 Oct
*6 7	6⅛ 6½	6⅛ 6⅛	*6 7	6 6	*6 7	700	Chicago Great Western	100	6 Dec 20	14⅛ Jan 10	11¾ Apr	16¼ Dec
*18 19	18 18	*18 20	18 18	17½ 17½	17½ 18⅞	900	Do pref	100	17½ Dec 20	41¾ Jan 2	33 Apr	47½ Oct
38⅛ 38⅛	37⅜ 39⅝	38½ 39	37 38	36⅜ 37½	37¾ 38½	12,460	Chicago Milw & St Paul	100	35 Nov14	92 Jan 4	89 Dec	102½ Jan
*68 69¾	67 68½	69⅛ 70	66¾ 68	64¼ 66	64½ 65	6,700	Do pref	100	64¼ Dec 20	125½ Jan 29	123 Dec	136⅛ Jan
87 87½	86 87	86¾ 86¾	86½ 86¾	85 86¼	85⅜ 86¾	3,100	Chicago & Northwestern	100	85 Dec 20	124¼ Jan 19	123 Dec	134⅞ Jan
*125 140	*110 135	*120 135	---- ----	---- ----	---- ----	------	Do pref	100	140 Dec 11	172½ Feb 16	§165 Apr	176 Dec
18 18¼	16⅛ 17½	16¼ 17	16 16⅝	16 16½	17 17¼	6,100	Chic Rock Isl & Pac temp ctfs		16 Dec 19	38½ June26	---- ----	---- ----
*46½ 48½	45⅝ 47½	45¾ 46	44 45½	44 44¼	44⅞ 46	3,900	7% preferred temp ctfs		44 Dec 19	84¼ Apr 14	---- ----	---- ----
37½ 38	36⅝ 37½	36¾ 37	35⅞ 36½	35¾ 36¼	36½ 37½	2,600	6% preferred temp ctfs		35¾ Dec 20	71 Apr 14	---- ----	---- ----
*---- 26	*---- 26½	*---- 26½	*---- 26½	*---- 24	*---- 24	------	Clev Cin Chic & St Louis	100	24 Nov 3	51 Jan 16	38 Apr	62⅝ Oct
*---- 76	*---- 76	*---- 70	*---- 76	*---- 76	*---- 76	------	Do pref	100	61¾ Oct 31	80 Jan 29	70 Feb	86 June
*19 20	18½ 18½	*18½ 20	*18 20	*18 19½	*18 20	150	Colorado & Southern	100	18 Nov 7	30 Jan 4	24¾ Apr	37 Oct
*45 50	*45 50	*45 50	*45 50	*45 50	45 45	100	Do 1st pref	100	44⅞ Nov10	57½ Jan 9	46 Apr	62⅛ Oct
*40 51	*40 51	*40 51	*40 50	*40 50	*38 43	------	Do 2d pref	100	41 Sept25	46 Mar17	40 Mar	57¾ June
93½ 93½	92¼ 94	93 93⅞	90 93½	90¼ 92	91¼ 92⅜	5,900	Delaware & Hudson	100	87 Nov19	151⅞ Jan 19	148⅞ Dec	156 Oct
*150 170	170 170	169⅞ 170	*164 170	167½ 168	168 168	630	Delaware Lack & Western	50	167½ Dec 20	238 Mar24	216 Mar	242 Nov
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Denver & Rio Grande	100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
10¾ 10¾	*10¼ 13	*10¼ 13	*10 10¾	9⅞ 10¼	10 10	1,550	Do pref	100	9⅞ Dec 20	41 Jan 2	15 Mar	52½ Oct
13¾ 14½	14 14⅛	14 14⅛	13⅝ 14¼	13⅛ 13¾	13⅝ 14	10,900	Erie	100	13⅛ Dec 20	34¾ Jan 3	32 Apr	45⅝ Jan
20⅜ 20⅜	19⅝ 20½	20 20	19¼ 19⅝	18¾ 19¼	19½ 19½	4,000	Do 1st pref	100	18¾ Dec 20	49¼ Jan 2	46 Dec	59⅛ Jan
16¼ 16¼	*15½ 18	*15¼ 16½	*15½ 19	15⅝ 15⅝	15⅛ 15⅞	600	Do 2d pref	100	15⅛ Dec 21	39¾ Jan 3	40 Dec	54½ Jan
84¼ 84⅞	83 85	83 84	80 82¼	79¼ 81	80⅛ 82	15,970	Great Northern pref	100	79¼ Dec 20	118¼ Jan 4	115 Dec	127½ Jan
24 24⅛	22⅞ 24¼	23⅜ 23¾	23⅛ 23¾	23⅛ 23⅜	23½ 24½	15,400	Iron Ore properties	No par	22⅜ Nov 5	38⅛ Mar 4	32 Dec	50¾ Jan
*89 91	87 88	88 88	87 87½	86 86	85¾ 86½	3,000	Illinois Central	100	85¾ Dec 21	106⅜ Jan 2	99¾ Apr	109⅞ Oct
6 6⅛	6⅛ 6⅜	5⅞ 6	5¾ 6⅛	5⅞ 6⅛	6 6⅛	4,700	Interbor Con Corp, vtc	No par	5¾ Dec 19	17⅛ Jan 2	15½ Dec	21⅛ Jan
*41 43	39¾ 41	39½ 40⅜	40 40¾	*39½ 40½	40¾ 41¼	1,600	Do pref	100	39½ Dec 12	72¼ Jan 2	69 Dec	77½ Jan
*16¼ 17½	16⅛ 16¼	15½ 15½	15⅝ 15⅝	15⅛ 15⅛	15½ 16	1,000	Kansas City Southern	100	13½ Nov 5	25⅞ Jan 2	23⅛ Apr	32¼ Jan
46⅛ 46⅛	45⅛ 45⅛	45¾ 45¾	*45 46½	*44 46	44 45	425	Do pref	100	40 Nov 8	58½ Jan 30	56⅝ Dec	64⅞ Jan
*8½ 9	9 9	9 9	*8½ 10	8⅝ 8⅝	9½ 9½	900	Lake Erie & Western	100	8½ Nov 7	25¼ Jan 3	10 May	30 Dec
*15 20	*17 20	*17 20	*17 25	*17 25	*17 25	200	Do pref	100	23 Oct 16	53¾ Jan 3	32 Apr	55½ Nov
51¾ 52½	51⅜ 51¾	51¾ 52	50¾ 51¾	50⅜ 51¼	51½ 52¼	8,400	Lehigh Valley	50	50⅜ Dec 20	79½ Jan 2	74½ Jan	87⅛ Oct
107⅜ 108	107¼ 108	107½ 107¾	104⅝ 107⅝	103 106	105 108¼	5,100	Louisville & Nashville	100	103 Dec 20	133¾ Jan 4	121⅛ Mar	140 Oct
*7¼ 8¼	*7¼ 8	*7¼ 8	7⅛ 7¼	7 7	6⅞ 7	700	Minneap & St L (new)	100	6⅞ Dec 21	32¼ Jan 29	26 Oct	36 Oct
*70 80	*70 80	76⅛ 76⅛	*73 83	76⅞ 76⅞	*73 83	200	Minn St Paul & S S M	100	76⅛ Dec 18	119 Jan 3	116 Dec	130 Oct
*---- 117	*---- 117	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
3¾ 4	3⅞ 4	3⅝ 3⅞	3½ 3¾	*3⅝ 3¾	*3½ 3¾	2,900	Missouri Kansas & Texas	100	3½ Dec 19	11 Jan 2	3⅛ Sep	13¼ Dec
7 7	*4 8	*7 8	*7 ----	*7 ----	8 8	200	Do pref	100	7 Nov 7	20½ Jan 4	10 Apr	24¼ Dec
21⅞ 22½	21⅞ 23	22⅝ 23	21⅞ 22⅝	21¾ 22½	22½ 23	21,500	Missouri Pacific tr ctfs	100	19⅞ Nov 7	34 Jan 2	22⅛ Sep	38½ Dec
*38 40	*37 39	38½ 38½	37½ 38	---- ----	*38 39	800	Do pref tr ctfs	100	37½ Dec 19	61 Jan 3	47¾ Sep	64⅞ Dec
67¾ 67¾	65¼ 66¾	66 66½	62⅝ 66	62½ 64⅛	63½ 64¾	22,000	New York Central	100	62½ Dec 20	103⅝ Jan 4	100¼ Apr	114¼ Oct
28⅞ 29	27¾ 29	27½ 28	26¾ 28	26¼ 28	27¼ 28	4,600	N Y N H & Hartford	100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
---- ----	18 18¼	19 19⅝	19½ 20	*18 19	*19¼ 20¼	1,800	N Y Ontario & Western	100	17 Nov 3	29¼ Jan 2	26 May	34⅜ Dec
98 98	94½ 96½	95 96	94 96	92⅝ 94½	95¼ 96½	9,200	Norfolk & Western	100	92⅝ Dec 20	138⅝ Jan 24	114 Mar	147⅛ Oct
*70 75	*70 75	*70 75	*70 80	*70 75	*70 75	------	Do adjustment pref	100	77⅞ Nov15	89½ Feb 3	84⅛ Feb	89⅛ May
80¼ 81	76⅞ 80¾	77¾ 79½	77¼ 78⅞	75 77½	77¼ 78	15,000	Northern Pacific	100	75 Dec 20	110¼ Jan 3	108 Dec	118⅞ Jan
43½ 43¾	43 44¼	43⅛ 43⅜	40¼ 43	40⅜ 41½	41½ 42	43,498	Pennsylvania	50	40¼ Dec 19	57⅜ Jan 25	55 Sep	60 Oct
---- ----	12⅝ 13¼	12 12½	12⅛ 12⅛	12 12¼	12 12	1,400	Pere Marquette v t c	100	12 Dec 18	36¾ Jan 2	36¾ Dec	38⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do prior pref v t c	100	45 Nov15	73½ Jan 17	72 Dec	73½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c	100	37 Oct 4	57 Jan 8	---- ----	---- ----
*19 20½	20 20	*19½ 20¼	19 19½	18¾ 19¼	20 21	2,400	Pittsb & W Va interim ctfs	100	18¾ Dec 20	35¾ June 1	---- ----	---- ----
57⅞ 58	*55 60	*56 59	*55 57⅞	*55 57¾	*57½ 59	200	Preferred interim ctfs	100	53⅝ Apr 17	68 June15	---- ----	---- ----
67 68¾	66⅛ 68⅜	67½ 68⅜	66 68¼	65⅛ 67¾	67 68½	89,000	Reading	50	60⅛ Nov 5	104¼ Jan 3	75⅛ Jan	115½ Sep
*32½ 40	*32½ 40	*32½ 36	35 35	*35 37	*35 37	200	Do 1st pref	50	34 Nov 8	45 Jan 29	41⅞ Feb	46 Feb
*34½ 39	*34½ 35	34½ 34¾	34 34⅜	33⅞ 34	*33½ 34¼	1,100	Do 2d pref	50	33⅞ Dec 20	45½ Jan 16	41¼ Feb	52 May
13 13	12 12½	13 13	13 13	*12 13	12 13	1,500	St Louis-San Fran tr ctfs	100	12 Dec 17	26⅜ Jan 2	15½ May	30½ Dec
*21 25½	*21 25½	22½ 22½	*21 25½	*21 25½	*21 25½	400	St Louis Southwestern	100	22 Dec 11	32 June26	16 May	32½ Dec
*32 44	*34 44	*30 44	*30 44	*30 44	*30 44	------	Do pref	100	34 Dec 10	53 Jan 4	37½ Sep	57 Dec
*8¼ 9	*8¼ 9	*8¼ 9	8 8¼	7⅞ 8½	7¾ 8½	2,000	Seaboard Air Line	100	7¾ Dec 21	18 Jan 3	14 Apr	19¼ Dec
*17¾ 18¾	17¾ 18	*17½ 18¾	17 17½	16⅞ 16⅞	*16¾ 18	1,400	Do pref	100	16⅞ Dec 20	39½ Jan 3	34⅛ Apr	42⅛ Oct
78⅝ 79⅞	77⅝ 79¼	78 79¼	77 79½	75¾ 78¼	77 78½	26,850	Southern Pacific Co	100	75¾ Dec 20	98½ Mar24	94¼ Apr	104⅛ Jan
22½ 23	22⅛ 23	22½ 23	21½ 23	21½ 22⅜	22⅜ 22¾	14,700	Southern Railway	100	21½ Dec 12	33⅜ Jan 3	18 Apr	36¾ Dec
57½ 57½	55 55½	*55 57	54 55	53 54	53¾ 55½	2,100	Do pref	100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
14¾ 15¼	14¼ 14¼	---- ----	14 14¼	13½ 13¾	13 13½	2,300	Texas & Pacific	100	11⅝ Nov 7	19¾ Jan 4	6½ Feb	21¾ Dec
*15 16	15⅜ 15⅞	16 16	14 14	14 14	*14 16	1,200	Third Avenue (New York)	100	14 Dec 19	48¾ Jan 2	48 Nov	68½ June
*60 67	62 62	*58½ 65	---- ----	*---- 65	*---- 65	100	Twin City Rapid Transit	100	62 Dec 17	95 Jan 20	94 Mar	99 June
105½ 108	104¼ 106¾	105⅛ 105⅞	102 105¾	101¼ 104⅜	102½ 104¾	62,700	Union Pacific	100	101¼ Dec 20	149⅛ Jan 2	129¾ Apr	153⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	70 Dec 3	85 Jan 24	z80 Sep	84½ Sep
5¼ 5¼	5 5	4⅞ 4⅞	*4½ 5	*4 5	4½ 4½	400	United Railways Invest	100	4¼ Dec 13	11⅜ Jan 2	7¾ May	21¼ Jan
*12 15	*12½ 14	11¾ 11¾	11¼ 11¼	*11 12	*11 12	300	Do pref	100	11¼ Dec 19	23¾ Jan 2	17 Sep	39¾ Jan
*7¾ 8¾	7¾ 7¾	7½ 7½	7½ 7¾	7¼ 7⅞	7 7¼	3,400	Wabash	100	7 Nov 8	15¾ Jan 5	13⅛ Sep	17 Jan
38 38½	37½ 38	38 38	37 37½	36½ 37⅛	36¾ 37½	3,800	Do pref A	100	36¼ Dec 14	58 Jan 2	41½ Mar	60½ Dec
18⅝ 19	*18½ 19	19 19	*18½ 19½	18 18½	18½ 18¾	2,000	Do pref B	100	18 Dec 20	30½ Jan 2	25 Apr	32⅞ Dec
13 13	12½ 12½	13 13½	*12½ 13¾	12 12	12⅛ 12⅛	1,600	Western Maryland (new)	100	12 Dec 13	23 Apr 3	---- ----	---- ----
*25 28	20 28	*20 30	*20 30	*22 30	*23 30	300	Do 2d pref	100	20 Dec 17	41 Mar27	---- ----	---- ----
*8½ 9½	7⅞ 8¾	8 8	*7½ 8⅜	7½ 8	8 8¼	4,400	Wheeling & Lake E Ry	100	7½ Dec 20	22⅞ Jan 2	21 Dec	27⅜ Dec
*18 21	18¼ 18⅞	18 18	*17 19	*17 19	18 18	500	Do preferred	100	16⅝ Nov 5	50⅝ Jan 2	46 Dec	58½ Dec
34 34	*33 36	*33 37	33 33	*30 36	*32 36	200	Wisconsin Central	100	33 Dec 12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous					
9¾ 9¾	9⅝ 9⅝	9⅝ 9⅝	*9⅝ 10	9½ 9⅝	*9½ 10	600	Advance Rumely	100	7½ Nov14	18½ Jan 9	14 Aug	21¾ Dec
*20½ 22	20½ 20½	*20 22	*20 22	*20 22	*20 22	100	Do pref	100	19 Oct 29	37⅛ Jan 5	30⅜ Oct	43 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc	50	45⅛ Dec 13	80 Jan 5	63 July	89⅛ Dec
2 2⅛	2 2	1⅞ 2	1¼ 1¾	1 1¼	1¼ 1⅝	9,100	Alaska Gold Mines	10	1 Dec 20	11½ Jan 4	10¼ Dec	26½ Jan
2 2¼	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 2	1⅞ 2	12,600	Alaska Juneau Gold Min'g	10	1¾ Dec 19	8⅛ Mar26	6¾ Oct	10¼ Jan
15¼ 15⅝	15 15⅜	15½ 15½	15½ 15½	15 15½	15¾ 16½	2,800	Allis-Chalmers Mfg v t c	100	15 Dec 17	32⅝ May31	19 July	38 Nov
67⅞ 67⅞	65 65	66 66	*65 68	*65 68	68 68	400	Do preferred v t c	100	65 Dec 13	86⅞ Mar10	70½ July	92 Nov
74⅞ 74⅞	*72 77	*72 77	77 77	75 76	*72½ 77	400	Amer Agricultural Chem	100	72 Dec 12	95½ May 2	63 Apr	102 Nov
*80 95	*75 95	*75 90	*80 95	*75 95	*80 95	------	Do pref	100	91 Dec 4	103½ Jan 24	96 Mar	103¼ Dec
66 66	*64 68	65¾ 66	65 65¼	64¾ 65	65 66	2,400	American Beet Sugar	100	63 Dec 13	102½ Feb 15	61¾ Feb	108½ Nov
*78½ 79½	*78½ 79½	*78½ 92	*78½ 79½	*78½ 93	*78½ 92	------	Do pref	100	85 Dec 5	98 Jan 24	93 Apr	102 June
32½ 34¼	33¼ 35⅛	33⅝ 34½	33 34½	33 34	33⅞ 35⅜	41,800	American Can	100	29½ Nov 8	53 May28	44 Dec	68½ Sep
88 89½	89⅞ 90	z88 88	88 88	*86 90	87 87	800	Do pref	100	87 Dec 21	111½ June 6	107⅞ Dec	115⅜ Sep
63¼ 64	z60½ 61½	61⅜ 62	60¼ 62	61 62	61¾ 63¼	6,750	American Car & Foundry	100	57 Feb 3	80⅝ June26	52 July	78½ Dec
*101 105½	---- ----	---- ----	*99¼ 102	*99¼ 102	101 101	100	Do pref	100	100 Nov16	118¾ May28	115⅜ Aug	119½ Mar
23¼ 23¼	21½ 22¾	22⅜ 22⅜	21½ 21½	21 21	21¾ 23¼	2,200	American Cotton Oil	100	21 Dec 20	50½ Jan 5	48⅛ Dec	58⅛ Oct
*70 82	*70 82	*70 83	*70 83	*70 82	*70 82	------	Do pref	100	80 Dec 3	101½ Jan 9	98 Jan	102 Mar
*11½ 11⅞	11 11⅜	*10¾ 11½	11 11	10⅞ 10⅞	11 11½	900	American Hide & Leather	100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
46½ 47½	45½ 45¾	46 46¼	45 46¾	43¼ 44	44⅞ 47	2,400	Do pref	100	43¼ Dec 20	75 Jan 4	45 Mar	84⅞ Dec
*9 10	9½ 9½	*9 9½	*9 9½	*9 9½	*9 9½	200	American Ice (new)	100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*---- 39	35 38	*32½ 39	*32½ 39	*35 39	*35 37	400	Do pref (new)	100	35 Dec 17	55 July11	---- ----	---- ----
53½ 54	51 55⅜	51 53	49⅝ 52	49½ 51	51 53	6,000	Amer International Corp	100	46 Oct 11	62¾ Aug 9	---- ----	---- ----
23¾ 24¼	23⅞ 24⅜	*22¾ 24¼	24½ 24¾	23¼ 23¾	23¾ 24½	4,200	American Linseed	100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
67½ 68½	69 69	68 68	*67 69	67¼ 67¼	67 67¼	1,000	Do pref	100	48 Feb 3	75 Nov22	38¼ Mar	62¾ Nov
49⅜ 49½	47¼ 48	z46⅞ 47¾	46¾ 48¼	46⅝ 48	48¼ 50	9,900	American Locomotive	100	46⅝ Dec 20	82¾ Jan 4	58 July	98¼ Nov
94 94	§94 94	*90 94	*90 94	---- ----	---- ----	120	Do pref	100	94 Nov14	106⅞ Jan 20	99½ July	109 Nov
9½ 9½	9 9¾	9 9½	9⅜ 10	*9½ 10	*9½ 9⅞	2,700	American Malting	100	8¼ Dec 14	19¾ Mar30	---- ----	---- ----
*50 55	50 50½	*50 55	*50 57	50¼ 50½	*50 55	400	Do pref	100	50 Dec 17	71½ July28	---- ----	---- ----
*87 94½	*87 94	*89 94	*90 94½	90 90	*87 89½	100	American Shipbuilding	100	88 Nov 5	93 Nov28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Smelters Sec pref B	100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*90½ 94½	90½ 90½	90½ 90½	*90 92	*90 92	*90 92	300	Do pref Ser A stamped		90½ Dec 17	102¼ Mar10	91¾ July	102 Nov
69⅛ 70	68 69⅞	69 96⅜	68¼ 70¼	67¾ 69½	68⅝ 71⅛	24,000	Amer Smelting & Refining	100	67⅝ Dec 12	112¾ June 2	88½ Apr	122⅞ Nov
100⅛ 100⅛	100¼ 100¼	100¼ 100¼	100 100¼	99¾ 99¾	100 100	750	Do pref	100	z99⅛ Nov14	117⅛ Jan 19	109¼ Apr	118⅛ Oct
*52¼ 53	52 52⅞	52½ 52½	51⅝ 51⅝	51 52½	53½ 54½	2,600	American Steel Foundry	100	50⅛ Dec 13	75 June 7	44 Apr	73 Dec
*92 95½	92¾ 92¾	94⅛ 94⅛	*92½ 96	92½ 93⅛	94 95	2,300	American Sugar Refining	100	89⅛ Nov 8	126⅜ June 9	104 Dec	125⅝ Oct
*106 108	106 106	*105½ 108	*105⅞ 108	*105 108	*105 109	100	Do pref	100	106 Dec 5	121½ Jan 25	115⅛ May	123½ Oct
54¾ 54⅞	54¼ 54½	53⅝ 54	54½ 55¾	55 55½	55¾ 56¾	3,500	Am Sumatra Tobacco	100	30 May26	62¼ Nov30	---- ----	---- ----
99½ 102	96½ 100	95¾ 98	96¼ 98⅛	96 99	98¼ 99¾	38,400	Amer Telephone & Teleg	100	95¾ Dec 18	128½ Jan 24	z123⅛ Dec	z134½ Sep
134 136	127⅞ 134	125 128½	125⅞ 127¼	123 126	125¼ 128¾	19,300	American Tobacco	100	123 Dec 20	220 Mar12	188 Feb	229⅞ Nov
§90 90	89 89	89 89	*85 92	*85 95	*85 95	250	Do pref (new)	100	89 Dec 12	109¾ Jan 18	105¼ Apr	113 Sep
*38 42	39 39¼	*38¾ 41	39¼ 40	38½ 39	40 40	1,400	Am Woolen of Mass	100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*87 90	*87 89½	§88¾ 88¾	89 89	*86 89½	*86 89½	125	Do pref	100	87 Nov16	100 June 9	92 Jan	102 Mar
21 21	20 20	*20 25	*20 23	*20 23	*20 23	200	Am Writing Paper pref	100	17 Nov15	54½ Mar10	11 Jan	76¼ Nov
*12 12½	*12 12½	11⅞ 11⅞	11⅞ 12	11¼ 11⅞	12 12¾	1,300	Am Zinc Lead & S	25	11¼ Dec 20	41⅜ Jan 26	29⅜ July	97⅞ Apr
*41⅞ 44	41 41⅞	*40 43	40 40	39¾ 40	§40 40	910	Do pref	25	39¾ Dec 20	72½ Jan 26	59½ July	87 Nov
54⅞ 54¾	54 55½	54½ 55¼	53⅞ 55½	53⅜ 55¼	54⅝ 56⅜	41,200	Anaconda Copper	50	51⅛ Nov 8	87 May26	77 Apr	105⅜ Nov
94 94⅛	91⅜ 94¼	92¼ 92½	91½ 93¼	90¾ 96½	95 99	10,200	Atl Gulf & W I SS Line ctfs	100	87⅝ Sept13	121½ Jan 22	56 July	147¾ Dec
*60 61½	60 60	*57 60	*57 60	*57 60	*57 60	600	Do pref certfs	100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
52½ 54	51 53	52 53¼	51½ 53½	50⅞ 53⅛	52 54⅞	23,500	Baldwin Locomotive	100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	93 93	100	Do pref	100	93 Dec 21	102½ Jan 15	98⅞ Dec	110 May
*87 89	87 87¾	*87 89	87 87¾	z84¾ 84¾	*82 85¾	1,300	Barrett Co (The)	100	z84¾ Dec 20	136 Jan 2	a127½ Dec	167½ Dec

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 15.	Monday Dec. 17.	Tuesday Dec. 18.	Wednesday Dec. 19.	Thursday Dec. 20.	Friday Dec. 21.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
68¼ 69¼	68¼ 68¼	68½ 68¾	68 69	66¼ 68¼	67½ 70	5,800	Bethlehem Steel 100	66¼ Dec 20	515 Jan 4	415 Jan	700 Nov
67⅞ 70	67⅛ 69	68¼ 69⅛	66½ 69½	66¼ 68¾	67⅜ 70¼	145,300	Do class B common 100	x66⅛ Dec 14	156 June11		
---- ----	---- ----	85 85	---- ----	---- ----	---- ----	600	Do pref 100	84 Oct 5	135 Jan 5	126 July	186 Nov
93⅞ 94⅝	93¾ 94⅞	93¾ 94	93¾ 94¼	93 93⅝	93½ 94¾	7,000	Do cum pref sub rects	93 Dec 20	101½ Oct 22		
107½ 107½	107 107¼	109⅛ 109⅛	107¼ 109	106¼ 108⅝	108½ 111¼	6,200	Burns Bros 100	89 Jan 3	125¼ Apr 19	66 Aug	91⅜ Dec
15 15	14¼ 14¾	13¼ 13⅞	13 13⅞	12¾ 13	13¼ 15	5,500	Butte & Superior Copper 10	12¾ Dec 20	52¼ Jan 26	41⅞ Dec	105¼ Mar
10⅜ 10¾	10½ 10⅝	10¾ 10¾	*10¾ 11¼	10¼ 10¾	10¾ 10⅞	1,300	California Petroleum v t c 100	10¼ Dec 20	30½ Jan 25	15 June	42⅝ Jan
*32 34	32¼ 32¼	*32 34	32½ 32½	x32 32	32⅞ 32⅞	1,000	Do pref 100	29½ Nov 5	62¼ Jan 25	40 June	80⅜ Jan
59½ 60¾	58⅞ 60⅛	57¼ 59¼	56⅛ 59¼	55 57⅜	56⅜ 59⅜	23,200	Central Leather 100	55 Dec 20	101½ June11	49 Apr	123 Nov
*96 101	98 99	98 98	97 97	*97 100	*97 100	400	Do pref 100	97 Dec 19	115⅞ Jan 25	108⅞ Jan	117½ Nov
27⅛ 27⅛	26½ 27	25⅛ 26	25½ 26	25 26	26 27½	3,400	Cerro de Pasco Cop No par	25 Dec 20	41 Feb 20		
*59 62	59 59	60 60	*58 61	60 60	61⅛ 63½	1,800	Chandler Motor Car 100	56 Nov 5	104¾ Mar20	88½ Apr	131 June
13½ 14	13⅜ 13⅞	13¼ 13¾	13⅛ 13½	13 13¾	13½ 14	16,300	Chile Copper 25	11¼ Nov 5	27⅝ Mar12	19⅝ July	39¼ Nov
38 39¼	37¾ 38	37¼ 37¼	35¾ 37⅜	36 38	37⅞ 39	6,100	Chino Copper 5	35½ Nov 8	63¾ Mar 7	46⅛ July	74 Nov
31½ 32	30¾ 32½	---- ----	30⅞ 31¼	30½ 33	32 33½	3,400	Colorado Fuel & Iron 100	29¾ Nov 8	58 June 7	38⅛ Apr	63¼ Sep
28¾ 28¾	28½ 28½	29¼ 29¼	28¼ 28⅜	27½ 29	29¼ 29⅝	2,300	Columbia Gas & Elec 100	25⅞ Nov 5	47⅞ Apr 4	30¼ Sep	53⅞ Dec
77½ 80¾	76½ 79	78⅛ 79½	77¾ 78¼	77½ 78¼	78 81	8,370	Consolidated Gas (N Y) 100	76½ Dec 17	134⅝ Jan 18	129¾ Dec	144¾ Jan
*70 85	*60 85	*70 85	80 80	*70 78	84¾ 85	400	Continental Can 100	76 Nov 8	103¼ June30	75¼ Jan	x111 Sep
*87 110	*87 110	*87 110	*87 110	*86 110	*82 110	------	Do pref 100	97 Nov 5	112½ Feb 7	106 Feb	114 Nov
28¼ 29¼	27¾ 29⅛	28½ 29	27⅝ 29	27⅝ 28⅞	28½ 29¼	35,800	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
89¾ 89¾	*89½ 91	90 90	90 90⅛	90 90	90 90	820	Do pref 100	88½ Nov 7	112⅜ Jan 2	85 June	113½ Dec
47⅛ 49	45¾ 47⅞	46⅞ 48½	46¼ 48¼	45¾ 48	47⅜ 49	24,200	Crucible Steel of America 100	45¾ Dec 17	91⅞ July 2	50¼ Dec	99½ Mar
*85 86	85 85	*83 85	*83 86	84¾ 84¾	83 84	500	Do pref 100	83 Dec 21	117¾ Jan 3	108¼ Jan	124⅞ Dec
26¾ 26¾	26 27	26 26¾	26 26¼	25½ 26⅛	26 27	6,800	Cuba Cane Sugar No par	24⅞ Nov 7	55¼ Jan 4	43 Dec	76⅜ Oct
75½ 75½	74⅞ 75	75 75	75¼ 75¼	76 76	76 76	900	Do pref 100	74⅞ Dec 17	94½ Jan 3	91¾ Dec	100½ Oct
29⅝ 30⅝	28¾ 30½	29 34	31⅝ 35⅜	31⅞ 33¼	32⅜ 34	53,700	Distillers' Securities Corp 100	11¾ May10	44¼ Oct 1	24 Dec	54½ Apr
7 7	6¾ 6⅞	6¾ 6¾	6⅝ 6¾	6¾ 6⅞	*6⅞ 7	2,700	Dome Mines, Ltd 10	6½ Nov17	24¾ Jan 9	18 Dec	29½ Fer
*30¾ 31½	*30¾ 31½	31 31	30½ 30¾	30 30	30 30¾	1,800	Gaston W & W Inc No par	28 Feb 3	41½ Aug 25	35 Dec	51½ Oct
120 121⅜	118½ 120⅞	118¾ 121	118¾ 120⅞	118½ 120¾	120⅛ 122¾	27,800	General Electric 100	118 Dec 13	171¾ Jan 26	159 Apr	187¼ Oct
85½ 86	82 86	85 86¾	85⅝ 86½	85 89	88 91½	30,000	General Motors tem ctfs 100	74½ Nov10	125 Mar16	120 Dec	135 Dec
*73½ 75	*73¾ 75	73 74	73 73	72¾ 72¾	74 74	900	Do pref tem ctfs 100	72¾ Dec 20	93 Jan 4	88½ Dec	93 Dec
34¼ 34¾	*33 36	*33 34½	*33 34½	32¼ 33	34½ 35¾	1,500	Goodrich Co (B F) 100	32¼ Dec 20	61¼ Jan 19	49½ Dec	80 Apr
94 94	*94 97	*94 97	*93⅞ 94	93⅞ 93⅞	x91⅜ 91¾	400	Do pref 100	x91⅜ Dec 22	112 Jan 4	110½ Dec	116¾ Mar
---- ----	66 66	66 66	65 66	*65 65¾	66 66¾	1,200	Granby Cons M S & P 100	65 Nov 5	92⅜ Jan 17	80 July	120 Nov
*36 36½	35¾ 36	35 35½	35¼ 35¼	35 35¼	*34½ 38	1,200	Greene Cananea Copper 100	34 Nov16	47 Jan 26	34 June	56½ Nov
*81 85	*80 84	*80 85	*80 85	*80 85	*80 85	------	Gulf States Steel tr ctfs 100	77 Nov 7	137 Jan 3	71 May	193 Nov
*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	------	Do 1st pref tr ctfs 100	101½ Nov10	110 June13	87 May	115 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
40 40½	38 39½	38⅝ 39	38¾ 39¼	38⅜ 39½	39 39¾	16,690	Inspiration Cons Copper 20	38 Nov 8	66½ June11	42⅝ Apr	74¾ Nov
*9¼ 10¼	9½ 9½	10¼ 10¼	*9 12	*8 12	*8 12	200	Internat Agricul Corp 100	7¾ Nov 8	21⅞ May22	11 Aug	29⅞ Jav
33 33	*30 35	32 33½	*32 36	*32 35	33 34	1,100	Do pref 100	26¼ Nov 8	60½ July23	37 Dec	74 Jan
*103 105	103¼ 103¼	*103 110	*103 110	*104 110	105 107	500	Intern Harvester of N J 100	100¾ Nov15	123 Jan 2	108½ Jan	126⅞ Non
18¼ 19¼	17⅝ 18¾	17¾ 18½	17¾ 18⅜	17⅝ 19¼	18⅝ 20⅝	20,400	Int Mercantile Marine 100	17⅛ Dec 13	36⅞ Mar23	v13⅜ Feb	v50⅞ Sep
76½ 78	74¼ 77½	75½ 77½	75 77¼	*74¾ 78⅞	77¼ 80⅜	92,900	Do pref 100	62⅝ Feb 8	106½ Oct 29	v61¼ Mar	v125⅝ Sep
25½ 25⅞	25⅛ 25¾	25¼ 25½	25⅛ 25½	24⅝ 25¼	25¼ 26⅝	8,600	Intern Nickel (The) v t c 25	24½ Dec 13	47⅜ Mar21	38⅞ Dec	56 11/16 Jan
23½ 24⅛	25 25¼	*23½ 25	23 24	23 23½	23¼ 24	1,900	International Paper 100	18½ Nov 8	49⅝ Jan 4	9½ Mar	75½ Nov
*52 55	53 53	53 53	53⅛ 53⅛	*52 55	§55 55	352	Do stamped pref 100	50¼ Nov 7	77½ June 6		
*37 40½	*37 41	*37 40½	*37 40½	*36⅞ 37	*36 40	200	Kelly-Springfield Tire 25	36⅞ Dec 20	64½ Jan 4	56 Dec	85¼ Sep
29⅝ 30¾	28⅝ 29½	28¾ 29¼	28⅜ 29	28¼ 29¾	29½ 30⅜	21,300	Kennecott Copper No par	26 Nov 5	50⅛ May26	40 Dec	64¼ Nov
71¾ 72¼	71¼ 72¾	72¾ 73¼	71¾ 72	*70¾ 73	72½ 74	7,500	Lackawanna Steel 100	68 Nov 5	103⅞ June13	64 May	107 Nov
*12½ 13½	12 12½	12 12	12 12	*11½ 12	---- ----	500	Lee Rubber & Tire No par	10⅜ Nov16	30 Jan 2	25⅛ Dec	56½ June
*70 79	*71 79	*71 79	*71 79	69 79	*69 79	------	Mackay Companies 100	70 Nov19	89¾ Feb 17	78 Apr	91 Feb
*58 62	*58 64½	58 58	*56 60	57 60	*57 60	200	Do pref 100	58 Nov15	67½ Jan 15	64⅞ Dec	68¾ June
19¾ 20½	21½ 22¾	22½ 22¾	22 22¼	22 23¼	22 23¼	4,400	Maxwell Motor Inc tr ctfs 100	19⅛ Nov 5	61¾ Jan 17	44 Dec	99 Sep
*50 53	§50 50	*50 52½	52 52	*50 52	51¼ 52½	1,140	Do 1st pref stk tr ctfs 100	49 Dec 12	74⅛ Jan 18	65 Dec	93 Jan
*19½ 21	19¾ 20¼	*19 20½	*19 20½	18⅜ 19 2	20 21	1,700	Do 2d pref stk tr ctfs 100	13 Nov 3	40 Jan 20	32 Dec	60⅞ June
68½ 70⅛	67 69½	68 69½	68 69	67¼ 69	69 72½	14,300	Mexican Petroleum 100	67 Dec 17	106½ Jan 10	88⅝ June	129⅝ Jan
---- ----	---- ----	---- ----	*87 92	---- ----	---- ----	------	Do pref 100	84⅞ Nov15	97⅞ June 8	89½ June	105⅝ Jan
26⅛ 26½	25¾ 26	*25¾ 26	25½ 26	25⅛ 25¾	25⅞ 25⅞	2,500	Miami Copper 5	25 Nov 5	43¼ Apr 30	33 Aug	49⅜ Nov
40¾ 41⅝	40⅝ 41½	41 41½	40 41¼	39½ 41¼	40¾ 41¾	24,400	Midvale Steel & Ordnance 50	39½ Dec 20	67½ June 7		
60 60½	60 60	*60 65	*60 65	60 60	60⅛ 60⅛	1,100	Montana Power 100	x58¾ Dec 14	109¼ Jan 25	68¼ Mar	114⅞ Dec
*93 ----	96 96	95½ 95½	---- ----	---- ----	---- ----	200	Do pref 100	95½ Dec 18	117½ Mar28	109 Jan	117¼ Nov
---- ----	85¼ 90	85½ 87¼	89 89	88 89	89 89	2,300	National Biscuit 100	79⅞ Nov19	122½ Jan 5	118 Sep	131½ Oct
---- ----	104 104	---- ----	---- ----	---- ----	105 105	300	Do pref 100	104 Dec 17	127 Jan 5	124 June	129⅝ May
22½ 23	21¾ 23	19⅜ 21¾	18½ 19⅞	16⅝ 18½	16 17½	20,150	Nat Conduit & Cable No par	16 Dec 21	39 June14		
33⅛ 33½	32¾ 33⅜	33½ 34⅜	34 34⅛	33⅛ 34	*33½ 34¾	2,500	Nat Enam'g & Stamp'g 100	24 Feb 3	46¾ Oct 2	19¾ Apr	36½ Dec
*92 100	*92 100	*91 100	*92 100	*91 97	*92 100	------	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
40½ 40½	39⅞ 40⅛	*39⅞ 41	39 40	37⅞ 38	39 40	2,100	National Lead 100	37⅞ Dec 20	63¼ Mar23	57 Dec	74⅝ Sep
*98¼ 108	*98¼ 108	*98¼ 108	99 99	*98¼ 106¼	*98¼ 106¼	100	Do pref 100	99 Dec 5	114 Jan 6	111¼ Dec	117⅛ Oct
16⅞ 16⅞	16¼ 16⅞	16¼ 16½	16⅛ 16¼	16 16¼	16½ 16⅞	5,000	Nevada Consol Copper 5	16 Nov 5	26⅜ June11	15 Jan	34⅛ Nov
101 102	103 103	104 109	104 108½	105 110	110 113¼	3,200	New York Air Brake 100	98 Nov 1	156 Mar21	118 July	186 Nov
*43¾ 45	*43¾ 45	43¾ 43⅞	*43 45	40½ 41	§40¼ 40¼	574	North American Co 100	40½ Dec 20	72⅜ Mar21	65½ Apr	75⅞ Dec
34 34¾	33½ 34	33⅜ 33⅜	33 33⅞	32¼ 33½	33 33⅞	13,100	Ohio Cities Gas (The) 25	31⅞ Oct 10	143⅞ Apr 19	75 Oct	124¼ Dec
*4½ 4¾	4½ 5½	5½ 6⅛	4¾ 4¾	*4 5	4¾ 5	6,700	Ontario Silver Mining 100	3⅝ Nov 8	7¾ Sept21	5¾ Nov	11⅜ Jan
*25 25½	25 25	*25 25⅛	26 26	*22 22¾	*22 27	200	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
35½ 36½	*35½ 38	35½ 36	*35½ 37	35 35⅛	*35½ 36½	900	People's G L & C (Chic) 100	35 Dec 20	106¼ Jan 18	100⅛ May	118 Oct
25⅛ 25⅛	25 25	25⅜ 25⅜	*25½ 27	25 25	25 25	800	Philadelphia Co (Pittsb) 50	24½ Dec 12	42 Jan 4	38 June	48 Dec
40¾ 41¾	38 40	39½ 39½	38¾ 41	37½ 39	38⅛ 40	5,200	Pittsburgh Coal of Pa 100	37½ Dec 20	54½ Sept26		
*76 78	76⅜ 76⅜	*75 79	*75 79	*75 78	*75 78	100	Do pref 100	74 Dec 12	90 Aug 16		
50¼ 50¼	50 50	50 50	50 50	49 51½	52 52	2,700	Pressed Steel Car 100	49 Dec 14	83¼ Jan 26	42½ July	88¼ Nov
*92 100	*92 99	95 95	*92 96	*92 96	*92½ 98	------	Do pref 100	x90 Nov 5	x107 Jan 31	97 July	108 Nov
*99 107	*99 109	*99 109	*99 109	*99 109	*99 109	------	Public Serv Corp of N J 100	107 Nov27	131 Jan 6	114 Jan	137 Sep
109 110½	107 109	106½ 108½	106⅞ 107½	106¼ 108	108½ 109¼	5,450	Pullman Company 100	106¼ Dec 20	167½ Jan 26	159⅞ May	177 Sep
*39 42	39½ 39⅞	40 40	40 40	40¼ 40¼	41⅜ 41½	1,300	Railway Steel Spring 100	36¼ Nov 5	58 June11	32 Apr	61¾ Nov
*90 98	*90 98	*88 98	*89 98	88½ 88½	*88 95	100	Do pref 100	88½ Dec 20	101 Jan 22	95¼ Mar	103¼ Nov
20½ 20⅞	20⅜ 20⅞	20⅜ 20⅝	20⅛ 20⅝	20 20½	20¼ 20⅝	9,800	Ray Consolidated Copper 10	19½ Nov 7	32¼ Apr 3	20 June	37 Nov
71½ 72¾	70⅞ 72¼	71¾ 73	70¾ 72½	70½ 72½	72 74¾	29,700	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
*90 91¼	*89 90½	*89 90¼	90½ 90½	89 89	89¾ 90⅜	500	Do pref 100	89 Dec 20	105⅞ May25	101 Dec	117 Nov
66½ 67¼	67 67	67½ 67½	67 68	66 67	68 70¾	2,900	Royal Dutch Co ctfs dep	59 May 9	73¼ Nov20		
*5½ 7½	*5⅞ 7	5⅞ 5⅞	6 6	*5⅞ 6½	*5⅞ 6½	200	Saxon Motor Car Corp 100	4⅞ Nov 7	68 Jan 4	63⅞ Dec	84¾ Sep
127 127⅞	124¼ 126	124 125½	124 126	123½ 125½	127 129	5,400	Sears, Roebuck & Co 100	123½ Dec 20	238¼ Jan 22	168¼ Mar	233 Nov
*17 17½	15⅝ 16⅞	15¼ 15¼	15⅞ 15⅞	15 15¼	15 15¼	1,650	Shattuck Ariz Copper 10	15 Dec 20	29¾ Mar 9	22 Dec	40¼ Feb
27 28½	26¼ 26¾	25½ 26¼	25½ 26¼	25¼ 26	25¾ 27½	10,900	Sinclair Oil & Ref'g No par	25¼ Dec 20	59¾ Mar29		
*34 39	*33½ 37	35 35	*34 37	33½ 34	---- ----	500	Sloss-Sheffield Steel & Iron 100	33½ Nov 7	74¾ Mar30	37 July	93¼ Nov
42 43	41⅛ 43	42⅜ 43¼	42⅜ 44⅛	42¼ 43¾	43 45	45,200	Studebaker Corp (The) 100	33⅝ Nov 8	110½ Jan 17	100⅛ Dec	167 Jan
*---- 91	*75 96	*75 91	*75 91	*75 91	*91⅜ 92¼	------	Do pref 100	85 Nov22	108⅝ Jan 20	108¼ Sep	14 Mar
*33 34	32 32½	33 33	33 33¼	33½ 35	34⅞ 36¼	4,750	Superior Steel Corp'n 100	30¼ Nov 8	51¾ June27		
*96 98½	*96 98½	96 96	*93 98½	*94 97	*94 98½	100	Do 1st pref 100	96 Dec 18	102½ July25		
*11½ 12½	11⅜ 11⅞	12 12	11⅜ 11¾	11 11⅜	11⅞ 11⅞	2,100	Tenn Copp & C tr ctfs No par	11 Nov 9	19½ June20	15¾ Dec	19½ D
123 127	119¼ 134¾	x118½ 121	115¼ 119	114¾ 120	117¾ 124⅞	29,796	Texas Company (The) 100	114¾ Dec 20	243 Jan 10	177¼ June	241½ Nov
44 46	43¼ 44	43⅜ 44¼	43⅜ 44¼	43 44¼	44 45¾	7,400	Tobacco Products Corp 100	42½ Dec 13	80⅝ Aug 21	48¼ Sep	59⅝ Dec
*87 90	x86 87	*88 89	*88 89	*80 89	*82 89	200	Do pref 100	x86 Dec 17	105 Mar12	99 July	109½ Mar
*80 96	*80 90	*80 90	*81 90	*81 90	*81 90	------	Underwood Typewriter 100	x83 Dec 14	107 Aug 20	86 Jan	110 Oct
*50 62½	*50 62½	*50 62½	*50 62½	*55 60	*50 62½	------	Union Bag & Paper (new) 100	59⅞ Dec 13	112 Jan 22	87½ Oct	129 Nov
35⅜ 35⅜	*35 37	*35 35½	*35 37	34½ 35⅛	35 35	1,300	United Alloy Steel No par	34½ Dec 20	49⅜ June 2		
83½ 84	83 84	83¼ 83¼	83½ 83¾	83¼ 83¼	84¾ 88½	4,200	United Cigar Stores 100	81½ Nov 5	127⅞ Aug 14	b9 Feb	105¾ Aug
*99 108	*99 108	*99 108	*99 108	*99 108	*99 108	------	Do pref 100	98¼ Dec 11	120¾ Mar14	b11½ Feb	120 Aug
112 113	112 113½	108 112	108 112	x105 108	106½ 108¼	6,100	United Fruit 100	x105 Dec 20	154⅜ Jan 22	136⅛ Jan	169½ June
*10 12	*10 12	*10 11	*10 18	10 10	10 10	800	U S Cast I Pipe & Fdy 100	10 Nov 5	24½ June26	15⅛ Jan	28⅛ Nov
*---- 43	*40 44	*40 44	*42½ 43	42½ 42½	*40 44	100	Do pref 100	42½ Dec 20	63 Jan 29	48½ Feb	67½ Nov
*106½ 107½	104½ 106¼	107 108	106½ 109½	104½ 107½	107 110⅜	14,500	U S Industrial Alcohol 100	98⅛ Nov15	171½ June13	94½ Dec	170½ Apr
*89 92	89¾ 89¾	*88 92	*88 92	*87 92	*88 92	100	Do pref 100	88 Nov 9	106 June14	99½ July	114 Jan
48 49	47½ 48½	47⅞ 48½	47 48⅛	46½ 47¼	49½ 49½	3,200	United States Rubber 100	45 Dec 12	67 Aug 14	47¾ Mar	70¾ Dec
*94 95	92½ 93	91¾ 91⅞	*91 95	91 91	*90 95	700	Do 1st preferred 100	91 Dec 20	114¾ Jan 3	106⅛ Feb	115¼ Dec
42 42	41⅞ 42	42½ 42½	41½ 42½	40 41⅜	41¼ 42	2,200	U S Smelting Ref & M 50	40 Dec 20	67¾ Jan 4	57 Dec	81½ Nov
*43⅝ 45	*43⅝ 45	44½ 44½	*43⅜ 45	43⅜ 43⅜	*41½ 45	300	Do pref 50	43⅜ Nov 9	52¼ Jan 3	50 June	53½ June
81¾ 83¾	80½ 82¾	81¼ 82⅞	80¼ 82⅞	79½ 82½	81½ 84½	765,690	United States Steel 100	79½ Dec 20	136⅝ May31	x79¾ Mar	129¾ Nov
105⅛ 106⅛	103½ 105¼	104 105	103⅝ 104½	102¾ 104¼	102⅞ 104	16,800	Do pref 100	102¾ Dec 20	121¼ Jan 19	115 May	123 Nov
71⅝ 72⅞	70¼ 72¼	71 72	70½ 71¾	70¼ 75½	73 75	30,800	Utah Copper 10	70¼ Dec 17	118¾ May25	74¾ July	130 Nov
10½ 10½	*10 12	*10 12	*10 11	9⅛ 10	*9 11	400	Utah Securities v t c 100	9⅛ Dec 20	24¾ Jan 22	16¼ June	27⅜ Dec
*31 33	31½ 31½	31½ 31½	30¼ 30⅜	30½ 30½	32 32	900	Virginia-Carolina Chem 100	26 Nov 8	46 May31	36 Apr	51 Jan
*98 103	98⅛ 98⅛	*98 102	*98 102	98 98	*---- 100	200	Do pref 100	98 Oct 10	112¼ Jan 26	108 Apr	114½ Dec
---- ----	*48 50	§50 50	---- ----	47 47	48 48	140	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
80¾ 81	78 80	77 79⅛	78⅛ 79	x76 77	78⅜ 79	7,500	Western Union Telegraph 100	x76 Dec 20	99¾ Jan 19	87 Mar	105½ Oct
35⅜ 36¼	33¾ 35⅝	34½ 35¼	34½ 35¼	34 35¾	35¼ 36⅛	17,100	Westinghouse Elec & Mfg 50	33¾ Dec 17	56 May28	51¼ Dec	71⅝ Mar
*52 63	*53 63	*52 63	*62 63	*52 60	*52 60	------	Do 1st preferred 50	56 Nov 8	70⅛ Jan 4	70 Apr	79 Mar
35 35	35 35	*34 35	34½ 34½	34 34	34¼ 34¾	1,100	White Motor 50	33¾ Nov 2	52½ Jan 18	45 Dec	59⅜ Oct
17⅞ 18⅜	17 18	17½ 17¾	17 18¼	17⅛ 17⅞	17⅝ 18½	42,400	Willys-Overland (The) 25	15 Nov 8	38½ Jan 18	34 Dec	x325 June
*70 72	---- ----	72 72	72 72¼	x70 70	*69 72	900	Do pref sub rects full pd 100	69 Nov16	100 Mar10	94 Dec	117 June
*43 47	44¼ 44¼	*43 47	*42½ 49	43 44	43 43	650	Wilson & Co, Inc, v t c 100	42 Nov 8	84¼ Mar30		
*101 107	101¼ 101¼	101 101	100 101	*100 102	102 102	700	Woolworth (F W) 100	99⅞ Dec 12	151 Jan 22	118 Jan	141¾ Oct
*112 115	*113 114	113 113	*112 113½	*112 113½	113½ 113½	300	Do pref 100	113 Dec 18	126⅛ Jan 17	123 June	126 Nov
*34 35	34 34	33½ 33½	*33½ 34	33 33	*32½ 35	500	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*84 90	*84 89	*83 88	*83 88	*79 88	*81 87½	------	Do pref A v t c 100	88 Nov27	97¼ June11	95 July	100 Sep
*56 58	*55 59	*55 57	*55 59	*54 59	*55½ 59	------	Do pref B v t c 100	50 May 9	63 June18	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. v Certificates of deposit. x Ex-dividend.

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In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	98.26	Sale	98.08	98.56	6150	98.08	100.30
U S 4s converted from 1st Liberty Loan....1932-47		97.24	Sale	97.00	97.46	375	97.00	97.46
U S 4s 2d Liberty Loan....1942	M - N	97.00	Sale	97.00	97.40	7992	97.00	100.02
U S 2s consol registered....d1930	Q - J	96½	97½	96¾	Nov'17	----	96½	99¾
U S 2s consol coupon....d1930	Q - J	96½	----	96¾	Nov'17	----	96¾	99⅞
U S 3s registered....k1918	Q - F	99	99¾	99	Nov'17	----	98⅞	99½
U S 3s coupon....k1918	Q - F	99	99¾	99	Nov'17	----	98⅝	101⅞
U S 4s registered....1925	Q - F	103¾	105	104	Dec '17	----	104	110
U S 4s coupon....1925	Q - F	104⅞	Sale	104⅞	104⅞	1	104¼	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96	----	97¾	Oct '17	----	97¾	98
U S Pan Canal 10-30-yr 2s reg '38	Q - N	96	----	97¾	Oct '17	----	97¾	97¾
U S Panama Canal 3s g....1961	Q - M	80	----	84	Dec '17	----	84	102¾
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s....1919	F - A	93⅞	Sale	91⅜	94	119	90½	94
Anglo-French 5-yr 5s Exter loan	A - O	87	Sale	81⅞	87¼	2457	81⅞	95
Argentine—Internal 5s of 1909	M - S	80¼	80¾	80¾	80¾	5	80¼	93
Bordeaux (City of) 3-yr 6s.1919	M - N	79¼	Sale	74⅜	79¼	177	74	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	65	65	Oct '17	----	65	72¼
Cuba—External debt 5s of 1904	M - S	92⅝	93	91½	Dec '19	----	91½	100
Exter dt 5s of '14 ser A....1949	F - A	92¼	94	92⅛	92⅛	14	92⅛	97
External loan 4½s....1949	F - A	72¼	87⅛	86	Oct '17	----	86	86⅝
Dominion of Canada g 5s....1921	A - O	90¾	Sale	90	92½	75	90	100⅝
Do do 1926	A - O	89	Sale	89	90½	22	89	100
Do do 1931	A - O	88	Sale	88	89	8	88	100¼
French Repub 5½s secured loan		93¾	Sale	91½	94¼	293	91½	101
Japanese Govt—£ loan 4½s.1925	F - A	‡ 90	Sale	90	90	41	81	90
Second series 4½s....1925	J - J	‡ 90	Sale	90	90	27	80⅛	90
Do do "German stamp"		75	Sale	75	75⅝	28	74¼	82
Sterling loan 4s....1931	J - J	‡ 73	74¼	73	73	3	73	76½
Lyons (City of) 3-yr 6s....1919	M - N	79½	Sale	74⅞	79½	203	74	97½
Marseilles (City of) 3-yr 6s..1919	M - N	80	Sale	74⅞	80	209	74	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 42⅝	----	49½	July'17	----	40½	50
Gold debt 4s of 1904....1954	J - D	----	35	33⅛	Dec '17	----	33⅛	39⅞
Paris, City of, 5-year 6s....1921	A - O	77½	Sale	73¾	77½	377	73½	97
Tokyo City—5s loan of 1912	M - S	‡ 68	70	70	70	2	70	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	96⅝	Sale	95½	96¾	678	95½	98⅞
5-year 5½% notes....1919	M - N	94¾	Sale	93½	94 15/16	375	93¼	98⅞
5-year 5½% notes....1921	M - N	89	Sale	84½	89⅛	693	84½	98½
Convertible 5½% notes.1918	F - A	99¾	Sale	99⅝	99¾	468	98	100⅜
Convertible 5½% notes.1919	F - A	96¼	Sale	95¼	97	491	95¼	101½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock.1960	M - S	89	Sale	89	90	4	82	104½
4½s Corporate stock....1964	M - S	88¾	100	90	90	1	90	105¾
4½s Corporate stock....1966	A - O	----	89⅞	98⅛	Sept'17	----	97⅜	106
4½s Corporate stock....1965	J - D	95½	Sale	95¼	95½	2	95¼	111
4½s Corporate stock....1963	M - S	95	95½	96	96	2	96	110¾
4% Corporate stock....1959	M - N	87	Sale	87	87	3	87	102⅛
4% Corporate stock....1958	M - N	86½	87½	89	Nov'17	----	89	102⅛
4% Corporate stock....1957	M - N	87	87½	87	87	2	87	102¼
4% Corporate stock....1956	M - N	----	87	97¼	Jan '16	----	----	----
New 4½s....1957	M - N	96	97	97	Dec '17	----	97	110⅞
4½% Corporate stock....1957	M - N	96	96¾	97	Dec '17	----	97	110½
3½% Corporate stock....1954	M - N	----	83½	75⅞	75⅞	16	75⅞	91½
N Y State—4s....1961	M - S	----	----	101	July'17	----	101	105
Canal Improvement 4s....1961	J - J	----	99	100¾	July'17	----	100¾	106½
Canal Improvement 4s....1962	J - J	----	99⅞	100	Nov'17	----	100	102½
Canal Improvement 4s....1960	J - J	----	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s.1964	J - J	104	110½	104	Dec '17	----	104	117⅛
Canal Improvement 4½s.1965	J - J	----	101¼	103	Sept'17	----	103	103
Highway Improv't 4½s....1963	M - S	104	----	104⅛	104⅛	3	104⅛	117⅛
Highway Improv't 4½s....1965	M - S	----	101¼	103½	Oct '17	----	103½	110
Virginia funded debt 2-3s....1991	J - J	----	74	74	74	5	74	87½
6s deferred Brown Bros ctfs		----	38	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s....h1995	Q - J	52	55	52	Nov'17	----	51	73½
Atch Top & S Fe gen g 4s....1995	A - O	82¼	Sale	80⅝	82½	53	80½	97
Registered....1995	A - O	----	----	83	Sept'17	----	83	93
Adjustment gold 4s....h1995	Nov	66	79	73½	73½	1	72	88¼
Registered....h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped....h1995	M - N	73	73½	73⅛	73½	6	72½	89
Conv gold 4s....1955	J - D	75	80	85	Dec '17	----	85	106½
Conv 4s issue of 1910....1960	J - D	75	80	79	Dec '17	----	79	107
East Okla Div 1st g 4s....1928	M - S	80⅛	----	91½	Oct '17	----	91	99
Rocky Mtn Div 1st 4s....1965	J - J	66	84	78	Aug '17	----	78	86
Trans Con Short L 1st 4s.1958	J - J	73	80¼	80⅝	Oct '17	----	80½	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	----	83	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s....1942	M - S	98⅛	100	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s....h1952	M - S	80⅛	85	79½	80	25	79½	96⅜
Gen unified 4½s....1964	J - D	----	80⅞	80⅞	Nov'17	----	80¾	95½
Ala Mid 1st gu gold 5s....1928	M - N	92⅛	----	99¾	Oct '17	----	99¾	107½
Bruns & W 1st gu gold 4s.1938	J - J	78⅛	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s.1936	J - J	105⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s....o1952	M - N	69⅞	Sale	69⅞	72½	5	69⅞	89
Sav F & W 1st gold 6s....1934	A - O	99¼	----	115	July'17	----	115	118½
1st gold 5s....1934	A - O	87½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	96½	99	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s....1925	J - J	85½	Sale	85	86½	42	84	96⅜
Registered....h1925	Q - J	----	86	90½	Sept'17	----	90½	95⅛
1st 50-year gold 4s....h1948	A - O	72⅞	Sale	72⅞	75	49	72⅞	94⅜
Registered....h1948	Q - J	----	----	92¾	Mar'17	----	91	92¼
20-yr conv 4½s....1933		70⅞	Sale	69½	71⅞	59	69½	97⅛
Refund & gen 5s Series A.1995	J - D	74	Sale	74	79¼	34	74	101½
Pitts Junc 1st gold 6s....1922	J - J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	79⅛	87	88	Oct '17	----	79	s94½
P L E & W Va Sys ref 4s....1941	M - N	----	71⅞	77	Nov'17	----	77	90
Southw Div 1st gold 3½s.1925	J - J	----	79⅞	84⅝	Nov'17	----	84	94⅛
Cent Ohio R 1st c g 4½s....1930	M - S	85⅛	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s....1933	A - O	90	----	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s....1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	91⅛	----	99¼	Oct '17	----	99¼	107½
General gold 5s....1937	A - O	79	80	88¼	Dec '17	----	88¼	90
Pitts Clev & Tol 1st g 6s....1922	A - O	100½	----	107	Feb '17	----	107	107
Buffalo R & P gen g 5s....1937	M - S	87½	100½	100½	Nov'17	----	100½	111½
Consol 4½s....1957	M - N	79⅛	92½	99½	Oct '17	----	99	102½
All & West 1st g 4s gu....1998	A - O	----	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s....1943	J - J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s....1921	F - A	99⅛	105	106½	Dec '16	----	----	----
Consol 1st g 6s....1922	J - D	99⅛	107½	104	Nov'17	----	103⅝	109¾
Canada Sou cons gu A 5s....1962	A - O	81	97	97	Oct '17	----	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	84	84	Dec '17	----	84	92
Central of Ga 1st gold 5s....p1945	F - A	95⅛	----	100	Nov'17	----	100	110
Consol gold 5s....1945	M - N	85	Sale	83⅝	85	11	83⅝	103
Chatt Div pur money g 4s 1951	J - D	59⅛	79	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s....1946	J - J	----	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s....1947	J - J	----	101⅛	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s....1946	J - J	81	92	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s....1937	M - N	82	95½	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s....1987	J - J	101½	Sale	101½	102	10	100	120½
Registered....h1987	Q - J	100	Sale	100	100	3	100	118
Am Dock & Imp gu 5s....1921	J - J	96½	98¾	96½	96½	1	96½	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	94⅛	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s....1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s....e1920	Q - F	55	65	55	Nov'17	----	55	79¾
Chesa & O fund & impt 5s....1929	J - J	76	86⅞	91	Aug '17	----	90	96⅞
1st consol gold 5s....1939	M - N	94	98½	94⅜	94⅜	1	94⅜	108
Registered....1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s....1992	M - S	70	70⅛	70⅛	71	8	70⅛	94
Registered....1992	M - S	----	----	88¾	Mar'17	----	86¾	92
20-year convertible 4½s....1930	F - A	64	66½	66	67	15	65½	86½
30-year conv secured 5s....1946	A - O	72⅜	Sale	71¾	73⅛	173	71⅜	94¾
Big Sandy 1st 4s....1944	J - D	----	78	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s....1945	J - D	----	----	85½	Nov'16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (Con)—								
Craig Valley 1st g 5s....1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s....1946	J - J	70	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	69⅛	82	73	Nov'17	----	73	88½
2d consol gold 4s....1989	J - J	73	82½	71	Oct '17	----	71	81¾
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M - S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	----	58⅞	58⅞	Oct '17	----	58⅞	62¾
Railway 1st lien 3½s....1950	J - J	36	Sale	36	36	5	36	53½
Chic B & Q Denver Div 4s..1922	F - A	99	99⅞	99⅞	Dec '17	----	99	100
Illinois Div 3½s....1949	J - J	71¼	73	76	Nov'17	----	76	89
Illinois Div 4s....1949	J - J	80	88	83	Dec '17	----	83	97¾
Iowa Div sinking fund 5s.1919	A - O	98⅝	99½	96⅝	Dec '16	----	96⅝	102½
Sinking fund 4s....1919	A - O	95⅛	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	90	91¼	90¾	90¾	5	90¾	99
Registered....1927	M - N	85¼	----	98	July'16	----	----	----
General 4s....1958	M - S	76	81⅛	82	Dec '17	----	81⅞	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	22½	30⅛	33	July'17	----	30½	35
U S Mtg & Tr Co ctfs of dep		23	29	29½	Nov'17	----	27½	35
1st consol gold 6s....1934	A - O	97	101	97	Dec '17	----	97	107½
General consol 1st 5s....1937	M - N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep		----	74	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep		----	90	76	July'17	----	76	90
Purch money 1st coal 5s..1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s..1959	M - S	51½	52	52	55	52	52	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	----	100	100	Nov'17	----	100	115⅛
Refunding gold 5s....1947	J - J	----	99⅞	100½	Apr '17	----	100½	100¾
Refunding 4s Series C....1947	J - J	----	78	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J - D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	----	80	78	78	2	77	96
Registered....e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s....1925	J - D	75	Sale	74½	75	13	74	96¼
Gen & ref Ser A 4½s....a2014	A - O	62½	Sale	62	65½	71	62	98½
Gen ref conv Ser B 5s....a2014	F - A	71	77¼	70½	71½	60	70½	107⅝
Gen'l gold 3½s Ser B....e1989	J - J	----	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C....e1989	J - J	----	84½	84	Dec '17	----	84	105¼
25-year debenture 4s....1934	J - J	59⅛	75	79	Oct '17	----	79	94⅝
Convertible 4½s....1932	J - D	66¾	Sale	66	67⅛	140	65½	102¾
Chic & L Sup Div g 5s....1921	J - J	92½	----	99¾	Oct '17	----	99¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	92	98	94	Nov'17	----	94	106½
Chic & P W 1st g 5s....1921	J - J	97	97⅞	98	Dec '17	----	96½	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	----	80	79	Dec '17	----	77½	95¼
Dubuque Div 1st s f 6s....1920	J - J	96⅞	106½	100	Oct '17	----	100	105
Fargo & Sou assum g 6s....1924	J - J	99⅛	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s....1919	J - J	96⅛	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s....1921	J - J	93¼	100⅞	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st 6s....1920	J - J	97⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s....1934	J - D	82	88	88	Dec '16	----	88	101½
Cons extended 4½s....1934	J - D	82	88	88	88	2	88	88
Chic & Nor West Ex 4s 1886-1926	F - A	88⅜	89	86	Nov'17	----	86	98¼
Registered....1886-1926	F - A	83¼	----	86½	Oct '17	----	86½	97½
General gold 3½s....1987	M - N	----	71	72¼	Dec '17	----	71	86⅜
Registered....p1987	Q - F	----	----	81¼	Oct '16	----	----	----
General 4s....1987	M - N	80½	Sale	80½	80½	8	79½	98⅛
Stamped 4s....1987	M - N	----	90	86	Sept'17	----	86	95½
General 5s stamped....1987	M - N	99	102	101¾	Nov'17	----	101½	118
Sinking fund 6s....1879-1929	A - O	99	104	104¼	Dec '17	----	104¼	111
Registered....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s....1879-1929	A - O	99½	102	104	Sept'17	----	97½	105½
Registered....1879-1929	A - O	92⅛	----	103½	Apr '16	----	----	----
Debenture 5s....1921	A - O	95	103	95	Nov'17	----	93½	102⅜
Registered....1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s....1933	M - N	93¼	97¾	94½	Nov'17	----	94½	103⅞
Registered....1933	M - N	90	97½	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	76	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s....1933	A - O	102	110¾	110¾	Nov'17	----	110¾	118¼
Man G B & N W 1st 3½s.1941	J - J	52	88½	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M - S	99⅛	----	102	Oct '17	----	102	107¼
Ext & imp s f gold 5s....1929	F - A	97⅞	----	97⅞	Dec '17	----	97½	104¾
Ashland Div 1st g 6s....1925	M - S	99⅛	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	99⅛	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	70¼	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s.1948	J - J	93	104	98	Oct '17	----	98	108⅜
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	73	74¾	76	Dec '17	----	73	90
Registered....1988	J - J	*----	72⅞	87	Mar'17	----	85½	87
Refunding gold 4s....1934	A - O	60½	Sale	59½	60½	56	59¼	78⅛
20-year debenture 5s....1932	J - J	50	70	71	Sept'17	----	70	84
Coll trust Series P 4s....1918	M - N	96	----	97¾	Oct '17	----	97¾	98⅞
R I Ark & Louis 1st 4½s....1934	M - S	----	61	58	Dec '17	----	58	74½
Burl C R & N—1st g 5s....1934	A - O	----	96½	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s....1921	A - O	96½	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s....o1919	J - J	90	----	99¾	Oct '16	----	----	----
Consol gold 5s....1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	----	60	55	Oct '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	----	61½	59	Dec '17	----	59	75
Chic St P M & O cons 6s....1930	J - D	101	112	102	Dec '17	----	102	118¾
Cons 6s reduced to 3½s....1930	J - D	78¼	----	86⅛	Nov'17	----	86⅛	91⅛
Debenture 5s....1930	M - S	80⅝	92	95¾	Oct '17	----	95¾	103
Ch St P & Minn 1st g 6s....1918	M - N	----	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s....1930	J - J	100⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	100⅛	----	100	Dec '17	----	100	104
Superior Short L 1st 5s g.g1930	M - S	84½	----	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s....1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s....q1932	Q - M	103	104	105	Dec '17	----	105	108
Consol 50-year 4s....1952	J - J	63	Sale	63	63	2	61⅞	77
Cin H & D 2d gold 4½s....1937	J - J	----	80	90	May'17	----	90	96¾
1st & refunding 4s....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s....1959	J - J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s.1993	J - D	54¼	56	56	56	2	56	81½
20-year deb 4½s....1931	J - J	70½	76	83	Oct '17	----	83	87
General 5s Series B....1993	J - D	----	101	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s....1939	J - J	63⅛	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s..1991	J - J	----	70	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s..1990	M - N	58	69	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M - S	65	71¼	73½	June'17	----	73½	73½
W W Val Div 1st g 4s....1940	J - J	62½	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M - N	100⅞	105⅛	102⅛	Oct '17	----	100½	102⅛
1st gold 4s....k1936	Q - F	87	Sale	87	87	3	84	88
Registered....k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	82½	----	102⅛	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s..1934	J - J	102½	----	107⅛	Aug '17	----	106½	116⅛
Ind B & W 1st pref 4s....1940	A - O	59⅛	80	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	45	51	46	Oct '17	----	46	75
Income 4s....1990	Apr	10⅝	12½	10	Nov'17	----	10	30¼
Cleve Short L 1st gu 4½s....1961	A - O	81	86	93	Nov'17	----	93	102¾
Col Midland 1st gold 4s....1947	J - J	6	Sale	6	6⅜	23	2¼	17¾
Trust Co certifs of deposit		5¼	6	5½	Dec '17	----	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	81	82	82½	Nov'17	----	81	96
Refund & Ext 4½s....1935	M - N	68½	Sale	68¼	68½	7	68¼	87¾
Ft W & Den C 1st g 6s....1921	J - D	93½	95	95½	Dec '17	----	95	105⅛
Conn & Pas Rivs 1st g 4s....1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J - J	----	86	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	71⅛	78	78	Dec '17	----	77½	88¼
N Y Lack & W 1st 6s....1921	J - J	100⅛	103	101¼	Dec '17	----	101¼	107¼
Construction 5s....1923	F - A	93½	95½	98	Nov'17	----	98	102⅝
Term & Improve 4s....1923	M - N	87⅛	93	93	Dec '17	----	93	99½
Warren 1st ref gu g 3½s..2000	F - A	72¼	82⅝	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	93	95¾	95¾ Oct '17			95½	101¼
1st & ref 4s 1943	M-N	----	85	85	85½	10	85	99½
30-year conv 5s 1935	A - O	88	89½	89½	89½	10	89½	107
Alb & Susq conv 3½s 1946	A - O	69	74¾	69	69	1	69	89⅜
Rens & Saratoga 1st 7s 1921	M-N	100⅛	105¼	112⅞ Dec '16				
Denv & R Gr 1st cons g 4s 1936	J - J	62⅞	Sale	62½	63	33	62⅛	86
Consol gold 4½s 1936	J - J	61⅛	68	68	Dec '17		67	91
Improvement gold 5s 1928	J - D	----	74	72½	72½	1	72½	90
1st & refunding 5s 1955	F - A	50	Sale	47-2	50	3	47½	68
Rio Gr Junc 1st gu g 5s 1939	J - D	----	95	37	Aug '17			
Rio Gr Sou 1st gold 4s 1940	J - J	----		61¼	Apr '11			
Guaranteed 1940	J - J	----		38	July'17		38	38
Rio Gr West 1st gold 4s 1939	J - J	----	65	67½	Nov'17		67½	84½
Mtge & coll trust 4s A 1949	A - O	----	50	53	Nov'17		53	74½
Des Moines Un Ry 1st g 5s 1917	M-N	----		98½	Mar'17		98½	98½
Det & Mack—1st lien g 4s 1995	J - D	----		82	Dec '16			
Gold 4s 1995	J - D	----		75½	July'16			
Det Riv Tun—Ter Tun 4½s 1961	M-N	72	79	84	Aug '17		84	93
Dul Missabe & Nor gen 5s 1941	J - J	92½	99¾	99¾	99¾	2	99¾	105⅛
Dul & Ironrange 1st 5s 1937	A - O	86	101	90	Nov'17		90	104
Registered 1937	A - O	----		105½	Mar '08			
Dul Sou Shore & Atl g 5s 1937	J - J	81	85	94	Jan '17		94	94
Elgin Joliet & East 1st g 5s 1941	M-N	85	102	104	Jan '17		104	104
Erie 1st consol gold 7s 1920	M- S	99	103	99⅞	99⅞	7	99⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	87	98½	98½	Mar'17		98½	99½
2d ext gold 5s 1919	M- S	92⅛		98½	Oct '17		98½	99
3d ext gold 4½s 1923	M- S	----	95	97½	June'17		97½	100½
4th ext gold 5s 1920	A - O	91⅛		99½	July'17		99½	102½
5th ext gold 4s 1928	J - D	----		94¾	Nov'15			
N Y L E & W 1st g fd 7s 1920	M- S	96½		107½	Dec '16			
Erie 1st cons g 4s prior 1996	J - J	----	66½	66⅞	66⅞	5	66⅞	87¼
Registered 1996	J - J	----		84	Dec '16			
1st consol gen lien g 4s 1996	J - J	48	Sale	47½	49	70	47½	73½
Registered 1996	J - J	----	73	73	June'16			
Penn coll trust gold 4s 1951	F - A	----	82½	88¾	Sept'17		88	90
50-year conv 4s Series A 1953	A - O	35¼	36⅝	37	38	2	37	68¼
do Series B 1953	A - O	37½	Sale	37½	39	24	37½	68⅞
Gen conv 4s Series D 1953	A - O	42¾	Sale	41⅞	42¾	24	41⅞	84
Chic & Erie 1st gold 5s 1982	M-N	89	92⅞	95	Dec '17		95	109
Clev & Mahon Vall g 5s 1938	J - J	----		106⅞	Jan '17		106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J - J	----	102⅞	103	July'17		103	109
Genessee River 1st s f 6s 1957	J - J	----	103⅝	103¾	Aug '17		103	108½
Long Dock consol g 6s 1935	A - O	99⅝	109	110½	Nov'17		110½	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	----	103	100	June'17		100	100
Dock & Impt 1st ext 5s 1943	J - J	----	65	102½	July'17		102½	106¼
N Y & Green L gu g 5s 1946	M-N	----	93¼	102½	Mar'17		101	102½
N Y Susq & W 1st ref 5s 1937	J - J	70	75	82¼	Aug '17		82¼	100½
2d gold 4½s 1937	F - A	----		100¼	Dec '06			
General gold 5s 1940	F - A	----	64⅞	74	Nov'17			
Terminal 1st gold 5s 1943	M-N	----		108	Jan '17		106⅛	108
Mid of N J 1st ext 5s 1940	A - O	74	94	108	Jan '17		107	108
Wilk & East 1st gu g 5s 1942	J - D	50	60	60	Oct '17		60	81
Ev & Ind 1st cons gu g 6s 1926	J - J	----		28½	Jan '17		28½	28½
Evansv & T H 1st cons 6s 1921	J - J	----	97	97	Nov'17		97	102
1st general gold 5s 1942	A - O	----		85⅛	June'17		85⅛	85⅛
Mt Vernon 1st gold 6s 1923	A - O	----		108	Nov'11			
Sull Co Branch 1st g 5s 1930	A - O	----		95	June'12			
Florida E Coast 1st 4½s 1959	J - D	----	95½	85	Dec '17		85	96
Fort St U D Co 1st g 4½s 1941	J - J	----		92	Aug '10			
Ft Worth & Rio Gr 1st g 4s 1928	J - J	----		56½	Oct '17		56½	69¼
Galv Hous & Hen 1st 5s 1933	A - O	68	87	85½	June'16			
Great Nor C B & Q coll 4s 1921	J - J	91⅜	Sale	91¼	92½	343	91¼	99¾
Registered h1921	Q - J	----	91½	91⅞	91⅞	20	91⅞	99
1st & ref 4¼s Series A 1961	J - J	83	87¼	87¼	87¼	5	87¼	101¾
Registered 1961	J - J	----		96	June'16			
St Paul M & Man 4s 1933	J - J	87	97¼	87	87	2	87	99
1st consol gold 6s 1933	J - J	101	113	111	Aug '17		111	121
Registered 1933	J - J	99⅛		118	Apr '17		118	118
Reduced to gold 4½s 1933	J - J	91	99	93½	Dec '17		90	105½
Registered 1933	J - J	85	99	102½	May'16			
Mont ext 1st gold 4s 1937	J - D	82	89	82	82	1	82	98⅛
Registered 1937	J - D	78⅛	89	95½	Mar'16			
Pacific ext guar 4s £ 1940	J - J	----		85½	Nov'15			
E Minn Nor Div 1st g 4s 1948	A - O	80⅛		80⅛	80⅛	2	80⅛	98
Minn Union 1st g 6s 1922	J - J	99⅛		108⅜	Jan '17		108⅜	108⅜
Mont C 1st gu g 6s 1937	J - J	100		113	June'17		113	124⅞
Registered 1937	J - J	----		136¼	May'06			
1st guar gold 5s 1937	J - J	99½		99½	Oct '17		99½	110½
Will & S F 1st gold 5s 1938	J - D	91⅛		109¾	Aug '16			
Green Bay & W deb ctfs "A"	Feb	----	79½	69¾	Dec '16			
Debenture ctfs "B"	Feb	8¾	Sale	7½	8⅞	24	6	15½
Gulf & S I 1st ref & t g 5s b1952	J - J	74¼	80	72⅝	Dec '17		72⅝	86½
Hocking Val 1st cons g 4½s 1999	J - J	75⅛	76⅜	81	Oct '17		80	93¾
Registered 1999	J - J	----		98¾	Jan '14			
Col & H V 1st ext g 4s 1948	A - O	----	87½	82¼	Aug '17		82¼	88¾
Col & Tol 1st ext 4s 1955	F - A	67½		88	Nov'16			
Houston Belt & Term 1st 5s 1937	J - J	----	95	90⅛	Apr '17		90	90⅛
Illinois Central 1st gold 4s 1951	J - J	87	95	97	Sept'17		96¼	99¾
Registered 1951	J - J	----	93	92	Sept'17		92	92
1st gold 3½s 1951	J - J	----	90	78⅛	78⅛	1	78	85½
Registered 1951	J - J	----		84	Nov'15			
Extended 1st gold 3½s 1951	A - O	----		80	June'17		80	80
Registered 1951	A - O	----						
1st gold 3s sterling 1951	M- S	----		80	July'09			
Registered 1951	M- S	----						
Collateral trust gold 4s 1952	A - O	----	72	74	75	6	74	92
Registered 1952	A - O	65⅛		95¼	Sep '12			
1st refunding 4s 1955	M-N	76¼	82	79¼	Dec '17		78	95
Purchased lines 3½s 1952	J - J	----	74¾	85⅝	Jan '17		85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	70¼	73	73	Dec '17		73	89⅞
Registered 1953	M-N	70	74½	84	May'14			
Cairo Bridge gold 4s 1950	J - D	----		89	Apr '17		89	94⅜
Litchfield Div 1st gold 3s 1951	J - J	55		74	Feb '14			
Louisv Div & Term g 3½s 1953	J - J	----	71	76⅛	May'17		76⅛	83
Registered 1953	J - J	----		83	Aug '12			
Middle Div reg 5s 1921	F - A	99	100	192	June'16			
Omaha Div 1st gold 3s 1951	F - A	55		72½	Jan '17		72½	72½
St Louis Div & Term g 3s 1951	J - J	55	62	65	Sept'17		65	71
Gold 3½s 1951	J - J	----	83¼	77⅞	Aug '17		69	86½
Registered 1951	J - J	----		80	June'16			
Springf Div 1st g 3½s 1951	J - J	----	79¼	80⅝	Nov'16			
Western lines 1st g 4s 1951	F - A	71⅛		79⅛	Oct '17		79⅛	84⅝
Registered 1951	F - A	----		92	Nov'10			
Bellev & Car 1st 6s 1923	J - D	----	107¾	117½	May'10			
Carb & Shaw 1st gold 4s 1932	M- S	----		90	Jan '17		90	90
Chic St L & N O gold 5s 1951	J - D	----		98⅞	Nov'17		98⅞	100
Registered 1951	J - D	----		114	Feb '11			
Gold 3½s 1951	J - D	----		90	Oct '09			
Registered 1951	J - D	----						
Joint 1st ref 5s Series A 1963	J - D	----	92¼	91	Dec '17		91	102½
Memph Div 1st g 4s 1951	J - D	68¼	90	70⅛	Nov'17		70⅛	88
Registered 1951	J - D	----		65	Nov'17		65	65
St Louis Sou 1st gu g 4s 1931	M- S	----	80	81	June'17		81	95½
Ind Ill & Iowa 1st g 4s 1950	J - J	69⅛		89	Apr '17		89	94½
Int & Great Nor 1st g 6s 1919	M-N	89⅛	94⅝	95	Nov'17		94½	100
James Frank & Clear 1st 4s 1959	J - D	64⅛	78	82½	June'17		82½	93
Kansas City Sou 1st gold 3s 1950	A - O	55	59½	59½	Dec '17		59½	71½
Registered 1950	A - O	----		63	Oct '00			
Ref & impt 5s Apr 1950	J - J	----	76¼	75	76¼	4	74⅞	91
Kansas City Term 1st 4s 1960	J - J	----	80	79⅞	Nov'17		79⅞	90¼
Lake Erie & West 1st g 5s 1937	J - J	70	84⅞	81⅞	Dec '17		81⅞	101
2d gold 5s 1941	J - J	----	75⅞	80⅝	Feb '17		80⅝	83
North Ohio 1st guar g 5s 1945	A - O	----	91⅛	89⅞	Mar'17		89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J - J	95		95	95	12	92	102
Registered 1940	J - J	78⅛	93	89	Oct '17		88	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	90	80	Oct '17		80	91½
General cons 4½s 2003	M-N	----	90	90	Dec '17		90	102

BONDS N. Y. STOCK EXCHANGE. Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	101¼	112	101⅜	Dec '17		100⅛	114
Registered 1941	A - O	100		113	Mar'17		113	113
Leh Val Coal Co 1st gu g 5s 1933	J - J	----		103½	Aug '17		102½	106½
Registered 1933	J - J	----		105	Oct '13			
1st int reduced to 4s 1933	J - J	102						
Leh & N Y 1st guar g 4s 1945	M- S	----		87	Apr '17		87	90
Registered 1945	M- S	----						
Long Isld 1st cons gold 5s h1931	Q - J	94	105	100½	Sept'17		100	106
1st consol gold 4s h1931	Q - J	74¼		94¼	June'16			
General gold 4s 1938	J - D	----		85¼	Feb '17		85	89
Ferry gold 4½s 1922	M- S	----	98¾	90	July'17		90	90
Gold 4s 1932	J - D	----		99¼	Oct '06			
Unified gold 4s 1949	M- S	----	78	89	May'17		85½	89
Debenture gold 5s 1934	J - D	84		95⅞	Feb '17		95⅞	98½
20-year p m deb 5s 1937	M-N	----	74	77¾	Nov'17		77¾	81
Guar refunding gold 4s 1949	M- S	----	78⅞	79½	Oct '17		79½	90⅛
Registered 1949	M- S	----		95	Jan '11			
N Y B & M B 1st con g 5s 1935	A - O	----		103¼	Apr '17		103	103¼
N Y & R B 1st gold 5s 1927	M- S	84	104⅛	96½	Aug '17		96½	103
Nor Sh B 1st con g gu 5s o1932	Q - J	90	93½	100	Aug '16			
Louisiana & Ark 1st g 5s 1927	M- S	83¼	88	83	83	3	83	94½
Louisville & Nashv gen 6s 1930	J - D	106⅜	108	108½	Dec '17		106¼	113¼
Gold 5s 1937	M-N	97½	109¾	102⅝	May'17		102⅝	107
Unified gold 4s 1940	J - J	----	84⅞	85	Dec '17		85	97¾
Registered 1940	J - J	----		96⅝	Jan '17		92⅛	96⅝
Collateral trust gold 5s 1931	M-N	----	99	100½	July'17		100½	106⅞
E H & Nash 1st g 6s 1919	J - D	99⅝		103⅜	July'17		103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	90⅛	98½	98	Sept'17		94	103
N O & M 1st gold 6s 1930	J - J	98⅛	112	106	Aug '17		106	114⅛
2d gold 6s 1930	J - J	91½		104⅛	Feb '17		104⅛	104⅛
Paducah & Mem Div 4s 1946	F - A	69⅛	81⅞	90½	Apr '17		89⅛	90½
St Louis Div 1st gold 6s 1921	M- S	100	Sale	100	100	12	99⅝	106
2d gold 3s 1980	M- S	49¼	59½	59½	Nov'17		59-2	63½
Atl Knox & Cin Div 4s 1955	M-N	----	75	75	75	1	75	91⅛
Atl Knox & Nor 1st g 5s 1946	J - D	87½		108¾	Jan '17		108¾	108¾
Hender Bdge 1st s f g 6s 1931	M- S	99⅝		105⅛	Aug '17		104	105⅛
Kentucky Central gold 4s 1987	J - J	65⅛	78⅞	74	Oct '17		74	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	92	Sale	92	92	1	92	103¾
L & N & M & M 1st g 4½s 1945	M- S	82½	96	94	Aug '17		94	94
L & N-South M joint 4s 1952	J - J	----	69⅞	81⅜	May'17		80½	81⅜
Registered h1952	Q - J	----		95	Feb '05			
N Fla & S 1st gu g 5s 1937	F - A	95⅛	97	98½	Oct '17		98	100
N & C Bdge gen gu g 4½s 1945	J - J	80¼		97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F - A	99⅝		103⅞	Oct '17		103⅞	103⅞
S & N Ala cons gu g 5s 1936	F - A	95	105	99	Oct '17		98¼	109
Gen cons gu 50-year 5s 1963	A - O	95	105	100	Aug '17		100	103½
L & Jeff Bdge Co gu g 4s 1945	M- S	57¼		79	Apr '17		79	81½
Manila RR—Sou lines 4s 1936	M-N	----						
Mex Internat 1st cons g 4s 1977	M- S	----		77	Mar'10			
Stamped guaranteed 1977	M- S	----		75	Nov'10			
Midland Term—1st s f g 5s 1925	J - D	----		91½	June'17		91½	91¾
Minneapolis & St Louis—								
1st gold 7s 1927	J - D	104		106	Nov'17		106	108
Pacific Ext 1st gold 6s 1921	A - O	----		103⅜	Oct '16			
1st consol gold 5s 1934	M-N	----	70	74	Nov'17		74	91½
1st & refunding gold 4s 1949	M- S	----	40	43	Nov'17		43	64
Ref & ext 50-yr 5s Ser A 1962	Q - F	----	49⅝	45	June'17		45	61⅞
Des M & Ft D 1st gu 4s 1935	J - J	----		60	Feb '15			
Iowa Central 1st gold 5s 1938	J - D	75¾	78	79	79	5	79	95
Refunding gold 4s 1951	M- S	30	37⅞	38½	Dec '17		38½	63
M St P & S S M con g 4s int gu 1938	J - J	83	84	83	Dec '17		83	97
1st Chic Term s f 4s 1941	M-N	----		92	Jan '17		92	92
M S S M & A 1st g 4s int gu '26	J - J	83	91½	85⅛	Nov'17		85⅛	98¾
Mississippi Central 1st 5s 1949	J - J	----	94	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	56⅛	58¼	56⅛	56¾	26	56⅛	78½
2d gold 4s g1990	F - A	27	30	30	30	1	30	54¼
1st ext gold 5s 1944	M-N	----	28	32⅝	Nov'17		26⅛	32⅝
1st & refunding 4s 2004	M- S	----	45	49⅞	Sept'17		49⅝	69½
Gen sinking fund 4½s 1936	J - J	25	Sale	25	25	12	25	45
St Louis Div 1st ref g 4s 2001	A - O	----	33	40	Nov'16			
Dall & Waco 1st gu g 5s 1940	M-N	*----	69½	69½	Apr '17		69½	69½
Kan City & Pac 1st g 4s 1990	F - A	----	70	70¼	Mar'17		70¼	71
Mo K & E 1st gu g 5s 1942	A - O	35	41	40⅛	Nov'17		40	79
M K & Okla 1st guar 5s 1942	M-N	55⅛		55⅛	55⅛	5	52½	85
M K & T of T 1st gu g 5s 1942	M- S	40	50	50	Nov'17		50	80
Sher Sh & So 1st gu g 5s 1942	J - D	----		51	Dec '16			
Texas & Okla 1st gu g 5s 1943	M- S	----	40	45¼	Feb '17		45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	-- --	----	85	90⅛	Dec '17		89½	99¾
1st & refunding 5s 1926	-- --	90	91	86	Dec '17		85¼	98½
1st & refunding 5s 1965	-- --	86¼	89½	86	86	1	85	96
General 4s	-- --	53¼	Sale	52½	53¾	153	52½	68¼
Missouri Pac 1st cons g 6s 1920	M-N	98⅝	98⅞	98⅝	98⅝	9	98⅝	106¼
40-year gold loan 4s 1945	M- S	----	----	60	July'17		55½	60
1st & ref conv 5s 1959	M- S	----	----	60½	Apr '17		60	61
3d 7s extended at 4% 1938	M-N	----	85	82	Apr '17		80	82
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13			
Cent Br U P 1st g 4s 1948	J - D	----	----	87½	Dec '13			
Pac R of Mo 1st ext g 4s 1938	F - A	78	82	78	78	4	78	80
2d extended gold 5s 1938	J - J	----	98	100¾	Apr '17		100¾	101½
St L Ir M & S gen con g 5s 1931	A - O	90	Sale	90	91½	2	90	103¾
Gen con stamp gu g 5s 1931	A - O	----	----	102	July '14			
Unified & ref gold 4s 1929	J - J	----	71	71¼	Dec '17		71	86
Registered 1929	J - J	----	----	80⅞	Oct '17			
Riv & G Div 1st g 4s 1933	M-N	65	Sale	65	65	10	65	84
Verdi V I & W 1st g 5s 1926	M- S	----	----	78	Sept'15			
Mob & Ohio new gold 6s 1927	J - D	102	105⅝	104¾	Aug '17		104¾	114½
1st ext gold 6s h1927	Q - J	90¼	106	109	Feb '16			
General gold 4s 1938	M- S	55	----	68	July'17		68	78⅝
Montgomery Div 1st g 5s 1947	F - A	----	----	93	July'17		93	93
St Louis Div 5s 1927	J - D	85	----	90	Aug '17		90	90
St L & Cairo guar g 4s 1931	J - J	70⅛	----	77	Dec '17		77	91¾
Nashv Chatt & St L 1st 5s 1928	A - O	95	97	97	97	5	96½	108
Jasper Branch 1st g 6s 1923	J - J	97⅛	102¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s 1957	J - J	----	25	30	May'17		30	30
Guaranteed general 4s 1977	A - O	----	----	35	Aug '16			
Nat of Mex prior lien 4½s 1926	J - J	26	----	96⅞	Feb '13			
1st consol 4s 1951	A - O	----	----	30	Oct '16			
N O Mob & Chic 1st ref 5s 1960	J - J	----	----	59	Dec '16			
New Orleans Term 1st 4s 1953	J - J	58	67	58	Nov'17		58	72
N O Tex & Mexico 1st 6s 1925	J - D	90	94½	93	Oct '17		93	99¼
Non-cum income 5s A 1935	A - O	34½	Sale	34	35	40	34	50⅛
New York Central RR—								
Conv deb 6s 1935	M-N	88¾	Sale	87	89	304	87	113⅝
Consol 4s Series A 1998	F - A	----	74¾	77⅞	Sept'17		76¼	88¾
Ref & imp 4½s "A" 2013	A - O	80	84½	77½	77½	1	77½	98¾
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	69	70	69⅞	70½	10	69⅞	86⅞
Registered 1997	J - J	----	73	74	Sept'17		74	85⅞
Debenture gold 4s 1934	M-N	----	79	77½	77⅞	13	77½	94¼
Registered 1934	M-N	----		92	Dec '16			
Lake Shore coll g 3½s 1998	F - A	----	66⅜	67	Nov'17		66	81
Registered 1998	F - A	----	65⅛	67¾	Sept'17		65	80
Mich Cent coll gold 3½s 1998	F - A	----	69	69	Sept'17		69	89½
Registered 1998	F - A	----	----	75	Mar'17		75	80
Battle Cr & Stur 1st gu 3s 1989	J - D	----	----					
Beech Creek 1st gu g 4s 1936	J - J	76¼	----	96⅛	Apr '17		96⅛	97
Registered 1936	J - J	----	----	95¾	Nov'16			
2d guar gold 5s 1936	J - J	83	----	104	May'16			
Registered 1936	J - J	----	----					
Beech Cr Ext 1st g 3½s b1951	A - O	----	----					
Cart & Ad 1st gu g 4s 1981	J - D	63⅝	----	89	Nov'16			
Gouv & Oswe 1st gu g 5s 1942	J - D	----	----					
Mob & Mal 1st gu g 4s 1991	M- S	76¾	----	94	Mar'16			
N J Junc R guar 1st 4s 1986	F - A	----	----	89¼	Feb '16			
N Y & Harlem g 3½s 2000	M-N	61	----	80	May'17		80	81½
N Y & Northern 1st g 5s 1923	A - O	96½	----	101	June'17		101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	65⅛	----	76½	Aug '17	----	76¾	94
Pine Creek reg guar 6s 1932	J - D	99⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	93½	98¼	97	Dec '17	----	97	104¾
R W & O T R 1st gu g 5s 1918	M - N	95½	----	98½	Nov'17	----	98½	100¼
Rutland 1st con g 4½s 1941	J - J	67⅛	----	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	----	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	89⅛	94	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	73¼	Sale	73¼	73¼	1	73¼	87¾
Registered 1997	J - D	70	74¼	78	July'17	----	78	87
Debenture gold 4s 1928	M - S	83½	----	82	83⅛	52	82	97¼
25-year gold 4s 1931	M - N	82¼	83	82¼	82¼	1	82¼	96¾
Registered 1931	M - N	----	----	83½	Nov'17	----	83½	83½
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	----	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	----	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	99⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	92	----	99½	Aug '17	----	99½	99½
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s 1940	J - J	77½	78	80	Nov'17	----	80	84⅛
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	66⅛	74½	79⅞	July'17	----	79⅞	86
30-year debenture 4s 1929	A - O	----	80½	81	Nov'17	----	80½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	82	----	82	82	5	82	95½
Registered 1937	A - O	----	82	85	Nov'17	----	84⅛	89
Debenture 4s 1931	M - N	----	62½	62⅜	Oct '17	----	62¼	82½
West Shore 1st 4s guar 2361	J - J	75	78½	79	Dec '17	----	79	94
Registered 2361	J - J	75½	78	75	Dec '17	----	75	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	79⅛	87	90⅛	Nov'17	----	90⅛	99½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	56	Sept'17	----	56	56
Non-conv deben 3½s 1947	M - S	----	----	50	Oct '17	----	50	50
Non-conv deben 3½s 1954	A - O	45	55	52½	Nov'17	----	52½	52½
Non-conv deben 4s 1955	J - J	----	----	54	Sept'17	----	54	68
Non-conv deben 4s 1956	M - N	----	----	56½	Nov'17	----	56½	75¼
Conv debenture 3½s 1956	J - J	45	52	46	46	10	46	64
Conv debenture 6s 1948	J - J	----	81½	84	Nov'17	----	83	110½
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	50	79
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	62¼	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	79⅛	Dec '17	----	79⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	----	74½	74	Apr '17	----	74	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	33	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	39½	Sale	39½	40	4	37⅞	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	----	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	70	Sept'17	----	70	70
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	68	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	64½	65½	64½	Dec '17	----	64½	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	60	65	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	70	75¾	Oct '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	81	90	96⅝	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M - A	100	----	107½	107½	1	107½	122
Improvement & ext g 6s 1934	F - A	100	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	100	----	107⅛	Oct '17	----	107⅛	107⅛
N & W Ry 1st cons g 4s 1996	A - O	80	83	80	83⅜	10	80	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	78	88	82	Nov'17	----	78½	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	103	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	105	----	105	105	5	105	135
Pocah C & C joint 4s 1941	J - D	83½	85	84	84	1	84	94
C C & T 1st guar gold 5s 1922	J - J	97⅛	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	77	87	79	Nov'17	----	79	92⅛
Nor Pacific prior lien g 4s 1997	Q - J	83	Sale	81⅜	83	52	80	95¾
Registered 1997	Q - J	----	----	83	Oct '17	----	83	92½
General lien gold 3s a2047	Q - F	57	Sale	57	57	25	57	69⅛
Registered a2047	Q - F	57⅛	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	68⅛	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102	103¾	103⅞	Dec '17	----	103½	110½
Registered certificates 1923	Q - A	----	----	103½	Sept'17	----	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	98⅛	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	63⅛	79⅞	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	61	76	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	103½	109½	110⅛	Oct '17	----	109½	110⅛
Oregon-Wash 1st & ref 4s 1961	J - J	----	72¾	76½	Oct '17	----	74	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	90	95	Apr '17	----	93½	99⅞
Paducah & Ills 1st s f 4½s 1955	J - J	85⅛	90	100⅛	Feb '17	----	99½	101
Pennsylvania RR 1st g 4s 1923	M - N	87½	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M - S	96½	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	85	88	90	Nov'17	----	90	99½
Consol gold 4s 1948	M - N	----	88⅞	89	Dec '17	----	88	101
Consol 4½s 1960	F - A	95⅞	Sale	95⅞	96	13	95⅞	107¾
General 4½s 1965	J - D	86¼	Sale	86	89	84	86	104½
Alleg Val gen guar g 4s 1942	M - S	80⅛	89½	89½	Nov'17	----	89½	97⅝
D R RR & B'ge 1st gu 4s g 1936	F - A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	84⅞	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	92	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	94⅛	96¾	96⅜	97	4	95¾	102¼
Registered 1921	J - J	94⅝	----	94¾	Nov'17	----	94¾	102¼
Guar 3½s coll trust reg A 1937	M - S	66⅛	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	66⅛	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J - D	68⅛	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	68⅛	----	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	81⅝	89¾	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M - N	80	----	80	Dec '17	----	80	93
Cin Leb & Nor gu 4s g 1942	M - N	----	87¾	86	Oct '17	----	84⅛	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	92¾	96	92¾	Dec '17	----	92¾	102
Series B 1942	A - O	92½	96	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	----	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	80⅛	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	80⅛	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	71	----	88	Apr '17	----	88	88
Series C 1940	J - J	71	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	----	96⅞	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	94⅛	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	79	98	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	78	92	92	Dec '17	----	92	99½
Series C 4s 1942	M - S	82	----	88⅛	Sept'17	----	88⅛	88⅛
P C C & St L gu 4½s A 1940	A - O	88⅛	89⅛	92	Nov'17	----	92	108⅜
Series B guar 1942	A - O	92	99⅛	92	Dec '17	----	91⅞	101¼
Series C guar 1942	M - N	85⅛	99	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	----	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	85	95	89⅝	Oct '17	----	89⅝	96
Series F guar 4s gold 1953	J - D	----	----	95½	May'17	----	95½	95½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	----	91	91	Nov'17	----	90¼	97
Series I cons gu 4½s 1963	F - A	88⅛	----	92⅛	Oct '17	----	92⅛	103⅜
C St L & P 1st cons g 5s 1932	A - O	99⅛	----	101⅜	Dec '17	----	100½	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	77½	Sale	77½	78½	19	77½	96
1st Series B 4s 1956	----	----	65½	65½	Nov'17	----	65	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	66	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	97½	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	----	----	97¼	Dec '17	----	97¼	97¼
Reading Co gen gold 4s 1997	J - J	81	Sale	80½	82⅛	45	80½	96½
Registered 1997	J - J	75⅛	----	88½	Oct '17	----	88½	95
Jersey Central coll g 4s 1951	A - O	75⅛	83	80	80	5	80	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	60	65⅞	61	Dec '17	----	61	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	54	Sale	53½	54¾	121	53½	71⅛
Prior lien ser B 5s 1950	J - J	64	Sale	63⅞	68	46	63⅞	88¾
Cum adjust ser A 6s h1955	A - O	55	Sale	54½	57	35	54½	76
Income series A 6s h1960	Oct	38	44½	40	40⅞	14	40	56
St Louis & San Fran gen 6s 1931	J - J	101	104	101½	Nov'17	----	101½	112
General gold 5s 1931	J - J	90	99⅛	98½	Oct '17	----	96½	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	90	90
K C Ft S & M cons g 6s 1928	M - N	101	103	104	Nov'17	----	101⅛	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	60	65	60	60	1	60	79⅛
K C & M R & B 1st gu 5s 1929	A - O	83	90	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	65	65½	65¼	65¼	6	64¾	80
2d g 4s income bond ctfs p1989	J - J	----	53	57	July'17	----	57	65
Consol gold 4s 1932	J - D	58	60	58	58	2	58	72
1st terml & unif 5s 1952	J - J	54	Sale	54	56	32	54	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	59	60½	60⅛	60¾	26	59½	64½
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	71	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	----	69⅞	70¼	Dec '17	----	70¼	82⅞
Adjustment 5s o1949	F - A	45⅜	46½	47⅛	47¼	35	42¼	68
Refunding 4s 1959	A - O	53½	Sale	53½	55	5	53½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	----	74½	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	80	80	Oct '17	----	80	88
Fla Cent & Pen 1st g 5s 1918	J - J	96⅞	99¾	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	92	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	83	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	----	----	97	Sept'17	----	97	102⅜
Seab & Roan 1st 5s 1926	J - J	90½	96	95	Oct '17	----	95	100½
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	66	68	66	66	3	66	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	73⅞	Sale	73	73⅞	77	73	88¾
20-year conv 5s 1934	J - D	86½	Sale	85	87	132	85	104½
Cent Pac 1st ref gu g 4s 1949	F - A	78⅛	Sale	78	78¾	12	78	93⅞
Registered 1949	F - A	----	90⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	88	88	Oct '17	----	84¾	91½
Through St L 1st gu 4s 1954	A - O	70	76⅞	70	Dec '17	----	70	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100	Oct '17	----	100	102
2d exten 5s guar 1931	J - J	----	97	95	Aug '17	----	95	98½
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	74½	95	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	----	104	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A - O	----	95	91½	Oct '17	----	91¼	96⅛
Waco & N W div 1st g 6s '30	M - N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100½	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	96⅛	105½	100¼	Oct '17	----	100¼	100¼
Morgan's La & T 1st 7s 1918	A - O	100	100¾	100⅛	100⅛	2	100	100⅛
1st gold 6s 1920	J - J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	92⅛	----	102⅛	Oct '17	----	102⅛	102⅛
Ore & Cal 1st guar g 5s 1927	J - J	90⅛	97½	94½	Nov'17	----	94½	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	99⅛	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	88⅜	92	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A - O	76	80	80	Nov'17	----	79⅞	89¾
Tex & N O con gold 5s 1943	J - J	----	----	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	77¾	Sale	77	77¾	18	77	95
Southern—1st cons g 5s 1994	J - J	90½	Sale	89	90½	30	89	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	57½	Sale	57	57½	243	57	77
Mob & Ohio coll tr g 4s 1938	M - S	66	68	63	Oct '17	----	58	78½
Mem Div 1st g 4½s-5s 1996	J - J	80⅛	90	85	85	1	85	101⅛
St Louis div 1st g 4s 1951	J - J	64⅞	67	67	Dec '17	----	66	84
Ala Cen 1st g 6s 1918	J - J	94⅛	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	85	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	87½	90	92	Nov'17	----	92	103¾
Atl & Danv 1st g 4s 1948	J - J	70	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	93⅛	99⅛	96⅛	Dec '17	----	95	105
Con. 1st gold 5s 1956	M - N	----	95	92½	Dec '17	----	92	108
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	51	----	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	100	101¾	103	Dec '17	----	101⅜	107
Knox & Ohio 1st g 6s 1925	J - J	100	102½	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	----	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62½	72	70	Sept'17	----	70	74
Rich & Dan deb 5s stmpd 1927	A - O	----	103	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	95	99	97	Dec '17	----	97	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	----	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	----	100⅛	97½	Nov'17	----	97½	108
Va & So'w'n 1st gu 5s 2003	J - J	92	100	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	70	72½	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	78½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	----	99½	93¼	Sept'17	----	93¼	101⅝
1st con gold 5s 1894-1944	F - A	90	95	94½	Oct '17	----	94½	102
Gen refund s f g 4s 1953	J - J	----	82¼	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	----	93¾	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	84½	85	80	83	2	80	102
2d gold inc 5s o2000	Mar	40	70	50	Dec '17	----	50	64
La Div B L 1st g 5s 1931	J - J	----	93	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	90	92	90	Nov'17	----	90	104½
Western Div 1st g 5s 1935	A - O	----	95	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	92	90	Feb '17	----	87	90
Kan & M 1st gu g 4s 1990	A - O	65⅛	72	70	Nov'17	----	70	84
2d 20-year 5s 1927	J - J	----	93	91¾	Dec '17	----	91¾	97¾
Tol P & W 1st gold 4s 1917	J - J	----	50	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J - J	----	80	77¾	Nov'17	----	77¾	83½
50-year gold 4s 1950	A - O	40	42	42	42	5	42	60
Coll tr 4s g Ser A 1917	F - A	----	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	----	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Nov'17	----	90	100½
1st refund g 4s 1952	A - O	----	63	58	Sept'17	----	58	58
Union Pacific 1st g 4s 1947	J - J	87	Sale	85	87	27	85	100
Registered 1947	J - J	----	86	91	June 17	----	90	98½
20-year conv 4s 1927	J - J	82⅛	83	81½	82⅛	10	81½	95½
1st & ref 4s g2008	M - S	76¾	77½	76¾	76⅞	3	76½	95⅛
Ore RR & Nav con g 4s 1946	J - D	76	79	80	Nov'17	----	80	95
Ore Short Line 1st g 6s 1922	F - A	102⅜	102¾	103	103	5	100½	108½
1st consol g 5s 1946	J - J	----	95	96	Dec '17	----	95¾	108⅝
Guar refund 4s 1929	J - D	82½	Sale	80½	82½	9	80½	94⅞
Utah & Norgold 5s 1926	J - J	96	98	98	Dec '17	----	97¼	98
1st extended 4s 1933	J - J	90	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A 1955	F - A	80	85	81½	81½	5	81½	92
Consol 4s Series B 1957	M - N	80	92	81⅜	June'17	----	81⅜	92

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A....1962	M-N	87	Sale	87	87	4	87	100½
Wabash 1st gold 5s.........1939	M-N	92½	95	93	93	2	93	106⅞
2d gold 5s................1939	F - A	81	Sale	81	81	5	81	101
Debenture Series B.......1939	J - J	80	90	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M - S	98	----	99	Sept'17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s....1941	J - J	----	----	99½	Sept'17	----	99½	105½
Des Moines Div 1st g 4s..1939	J - J	----	80	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s....1941	M - S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s....1945	F - A	76	Sale	76	76	2	75¾	86¼
1st 40-yr guar 4s.........1945	F - A	75	85	85	Dec '17	----	85	85
West Maryland 1st g 4s....1952	A - O	----	57	58½	58½	1	58	75¾
West N Y & Pa 1st g 5s....1937	J - J	----	102	100¼	Dec '17	----	99	105¾
Gen gold 4s..............1943	A - O	----	72	86	Mar'17	----	85¼	86
Income 5s..............p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M - S	78	78⅝	78	79	10	78	87⅞
Wheeling & L E 1st g 5s....1926	A - O	----	98	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J - J	----	98¾	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M - S	----	76	----	----	----	77	77
RR 1st consol 4s.........1949	M - S	----	75	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	80	----	----	----	----	----
Winston-Salem S B 1st 4s..1960	J - J	60⅛	85⅛	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	72	74⅜	73⅛	73¼	7	71	88⅞
Sup & Dul div & term 1st 4s '36	M - N	68½	75½	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	----	81¾	81½	Nov'17	----	81½	101⅝
1st refund conv gold 4s...2002	J - J	55	68	67	Oct '17	----	67	77¼
6-year secured notes 5s...1918	J - J	90⅛	91½	90	92½	23	90	101⅛
Bk City 1st con 4s..1916-1941	J - J	----	94	94	Oct '17	----	94	101⅞
Bk Q Co & S con gu g 5s..1941	M-N	----	78	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	----	89	92⅝	Oct '17	----	92	101¼
Stamped guar 4-5s.......1950	F - A	89	----	89	89	2	89	101¼
Kings County E 1st g 4s..1949	F - A	----	75	73	Sept'17	----	73	86¾
Stamped guar 4s........1949	F - A	----	77½	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	69	70	Aug '17	----	70	74½
Chicago Rys 1st 5s.........1927	F - A	----	82	82	82	14	82	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	79½	93½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s.......1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J - J	66	68	68¼	Dec '17	----	68¼	86¼
FtSmith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F - A	48½	49	48½	50	31	47⅞	69¼
Adjust income 5s..........1957	----	14⅝	Sale	12	14⅝	67	11	25½
N Y & Jersey 1st 5s.......1932	F - A	----	98	100	Eeb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	51	Sale	51	52	70	50	73½
Interboro Rap Tran 1st 5s..1966	J - J	77⅛	Sale	76¼	77¾	187	76¼	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	70⅛	80¼	83	Nov'17	----	81⅛	94
Stamped tax-exempt.......1990	A - O	75	81	83	Oct '17	----	81	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	76¼	85	76¼	Dec '17	----	76¼	100
Col & 9th Av 1st gu g 5s..1993	M - S	----	82½	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M - S	----	77	80	Sept'17	----	80	99¼
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J - J	----	88	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	----	----	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J - J	----	85⅛	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	----	49	49⅛	Dec '17	----	49⅛	71¾
30-year adj inc 5s.......a1942	A - O	16¼	Sale	16	18	55	16	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	----	75⅜	77⅜	Aug '17	----	75	87¼
Portland Ry 1st & ref 5s....1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	68	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	----	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M - N	----	100	95	July'17	----	95	100
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	192½	102½
Third Ave 1st ref 4s........1960	J - J	----	59	58	Dec '17	----	58	80¾
Adj inc 5s..............a1960	A - O	30	Sale	30	32¼	13	27	73½
Third Ave Ry 1st g 5s......1937	J - J	85	95	95	95	1	90	108
Tri-City Ry & Lt 1st s f 5s..1923	A - O	90	95	92	Dec '17	----	92	101
Undergr of London 4½s....1933	J - J	75	85	82	Sept'17	----	82	90
Income 6s................1948	----	58	60	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	58	60	60	Dec '17	----	60	70
United Rys St L 1st g 4s....1934	J - J	----	58	58	Oct '17	----	57¾	61½
St Louis Transit gu 5s....1924	A - O	----	69½	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	----	30	37	Sept'17	----	31¼	42
Va Ry & Pow 1st & ref 5s..1934	J - J	78	Sale	78	78	1	78	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	----	99	96	Oct '17	----	96	107½
Buffalo City Gas 1st g 5s...1947	A - O	----	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	99½	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s......1927	J - J	75¼	75¾	75¾	Dec '17	----	75½	91
Columbus Gas 1st gold 5s..1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q - F	99	100	98⅝	99	117	98½	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	----	98¾	97	Oct '17	----	97	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	91	95	92	92	1	92	105⅛
1st & ref 5s ser A.......h1940	M - S	92¾	99⅞	96	Oct '17	----	95	102
Eq G L N Y 1st cons g 5s..1932	M - S	----	100½	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F - A	----	----	92⅛	Nov'17	----	90½	95⅛
Hudson Co Gas 1st g 5s....1949	M - N	----	98	96⅛	Dec '17	----	96⅛	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	83½	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A - O	85	90	90	90	1	90	105¼
Purchase money 6s.......1997	A - O	----	105	105	June'17	----	105	116½
Convertible deb 6s.......1925	M - S	----	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	73	----	76	Nov'17	----	76	89¼
Lac Gas L of St L 1st g 5s..e1919	Q - F	97½	97¾	97½	97½	5	97½	102⅛
Ref and ext 1st g 5s.......1934	A - O	----	94⅞	95½	Oct '17	----	95½	102⅝
Milwaukee Gas L 1st 4s....1927	M - N	----	93	90	June'17	----	90	93¾
Newark Con Gas g 5s.......1948	J - D	----	----	104½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s.......1948	J - D	----	93	98	Oct '17	----	97½	105¾
Purchase money g 4s.....1949	F - A	----	71⅞	78	Oct '17	----	77½	88
Ed Elec Ill 1st cons g 5s..1995	J - J	----	----	105½	June'17	----	105½	105½
NY&Q El L & P 1st con g 5s 1930	F - A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	90	97½	92¾	Dec '17	----	92⅛	101
Pacific G & E gen & ref 5s..1942	J - J	79½	Sale	79½	79½	14	79½	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s....1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A - O	96⅞	----	98½	Dec '17	----	96	115
Refunding gold 5s.........1947	M - S	----	89½	89⅞	Oct '17	----	89⅞	102½
Registered 1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	91	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s1936	J - D	----	98	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	89	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M - N	----	94	94	July'17	----	94	101⅛
Philadelphia Co conv 5s....1919	F - A	----	97⅞	99¼	Nov'15	----	----	----
Conv deben gold 5s.......1922	M - N	84	88	87	Nov'17	----	87	94¼
Stand Gas & El conv s f 6s..1926	J - D	----	99¾	93	Dec '17	----	93	102
Syracuse Lighting 1st g 5s..1951	J - D	81½	----	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s....1949	M - S	95	----	98⅜	Oct '17	----	98⅛	101½
Union Elec Lt & P 1st g 5s..1932	M - S	----	97⅞	92¾	Sept'17	----	92¾	98
Refunding & extension 5s.1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	97½	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s....1944	F - A	----	83½	85	Nov'17	----	85	96½
Utica Elec L & P 1st g 5s...1950	J - J	----	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s.....1957	J - J	----	99½	96	Aug '17	----	96	101
Westchester Ltg gold 5s....1950	J - D	----	96	105	Mar '17	----	102	106

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 21.	Interest Period	Price Friday Dec. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s......1948	M - S	----	65⅞	64½	Dec '17	----	64½	84½
Alaska Gold M deb 6s A....1925	M - S	16¼	Sale	14	29	21	14	85
Conv deb 6s series B.....1926	M - S	16	20	14	26	22	14	84⅞
Armour & Co 1st real est 4½s'39	J - D	80¼	82½	82	83	14	82	94⅞
Booth Fisheries deb s f 6s...1926	A - O	----	89	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	88	91	81	81	20	81	98
Bush Terminal 1st 4s.......1952	A - O	75	83	75	Nov'17	----	75	89
Consol 5s................1955	J - J	----	85	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex.....1960	A - O	75	Sale	75	75	7	75	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	100½	101	100½	101½	58	100½	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	----	91⅝	92½	Nov'17	----	92	101¼
Chile Copper 10-yr conv 7s.1923	M-N	98	Sale	97	99⅛	56	96	132
Coll tr &conv 6s ser A part pd	A - O	70⅝	72½	70	70⅞	87	70	88¼
do do full paid...........	A - O	----	----	87	Oct '17	----	87	101
Computing-Tab-Rec s f 6s..1941	J - J	----	82	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M-N	----	95	94¼	94¼	5	94¼	199½
Stamped 1928	M-N	----	94⅞	96½	Dec '17	----	96½	109¾
Great Falls Pow 1st s f 5s..1940	M-N	80	91½	91½	Oct '17	----	91½	102⅞
Int Mercan Marine s f 6s...1941	A - O	90	Sale	87	90	97	87	96¾
Montana Power 1st 5s A...1943	J - J	86	Sale	86	87	5	86	100¾
Morris & Co 1st s f 4½s....1939	J - J	----	87	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.......1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	----	73	73	Dec '17	----	73	75½
Niagara Falls Power 1st 5s..1932	J - J	----	95	96⅞	Nov'17	----	96⅞	103
Ref & gen 6s............a1932	A - O	----	100	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	----	93¼	89½	Oct '17	----	89½	94½
Nor States Power 25-yr 5s A 1941	A - O	87	87½	87¼	87¼	6	87¼	99
Ontario Power N F 1st 5s...1943	F - A	----	89	91	Aug '17	----	90	94½
Ontario Transmission 5s....1945	M-N	----	95	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A - O	71	Sale	70¾	71⅞	13	70¾	92
Tennessee Cop 1st conv 6s..1925	M-N	85	88	87½	87½	2	87½	94¼
Wash Water Power 1st 5s..1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	----	93½	93⅛	94	10	93⅛	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A - O	----	91	91¾	Dec '17	----	91¾	104½
Conv deben 5s............1924	F - A	92	Sale	92	92	3	92	105
Am Cot Oil debenture 5s...1931	M-N	----	88	82	Dec '17	----	82	97¾
Am Hide & L 1st s f g 6s....1919	M - S	96½	101	98	Dec '17	----	98	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	85	Sale	84	85½	28	84	92⅝
Am Thread 1st coll tr 4s....1919	J - J	95	Sale	95	95½	19	95	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	Dec '17	----	119	119½
Gold 4s..................1951	F - A	71	77½	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J - J	76	79	77	77	2	77	92
Baldw Loco Works 1st 5s...1940	M-N	98½	99	98½	99	10	98½	104¼
Cent Foundry 1st s f 6s...1931	F - A	----	85	85	Aug '17	----	85	85
Cent Leather 20-year g 5s..1925	A - O	92½	Sale	91	92½	31	91	103
Consol Tobacco g 4s.......1951	F - A	----	81	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s......1931	M-N	95	97⅝	97⅝	Nov'17	----	96⅝	99
1st 25-year s f 5s.........1934	M-N	95	Sale	95	96⅜	110	95	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	99⅞	100	100	Dec '17	----	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	71¾	74	70½	72¾	2	59	76½
E I du Pont Powder 4½s...1936	J - D	90	95⅞	104	May'17	----	103	105½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F - A	----	77⅞	78½	Aug '17	----	78	81½
Debenture 5s............1952	M - S	----	95¾	95	Dec '17	----	95	106⅛
Ingersoll-Rand 1st 5s......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	66⅛	68½	66¼	66½	10	66¼	79½
Int Paper Co 1st con g 6s...1918	F - A	99½	100¼	100	100	10	99⅝	102
Consol conv s f g 5s.......1935	J - J	97⅝	98	97⅝	Nov'17	----	97⅝	100½
Liggett & Myers Tobac 7s..1944	A - O	110	Sale	110	110½	15	110	129
5s.......................1951	F - A	86	Sale	86	87	2	86	104⅛
Lorillard Co (P) 7s........1944	A - O	107½	110	107½	109	11	107½	128
5s.......................1951	F - A	----	87¾	89⅞	Nov'17	----	89⅞	103
Mexican Petrol Ltd con 6s A 1921	A - O	100	105	104	104½	8	100	111
1st lien & ref 6s series C..1921	A - O	101	103⅜	102¼	Dec '17	----	100	110½
Nat Enam & Stpg 1st 5s....1929	J - D	----	98½	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s....1930	J - J	91⅛	----	91¼	Dec '17	----	90	92
National Tube 1st 5s.......1952	M-N	93½	95	94½	94½	5	94	103
N Y Air Brake 1st conv 6s..1928	M-N	----	99¼	99¾	99¾	3	99	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	104⅞	----	104⅞	Dec '17	----	100⅛	104⅞
Interocean P 1st s f 5s....1931	A - O	96	99½	96	97¾	5	96	99⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	80	Sale	77	84⅞	102	77	102
do without warrants attach	----	78	Sale	77	78	4	77	99
Standard Milling 1st 5s.....1930	M-N	87	89⅞	88	Dec '17	----	88	101
The Texas Co conv deb 6s..1931	J - J	94	Sale	94	97	74	94	106⅛
Union Bag & Paper 1st 5s..1930	J - J	----	89	82¾	Aug '17	----	81¾	93½
Stamped 1930	J - J	----	90	88½	May'17	----	82½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	----	49	50	Nov'17	----	49	64
U S Rubber 10-yr col tr 6s...1918	J - D	100	Sale	100	100⅛	13	99½	104⅜
1st & ref 5s series A......1947	J - J	75½	Sale	74	75½	200	74	92¾
U S Smelt Ref & M conv 6s.1926	F - A	94½	94¾	94¾	94⅞	7	94¾	109
V-Car Chem 1st 15-yr 5s...1923	J - D	----	90	91⅞	Dec '17	----	91⅞	100¾
Conv deb 6s............e1924	A - O	95	96⅞	95	95	2	95	103
West Electric 1st 5s Dec....1922	J - J	96	Sale	95½	96¼	15	95¼	102¾
Westingh'se E & M notes 5s.1917	A - O	----	----	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J - J	94	97¾	93⅞	94	14	93⅞	104
1st & ref 5s guar A.......1942	M-N	87	Sale	87	88	44	86½	102
20-year p m & imp s f 5s.1936	J - J	77	Sale	77	77	4	77	82
Buff & Susq Iron s f 5s.....1932	J - D	----	96	95	July'17	----	95	96⅜
Debenture 5s...........a1926	M - S	----	91¼	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s......1943	F - A	81¼	85	81⅜	Dec '17	----	81⅜	97½
Col Indus 1st & coll 5s gu...1934	F - A	73	Sale	72⅞	74	14	72⅞	81
Cons Coal of Md 1st&ref 5s.1950	J - D	80⅛	90	85	Dec '17	----	80	95
Elk Horn Coal conv 6s.....1925	J - D	----	----	98½	Sept'17	----	98½	98½
Elk Horn Fuel 1st conv 5s.1918	M - N	----	103½	98½	Aug '17	----	98½	98½
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...........1940	A - O	79	82½	82⅝	Dec '17	----	82⅝	94
Indiana Steel 1st 5s........1952	M-N	94⅝	Sale	94⅝	94⅞	10	94⅝	103½
Lackaw Steel 1st g 5s......1923	A - O	95	Sale	95	95	5	94⅝	101⅝
1st cons 5s Series A.......1950	M - S	82½	84½	85	Dec '17	----	85	107¼
Midvale Steel & O conv s f 5s1936	M - S	82	Sale	82	82⅞	14	82	95
Pocah Con Collier 1st s f 5s.1957	J - J	84	84½	85½	Dec '17	----	85	95¾
Repub I & S 10-30-yr 5s s f.1940	A - O	93⅛	93¾	93⅛	93¼	15	93	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	78¼	80	78¼	Dec '17	----	78	86
Tenn Coal I & RR gen 5s..1951	J - J	----	95	95	Dec '17	----	95	103⅛
U S Steel Corp— coup...d1963	M-N	94	Sale	93¼	96¼	273	93¼	107⅛
S F 10-60-yr 5s reg d1963	M-N	94½	Sale	92¼	94½	3	92¼	10[illegible]
Victor Fuel 1st s f 5s.......1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	83	85⅛	90	Dec '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	80⅞	81¼	80⅞	82¼	20	80⅞	92¾
Convertible 4s............1936	M - S	----	98	86	Nov'17	----	86	101
20-yr convertible 4½s....1933	M - S	88¼	90	86	86	2	86	106⅞
30-yr temp coll tr 5s......1946	J - D	89½	Sale	89	89½	88	89	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	----	99	97½	Dec '17	----	97½	103
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov'17	----	----	----
Registered 2397	Q - J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	88	90	90	90	4	90	101⅛
Keystone Telephone 1st 5s..1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99⅜	99¾	99⅜	99⅜	1	99⅜	101½
Mich State Teleph 1st 5s...1924	F - A	86⅛	91	86	Dec '17	----	86	101⅛
N Y & N J Telephone 5s g..1920	M-N	96½	----	98	Oct '18	----	98	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	86	Sale	85⅜	86	9	85⅜	100¼
Pac Tel & Tel 1st 5s........1937	J - J	----	91¼	90½	90⅝	8	90	102
South Bell Tel & T 1st s f 5s 1941	J - J	91	92⅞	94	94	5	91½	101¾
West Union coll tr cur 5s...1938	J - J	92	Sale	92	92	1	91	103⅝
Fd and real est g 4½s....1950	M-N	----	88¼	90	Nov'17	----	90	99¾
Mut Un Tel gu ext 5s.....1941	M-N	----	101½	101½	Sept'17	----	101½	101½
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec. 20	Friday Dec. 21	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
*122 ----	*---- 122¾	122¾ 122¾	120 122	120 120	121 121	32	Boston & Albany 100	120 Dec 19	175 Jan 11	172 Dec	198 Feb
29½ 30	30 30	30½ 31	30 30	29½ 30	29½ 30	730	Boston Elevated 100	28¾ Dec 14	79 Jan 19	65½ Apr	88½ Jan
*70 ----	*75 80	*75 80	75 75	*75 ----	---- ----	5	Boston & Lowell 100	75 Dec 19	133 Mar22	119 Dec	145 Feb
21 21	18 19½	17⅞ 18	15 17	15 17	17 17	1,594	Boston & Maine 100	15 Dec 19	45 Mar16	34 Aug	52 Feb
*150 160	*150 160	*150 ----	*150 ----	Last Sale	150 Dec'17	------	Boston & Providence 100	150 Dec 12	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	Last Sale	2 Sept'17	------	Boston Suburban Elec no par	2 July 3	3 July 3	4½ Feb	5 Jan
*10¼ 30	*10¼ 30	*10¼ 30	*10¼ 30	Last Sale	13 Nov'17	------	Do pref no par	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	Last Sale	4½ Nov'16	------	Boston & Worc Elec no par	---- ----	---- ----	4 Mar	5½ Jan
*---- 34	*---- 34	*---- 34	*---- 34	Last Sale	30 Aug'17	------	Do pref no par	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
*148 ----	*148 ----	*148 ----	*148 ----	Last Sale	148 Nov'17	------	Chic Junc Ry & U S Y 100	148 Nov30	150 Jan 5	150 Oct	154 July
*83½ ----	83½ 83½	*83½ ----	*83½ ----	*83½ ----	---- ----	7	Do pref 100	83½ Dec 17	108 Jan 27	102½ Apr	110 July
*---- 120	*---- 120	*---- 120	*---- 120	Last Sale	125 Nov'17	------	Connecticut River 100	102½ Nov12	140 Mar28	123 Sept	162 Feb
*45 47	---- ----	*45 ----	*45 ----	45 45	45 45	11	Fitchburg pref 100	44 Dec 13	78½ Mar22	69¼ Sept	87 Feb
116⅞ 116⅞	---- ----	---- ----	---- ----	---- ----	---- ----	100	Georgia Ry & Elec stampd 100	116⅞ Dec 15	133 Jan 17	122 Jan	131¾ Dec
*80 83½	*80 83½	*80 83½	*80 83½	Last Sale	83¼ Nov'17	------	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
*---- 87½	*---- 87	*---- 87	86¾ 86¾	*---- 86	---- ----	5	Maine Central 100	85 Dec 13	100⅛ Mar 7	98 Sept	102 Jan
*1 2	*1 2	*1¼ 2¼	1¼ 1¼	1¼ 1¼	1 1	145	Mass Electric Cos 100	1 Dec 21	6⅜ June26	4½ Dec	8¾ Aug
*6¾ ----	6¾ 6¾	6½ 6¾	6 6¾	6½ 6¾	6¾ 6¾	159	Do pref stamped 100	6 Dec 19	31¼ July 3	26 Dec	44 Aug
28½ 29	28½ 29	*27½ 28	27 27½	26¾ 27¼	27¾ 28	879	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
*88 ----	*88 ----	*88 ----	*88 ----	Last Sale	90½ Oct'17	------	Northern New Hampshire 100	90½ Oct 30	105 Apr 3	97 Jan	107 Sept
90 90	*---- 90	*---- 90	*80 90	*---- 90	90 90	18	Old Colony 100	90 Nov17	135 Jan 6	134¼ Dec	157 Feb
*16 20	*15 17½	16½ 16½	*16 20	*15½ 20	---- ----	45	Rutland, pref 100	16½ Dec 18	84½ Feb 13	20 May	35½ Dec
*83 90	*83 90	*83 90	*83 90	83 83	---- ----	5	Vermont & Massachusetts 100	83 Dec 20	110 Jan 15	100½ Aug	125 Mar
36½ 36¾	35 36	35 35	35 35½	35 35	---- ----	403	West End Street 50	34½ Nov15	56½ Mar17	x55 Sept	67½ Jan
*48 ----	48 48½	47 47	*47 48	x45 45	---- ----	40	Do pref 50	x45 Dec 20	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*75 78½	*74½ 79	*75 77½	75 75	*74½ 77	*72 77	250	Amer Agricul Chemical 100	73 Dec 12	94¾ May 2	64 Apr	102 Nov
90 90	*89 90	90 90½	90½ 90½	89 89	90½ 90½	61	Do pref 100	89 Dec 20	103½ Jan 27	95½ Mar	105 Dec
*1 1⅜	1 1	*---- 1	1 1	*---- 1	*---- 1	100	Amer Pneumatic Service 25	1 Dec 5	2⅜ Jan 9	¾ Dec	3¼ Apr
*---- 8	*7 8	8 8	*7 8	*7 8	---- ----	10	Do pref 50	8 Dec 12	14 Mar 8	7 Dec	16 May
*93 95	93 93	*94 96½	94 94½	93 94	94 94	142	Amer Sugar Refining 100	90 Nov 8	126¼ June 9	106 Apr	125¼ Oct
106 106	*105 106	*105½ 106½	105 106	*105 105¾	105¼ 105¼	22	Do pref 100	105 Dec 19	121½ Jan 24	114½ Mar	124 Oct
100 102⅞	96⅞ 100½	96 98¼	96⅛ 98⅛	96 99	98½ 100	9,030	Amer Telep & Teleg 100	96 Dec 18	128¼ Jan 25	123 Dec	134½ Sep
39¾ 39¾	*39¼ 40¼	*39 40	*39 40	*38¼ 40	*39½ 40½	100	American Woolen of Mass 100	38⅞ Nov 8	58 June 8	42 Aug	56¾ Nov
89 89	88 88¾	88 88¾	89 89½	88 89	*88 89	136	Do pref 100	x87¼ Dec 13	100¼ June 9	92 Jan	101⅝ Mar
60½ 61	60 60	60 60	60¼ 60¾	*60 ----	---- ----	290	Amoskeag Manufacturing	60 Dec 17	75 July17	66 Jan	79 Nov
*79 ----	79½ 79¾	*79½ ----	79¾ 80	79½ 79½	---- ----	155	Do pref	79¼ Dec 14	97½ Jan 5	98 July	101¼ Feb
9½ 9½	9½ 9½	9½ 9½	9½ 10	10¼ 10½	9¾ 10	550	Art Metal Construc Inc 10	8½ May16	12¼ Dec 1	---- ----	---- ----
93½ 93½	92½ 92½	*92 93	*91 92	91 93¾	95 98	210	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
*60 61	*60 61	*60 60½	60 60	*59 60	*59 60	10	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*9 10	*9 9½	*9¼ 9⅝	9⅜ 9½	9⅜ 9⅜	---- ----	180	Cuban Port Cement 10	9 Dec 5	20⅛ June22	w8⅛ Apr	25⅞ July
*3¾ ----	*3¾ ----	*3¾ ----	*3¾ ----	*3¾ ----	4⅛ 4⅛	10	East Boston Land 10	3⅞ Dec 3	10 Jan 22	8¼ Dec	13⅜ Jan
139 140	138 140	138 139	137 139	136 137	135 137	198	Edison Electric Illum 100	135 Dec 21	226 Jan 4	225 Dec	250 Mar
120 120	119 120	120 120	119½ 120½	118¾ 119½	122 122	1,406	General Electric 100	118¾ Dec 20	170¼ Jan 16	159¼ Apr	186 Oct
5 5	5 5	5 5	*3 4½	4 5	5 5	485	Internat Port Cement 10	4 Dec 20	18½ Jan 4	16¼ Dec	23 Dec
*12 13⅜	*12 13	*12 13	12 12	12 12	10 11	240	Do pref 50	10 Dec 21	33½ Jan 2	30 Dec	35¾ Dec
94 94	*94 ----	94 94	94 94	*94 ----	---- ----	64	McElwain (W H) 1st pref 100	94 Dec 15	102 Jan 18	95 June	102½ Sept
74 75½	73½ 75	73 73	72 73½	71 72½	72 73	453	Massachusetts Gas Cos 100	71 Dec 20	100½ Mar23	79 Sept	100¾ Nov
*63 ----	*63 65	63 63	63 63½	63 63½	*63 65	254	Do pref 100	63 Dec 12	81 Mar30	78 Sept	89 Feb
120 120	120 120	*110 120	115 115	115 115	110 110	46	Mergenthaler Linotype 100	110 Dec 21	169 Jan 31	155 May	181 Nov
*¾ 2	*¾ 2	*¾ 2	*¾ 2	Last Sale	1 Sept'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
*88 89	*88 89	*88 89	*88 89	Last Sale	87½ Dec'17	------	New Eng Cotton Yarn 100	35 Jan 9	95 Mar26	23½ July	42 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
100 100	97½ 97½	97 97½	x95⅞ 96⅜	95 95	94 94	130	New England Telephone 100	94 Dec 21	124½ Mar10	120¾ Dec	140 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	115 Nov'17	------	Nipe Bay Company 100	110 Nov12	147 Jan 19	102⅛ Jan	165 Nov
*61 65	*60 65	59½ 60	60 62	60 60	---- ----	119	Nova Scotia Steel & C 100	x59 Nov20	112 Jan 11	102 Dec	155¼ Nov
111 111	107¾ 108	107 107	108¼ 108¼	---- ----	---- ----	136	Pullman Company 100	107 Dec 18	166¼ Jan 25	158½ Apr	175 Oct
*29 31	*29 31	*29 31	*29 31	29 29	---- ----	15	Punta Allegre Sugar 50	29 Dec 14	46 Jan 3	35½ Dec	59 Oct
*10 12	*10 12	*10 12	*10 11½	Last Sale	11 Dec'17	------	Reece Button-Hole 10	10 Dec 10	16 Mar29	15 Feb	16½ May
119½ 120	118¼ 119½	117 118	117 118	116 118¼	118 118¾	1,491	Swift & Co 100	116 Nov 8	162⅞ Apr 16	125 Feb	177 Oct
*44 47½	44¾ 44¾	44¾ 44¾	*43 45	45 45	---- ----	212	Torrington 25	40 Nov 2	68 June 7	35 Jan	70 Nov
*25 27	*25 27	*25 27	*25 27	Last Sale	28 Dec'17	------	Do pref 25	27 Dec 11	35 May28	28 Jan	33 Mar
112½ 113½	110½ 113½	108½ 112	108½ 112½	x105 108	107¼ 109	965	United Fruit 100	x105 Dec 20	155½ Jan 22	136½ Jan	168¾ Aug
38¾ 40¼	38 39⅜	37½ 38⅛	37⅞ 38	37 2 38	37⅞ 38⅜	3,950	United Shoe Mach Corp 25	37½ Dec 18	58¼ Jan 3	50 June	63½ May
25½ 26	25¼ 25¼	*25 25½	25½ 25⅛	25 25	25 25½	461	Do pref 25	25 Oct 29	30⅛ Mar 8	28½ Jan	31 Sept
81⅞ 83¾	80½ 82	81¼ 82¾	80¼ 82⅞	79⅝ 82½	81¾ 84½	9,530	U S Steel Corporation 100	79⅝ Dec 20	135 May28	79¾ Mar	129⅝ Nov
*105⅜ 106	103¾ 103¾	*104¾ 105¾	*103½ 103¾	*103½ 104	---- ----	22	Do pref 100	103¾ Dec 17	121 Jan 27	115¼ Feb	122¾ Nov
4¾ 4⅞	4⅝ 4⅞	4½ 4¾	4⅜ 4⅝	4¼ 4½	4½ 4⅞	885	Ventura Consol Oil Fields 5	4¼ Dec 20	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*1 1¼	*1 1¼	1 1	*1 1⅛	*1 1⅛	1 1	150	Adventure Con 25	1 Oct 26	4¼ Jan 2	1¾ Feb	5⅞ Dec
75 75	*73 75	x71 73	71 72½	*71 75	72 72	42	Ahmeek 25	x71 Dec 18	108 Jan 2	91 Aug	125½ Nov
2⅛ 2⅛	2 2⅛	1¾ 2	1¼ 1¾	1 1⅜	1¼ 1⅜	3,880	Alaska Gold 10	1 Dec 20	11½ Jan 2	10 Dec	26½ Jan
*¼ .60	*¼ .60	¼ ¼	*¼ ½	*¼ ½	*¼ ½	50	Algomah Mining 25	¼ Sept12	1¼ Jan 2	¾ May	2½ Nov
48½ 48½	47½ 48	46½ 46½	45 45½	45 45	45 45	340	Allouez 25	45 Dec 19	70 Mar 6	56 Dec	83½ Nov
*12 12½	12 12	11¾ 12	11¾ 12	11½ 11⅞	12 12¼	1,835	Amer Zinc, Lead & Smelt 25	11½ Dec 20	41¼ Jan 26	29½ July	97⅝ Apr
*40 42	*40⅜ ----	40⅜ 40⅜	41 41	40 40	---- ----	30	Do pref 25	40 Nov 5	73 Jan 3	60 July	86⅛ Nov
*10⅛ 10½	9⅞ 10⅜	9 10	9 10½	9⅜ 9¾	10 10	618	Arizona Commercial 5	8⅛ Nov 5	15¼ June11	7⅝ July	18 Nov
*.45 .50	*.30 .50	.32 .35	.36 .36	.35 .35	.30 .35	2,350	Butte-Balaklava Copper 10	.30 Dec 21	2¼ Jan 26	1½ Aug	5½ Feb
*14½ 16	*14 15½	13½ 13½	*12½ 14	12⅝ 12⅝	*14½ 16	150	Butte & Sup Cop (Ltd) 10	12⅝ Dec 20	52 Jan 26	42 Dec	105¼ Mar
59½ 59½	57 58½	56 57	55 56	55½ 55½	56 57	1,483	Calumet & Arizona 10	55 Dec 19	85¼ Jan 26	66 June	101 Nov
412 415	418 418	*415 420	414 415	411 415	414 414	23	Calumet & Hecla 25	411 Dec 20	590 Feb 20	510 Dec	640 Nov
*11 11¼	*12 14	*12 14	*11½ 14	Last Sale	11 Dec'17	----	Centennial 25	11 Dec 13	27¼ Jan 16	14 July	27 Nov
*38 38¾	*39½ 40	*37 37¾	36¼ 37¼	*38 38¾	*38½ 39	70	Chino Copper 5	36¼ Dec 19	63 Mar 7	46 July	73⅝ Nov
40 40¾	40⅛ 41	40¼ 41	40 40½	40 41	40 41	1,292	Copper Range Co 25	39¼ Dec 13	68 Jan 17	54½ July	87¾ Nov
*1¾ 2	2 2	2 2	1⅞ 1⅞	2 2	*1¾ 2	605	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
4¼ 4¼	4⅛ 4¼	4⅛ 4¼	*4¼ 4½	4⅛ 4½	4¼ 4¼	1,163	Davis-Daly Copper 10	3¼ Nov 5	7¼ Jan 16	4¾ Dec	7¼ Dec
8½ 8¾	8½ 8½	8½ 8¾	8½ 8⅝	8⅜ 8⅜	8½ 8½	1,170	East Butte Copper Min 10	8¼ Dec 12	16 Jan 3	11½ July	20 Nov
*4¼ 4½	4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	55	Franklin 25	4¼ Oct 16	9 Mar 6	6 June	13¼ Nov
*66 70	*64 70	*64 67	*62 67	*62 67	66 66	150	Granby Consolidated 100	66 Dec 21	92 Jan 17	79 July	120 Nov
*36¾ 37½	*35 36½	35 35	*34½ 36	*34½ 36	*34½ 36	10	Greene Cananea 100	35 Nov 7	46½ Jan 3	34¾ June	55¼ Nov
*7½ 8	*7½ 8	7½ 7½	*7½ 8	7 7½	*7 7½	255	Hancock Consolidated 25	7 Dec 20	20½ Jan 19	10½ June	23½ Nov
1¼ 1¼	*½ 1¼	¾ 1¼	*¾ 1	*¾ 1	*½ 1	45	Indiana Mining 25	¾ Dec 18	4 Mar22	2 July	6½ Nov
*50 53	*49 52	52 54	*52 ----	52 52	52 52	150	Island Creek Coal 1	52 Nov 7	76½ June18	42 Sept	73¾ Dec
*80½ 82	*80½ 82	*80½ 82½	*80½ 82	80¼ 80¼	*80¼ 82	10	Do pref 1	80 Nov19	94 Apr 28	88 Jan	93½ Dec
21 21½	20½ 22	*20 21½	20⅝ 21	*20½ 21½	*21 23	265	Isle Royale Copper 25	20 Dec 13	36 Jan 18	25 July	43 Nov
*4⅞ 5⅛	5 5	5⅛ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	150	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅝ May
*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1½	Last Sale	1¼ Dec'17	------	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
5⅜ 5⅜	5 5¼	5 5	5 5	5 5	*4⅞ 5½	520	Lake Copper Co 25	5 Oct 31	18 Jan 2	9¼ July	19½ Feb
2 2	*2 2½	2 2	2 2	*1¾ 2	2 2	355	La Salle Copper 25	2 Dec 6	5 Jan 16	3¼ July	6½ Nov
*4½ 5½	*3⅞ 4¼	*4 4½	*4 4½	Last Sale	5½ Nov'17	------	Mason Valley Mine 5	4⅛ Nov 9	8⅜ Aug 2	1½ Aug	9 Nov
*6 6¼	6 6	*5¾ 6¼	5½ 5¾	5½ 5½	5½ 6	95	Mass Consol 25	5 Nov 1	15½ Jan 17	10 July	19½ Nov
*1 1½	1 1¼	1 1	1 1	*¾ 1¼	1 1	1,270	Mayflower-Old Colony 25	1 Nov 7	3 May23	---- ----	---- ----
*1½ 2	*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	150	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
57 57	59 59	58⅛ 59	58½ 59	58¼ 58½	58½ 59	240	Mohawk 25	57 Dec 4	98 Jan 3	77½ July	108 Nov
*16½ 17	*16 16¾	*16¼ 17	*16 16¾	Last Sale	18⅛ Dec'17	------	Nevada Consolidated 5	16 Nov 9	26½ Mar 7	15 Jan	33½ Nov
1⅝ 1⅝	*1¾ 2	1¾ 1¾	*1¾ 2	*1⅝ 1¾	1⅝ 1⅝	291	New Arcadian Copper 25	1½ Dec 14	6 Jan 2	4¾ July	10¼ Jan
*13 13½	*13⅛ 13½	*13 13½	*13¼ 13½	13½ 13½	---- ----	500	New Idria Quicksilver 5	10 Nov 7	17½ Apr 3	9 July	24¾ Jan
*---- 18	*---- 18	*---- 18	*---- 18	Last Sale	22 Aug'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
66½ 66½	66½ 66½	66½ 66½	*---- 66½	65 65	---- ----	330	Do pref 100	65 Dec 20	92¼ Mar20	77 Dec	93¼ Nov
8⅛ 8¼	8¼ 8¼	8½ 8½	*8¼ 8½	8½ 8-2	8½ 8½	336	Nipissing Mines 5	6¾ July 2	9⅝ Sept26	6 Mar	9¼ Nov
12¼ 12½	12½ 12⅞	12¾ 12⅞	12⅜ 12½	12⅛ 12⅜	12¾ 12¾	580	North Butte 15	11¾ Oct 18	24¼ Mar28	20 July	32½ Nov
*.50 .60	---- ----	*.50 .60	*---- .50	Last Sale	½ Dec'17	------	North Lake 25	.30 Nov20	2¾ Jan 3	.50 June	4½ Jan
*.55 1	*.55 1	*¾ 1	*¾ 1	Last Sale	1 Nov'17	------	Ojibway Mining 25	1 Nov26	2⅞ Jan 12	1⅛ July	2⅞ Apr
*36 40	36¼ 36½	36½ 36½	37⅛ 37⅛	36¾ 36¾	*36½ 37½	205	Old Dominion Co 25	33 Nov 7	67¾ Mar12	59 Dec	83 Nov
*55 57	*55 57	*55 57	56 56	55 56	53½ 55	235	Osceola 25	53½ Dec 20	95 Mar12	70 July	105 Nov
17½ 17½	17½ 17½	17⅞ 17⅞	17 17⅞	17 17⅞	*17 18	281	Pond Creek Coal 10	16 Nov 1	28¾ June18	11½ Mar	23¾ Dec
64 64	63 64	62 62	62 62	62 62	63½ 63¾	711	Quincy 25	60 Nov 7	94½ Feb 21	81 July	109½ Nov
*20¼ 21	*20 20¾	*20¼ 21	*20 20¾	20⅛ 20⅛	*20¼ 21	100	Ray Consolidated Copper 10	20 Nov 5	32⅛ Apr 3	20¾ June	36¾ Nov
*49 50	*49 50	*49 50	49 49	*---- 50	50 50	35	St Mary's Mineral Land 25	48 Dec 11	89¾ Mar 6	61½ Jan	110 Nov
*.60 ¾	.60 .70	*.60 .65	*.60 .65	.65 .65	*.60 .65	305	Santa Fe Gold & Copper 10	.60 Dec 17	2 Jan 2	1¼ July	3⅞ Jan
*5¼ 5¾	5¾ 5¾	5⅞ 5⅞	5⅝ 5⅞	5⅛ 5½	5⅜ 5½	665	Shannon 10	5⅛ Oct 18	10 Jan 5	7 July	12½ Feb
*17 19	*16 18	*15 17	*15 17	Last Sale	19½ Nov'17	------	Shattuck-Arizona 10	19 Oct 31	30⅛ Mar10	24¾ July	40⅜ Feb
1½ 1½	*1 7/16 1½	1 7/16 1 7/16	*1 7/16 1½	*1 7/16 1½	---- ----	415	South Lake 25	1 Nov 9	6¼ Jan 2	4 Aug	8½ Jan
*.10 .16	.10 .10	*.05 .10	.10 .14	*.10 .15	*.10 .15	400	South Utah M & S 5	.10 Dec 17	.31 Jan 26	.19 July	.59 Dec
*4½ 5	3¼ 4	3¼ 3⅜	*3¾ 4¾	*3¾ 4¾	3½ 3¾	350	Superior 25	3¼ Dec 17	16⅝ Mar 6	12½ July	28½ Jan
2½ 2½	*2½ 2⅞	2½ 2½	2½ 2½	2⅜ 2⅜	2½ 3½	561	Superior & Boston Copper 10	2⅜ Dec 12	8¼ Jan 6	1½ Jan	8¾ Oct
*3½ 3⅞	3½ 3½	3½ 3½	3½ 3½	3½ 3½	*3½ 3⅞	1,563	Trinity 25	3 Nov19	8½ July11	4¼ July	12¾ Jan
1 3/16 1 3/16	*1 3/16 1¼	1⅛ 1 3/16	1⅛ 1⅛	*1⅛ 1 3/16	*1⅛ 1⅞	1,034	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
41¾ 42	41⅞ 42	42½ 42½	42 42½	40⅛ 41⅜	41 41⅞	1,135	U S Smelt Refin & Min 50	40⅛ Dec 20	67¾ Jan 4	54⅛ Jan	81⅜ Nov
44⅝ 44⅝	*44 45	45 45	44½ 45	43⅜ 44	*44 44½	317	Do pref 50	43½ Nov12	52½ Jan 4	49 Feb	53¾ Apr
2 1/16 2⅛	2 2⅛	2 2	*2 2¼	*2 2⅛	2⅛ 2⅛	735	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
10 10	10 10	10 10	9¾ 9⅞	9½ 9¾	9½ 9¾	500	Utah Consolidated 5	9½ Dec 14	21½ Feb 20	12½ Jan	30½ Nov
*71¼ 72	71 71	71⅛ 71⅛	*70¼ 71	*71¾ 72½	*74 74⅝	120	Utah Copper Co 10	71 Dec 17	118⅜ May26	75 June	127⅝ Nov
*2½ 2¾	2¾ 2¾	2¾ 2¾	2 7/16 2½	2½ 2½	2½ 2½	2,375	Utah Metal & Tunnel 1	2½ Oct 31	6⅝ Jan 16	5¼ Dec	11½ Mar
*2½ 3	*2½ 3	2¼ 2½	*2 2½	*2 2¼	*2 2½	525	Victoria 25	2 Oct 22	6 Jan 2	2¾ Jan	8½ Nov
*1 2	*1 2	*1 1½	*1 2	Last Sale	2 Nov'17	------	Winona 25	2 Oct 8	5⅛ Jan 25	3¾ Mar	8¼ Nov
*31 33	*30 32½	31 31	*31 33	*31 33	31 31	55	Wolverine 25	31 Dec 18	53½ Mar 3	45 Oct	67½ Feb
*½ ¾	*½ ¾	*½ ¾	*½ ¾	Last Sale	¾ Oct'17	------	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. s Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 15 to Dec. 21, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	98.00	97.90	98.50	247,600	97.90	Dec	100¼	Sept
Registered 3½s.1932-47	------	98.20	98.20	1,000	98.20	Dec	98.20	Dec
1st Lib Loan 4s.1932-47	------	96.50	97.20	5,000	96.50	Dec	97.20	Dec
2d Lib Loan 4s..1927-42	97.00	96.80	97.50	157,600	96.80	Dec	100	Oct
Alaska Gold series A 6s	------	18	18	1,000	18	Dec	75⅞	Jan
Series B 6s	------	18	18	1,000	18	Dec	80	Jan
Am Tel & Tel coll 4s.1929	81⅜	81⅜	82¼	10,000	81⅜	Dec	92⅝	Jan
Am Zinc & Lead Smelting	------	82	82	1,000	82	Dec	82	Dec
Anglo-French 5-year 5s	------	83	85	54,500	83	Dec	94	Apr
Atl G & W I SS L 5s.1959	76	75	76	112,000	75	Dec	85½	Jan
Chic Junc & U S Y 5s.1940	------	92	92	1,000	92	Dec	102½	Mar
Cudahy Packing 5s...1924	------	92⅝	92⅝	1,000	92⅝	Dec	99¼	Apr
Marq Hough & O 6s..1925	------	90	90	1,000	90	Dec	90	Dec
Mass Gas 4½s.....1929	------	88	88	2,000	88	Nov	98½	Jan
N E Telephone 5s....1932	------	89	90	2,000	89	Dec	100¾	Mar
Swift & Co 1st 5s....1944	------	93	93½	11,000	92½	Nov	102¼	Jan
Western Tel & Tel 5s.1932	------	88	88	1,000	88	Dec	100½	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 15 to Dec. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indep Brewing com....50	------	1¼	1½	1,090	1¼	Dec	3⅞	Jan
Preferred 50	9½	8¾	9½	336	8	June	17¼	Jan
Lone Star Gas.....100	------	95½	95½	10	90½	Jan	100	Sept
Mfrs Light & Heat.....50	------	51½	52	875	51	Nov	73¾	Apr
Nat Fireproofing com..50	2½	2½	3	305	2½	Dec	7½	Jan
Preferred 50	8	8	8½	50	8	Dec	17½	Jan
Ohio Fuel Oil.....1	------	15½	15¾	65	15½	Nov	22	Jan
Ohio Fuel Supply.....25	------	41½	41½	114	41	Nov	56	Jan
Oklahoma Gas new.....25	------	25	25	10	25	Nov	30	Aug
Peop Natural Gas & Pipe25	------	35	35	30	35	Feb	37	Feb
Pittsb Brewing pref....50	10	9	10	370	9	Dec	21	July
Pitts Con M M & T.....1	------	5c	5c	3,400	5c	Dec	16c	July
Pittsburgh-Jerome Copp.1	41c	38c	44c	11,950	38c	Dec	1.55	Jan
Pittsb & Mt Shasta Copp.1	21c	20c	20c	1,200	20c	Dec	1.20	Jan
Pittsburgh Oil & Gas..100	5	4⅝	5	645	4⅝	Dec	17¾	Mar
Ross Mining & Milling...1	------	5c	5c	100	5c	Dec	28c	Jan
San Toy Mining.....1	------	10c	10c	1,000	10c	Oct	21c	May
U S Steel Corp com....100	------	80	83⅝	270	80	Dec	136⅛	May
Preferred 100	------	104	104	15	104	Dec	119½	Jan
West'house Air Brake..50	95	95	95	145	94½	Nov	157½	Feb
West'house El&Mfg com50	35⅝	33¾	36	857	33¾	Dec	58⅞	May
Preferred 50	------	56	56	30	56	Dec	70	Feb

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 15 to Dec. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	250	250	250	13	b250	Dec	445	Feb
Amer Shipbuilding....100	89	89	93	709	39	Feb	95⅜	Aug
Preferred 100	------	86⅞	87	50	86⅞	Dec	96	Jan
Booth Fish com new(no par)	------	18	19	210	17	Nov	25	July
Preferred 100	------	81	83	15	81	Feb	94	Apr
Chic City&C Ry pt sh com	2	2	2	200	1	Dec	4½	Jan
Preferred	15	15	16½	980	12	Nov	35½	Jan
Chic Pneumatic Tool..100	41	39½	41	1,015	39½	Dec	78	June
Chic Rys part ctf "2"	------	9½	9½	35	8½	Nov	25	Jan
Chic Rys part ctf "4"	------	½	1	180	½	Dec	2	Feb
Chicago Title & Trust.100	------	170	170	10	170	Dec	220½	Feb
Commonwealth-Edison 100	100½	100	102	1,552	100	Dec	142⅞	Jan
Cudahy Pack Co com..100	108	108	110	315	108	Feb	129¼	Apr
Deere & Co, pref.....100	95	95	95	265	95	Nov	100½	Aug
Diamond Match.....100	98	95⅝	98	115	92	Dec	132⅜	Mar
Hartman Corp.....100	36	36	38	57	33	Dec	78⅛	Jan
Hart Shaf & Marx com.100	47½	47	47½	195	45	Dec	90	Jan
Preferred 100	------	103¼	105	160	103¼	Dec	118½	Mar
Illinois Brick.....100	55	55	55	22	55	Dec	88¾	Jan
Lindsay Light.....10	23½	22	24	750	16¾	Feb	35	June
National Carbon, pref.new	------	115	115	11	114	Dec	130	Aug
People's Gas Lt & Coke 100	------	35½	36¼	140	35½	Dec	106	Jan
Pub Serv of No Ill com.100	72	72	72½	105	72	Dec	114	Jan
Preferred 100	------	85	85	9	85	Dec	102½	Jan
Quaker Oats Co.....100	------	250	250	58	225	Nov	340	Jan
Preferred 100	95½	94½	95½	61	94½	Dec	115	Feb
Sears-Roebuck com...100	128	123¼	129	3,289	c123¼	Dec	239	Jan
Shaw W W common...100	------	54½	57	100	50	Feb	74	July
Stew Warn Speed com.100	44½	43	44½	297	43	Dec	101	Jan
Swift & Co.....100	118¼	116⅛	120	2,277	115½	Nov	165⅛	May
Union Carbide & Carbon10	46	43	47	12,333	40¼	Nov	58	Oct
United Paper Bd com..100	------	15	15	100	15	Nov	34½	Jan
Ward, Montg'y & Co, pref	105½	105½	108	44	105½	Dec	117½	Jan
Wilson & Co common..100	------	43	45	235	43	Nov	84½	May
Preferred 100	94	94	96	110	93½	Dec	107¾	May
Bonds—								
Armour & Co 4½s...1939	------	82	82	$1,000	82	Dec	94⅞	Jan
Chicago City Ry 5s...1927	84¼	84¼	85¾	6,000	84¼	Dec	99¾	Mar
Chic City & Con Rys 5s '27	------	55	55	5,000	55	Dec	80	Jan
Chicago Rys 5s.....1927	------	82	82	1,000	81⅜	Nov	97¾	Jan
Chic Ry Adj Inc 4s.1927	------	27	27	3,000	27	Dec	44¾	Jan
Chicago Telephone 5s 1923	------	96	96⅛	25,000	95½	Nov	102¼	Feb
Commonw-Edison 5s.1943	91¾	91⅝	92½	34,000	91	Nov	103⅝	Jan
Liberty Loan 3½s....1947	98.10	98	98.40	7,650	98	Dec	100.10	June
Liberty Loan 4s.....1942	97.02	97	97.30	20,350	97	Dec	100	Nov
Metr W Side El ext g 4s '38	------	45	49	6,000	45	Dec	49	Dec
Peop G L & C ref gold 5s'47	------	79½	79½	1,000	79⅛	Nov	102⅛	Jan
Pub Serv Co 1st ref g 5s '56	80	80	80	1,000	80	Dec	96⅛	Jan
Swift & Co 1st g 5s...1944	93	92⅝	93⅛	17,000	92	Nov	102	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 15 to Dec. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	31⅜	31⅜	31½	89	31	Nov	39¾	Jan
Atlantic Petroleum.....	------	3	3	100	2¾	Dec	9⅞	Mar
Baltimore Tube pref...100	------	85	85	15	85	Dec	109	Jan
Consol Gas E L & Pow.100	90	87	92	1,841	87	Dec	127	Jan
Consolidation Coal....100	90	89	90	324	88½	Dec	114	Jan
Cosden & Co.....5	6⅜	6	6⅜	11,563	6	Dec	18½	Jan
Cosden Gas preferred....5	3½	3⅜	3¾	3,016	3¼	Dec	5½	Jan
Davison Chemical...no par	23½	22	23½	1,271	22	Dec	44¾	Jan
Houston Oil trust ctfs..100	43	24	43¾	16,081	12	Oct	43¾	Dec
Preferred trust ctfs..100	66¼	59	67½	2,785	55	Oct	67½	Jan
Mer & Miners Trans..100	------	65	65	5	55	July	91	Aug
MtV-Woodb Mills v t r 100	------	15	15	20	13	Mar	19	Jan
Preferred v t r.....100	------	63	63¼	75	60¼	Mar	73	July
Pennsyl Wat & Power.100	------	59	59	1	59	Dec	84	Jan
United Ry & Elec.....50	22	21⅞	22½	472	21⅞	Dec	35¾	Jan
Wash B & Annap common.	------	22½	22½	55	15	June	23½	Oct
Wayland Oil & Gas.....5	2⅞	2⅝	2⅞	200	2⅛	Nov	5	Jan
Bonds—								
Atlan C L (Conn) ctfs 5s..	------	90	90	$1,000	90	Dec	101	Feb
Chicago Ry 1st 5s....1927	------	81½	82	3,000	81½	Dec	97	Jan
Consolidated Gas 5s..1939	------	99	99	1,000	99	Dec	106	Apr
General 4½s.....1954	------	83½	83½	2,000	83½	Dec	96½	Feb
Cons Gas E L & P 4½s.1935	75½	75½	76	5,000	75½	Dec	93⅝	Jan
Notes 5%.....	88	88	90	24,000	88	Dec	107½	Jan
Consol Coal ref 5s....1950	------	80½	81	3,000	80½	Dec	95½	Mar
Convertible 6s.....1923	------	99	99¾	33,000	99	Dec	110	Mar
Cosden & Co A 6s.....	74	72	74	49,000	71	Dec	95	Aug
Series B 6s.....	75	72½	75	27,000	72	Dec	97¼	Aug
Elkhorn Coal Corp 6s.1925	------	90½	93	12,000	90½	Dec	101¼	Jan
Georgia Pacific 1st 6s.1922	------	101½	101½	1,000	101½	Sept	106¾	Jan
Houston Oil div ctfs 1923-25	------	88	88	13,000	83½	May	90½	Jan
Kirby Lumber Cont 6s 1923	------	95½	96	7,000	95	Nov	100	Jan
Norf & Ports Trac 5s.1936	------	80	80	1,000	80	Oct	86½	Jan
No Balt Trac 5s.....1942	99	98½	99	2,000	98½	Nov	106	Feb
Pennsy W & P 5s....1940	------	81½	81½	1,000	81½	Dec	95¾	Jan
United Ry & E 4s....1949	------	73	73	7,000	73	Dec	84⅜	Jan
Income 4s.....1949	53	53	54	2,000	53	Dec	67¼	Jan
Funding 5s.....1936	------	76	76	1,000	76	Dec	90	Jan
Small 1936	------	80	80	800	80	Dec	90	Jan
Wil & Weldon 4s.....1935	------	88¼	88¼	4,000	88¼	Dec	100¼	Mar

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 15 to Dec. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	19	19	100	19	Nov	22	Apr
American Gas of N J..100	------	78⅞	82	243	78⅞	Dec	121	Feb
Cambria Iron.....50	------	42	42	38	42	Dec	46	Mar
Elec Storage Battery..100	45	44⅞	47½	263	44⅞	Dec	67⅛	Jan
General Asphalt pref..100	50	50	50	30	50	Dec	70½	Jan
Insurance Co of N A...10	23¾	23¾	24	35	23¾	Dec	27¾	Feb
J G Brill Co.....100	------	18	18	100	10	Nov	33	Jan
Keystone Telephone....50	------	8½	8½	512	8½	Dec	14	Jan
Lake Superior Corp...100	11	10¼	11	1,506	10¼	Nov	24	Mar
Lehigh Navigation.....50	57½	57	58½	845	55⅛	Nov	85	Jan
Lehigh Valley.....50	52⅛	50¾	52⅛	145	50¾	Dec	79⅝	Jan
Midvale Steel & Ord...50	------	40	41	20	40	Nov	67⅛	June
Minehill & S H.....50	------	52	52½	11	51	Nov	58½	May
Northern Central.....50	------	72	72	50	72	Dec	89	Jan
Pennsyl Salt Mfg.....50	77½	77	80	285	77	Dec	100	June
Pennsylvania.....50	42	40⅜	44¼	1,931	40⅜	Dec	57⅜	Jan
Philadelphia Co (Pitts).50	------	25¼	25¼	25	25	Nov	41½	Jan
Philadelphia Electric...25	22¾	22⅛	22¾	2,238	22⅛	Dec	34⅜	Jan
Phila Rap Transit v t r.50	26¾	24¾	26¾	2,848	22⅛	Oct	34⅞	Jan
Philadelphia Traction..50	------	68	69	149	67	Nov	84	Jan
Reading 50	------	66	68½	608	60½	Nov	103⅞	Jan
Tono-Belmont Devel....1	3	2 15-16	3 7-16	5,593	2 15-16	Dec	5	Aug
Tonopah Mining.....1	4⅝	4½	5	1,450	4½	Nov	7⅛	Mar
Union Traction.....50	38⅛	37½	38½	1,096	37½	Dec	47¼	Jan
United Cos of N J....100	------	204¾	205	26	204¾	Dec	226	Jan
United Gas Impt.....50	63⅛	62½	65⅜	2,431	62½	Dec	91½	Mar
U S Steel Corporation.100	83½	79½	84¼	36,406	79½	Dec	134⅞	May
Preferred 100	103	103	103	100	103	Dec	120½	Jan
Warwick Iron & Steel..10	------	8	8⅛	76	x7¾	Nov	9¾	Jan
West Jersey & Seashore.50	------	42½	42½	4	42½	Dec	53½	Jan
Wstemoreland Coal....50	------	76	76	30	73½	Sept	80	Feb
Wm Cramp & Sons....100	74	72½	75	670	66	Feb	92	Apr
Bonds—								
U S Liberty Loan 3½s....	98.30	98	98.56	$39,150	98	Nov	100.5	June
Second Liberty Loan 4s...	97'00	97	97.40	129,850	97	Nov	100	Oct
Am Gas & El 5s small.2007	------	80	80	100	80	Dec	97½	Mar
Baldwin Locom 1st 5s 1940	------	98⅝	98⅝	1,000	98⅝	Dec	104½	Jan
Beth Steel purch M 5s '36	77½	77½	77½	1,000	77½	Dec	82	Nov
Elec & Peoples tr ctfs 4s '45	71¾	71¾	72⅞	4,000	71¾	Dec	84	Jan
Inter-State Rys coll 4s 1943	40	40	40	13,000	40	Dec	57	Feb
Keystone Telep 1st 5s 1935	89	89	89	7,000	89	Dec	99	Jan
Lehigh Valley annuity 6s..	------	120	120	4,000	120	Dec	137½	Jan
Gen consol 4½s...2003	------	89	89	2,000	89	Dec	102	Jan
Lehigh Val Coal 1st 5s 1933	------	100	100	13,000	100	Dec	106½	Jan
Natl Properties 4-6s small.	------	43	43	100	42	Nov	68	Jan
Peoples Pass tr ctfs 4s 1943	72	72	72	5,000	72	Dec	90	Jan
Phila Elec 1st 5s (new) '66	93	93	94½	21,000	93	Dec	102	Apr
do small.....1966	------	93¼	95	2,100	93¼	Dec	102¼	May
Reading gen 4s.....1997	30½	80½	82	7,000	80½	Dec	96⅜	Jan
Spanish-Am Iron 6s..1927	------	99⅛	99¼	15,000	99	Nov	102⅛	Mar
Welsbach Co 5s.....1930	------	91	91	2,000	91	Dec	99¼	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 21 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	United States Bonds.
Saturday	263,000	$24,010,000	$496,000	$352,000	1,385,000
Monday	452,900	40,932,500	880,000	617,000	2,846,000
Tuesday	342,100	32,036,000	877,000	1,398,000	2,479,000
Wednesday	457,400	41,911,000	1,057,000	1,335,000	2,412,000
Thursday	561,700	51,559,000	1,022,000	1,904,000	1,977,000
Friday	596,071	54,908,850	1,228,000	1,128,500	3,064,000
Total	2,673,171	$245,357,350	$5,560,000	$6,734,500	$14,163,000

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Sales at New York Stock Exchange.	Week ending Dec. 21. 1917.	Week ending Dec. 21. 1916.	Jan. 1 to Dec. 21. 1917.	Jan. 1 to Dec. 21. 1916.
Stocks—No. shares	2,673,171	13,023,031	180,995,696	232,564,870
Par value	$245,357,300	$880,102,100	$16,697,711,080	$19,787,034,700
Bank shares, par	$1,000	$1,000	$126,300	$279,700
Bonds.				
Government bonds	$14,163,000	$12,500	$271,473,750	$802,950
State, mun.,&c., bonds	6,734,500	6,247,500	291,606.000	299,330,000
RR. and misc. bonds	5,560,000	15,927,000	456,541,000	834,336,500
Total bonds	$26,457,500	$22,187,000	$1,019,620,750	$1,134,469,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Week ending Dec. 21 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,561	$52,400	9,008	$17,650	4,972	$23,000
Monday	12,297	83,750	12,701	43,050	5,692	16,200
Tuesday	10,599	127,450	5,614	74,250	4,626	18,000
Wednesday	13,199	142,700	7,992	41,300	5,538	30,100
Thursday	14,815	152,100	18,150	42,050	3,911	73,250
Friday	12,718	74,500	9,944	43,000	13,388	50,000
Total	71,189	$632,900	63,409	$261,300	38,127	$210,550

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 15 to Dec. 21, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Dec. 21. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week Shares	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	7¾	7⅜	8¾	33,000	2 Apr	10¾ Nov
Air Reduction r (no par)	60	45	60	450	45 Dec	99½ Aug
Amer & Brit Mfg, com 100	5	3	5	600	*3 Nov	12 Apr
Amer Tin & Tungsten r 1	------	⅝	⅝	4,500	⅛ June	1 June
Amer. Writ. Paper, com 100	------	1½	2	1,450	1½ Nov	5½ Feb
Brit-Am Tob ord bearer £1	------	16	16½	1,300	15½ Oct	21 Jan
Butterworth Judson r (†)	------	43	43	200	40 Apr	70 July
Canad Car & Fdy pf r 100	------	42	42	25	42 Dec	88 Jan
Car Ltg & Power r 25	2	1⅝	2⅛	9,100	1¾ Dec	5⅝ July
Carwen Steel Tool 10	------	*8⅞	9	175	8⅞ Dec	14 Mar
Chevrolet Motor 100	72	60	74	6,800	50 Nov	146 Jan
Cities Service com r 100	204	201	206	830	181 Nov	225 Oct
Preferred r 100	66⅞	65½	69½	1,100	65½ Dec	85 Aug
Curtiss Aerop & M com (†)	27	25½	29	2,600	16 Feb	62½ July
Electric Gun r 1	⅜	⅜	7-16	3,475	⅜ Dec	13-16 May
Everett, Heaney & Co r 20	21½	21	22	700	20 Nov	25 Aug
Holly Sugar Corp, pref 100	------	94	94	10	94 Dec	102 July
Intercontinental Rubb 100	------	8½	9	1,250	8 Sept	13 Jan
Inter-Lube Chemical r 5	2½	2	2½	2,400	2 Dec	3⅞ Oct
Keyst Tire & Rubb com 10	------	13	14½	600	11 Nov	18 May
Kresge (S S) common 100	64	64	*66	325	60 Nov	105 May
Lake Torpedo B't com r 10	3	*2⅞	3½	2,000	2⅞ Dec	10¾ Feb
Lima Locom com r 100	------	49	49	100	47½ Jan	62¼ Mar
Manhattan Transit 20	------	½	½	300	7-16 Nov	1 Mar
Marconi Wirel Tel of Am 5	3⅜	3	3⅜	2,500	2⅜ June	3¾ June
Maxim Munitions r 10	⅞	¾	13-16	5,000	9/16 Oct	4½ Feb
N Y Transportation 10	16½	16½	16½	400	12¾ Oct	20½ Nov
North Am Pulp & Paper (†)	2¼	2	2⅜	2,700	2 Nov	9¾ Jan
Peerless Truck & Motor 50	------	11	11	100	10 Oct	17 Feb
Poole Eng & Mach r 100	------	40	54	25	40 Dec	90 Jan
Prudential Pictures r o	6	5⅝	6¼	1,575	4 May	8 Oct
Smith (A O) Corp, pf r 100	87	87	87	38	87 Dec	97 Jan
Smith Motor Truck r 10	------	15-16	1⅛	4,000	¾ Nov	9 Jan
Submarine Boat (no par)	10⅝	10½	11⅝	7,200	10½ Dec	35 May
Triangle Film Corp v t c 5	1	⅞	1	8,000	11-16 Oct	3⅝ Jan
United Motors r (no par)	15¼	14¼	15⅝	6,300	14¼ Nov	49 Jan
U S Steamship 10	4⅞	4⅝	5	11,600	3⅝ Nov	6¾ Mar
World Film Corp v t c 5	⅝	½	⅝	1,800	½ Apr	1 Jan
Wright-Martin Airc r (†)	6	5½	6⅞	14,000	4½ May	17 July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	17	17	17¾	1,650	16 Feb	21 June
Rights	3	3	3⅛	2,500	2 Oct	3½ Nov
Atlantic Refining 100	800	792	800	20	792 Dec	1090 Jan
Galena-Signal Oil com 100	------	120	120	20	120 Dec	190 Jan
Ohio Oil 25	------	281	285	60	278 Dec	435 Jan
Prairie Oil & Gas 100	385	380	390	115	380 Dec	640 Jan
Prairie Pipe Line 100	------	239	240	40	227 Nov	444 Jan
South Penn Oil 100	------	245	245	10	245 Nov	610 Jan
Standard Oil (Ind) 100	------	480	480	5	480 Dec	947 Jan
Standard Oil (Kansas) 100	------	400	400	15	400 Dec	400 Dec
Standard Oil (Ky) 100	------	290	290	10	290 Dec	290 Dec
Standard Oil of N J 100	494	490	494	22	480 Oct	800 Jan
Standard Oil of N Y 100	238	239	240	70	222 Oct	345 Jan
Other Oil Stocks						
Allen Oil r 1	------	⅜	7-16	1,450	⅜ Dec	1¾ Aug
American Oil r 1	22c	21c	23c	12,000	21c Dec	45c June
Barnett Oil & Gas r 1	1 1-16	1 1-16	1⅛	7,100	1 Dec	4½ Apr
Bethlehem Oil & Gas r 10	------	10	10	1,000	10 Nov	10½ Oct
Boston-Wyoming Oil r 1	19c	14c	20c	85,000	13c Dec	52c Sept
Cosden & Co r 5	6⅜	6	6½	14,000	5⅞ Dec	13¼ June
Preferred r 5	------	3½	3½	1,600	3½ Dec	5½ Jan
Crown Oil r 1	⅞	⅞	1	26,900	15/16 Nov	1⅛ Apr

Other Oil Stks. (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Cumberland Prod & Ref r 1	1½	1¼	1 15-16	28,700	⅞ July	2 1/16 Dec
Elk Basin Petroleum r 5	6¼	5⅞	6¼	6,300	5¾ Dec	14⅛ Mar
Elkland Oil & Gas r 1	⅛	⅛	⅛	2,900	⅛ Sept	¾ July
Esmeralda Oil Corp r 1	5-16	3-16	¼	7,900	⅛ Dec	3 Feb
Federal Oil r 5	2¼	2⅛	2⅜	4,900	2⅛ Dec	6⅞ Mar
Friars Oil r 1	3-16	⅛	¼	2,900	⅛ Dec	⅝ Sept
Glenrock Oil r 10	6⅞	6⅞	8	2,500	6⅞ Dec	19½ Sept
Hanover Oil & Ref r 5	------	8	9	2,600	1 Nov	9 Dec
Houston Oil com r 100	43	24	43¾	70,500	15 Sept	43¾ Dec
Preferred r 100	------	57	65	700	57 Dec	65 Dec
Humble Goose Cr O&R r 1	4⅞	3⅞	5⅛	4,850	2½ Oct	5⅛ Dec
Internat Petroleum r £1	12	11⅜	12	6,200	10 Nov	15⅜ Mar
Island Oil & Trans r 10	2½	2¼	2½	600	2¼ Dec	10 Nov
Kenova Oil 1	5-32	⅛	5-32	39,200	3-32 Dec	¾ Jan
Lost City Oil r 1	¼	¼	¼	1,705	3-16 Oct	1½ June
Merritt Oil Corp r 10	20⅝	17	21¼	20,600	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	⅝	½	⅝	13,500	½ Dec	4¼ Jan
Midwest Oil, com r 1	92c	83c	95c	27,000	55c Jan	1.80 July
Preferred r 1	1 1-16	1 1-16	1 3-16	4,200	86c Jan	1⅞ Sept
Midwest Refining r 50	98	90	99	4,950	90 Dec	188 Aug
N Y-Oklahoma Oil r 1	½	½	½	3,200	¼ Oct	1⅛ Mar
Northwestern Oil r 1	53c	48c	57c	30,500	47c July	1 5-32 Sept
Oklahoma Oil com r 1	4½c	4c	4½c	25,000	4c Dec	16c Jan
Preferred r 1	16c	13c	16c	16,200	11c Nov	1 Jan
Oklahoma Prod & Ref 5	6	5¾	6¼	19,200	5⅜ Dec	14⅛ Jan
Omar Oil & Gas com 1	32c	27c	33c	19,500	16c Nov	75c Jan
Pan Amer Petrol com r 50	------	35	40	250	35 Dec	54 Aug
Penn-Kentucky Oil r 5	5½	5	*5⅝	3,925	*5 Nov	6¼ Aug
Red Rock Oil & Gas r 1	13-16	11-16	1	71,000	52c Sept	1 9/16 Nov
Rice Oil r 1	⅛	⅛	⅛	11,500	3-32 Nov	11-16 Feb
Sapulpa Refining r 5	------	8¼	8¼	600	8⅛ Dec	12¼ Mar
Savoy Oil 5	------	9	9	5	8 May	12 Jan
Sequoyah Oil & Ref 1	⅝	⅝	11-16	6,810	½ Oct	2⅛ Jan
Sinclair Gulf Corp r (†)	13	10	13	3,800	10 Dec	40¼ Apr
Somerset Oil r 1	------	⅜	⅝	500	34c Oct	50c Oct
United Western Oil r 1	¼	¼	5-16	10,500	¼ Nov	1⅛ Jan
Vacuum Gas & Oil Ltd 1	1-16	1-16	1-16	9,000	1-16 Dec	11-16 Jan
Victoria Oil new stk r 10	3⅞	3½	4	1,954	3 Nov	11⅞ Apr
Wayland Oil & Gas com 5	3	3	3	500	3 Dec	5 Jan
Mining Stocks						
Alaska-Brit Col Metals 1	½	7-16	9-16	10,670	5-16 Sept	⅞ Mar
Atlanta Mines r 1	------	8c	8½c	8,200	7c Oct	20c Jan
Big Ledge Copper 1	1¼	1⅛	1⅜	29,000	1⅛ Dec	6¼ Jan
Booth r 1	------	4c	4c	500	3c Nov	12c Jan
Boston & Montana Dev 5	40c	37c	44c	30,860	37c Dec	82c July
Bradshaw Copper r 1	1⅞	1⅝	2	7,200	¾ May	2½ Oct
Butte Cop & Zinc v t c 5	6½	6¼	7	3,200	5⅝ Nov	14½ June
Butte-Detroit Cop & Z 1	¼	¼	5-16	8,700	1/16 Nov	2 Jan
Butte & N Y Copper 1	------	⅞	⅞	200	⅝ Nov	2½ Mar
Caledonia Mining 1	48c	44c	49c	11,000	36c Nov	78c Sept
Calumet & Jerome Cop r 1	13-16	⅞	1 1-16	32,500	⅞ Dec	2½ Jan
Canada Copper Co Ltd 5	1 13-16	1⅝	1⅞	2,400	1½ Feb	3 June
Cash Boy 1	3½c	3½c	4½c	8,000	3c Dec	16c Mar
Cerbat Silver M & M r 1	41c	37c	41c	8,400	34c Nov	44c Nov
Cerro Gordo Mines 1	1⅜	1⅜	1⅝	1,700	1⅛ Nov	2⅝ Mar
Coco River Mining r 1	2⅞	2⅞	3⅛	730	¾ Aug	6¼ Oct
Consol Arizona Smelt 5	1 9-16	1½	1⅝	5,900	1 1-16 Sept	2⅞ Aug
Consol Copper Mines 5	6½	5⅞	6⅝	7,000	3 Feb	12¼ Aug
Consol-Homestead r 1	21c	20c	23c	10,800	15c Nov	⅞ Mar
Copper Valley Mining r 1	¾	¾	1	3,150	¾ Dec	1¾ Dec
Cresson Con Gold M & M 1	------	2	4⅝	5,700	2 Dec	7½ Jan
Denbigh Mines r 1	1 1-16	1⅞	2 9-16	19,700	1⅛ July	2¾ Dec
Dundee Arizona Copper 1	------	¾	⅞	1,000	⅝ Nov	2⅜ Jan
Emma Copper r 1	7-16	⅜	7-16	24,200	*⅜ Nov	2¼ Jan
Fortuna Cons r 1	40c	40c	40c	5,700	12c Aug	44c Oct
Gibson Cons Copper r 1	2¼	2 3-16	2 5-16	8,825	2 Nov	2⅜ Dec
Globe-Dominion Copper 1	------	½	11-16	3,500	3-16 Nov	1⅛ Nov
Goldfield Consolidated 10	------	5-16	⅜	3,920	31c Oct	*77c Jan
Goldfield Merger r 1	3½c	3½c	3½c	2,000	3c Dec	10c Feb
Great Verde Ext Cop r 25c	25c	25c	87c	2,200	25c Dec	2 11/16 Nov
Green Monster Mining 50	½	7-16	⅝	8,000	7-16 Dec	2⅜ Jan
Hecla Mining 25c	4 11-16	*4 9-16	4¾	3,655	3⅝ Nov	9½ July
International Mines r 1	16c	14c	20c	37,375	6c Oct	17c Dec
Iron Blossom r 10c	⅝	19-32	11-16	2,550	11-32 Nov	1⅜ Jan
Jerome-Prescott Cop r 1	3¼	3	3½	8,500	1 Oct	4⅝ Nov
Jerome Verde Cop 1	⅝	½	⅝	8,500	½ Dec	3 Mar
Jim Butler r 1	72c	71c	74c	5,500	69c Mar	1 Aug
Josevig-Kennecott Cop 1	3-16	3-16	3-16	2,800	⅛ Sept	9-16 Aug
Jumbo Extension 1	14c	13c	14c	5,800	12c Dec	49c Mar
Kerr Lake 5	------	4⅞	5⅛	675	3¾ July	6⅛ Sept
Kewanus r 1	------	4c	5c	3,200	4c Dec	25c Feb
Kirkl Porphyry G M r 1	50	50	50	8,100	50 Oct	50 Oct
La Rose Consolidated 5	½	5-16	½	5,700	5-16 Nov	¾ Oct
Lavelle Gold r 1	1	⅞	1	1,900	¾ Dec	1¼ Dec
Louisiana Consol 1	------	½	½	2,000	⅜ Nov	¾ Nov
Magna Chief r 1	------	½	½	1,200	43c June	⅞ Jan
Magma Copper 5	39	*36	40	1,000	31 Nov	59½ Mar
Marsh Mining r 1	6c	5c	6c	10,700	5c Dec	23c Apr
Mason Valley 5	4⅛	4	4¼	3,500	3¾ Nov	8⅜ Aug
McKinley-Darragh-Sav 1	------	59c	61c	1,500	46c Apr	75c Sept
Milford Copper r 1	1¼	1 1-16	1½	10,500	90c Apr	2 1-16 July
Mogul Mining r 1	------	15c	25c	1,500	15c Dec	88c Mar
Monster Chief r 1	1-16	1-16	1-16	7,000	1-16 Oct	½ Jan
Mother Lode r 1	27c	25½c	29c	14,400	25½c July	46c Jan
National Leasing r 1	5c	5c	6c	27,500	5c Dec	30c Aug
National Zinc & Lead r 1	27c	25c	30c	18,100	22c Nov	76c June
Nevada Ophir r 10c	20c	15c	21c	14,500	15c Dec	25c Dec
New Cornelia r 5	14¼	14	14½	1,905	14 Dec	15⅝ Nov
Nipissing Mines 5	8½	8⅛	8½	4,400	6¾ July	9¾ Sept
Nixon Nevada 1	1½	1½	1 13-16	21,900	25c July	1⅞ Dec
Ohio Copper new r 1	¾	11-16	13-16	7,900	11/16 Dec	1 13-16 June
Pole Star Copper r 1	22c	20c	22c	2,000	20c Dec	22c Dec
Portland Cons Copper 1	------	30c	34c	23,800	22c Nov	1⅝ Apr
Provincial Mining 1	45c	45c	47c	22,000	35c Nov	47c Dec
Rex Consolidated 1	------	10½c	12c	18,000	8c Nov	56c Jan
Rochester Mines 1	35c	34c	37c	24,500	32c Dec	72c May
St Nicholas Zinc r 1	7½c	7c	7½c	9,000	7c Oct	5-16 Jan
Silver King of Ariz r 1	⅜	¼	⅜	21,200	⅛ May	13-16 Jan
Standard Silver-Lead 1	7-16	7-16	15-32	6,100	⅜ Sept	⅞ Jan
Stewart 1	¼	7-32	¼	3,300	7-32 Dec	11-16 July
Success Mining r 1	9c	8c	12c	15,300	8c Dec	60c Jan
Superior Cop (prosp't) (†)	------	1⅞	2	1,200	1 May	2⅛ Dec
Tonopah Belmont Dev r 1	------	3	3½	330	3 Dec	5 Aug
Tonopah Extension Min 1	1	15-16	1 3-16	7,900	15/16 Dec	4⅝ Feb
Tri-Bullion S & D 5	------	3-16	3-16	5,000	⅛ Oct	½ Jan
Troy-Arizona r 1	16c	15c	16c	12,000	14c Nov	62c Mar
United Eastern 1	3⅝	3⅝	4	1,190	3⅛ Oct	5½ Jan
Unity Gold Mines 5	4	3¼	4	5,300	2¾ Nov	4 July
Utica Mines r 1	12c	10c	12c	12,800	8c Dec	30c June
West End Consolidated 5	67c	65c	*69c	6,300	60c Oct	84c Apr
White Caps Extension 10c	------	10c	10c	1,000	5c Dec	33c Sept
White Caps Mining 10c	------	½	9-16	2,750	34c Jan	2⅛ Mar
White Knob Cop pref r 10	------	1⅜	1⅜	200	1⅜ Dec	2 Jan
Wilbert Mining 1	------	16c	17c	1,500	14c July	35c Sept
Bonds						
Beth Steel 5% notes 1919	96	96	96⅝	30,000	96 Dec	98⅝ Feb
Canada (Dom of) 5s 1919	93½	93	93¾	235,000	93 Dec	97⅞ Aug
General Elec 6% notes '20	98⅝	98¼	98¾	151,000	98 Dec	99½ Nov
6% notes (two-year) 1919	98¾	98¾	98⅞	29,000	98⅝ Nov	99¼ Nov
Rights	2	1⅝	2	22,000	1⅝ Dec	4 Nov
Russian Govt 6½s r 1919	49	46	49	63,000	46 Dec	98¾ Jan
5½s r 1921	39½	36	39½	70,000	36 Dec	94⅝ Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend y Ex-rights. z Ex-stock dividend.

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GOVERNMENT REVENUE AND EXPENDITURES.—The details of Government receipts and disbursements for November 1917 and 1916 and for the five months of the fiscal years 1917-18 and 1916-17 are as follows:

Receipts—	Nov. 1917.	Nov. 1916.	5 Mos. 1917.	5 Mos. 1916.
Ordinary—	$	$	$	$
Customs	11,935,389 41	16,851,258 15	72,492,110 25	85,589,470 92
Ord'y internal rev.	81,536,702 42	32,615,675 03	267,939,068 63	170,167,168 01
Income tax	6,720,898 26	1,913,494 10	32,462,250 85	15,206,028 49
Miscellaneous	39,175,579 26	4,293,134 56	89,784,849 39	29,352,413 69
Total	139,368,569 35	55,673,561 84	462,678,279 12	300,315,081 11
Panama Canal—				
Tolls, &c	122,208 09	451,981 78	1,804,318 52	2,007,114 87
Public Debt—				
*First Liberty L'n bonds	1,070,898 68	----------	514,438,878 74	--------
*Second Liberty Loan bonds	2,527,713,453 03	----------	2,691,333,901 03	----------
Certfs. of indebt.	344,204,000 00	----------	2,770,493,000 00	----------
Sale of postal savings bonds	----------	----------	718,800 00	906,700 00
Deposits for the purchase of one-year Treasury notes (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	----------	----------	9,849,000 00	----------
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 '13)	349,000 00	6,792,100 00	1,670,992 50	13,615,875 00
Total	2,873,337,351 71	6,792,100 00	5,988,504,572 27	14,522,575 00
Grand total rec'ts	3,012,288,129 15	62,917,643 62	6,452,987,169 91	316,844,770 98
Disbursem'ts—				
Ordinary—				
Checks and warrants paid (less bals. rep'd, &c.)	510,954,079 19	79,194,653 09	1,798,399,262 97	390,776,520 19
Interest on public debt paid	1,997,955 98	1,969,184 88	11,348,469 17	11,070,861 88
Total	512,952,035 17	81,163,837 97	1,809,747,732 14	401,847,382 07
Special—				
Panama Canal: Checks paid (less bals. rep'd, &c.)	1,200,022 36	1,413,750 77	7,719,573 71	7,580,651 17
Purchase of obligations of for'n governments	471,929,750 00	----------	2,279,129,750 00	----------
Total	473,129,772 36	1,413,750 77	22,86,849,323 71	7,580,651 17
Public Debt—				
†Certfs. of indebtedness red'med	1,218,290,632 60	----------	1,635,253,171 45	----------
Bonds, int.-bearing notes & certificates retired	6,960 00	6,587 00	10,600 75	10,597 00
One-yr. Treasury notes redeemed (Sec.18, Fed.Res. Act, approved Dec. 23 1913)	7,000 00	----------	9,849,000 00	----------
Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,839,247 50	2,835,135 50	11,377,132 50	16,374,421 00
Total	1,220,143,840 10	2,841,722 50	1,656,489,904 70	16,385,018 00
Grant total disbursements	2,206,225,647 63	85,419,311 24	5,753,086,960 55	425,813,051 24
Excess of total receipts over total disbursements	806,602,481 52	----------	699,900,209 36	----------
Excess of total disbursements over total receipts	----------	22,501,667 62	----------	108,968,280 26

* Includes accrued interest receipts. † Includes interest paid.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	495	515	Manhattan *	310	320	*New York*		
Amer Exch	205	210	Mark & Fult	245	255	Bankers Tr	345	365
Atlantic	170	180	Mech & Met	270	280	CentralTrust	700	715
Battery Park	180	----	Merchants	250	300	Columbia‡	240	250
Bowery *	400	----	Metropolis*	275	285	Commercial	95	105
Bronx Boro*	150	200	Metropol'n *	165	175	Empire	290	300
Bronx Nat	150	----	Mutual*	375	----	Equitable Tr	310	325
BryantPark*	150	160	New Neth*	200	220	Farm L & Tr	400	430
Butch & Dr	90	100	New York Co	150	----	Fidelity	195	205
Chase	300	320	New York	405	----	Fulton	250	265
Chat & Phen	200	205	Pacific *	270	----	Guaranty Tr	293	303
Chelsea Ex *	100	110	Park	435	----	Hudson	135	142
Chemical	370	380	People's*	200	220	Irving Trust	165	----
Citizens	205	210	Prod Exch*	200	----	Law Tit & Tr	82	92
City	375	385	Public	230	240	Lincoln Tr	----	100
Coal & Iron	205	215	Seaboard	440	----	Mercantile		
Colonial*	t400	----	Second	400	425	Tr & Dep.	190	----
Columbia*	320	----	Sherman	120	130	Metropolitan	330	345
Commerce	†162	----	State*	100	110	Mut'l (Westchester)	115	125
Corn Exch*	285	295	23d Ward*	110	125	N Y Life Ins & Trust	940	960
Cosmopol'n*	85	95	Union Exch	145	155	N Y Trust	585	595
East River	60	65	Unit States*	500	----	Scandinavi'n	260	275
Fifth Ave*	3500	4500	Wash H'ts*	350	----	TitleGu&Tr	----	285
Fifth	215	230	Westch Ave*	----	k205	Transatlan'c	175	----
First	875	900	West Side*	190	210	Union Trust	340	355
Garfield	170	180	Yorkville*	540	565	US Mtg & Tr	400	420
Germ-Amer*	135	145	*Brooklyn.*			UnitedStates	875	925
German Ex*	395	----	Coney Isl'd*	125	135	Westchester	130	140
Germania*	185	200	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	570	590
Hanover	635	650	Hillside *	110	120	Franklin	----	245
Harriman	240	250	Homestead *	----	115	Hamilton	265	275
Imp & Trad	480	490	Mechanics' *	110	120	Kings Co	625	650
Irving	210	215	Montauk*	----	95	Manufact'rs.	140	----
Liberty	370	390	Nassau	200	----	People's	----	275
Lincoln	280	300	Nation'lCity	265	275	Queens Co	70	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. y Ex-rights. k Last sale.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	80	90	Realty Assoc		
Amer Surety	98	105	Mtge Bond	85	95	(Brooklyn)	70	80
Bond & M G	170	180	Nat Surety	155	160	U S Casualty	190	205
Casualty Co	----	100	N Y Title &			US Title G&I	55	65
City Invest'g	13	16	Mtge	45	60	Wes & Bronx		
Preferred	60	66				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-American Oil new	£1	*17	18
Atlantic Refining	100	785	800
Borne-Scrymser Co	100	425	450
Buckeye Pipe Line Co	50	*82	85
Chesebrough Mfg new	100	300	325
Colonial Oil	100	10	40
Continental Oil	100	390	410
Crescent Pipe Line Co	50	*30	35
Cumberland Pipe Line	100	120	130
Eureka Pipe Line Co	100	185	195
Galena-Signal Oil com	100	118	122
Preferred	100	125	130
Illinois Pipe Line	100	180	185
Indiana Pipe Line Co	50	*80	85
International Petroleum	£1	*11	12
National Transit Co	12.50	*12	13
New York Transit Co	100	175	185
Northern Pipe Line Co	100	93	98
Ohio Oil Co	25	*278	282
Penn-Mex Fuel Co	25	*33	38
Pierce Oil Corporation	25	*8½	9½
Prairie Oil & Gas	100	380	390
Prairie Pipe Line	100	236	240
Solar Refining	100	265	285
Southern Pipe Line Co	100	170	180
South Penn Oil	100	240	250
Southwest Pa Pipe Lines	100	95	105
Standard Oil (California)	100	210	215
Standard Oil (Indiana)	100	570	590
Standard Oil (Kansas)	100	400	425
Standard Oil (Kentucky)	100	280	290
Standard Oil (Nebraska)	100	485	510
Standard Oil of New Jer	100	490	495
Standard Oil of New Y'k	100	235	238
Standard Oil (Ohio)	100	380	400
Swan & Finch	100	90	100
Union Tank Line Co	100	80	84
Vacuum Oil	100	315	325
Washington Oil	10	*28	32

Bonds.	Per Cent.	Bid	Ask
Pierce Oil Corp conv 6s 1924		72	75

Ordnance Stocks—Per Share.	Par	Bid.	Ask.
Aetna Explosives pref	100	45	48
American & British Mfg	100	4	7
Preferred	100	20	30
Atlas Powder common	100	140	150
Preferred	100	94	98
Babcock & Wilcox	100	103	106
Bliss (E W) Co common	50	*----	450
Preferred	50	*75	83
Canada Fdys & Forgings	100	125	150
Carbon Steel common	100	74	79
1st preferred	100	84	90
2d preferred	100	50	60
Colt's Patent Fire Arms Mfg	25	*55	60
duPont (E I) de Nemours & Co common	100	228	235
Debenture stock	100	95	97
Eastern Steel	100	88	94
Empire Steel & Iron com	100	30	40
Preferred	100	65	75
Hercules Powder com	100	227	238
Preferred	100	111	114
Niles-Bement-Pond com	100	103	107
Preferred	100	97	102
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	260	280
Scovill Manufacturing	100	----	450
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	----	700
Woodward Iron	100	35	55

Public Utilities	Par	Bid	Ask
Amer Gas & Elec com	50	*87	90
Preferred	50	*39	41
Amer Lt & Trac com	100	190	195
Preferred	100	85	90
Amer Power & Lt com	100	45	50
Preferred	100	*70	75
Amer Public Utilities com	100	----	28
Preferred	100	----	58½
Cities Service Co com	100	202	204
Preferred	100	66½	67½
Com'w'lth Pow Ry & L	100	32	35
Preferred	100	63	65
Elec Bond & Share pref	100	----	94
Federal Light & Traction	100	3	6
Preferred	100	25	35
Great West Pow 5s 1946 J&J		75	80
Mississippi Riv Pow com	100	9	11
Preferred	100	33	36
First Mtge 5s 1951 J&J		67	68
North'n States Pow com	100	60	65
Preferred	100	86	88
North Texas Elec Co com	100	49	52½
Preferred	100	67	72
Pacific Gas & Elec com	100	30	31
1st preferred	100	80	81
Puget Sd Tr L & P com	100	12	14¾
Preferred	100	47	52
Republic Ry & Light	100	18	20
Preferred	100	52	54
South Calif Edison com	100	79	82
Preferred	100	94	98
Standard Gas & El (Del)	50	*5½	7
Preferred	50	*19	21
Tennessee Ry L & P com	100	2	3
Preferred	100	10	15
United Gas & Elec Corp	100	2	6
1st preferred	100	40	50
2d preferred	100	3	8
United Lt & Rys com	100	26	28
1st preferred	100	58	60
Western Power common	100	8	10
Preferred	100	40	42

RR. Equipments—Per Ct. Basis	Bid.	Ask.
Baltimore & Ohio 4½s	6.25	5.50
Buff Roch & Pittsburgh 4½s	6.10	5.40
Equipment 4s	6.10	5.40
Canadian Pacific 4½s	6.50	5.50
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Chicago & Alton 4s	7.00	6.00
Chicago & Eastern Ill 5½s	7.00	6.00
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.75	6.25
Chic St Louis & N O 5s	6.00	5.00
Chicago & N W 4½s	5.75	5.00
Chicago R I & Pac 4½s	7.00	6.00
Colorado & Southern 5s	7.00	6.00
Erie 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Equipment 4s	7.00	6.00
Hocking Valley 4s	6.75	6.00
Equipment 5s	6.75	6.00
Illinois Central 5s	5.90	5.00
Equipment 4½s	5.90	5.00
Kanawha & Michigan 4½s	6.75	6.00
Louisville & Nashville 5s	5.90	5.00
Michigan Central 5s	5.90	5.00
Minn St P & S S M 4½s	6.50	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.70	5.70
Equipment 4½s	6.70	5.70
New York Central Lines 5s	6.50	5.50
Equipment 4½s	6.50	5.50
N Y Ontario & West 4½s	6.75	6.00
Norfolk & Western 4½s	5.70	5.00
Equipment 4s	5.70	5.00
Pennsylvania RR 4½s	5.75	5.00
Equipment 4s	5.75	5.00
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.25	6.25
Seaboard Air Line 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	6.00	5.00
Southern Railway 4½s	6.50	5.75
Toledo & Ohio Central 4s	7.00	6.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	85	95
Preferred	100	85	93
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*14	15
Ordinary, bearer	£1	*15	17
Conley Foil	100	200	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	170	190
Preferred	100	93	98
Reynolds (R J) Tobacco	100	330	375
Preferred	100	98	103
Young (J S) Co	100	125	150
Preferred	100	100	106

Short-Term Notes—Per Cent.	Bid	Ask
Amer Tel&Tel 4½s 1918 F&A	99¾	100
Balto & Ohio 5s 1918 J&J	98¾	99¼
5s 1919 J&J	96½	97
Beth Steel 5s 1919 F&A 15	95½	96¼
Canadian Pac 6s 1924 M&S 2	95½	96½
Chic & West Ind 6s' 18 M&S	95½	96½
Del. & Hudson 5s 1920 F&A	95½	96
Erie RR 5s 1919 A-O	89	91
General Rubber 5s 1918 J&D	96½	97¼
Gen Elec 6s 1920 J&J	98½	98⅞
6% notes (2-yr) '19 J&D	98¾	99
Great Nor 5s 1920 M&S	96½	97
Hocking Valley 6s 1918 M&N	97½	98½
Int Harv 5s Feb 15 '18 F-A	99⅞	----
K C Rys 5½s 1918 J&J	96	98
K C Term Ry 4½s '18 M&N	----	98¾
4½s 1921 J&J	----	98
Laclede Gas L 5s 1919 F&A	95	97
Mich Cent 5s 1918	98¾	99¼
Morgan&Wright 5s Dec 1 '18	97½	----
N Y Central 4½s 1918 M&N	98¾	99½
5s 1919	94¾	95½
N Y N H & H 5s Apr 15 1918	88½	89½
Penn Co 4½s 1921 J&D 15	94½	95½
Pub Ser Corp N J 5s '19 M&S	96½	98
Rem Arms U.M.C.5s'19 F&A	91	92½
Southern Ry 5s 1919 M-S 2	94	94½
United Fruit 5s 1918 M-N	99¾	100
Utah Sec Corp 6s '22 M-S 15	84	88
Winches RepArms5s'18 M&S	96	97

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	200	210
American Chicle com	100	34	38
Preferred	100	65	68
Am Graphophone com	100	64	68
Preferred	100	67	72
American Hardware	100	120	125
Amer Typefounders com	100	34	38
Preferred	100	84	88
Borden's Cond Milk com	100	87	93
Preferred	100	87	93
Celluloid Company	100	141	147
Havana Tobacco Co	100	½	1½
Preferred	100	2	5
1st g 5s June 1 1922 J-D		f48	51
Intercontinen Rubb com	100	8	10
Internat Banking Co	100	160	----
International Salt	100	54½	60
1st gold 5s 1951 A-O		74	76
International Silver pref	100	85	91
Iron Steamboat	10	*2½	5
1st 5s 1932 A&O		90	100
Genl 4s 1932 A&O		25	40
Lehigh Valley Coal Sales	50	*72	74
Otis Elevator common	100	40	44
Preferred	100	70	74
Remington Typewriter—			
Common	100	10½	12
1st preferred	100	58	61
2d preferred	100	39	42
Royal Baking Pow com	100	120	130
Preferred	100	84	88

*Per share. b Basis. d Purchaser also pays accrued dividend e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg	November	208,736	178,428	1,956,064	1,660,861
Vicks Shrev & P	November	248,771	196,166	2,005,281	1,631,216
Ann Arbor	1st wk Dec	59,351	49,767	2,905,898	2,636,215
Atch Topeka & S Fe	October	15304 553	13591 999	136204 293	118087 157
Atlanta Birm & Atl	4th wkNov	110,055	101,416	3,612,144	2,973,224
Atlanta & West Pt	October	180,824	140,545	1,432,937	1,187,751
Atlantic Coast Line	October	3,661,236	3,088,725	35,689,823	30,082,354
Charlest & W Car	October	252,454	818,874	1,919,742	2,231,843
Lou Hend & St L	October	202,722	151,754	1,842,129	1,423,844
a Baltimore & Ohio	October	12525425	11567029	111166993	100722312
B & O Ch Ter RR	October	163,732	167,996	1,669,898	1,552,270
Bangor & Aroostook	October	393,185	399,883	3,699,791	3,306,779
Bessemer & L Erie	October	1,249,280	1,092,752	10,513,587	9,569,908
Birmingham South	October	121,782	93,109	972,890	907,272
Boston & Maine	October	5,519,782	4,857,573	49,626,736	46,111,605
Buff Roch & Pitts	2d wk Dec	254,333	264,678	14,481,706	12,353,094
Buffalo & Susq RR	October	168,619	142,807	1,461,891	1,401,154
Canadian Nor Syst	1st wk Dec	916,000	917,900	39,112,800	35,137,400
Canadian Pacific	2d wk Dec	2,908,000	3,106,000	145266290	133302876
Caro Clinchf & Ohio	October	379,330	325,770	3,550,717	2,618,917
Central of Georgia	October	1,592,598	1,411,781	12,762,566	10,976,223
Cent of New Jersey	October	3,331,397	2,958,207	31,616,461	28,977,801
Cent New England	October	477,316	460,474	4,581,252	4,323,730
Central Vermont	October	420,082	394,900	3,741,186	3,725,484
Ches & Ohio Lines	October	5,046,572	4,315,499	44,978,312	41,394,738
Chicago & Alton	October	1,911,764	1,717,163	17,171,101	14,642,992
Chic Burl & Quincy	October	11342614	10586316	101573663	89,555,128
b Chicago & East Ill	October	1,898,964	1,533,012	17,465,428	13,775,184
c Chic Great West	4th wkNov	324,467	342,008	14,970,148	14,674,695
Chic Ind & Louisv	1st wk Dec	187,672	168,341	8,582,756	7,665,302
Chicago Junc RR	October	296,778	253,220	2,717,364	2,321,770
Chic Milw & St P	October	11034551	10575239	94,395,681	91,223,839
d Chic & North West	October	10709791	9,832,398	92,380,164	83,414,374
Chic Peoria & St L	October	201,986	171,169	1,796,415	1,501,986
Chic Rock Isl & Pac	October	8,162,555	7,526,793	70,422,539	63,596,218
Chic R I & Gulf	October	378,682	328,438	3,117,128	2,740,886
d Chic St P M & Om	October	2,106,855	2,129,026	18,081,880	17,438,351
Cinc Ind & West	October	218,948	219,089	2,216,098	1,963,373
Cinc Terre H & S E	October	337,799	268,493	3,079,853	2,257,380
Colorado Midland	October	209,996	179,177	1,307,707	1,348,441
e Colorado & South	2d wk Dec	388,592	364,786	17,627,871	15,555,304
Cuba Railroad	October	587,890	504,337	6,147,787	6,431,997
Delaware & Hudson	October	2,862,524	2,323,814	25,221,792	22,193,949
Del Lack & West	October	5,342,937	4,537,218	48,044,405	42,735,812
Denv & Rio Grande	2d wk Dec	542,900	513,800	27,107,750	24,286,882
Denver & Salt Lake	October	209,094	191,387	1,747,717	1,574,891
Detroit & Mackinac	1st wk Dec	21,752	19,645	1,249,533	1,172,953
Detroit Tol & Iront	October	229,848	216,090	2,251,496	1,943,570
Det & Tol Shore L	October	159,277	149,728	1,539,065	1,460,866
Dul & Iron Range	October	969,806	881,681	6,422,208	6,413,009
Dul Missabe & Nor	October	1,899,046	1,985,542	13,210,349	12,786,569
Dul Sou Shore & Atl	1st wk Dec	74,489	69,622	4,106,119	3,517,887
Duluth Winn & Pac	October	150,400	147,268	1,746,331	1,564,596
Elgin Joliet & East	October	1,334,379	1,282,414	13,224,479	11,863,430
El Paso & So West	October	1,133,680	1,208,655	11,439,533	10,312,468
Erie	October	7,775,716	6,664,330	66,553,835	62,176,832
Florida East Coast	October	560,740	759,794	6,866,026	7,113,885
Fonda Johns & Glov	October	86,726	84,070	892,677	843,486
Georgia Railroad	October	536,405	350,037	3,354,026	2,754,461
Grand Trunk Pac	3d wk Nov	202,110	128,480	5,444,069	4,417,220
Grand Trunk Syst	2d wk Dec	1,040,349	1,203,868	62,050,304	57,425,558
Grand Trunk Ry	3d wk Nov	982,667	977,455	46,041,931	41,748,793
Grand Trk West	3d wk Nov	218,394	170,196	8,564,907	8,258,945
Det G H & Milw	3d wk Nov	65,505	54,597	2,987,818	2,956,713
Great North System	November	8,201,484	8,217,518	81,796,179	76,151,725
Gulf Mobile & Nor	October	229,628	164,149	1,942,769	1,718,905
Gulf & Ship Island	October	248,757	171,463	1,914,526	1,664,145
Hocking Valley	October	1,066,127	791,069	8,990,277	6,810,640
Illinois Central	November	7,418,742	6,659,150	79,631,417	67,036,918
Internat & Grt Nor	October	1,355,372	1,208,901	10,077,882	8,590,978
Kansas City South	October	1,177,940	1,096,040	11,079,264	9,211,195
Lehigh & Hud Riv	October	187,848	194,425	1,904,738	1,809,484
Lehigh & New Eng	October	349,263	286,143	3,085,536	2,494,632
Lehigh Valley	October	4,970,374	4,434,852	44,935,979	40,628,309
Los Angeles & S L	October	1,216,365	949,186	10,567,777	9,643,814
Louisiana & Arkan	October	150,849	129,294	1,349,935	1,318,479
Louisiana Ry & Nav	October	262,159	199,981	1,991,461	1,712,335
f Louisville & Nashv	1st wk Dec	1,649,765	1,462,800	71,505,671	60,433,886
Maine Central	October	1,277,220	1,204,694	11,870,168	10,678,074
Maryland & Penn	October	52,875	50,621	447,944	407,775
Midland Valley	October	264,234	222,022	2,379,349	1,715,969
Mineral Range	1st wk Dec	21,585	21,017	1,124,998	1,026,119
Minneap & St Louis	2d wk Dec	257,650	253,528	10,375,906	10,567,753
Minn St P & S S M	2d wk Dec	615,963	614,871	33,060,897	33,188,161
Mississippi Central	October	119,428	77,430	753,261	704,643
g Mo Kan & Texas	2d wk Dec	925,600	900,006	40,659,440	34,748,036
Mo Okla & Gulf	October	178,829	163,086	1,569,237	1,282,804
h Missouri Pacific	October	7,199,531	6,832,081	64,688,550	56,778,583
Nashv Chatt & St L	October	1,453,249	1,269,903	12,410,872	11,085,228
Nevada-Cal-Oregon	1st wk Dec	6,211	5,164	358,534	391,175
New Orl Great Nor	October	179,083	136,284	1,591,655	1,493,443
NO Tex&Mex Lines	October	588,206	687,009	5,320,506	5,101,179
j New York Central	October	20745164	17851688	180476683	168628982
Boston & Albany	October	2,023,618	1,935,437	18,940,696	17,899,337
n Lake Erie & W	October	713,311	687,711	6,794,553	6,139,225
Michigan Central	October	4,990,388	4,261,189	43,395,981	38,190,702
Cleve C C & St L	October	5,063,791	4,312,711	43,881,194	38,697,258
Cincinnati North	October	241,961	181,838	2,043,375	1,607,294
Pitts & Lake Erie	October	2,531,575	2,185,343	21,435,090	20,079,879
Tol & Ohio Cent	October	860,021	581,334	6,735,034	5,097,174
Kanawha & Mich	October	333,263	266,804	2,999,614	3,002,596
Tot all lines above	October	37503092	32264055	326702220	299342447
N Y Chic & St Louis	October	1,546,355	1,425,860	14,204,259	12,828,086
N Y N H & Hartf	October	7,704,668	7,087,456	71,643,938	66,799,206
N Y Ont & Western	October	771,188	634,209	7,757,103	7,512,422
N Y Susq & West	October	363,139	275,235	3,526,247	3,350,526
Norfolk Southern	October	472,921	456,369	4,468,206	4,056,820
Norfolk & Western	October	6,300,313	5,266,244	54,665,808	49,718,618
Northern Pacific	October	8,338,680	7,683,068	73,021,576	65,571,412
Northwest'n Pacific	October	482,707	407,409	4,066,072	3,843,213
Pacific Coast Co	October	580,339	615,680	4,074,358	6,246,195
p Pennsylvania *RR*	October	23172622	20311486	215117790	192229964
Balt Ches & Atlan	October	122,682	118,892	1,089,165	1,049,201
Cumberland Vall	October	433,389	366,882	4,066,495	3,050,915
Long Island	October	1,739,470	1,269,953	14,578,191	12,723,360
Mary'd Del & Va	October	99,462	94,571	851,454	776,617
N Y Phila & Norf	October	487,196	463,075	4,584,849	4,362,870
Phila Balt & Wash	October	3,187,745	2,247,789	26,905,138	21,052,411
W Jersey & Seash	October	644,003	570,224	7,459,938	6,802,556
West'n N Y & Pa	October	1,319,212	1,265,690	12,480,165	11,455,568
Pennsylvania *Co*	October	7,438,264	6,826,131	66,025,766	63,588,314
Grand Rap & Ind	October	550,657	516,825	5,486,302	4,920,386
l Pitts C C & St L	October	6,526,122	5,790,017	61,350,879	53,005,858
Total lines—					
East Pitts & Erie	October	30199326	25806480	277940449	245436123
West Pitts & Erie	October	14723881	13285224	134641710	123028104
All East & West	October	44923208	39091704	412582160	368464227
Pere Marquette	October	2,157,387	2,121,108	19,549,682	18,599,282
Pitts Shaw & Nor	October	107,964	114,644	1,033,030	1,829,538
Reading Co—					
Phila & Reading	October	6,257,325	5,600,760	56,540,334	50,672,444
Coal & Iron Co	October	4,776,132	4,788,750	40,713,545	33,684,844
Total both cos	October	11033457	10389509	97,253,879	84,357,287
Rich Fred & Potom	October	446,455	295,675	4,008,570	3,081,272
Rio Grande South	4th wkNov	14,770	16,933	566,550	529,381
Rutland	October	391,534	352,235	3,649,088	3,362,404
St Jos & Grand Isl	October	221,411	222,131	1,947,699	1,750,331
St L Brownsv & M	October	325,321	452,383	3,204,781	3,115,856
St Louis-San Fran	October	5,671,613	5,158,162	49,209,650	43,496,437
St Louis Southwest	2d wk Dec	307,000	337,000	16,341,812	13,058,551
Seaboard Air Line	October	2,840,116	2,292,797	24,780,094	21,035,859
Southern Pacific	October	18900510	15692153	159909480	132896089
k Southern Ry Syst	2d wk Dec	2,163,603	2,098,357	109653671	93,967,855
Ala Great South	October	688,471	525,132	5,826,002	4,894,822
Cin N O & Tex P	October	1,202,753	1,068,898	10,928,928	9,800,657
New Orl & No E	October	471,648	352,684	3,984,859	3,225,583
Mobile & Ohio	2d wk Dec	208,443	263,972	13,000,772	11,638,897
Georgia So & Fla	2d wk Dec	67,532	68,443	2,771,507	2,507,248
Spok Port & Seattle	October	622,366	512,448	5,637,547	4,308,789
Tenn Ala & Georgia	1st wk Dec	2, 82	2,681	115,046	112,602
Tennessee Central	October	171,292	158,135	1,492,363	1,408,852
Term RR Assn, St L	October	299,740	312,074	3,168,013	2,974,183
St L M B Term	October	301,252	256,708	2,629,085	2,081,753
Texas & Pacific	2d wk Dec	561,970	501,338	21,334,370	19,709,875
Toledo Peor & West	November	109,672	101,029	1,184,115	1,112,212
Toledo St L & West	1st wk Dec	146,813	124,503	6,656,986	5,590,716
Trin & Brazos Vall	October	128,243	141,048	834,428	796,482
Union Pacific Syst	October	13423874	11984870	106013479	93,688,243
Virginian	October	945,778	877,310	9,144,740	7,333,337
Wabash	October	3,830,117	3,557,408	33,551,695	30,968,986
Western Maryland	2d wk Dec	238,797	243,311	492,113	486,621
Western Pacific	October	966,393	800,532	8,222,489	6,730,969
Western Ry of Ala	October	175,971	135,875	1,376,180	1,101,984
Wheel & Lake Erie	October	1,219,238	913,509	9,244,955	8,545,051
Yazoo & Miss Vall	November	1,731,828	1,699,343	16,285,479	13,437,860

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Dec 7	19,499,600	19,064,00
Duluth South Shore & Atlantic	July 1 to Dec 7	2,046,272	1,782,04
Mineral Range	July 1 to Dec 7	538,163	503,55
Pacific Coast	July 1 to Oct 31	1,974,101	2,881,47
St Louis-San Francisco	July 1 to Oct 31	21,577,830	19,131,98
Southern Railway System	July 1 to Dec 14	56,617,129	46,750,26
Alabama Great Southern	July 1 to Oct 31	2,545,139	1,964,05
Cinc New Orleans & Tex Pac	July 1 to Oct 31	4,615,441	3,934,63
New Orleans & North Eastern	July 1 to Oct 31	1,689,985	1,322,88
Mobile & Ohio	July 1 to Dec 14	6,358,487	5,626,83
Georgia Southern & Florida	July 1 to Dec 14	1,411,193	1,274,68

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Oct (30 roads)	15,173,499	14,570,110	+603,389	4.13
2d week Oct (29 roads)	16,197,889	14,870,725	+1,327,164	8.93
3d week Oct (29 roads)	16,486,251	14,948,609	+1,537,642	10.23
4th week Oct (25 roads)	22,586,348	19,627,363	+2,958,985	15.07
1st week Nov (27 roads)	14,310,980	13,764,197	+546,783	3.97
2d week Nov (25 roads)	15,466,995	13,821,685	+1,645,310	11.91
3d week Nov (25 roads)	15,112,670	13,270,115	+1,842,555	13.96
4th week Nov (30 roads)	19,956,475	17,927,429	+2,029,046	11.32
1st week Dec (27 roads)	14,439,935	13,731,889	+708,046	5.16
2d week Dec (17 roads)	10,480,732	10,733,958	—253,226	2.37

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,045	301,304,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	245,148	243,027	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	80,891	80,525	83,939,791	76,936,630	+7,003,161	9.10

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. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vandalia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central.

*We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 17 roads and shows 2.37% decrease in the aggregate under the same week last year.

Second Week of December.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	254,333	264,678	------	10,345
Canadian Pacific	2,908,000	3,106,000	------	198,000
Colorado Southern	388,592	364,786	23,806	------
Denver & Rio Grande	542,900	513,800	29,100	------
Georgia Southern & Florida	67,532	68,443	------	911
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,040,349	1,203,868	------	163,519
Minneapolis & St. Louis / Iowa Central	257,650	253,528	4,122	------
Minneapolis St. Paul & S S M	615,963	614,871	1,092	------
Missouri Kansas & Texas	925,600	900,006	25,594	------
Mobile & Ohio	208,443	263,972	------	55,529
St. Louis Southwestern	307,000	337,000	------	30,000
Southern Railway	2,163,603	2,098,357	65,246	------
Texas & Pacific	561,970	501,338	60,632	------
Western Maryland	238,797	243,311	------	4,514
Total (17 roads)	10,480,732	10,733,958	209,592	462,818
Net decrease (2.37%)	--------	--------	------	253,226

For the first week of December our final statement covers 27 roads and shows 5.16% increase in the aggregate over the same week last year:

First week of December.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (18 roads)	12,204,471	11,733,379	590,966	119,874
Ann Arbor	59,351	49,767	9,584	------
Detroit & Mackinac	21,752	19,645	2,107	------
Duluth South Shore & Atlantic	74,489	69,622	4,867	------
Louisville & Nashville	1,649,765	1,462,800	186,965	------
Mineral Range	21,585	21,017	568	------
Nevada-California-Oregon	6,211	5,164	1,047	------
Tennessee Alabama & Georgia	2,182	2,681	------	499
Toledo St Louis & Western	146,813	124,503	22,310	------
Western Maryland	253,316	243,311	10,005	------
Total (27 roads)	14,439,935	13,731,889	828,419	120,373
Net increase (5.16%)	-------	-------	708,046	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Oct. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Oct. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry.....Oct	4,703,472	4,617,822	764,040	1,348,020
Jan 1 to Oct 31	43,350,537	39,098,919	8,862,382	11,292,223
Grand Trunk Western..Oct	846,527	767,203	def18,493	117,039
Jan 1 to Oct 31	7,998,820	7,775,692	96,355	1,869,463
Det Gr Hav & Milw..Oct	295,423	275,957	def19,465	def20,682
Jan 1 to Oct 31	2,786,967	2,760,445	def329,462	151,348

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	September	137,693	124,725	1,185,666	1,102,134
Atlantic Shore Ry	November	11,713	22,842	219,305	329,280
cAur Elgin & Chic Ry	September	202,866	183,594	1,638,860	1,537,671
Bangor Ry & Electric	October	79,191	77,173	726,248	682,948
Baton Rouge Elec Co	October	19,338	18,509	189,860	172,807
Belt LRyCorp(NYC)	September	53,508	29,405	513,100	547,027
Berkshire Street Ry	October	84,048	84,965	918,957	832,272
Brazilian Trac, L & P	October	f8006000	f7262000	f76436,000	f70413,000
Brock & Plym St Ry	September	11,699	12,496	97,383	95,354
Bklyn Rap Tran Syst	September	2512,154	2474,878	23,168,136	21,998,158
Cape Breton Elec Co	October	43,397	36,466	375,348	318,477
Cent Miss V El Prop	September	28,216	24,761	228,707	217,279
Chattanooga Ry & Lt	October	89,429	109,024	1,118,342	1,021,328
Cities Service Co	November	1732,412	1328,389	17,539,807	8,539,523
Cleve Painesv & East	October	44,939	38,571	454,347	390,147
g Columbia Gas & El	November	1022,230	824,324	9,737,278	8,045,686
Columbus (Ga) El Co	September	91,873	77,658	781,745	625,163
Colum (O) Ry, P & L	October	354,895	307,437	3,278,924	2,883,975
Com'w'th P Ry & Lt	October	1763,894	1458,380	15,905,165	13,718,661
Connecticut Co	October	816,042	812,161	8,396,687	7,998,520
Consum Pow (Mich)	October	514,113	418,910	4,655,527	3,791,594
Cumb Co (Me) P & L	October	267,632	251,683	2,589,282	2,391,105
Dayton Pow & Light	November	187,664	159,344	1,673,943	1,443,817
g Detroit Edison	November	1156,068	993,087	10,983,740	8,954,353
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D D E B & Batt(Rec)	September	38,580	20,989	338,116	342,224
Duluth-Superior Trac	October	139,148	121,230	1,319,120	1,144,675
East St Louis & Sub	October	307,827	271,636	3,005,218	2,452,655
Eastern Texas Elec	October	76,334	72,131	776,607	676,982
El Paso Electric Co	October	111,012	104,990	1,067,118	893,492
42d St M & St N Ave	September	148,081	77,855	1,339,960	1,345,393
g Federal Lt & Trac	October	254,713	201,809	2,290,802	2,062,032
Galv-Hous Elec Co	October	197,920	171,761	1,682,260	1,598,198
Grand Rapids Ry Co	October	103,246	103,659	1,085,922	1,075,481
Great West Pow Syst	October	336,667	320,252	3,276,452	3,052,059
Harrisburg Railways	October	98,922	86,312	977,251	834,198
Havana El Ry, L & P	October	635,822	532,358	5,672,408	4,939,812
Honolulu R T & Land	September	62,793	58,620	527,494	483,517
Houghton Co Tr Co	October	26,024	25,956	285,953	270,531
b Hudson & Manhat	October	549,352	513,465	5,168,243	4,845,319
Illinois Traction	October	1226,336	1083,573	11,032,660	9,958,372
Interboro Rap Tran	October	3563,592	3546,933	33,316,521	30,995,517
Jacksonville Trac Co	October	59,744	49,646	567,592	516,516
Keokuk Electric Co	October	20,431	20,591	203,942	198,730
Key West Electric Co	October	13,649	6,712	118,379	93,559
Lake Shore Elec Ry	October	142,840	136,113	1,475,625	1,343,126
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	October	78,606	72,302	764,735	678,519
Long Island Electric	September	23,479	24,568	200,910	192,340
Louisville Railway	October	310,524	260,559	2,700,396	2,557,994
Milw El Ry & Lt Co	October	698,131	599,992	6,442,651	5,673,803
Milw Lt, Ht & Tr Co	October	190,838	160,691	1,831,341	1,520,919
Nashville Ry & Light	October	211,324	205,999	2,022,941	1,966,146
Newp N & H RyG&E	September	129,810	102,197	939,101	780,825
N Y City Interboro	September	61,905	24,028	559,546	491,496
N Y & Long Island	September	58,224	41,043	350,058	318,327
N Y & North Shore	September	17,897	14,947	128,745	121,367
N Y & Queens Co	September	84,268	103,809	874,656	1,070,800
New York Railways	October	1103,615	780,263	10,489,450	10,378,753
N Y & Stamford Ry	October	27,485	24,461	344,993	309,869
N Y Westches & Bost	October	47,315	60,133	465,225	463,084
Northampton Trac	September	19,721	17,394	162,462	149,642
Nor Ohio Elec Corp	October	551,295	455,923	5,345,584	4,284,009
North Texas Electric	October	298,952	205,491	2,017,396	1,584,034
Ocean Electric (L I)	September	17,302	19,207	137,512	133,790
Pacific Gas & Elec	October	1672,914	1566,406	16,743,884	15,687,374
g Paducah Tr & Lt Co	October	26,211	26,437	249,683	256,578
Pensacola Electric Co	October	25,807	21,439	283,246	232,104
Phila Rapid Transit	November	2512,229	2361,936	27,104,496	24,792,226
Phila & Western Ry	August	50,444	44,524	368,651	332,631
Port(Ore)Ry,L&PCo	October	522,294	459,720	4,903,679	4,491,148
g Puget Sd Tr, L & P	September	805,827	690,475	6,716,732	5,871,027
gRepublic Ry & Light	October	452,968	338,613	3,922,706	3,269,261
Rhode Island Co	October	486,464	478,522	5,035,746	4,879,705
Richmond Lt & RR	September	37,818	36,873	350,705	310,159
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El L & Trac	September	51,639	45,971	421,205	402,484
Savannah Electric Co	October	88,589	72,246	787,456	671,203
Second Avenue (Rec)	September	80,737	43,956	652,828	626,565
Southern Boulevard	September	18,557	6,553	167,032	148,166
Southern Cal Edison	October	624,229	659,572	6,276,361	6,792,055
Staten Isl'd Midland	September	31,277	32,527	282,152	258,329
Tampa Electric Co	October	82,710	82,458	835,272	794,862
Third Avenue	September	331,568	167,852	3,099,638	2,839,764
Twin City Rap Tran	October	805,687	846,915	8,537,793	8,441,904
Union Ry Co of NYC	September	249,346	106,109	2,235,569	2,018,249
Virginia Ry & Power	November	607,654	481,768	6,013,084	5,310,556
Wash Balt & Annap	September	179,669	88,718	934,843	677,495
Westchester Electric	September	48,752	17,416	423,400	374,106
Westchester St RR	October	20,618	15,799	209,790	196,908
g West Penn Power	October	349,834	272,744	3,211,334	2,409,790
g West Penn Rys Co	October	648,730	555,787	6,312,257	5,137,360
Yonkers Railroad	September	76,868	20,782	619,493	509,490
York Railways	October	94,101	89,351	865,499	800,008
Youngstown & Ohio	October	31,257	28,825	293,064	279,865

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry.b...Nov	11,713	22,842	1,538	1,770
Jan 1 to Nov 30	219,305	329,280	44,117	70,755
Iowa Telephone.....Oct	367,127	304,135	116,185	99,215
Jan 1 to Oct 31	3,424,784	2,776,417	1,029,131	853,649
Nebraska Telephone....Oct	238,240	230,308	48,224	71,993
Jan 1 to Oct 31	2,384,357	2,168,412	709,309	657,636
Northwestern Tel Exch..Oct	559,379	486,745	132,772	123,543
Jan 1 to Oct 31	5,198,218	4,575,658	1,289,184	1,220,542
Pacific Telep & Teleg....Oct	1,730,151	1,764,001	452,476	474,140
Jan 1 to Oct 31	17,395,592	16,758,108	4,611,635	4,728,509
Philadelphia Co.—				
Natural Gas Dept....Oct	845,001	624,008	343,486	259,723
Apr 1 to Oct 31	5,355,099	4,329,299	2,560,014	2,188,728
Oil Department.....Oct	70,877	31,248	30,807	19,549
Apr 1 to Oct 31	381,596	184,348	276,758	124,326
Coal Department.....Oct	147,963	------	46,444	------
Apr 1 to Oct 31	1,059,809	------	606,548	------
Elec Lt & Pow Dept..Oct	900,030	571,527	188,899	228,313
Apr 1 to Oct 31	5,199,537	3,737,353	1,418,318	1,618,443
Street Railway Dept..Oct	1,207,917	1,181,675	281,547	408,804
Apr 1 to Oct 31	8,442,165	8,035,311	2,357,419	2,709,511
Postal Tel Cable (N Y)..Oct	221,508	208,427	24,916	30,668
Jan 1 to Oct 31	1,838,247	1,691,694	10,991	54,469

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cities Service Co..Nov	'17	1,732,412	1,702,362	209	1,702,153
	'16	1,328,389	1,308,368	244	1,308,124
11 mos	'17	17,539,807	17,212,836	2,634	17,210,203
	'16	8,539,523	8,320,443	258,646	8,061,797
Columbia Gas & Nov	'17	1,022,230	514,787	350,104	x328,620
Electric	'16	824,324	394,158	346,031	x100,614
11 mos	'17	9,737,278	4,877,401	3,853,306	x2,808,650
	'16	8,045,686	4,021,289	3,767,100	x759,988
Dayton Pow & Lt..Nov	'17	187,664	66,074	27,282	x39,325
	'16	159,344	35,881	19,967	x16,604
11 mos	'17	1,673,943	548,165	279,982	x278,358
	'16	1,443,817	573,226	207,532	x371,486
Detroit Edison.....Nov	'17	1,156,068	337,866	88,495	249,371
	'16	993,087	395,533	90,882	304,651
11 mos	'17	10,983,740	3,250,385	941,187	2,309,198
	'16	8,954,353	3,310,105	985,906	2,324,199
New Eng Co PowSysOct	'17	257,796	100,523	50,546	49,976
	'16	179,343	109,645	50,706	58,939
10 mos	'17	2,127,154	940,524	498,898	441,626
	'16	1,661,273	1,044,759	500,391	544,368
Phila Rapid Tran..Nov	'17	2,512,229	1,016,219	810,756	205,463
	'16	2,361,936	1,040,537	814,174	226,363
5 mos	'17	12,408,029	5,173,430	4,056,581	1,116,849
	'16	11,369,858	5,062,132	4,073,313	988,819
St Joseph Ry, Nov	'17	132,033	40,340	23,962	16,378
Lt, Ht & Power	'16	125,091	52,486	23,962	28,524
11 mos	'17	1,373,630	495,263	263,586	231,677
	'16	1,235,944	539,743	233,313	306,430
Wisconsin Edison Nov	'17	1,118,678	308,450	c175,582	132,868
(subsidiary cos)	'16	917,521	341,298	c136,802	204,496
12 mos	'17	11,915,060	3,925,873	c1,865,190	2,060,683
	'16	10,119,408	4,105,041	c1,618,907	2,486,134
		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Virginia Ry & Nov	'17	607,654	278,845	152,215	x135,761
Power	'16	481,768	239,651	150,425	x97,239
5 mos	'17	2,946,271	1,353,300	782,382	x619,154
	'16	2,451,365	1,238,166	741,908	x540,009

c Interest and dividends on securities not owned.
x After allowing for other income received.

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ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 24. The next will appear in that of Dec. 29.

Charleston & Western Carolina Railway.

(*Report for Fiscal Year ending Dec.* 31 1916.)

This company has outstanding $1,200,000 capital stock, all owned by the Atlantic Coast Line Co.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Operating Rev.—	$	$		$	$
Freight	1,562,367	1,375,337	Operating income	648,021	476,172
Passenger	358,972	311,877	Non-oper. income	64,843	45,259
Express, mail, &c	104,031	89,382			
			Gross income	712,865	521,431
Total oper. rev	2,025,370	1,776,596	Hire of equipment	46,899	46,912
Maint. of way, &c	301,296	304,226	Other rents, &c	18,803	12,133
Maint. of equipment	264,353	237,510	Int. on 1st M. 5s	136,000	136,000
Traffic	48,325	36,564	Int. on 1st Consol. M. ser. A bonds	71,400	95,200
Transportation	643,449	603,801	Int. on Augusta Terminal Ry. Co. bds.	36,000	36,000
General, &c., exp	51,995	53,776	Common div (5%)	60,000	------
Taxes &c	67,930	64,546			
Total	1,377,349	1,300,424	Total deductions	369,105	326,246
Operating income	648,021	476,172	Balance, surplus	343,760	195,185

The total profit and loss surplus Dec. 31 1916 was $688,894, after deducting $281,664 surplus appropriated for investment in physical property and sundry debits (net), $6,057.

BALANCE SHEET.

	Dec.31'16.	J'ne30'16.		Dec.31'16.	J'ne30'16.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	8,320,475	8,275,090	Capital stock	1,200,000	1,200,000
Miscell. phys. prop.	21,401	21,401	First Mtge. bonds	2,720,000	2,720,000
Invest. in affil. cos.	56,925	35,172	1st Cons. M. bonds	2,380,000	2,380,000
Cash	982,535	838,397	Augusta Term. 6s	600,000	600,000
Special deposits	36,550	36,450	Traffic, &c., balances	148,391	76,684
Loans and bills rec'le	219,200	227,900	Accounts and wages	144,771	110,132
Traffic, &c., balances	17,384	54,492	Miscellaneous	21,978	18,647
Agents & conductors	26,059	21,339	Interest matured	36,550	36,450
Miscellaneous	83,679	81,360	Accrued interest	43,000	43,000
Material & supplies	266,104	164,348	Tax liability	------	37,561
Unadjusted assets	42,954	31,580	Operating reserves	19,510	17,787
			Accr'd depreciation	625,394	601,098
			Unadjusted credits	50,019	13,437
			Add'ns to property through inc. & surp.	1,394,761	1,113,752
			Profit and loss	688,894	818,983
Total	10,073,268	9,787,530	Total	10,073,268	9,787,530

Securities issued or assumed, unpledged, First Consolidated Mortgage series B 5% bonds, $94,379.—V. 105, p. 2365.

Piedmont & Northern (Electric) Railway.

(*Sixth Annual Report—Year ending Dec.* 31 1916.)

Calendar Years—	*Gross Revenue.*	*Operating Income.*	*Exp.& Tax to Gross Revenue.*	*Avge. Miles Operated.*	*Gross Rev. per Mile of Road.*	*Op.Exp. Per M. of Road.*	*Op.Inc. Per M. of Road.*
1916	$1,224,159	$518,595	57.6%	127.4	$9,608	$5,538	$4,070
1915	1,010,547	398,287	60.6%	124.7	8,103	4,909	3,193
1914	949,914	324,344	65.8%	121.0	7,850	5,170	2,680
1913	659,552	257,384	60.9%	95.5	6,906	4,211	2,695
1912	160,345	53,596	66.6%	42.9	3,737	2,488	1,249

GENERAL STATISTICS FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Av. m. road oper.	127	125	Rev. tons carried	717,296	572,809
Total pass. carr'd	1,467,358	1,221,284	Rev. tons carr. 1 m.	64,056,689	50,734,851
Av. fare per pass.:			Avg. rects. per ton per mile	1.17 cts.	1.20 cts.
Main line	.3085 cts.	.3114 cts.	Gross rev. per mile of road	$9,609	$8,104
Gast. City line	.05 cts.	.05 cts.			

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Rev.—	1916.	1915.		1916.	1915.
Passenger	$401,293	$341,877	Net earnings	$567,442	$435,675
Freight	750,988	610,803	Taxes	48,847	37,388
Miscellaneous	71,878	57,868			
			Oper. income	$518,595	$398,287
Total oper. rev.	$1,224,159	$1,010,547	Non-oper. income.	9,653	11,073
Way & structures	$76,344	$66,434			
Equipment	58,658	50,985	Gross income	$528,248	$409,360
Power	129,047	129,049	*Deductions*—		
Transportation	170,722	158,320	Int. on fund. debt.	316,746	316,710
Traffic	28,811	22,711	Other interest	27,901	28,860
General, &c	193,135	147,374	Miscell. debits	1,376	1,179
Total oper. exp.	$656,717	$574,873	Total deduc'ns.	$346,023	$346,749
Net earnings	$567,442	$435,674	Balance, surplus	$182,224	$62,611

BALANCE SHEET.

	Dec. 31'16.	June 30'16.		Dec.31'16.	June 30'16.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't	15,598,716	15,530,629	x Capital stock	8,584,600	8,584,600
Invest: Stocks and notes	41,082	48,082	Funded debt	y6,327,400	6,324,400
Cash	155,181	105,990	Loans & notes pay.	412,516	
Special deposits	162,872		Accounts & wages.	205,966	912,642
Acc'ts, &c., receiv.	105,702	338,101	Matured interest.	162,660	
Material & supp.	96,624		Misc. accounts	183,813	
Unadjusted debits	49,724	23,389	Accrued deprec'n.	59,814	74,796
			Oth. unadj. credits	16,144	
			Profit and loss	256,988	149,753
Total	16,209,901	16,046,191	Total	16,209,901	16,046,191

x Capital stock, book liability, $10,000,000, less $1,415,400 held for company's account by National City Bank, N. Y.; balance as above, $8,584,600.

y Includes as of Dec. 31 1916: funded debt unmatured, $18,540,500, less $1,713,100 held for company's account by National City Bank and $10,500,000 pledged; balance as above, $6,327,400.

Securities issued: (1) pledged—bonds, $10,000,000, and notes, $500,000; (2) unpledged—stocks, $1,415,400, and notes, $1,713,100.—V. 105, p. 2366.

The Cuban-American Sugar Co., New York.

(*Report for Fiscal Year ending Sept.* 30 1917.)

The report will be found at length on a subsequent page including the remarks of President R. B. Hawley, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Total bags	1,863,802	1,676,940	1,477,507	1,654,658
Total in tons	298,208	268,310	236,401	264,745
Cardenas Ref. (1,000 lbs.)	30,613	24,997	14,713	13,043
Gramercy Ref. (1,000 lbs.)	145,341	117,513	154,954	134,404

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
x Sugar sales	$38,653,479	$26,320,943	$22,502,285	$14,808,378
Molasses sales	714,304	492,334	511,803	455,011
Interest received	208,850	--------	--------	--------
Profit on stores, &c	768,921	530,851	352,537	296,709
Total	$40,345,554	$27,344,128	$23,366,625	$15,560,098
Prod. & mfg. costs, selling & general expenses	29,523,594	17,718,657	16,156,102	11,113,387
Net earnings	$10,821,960	$9,625,471	$7,210,523	$4,446,711
Deduct—				
Res. for income & war excess profits taxes as may be finally determined	$2,500,000	--------	--------	--------
Depreciation	762,030	729,339	$788,497	$764,015
Discount on bonds	83,990	61,866	62,352	63,507
Interest on bonds	498,420	529,530	548,860	556,834
Int. on bills payable, &c.	83,520	69,624	216,766	356,632
Bond sinking fund	637,926	494,921	276,283	138,141
Preferred dividends	(7)552,566	(7)552,566	(14)1,105,132	(7)552,566
Com. (cash) divs	(20)1,999,137	(20)1,427,120	--------	--------
Com. (stock) divs. paid Oct. 2 1916	--------	(40)2,854,240	--------	--------
Total deductions	$7,117,590	$6,719,206	$2,997,890	$2,431,695
Balance, surplus	$3,704,370	$2,906,265	$4,212,633	$2,015,016

x Denotes raw and refined sugars produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities*—	$	$
Lands, bldgs., machinery, &c	27,820,659	26,372,644	Common stock	9,999,500	7,135,600
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Securities in trust	------	2,600	Com. stk. distrib. Oct. 2 1916	------	2,854,240
Advances to Colonos, &c. a	1,614,800	1,400,649	Colonial Sug. stock not owned	------	2,600
Plant. & grow. cane.	1,735,900	1,429,466	Coll. trust bonds.	8,211,000	8,749,000
Live stock & equip.	1,052,746	951,450	Real est. Ms., &c.	466,195	472,125
Inventory of raw material, &c	3,618,325	2,415,281	Bills payable	53,196	567,958
Stock of raw, &c., sugar	1,431,147	1,417,564	Bankers' loans	721,816	1,313,717
Cash	7,398,438	5,772,129	Accounts payable	1,479,980	1,156,096
a Accts. & bills rec.	2,656,320	1,335,810	Salaries and wages	65,620	52,215
Bond discount	190,446	83,990	Interest accrued	260,589	282,965
Other def. charges		148,704	Pref. divs. Oct. 1	1,388,079	138,142
			Com. divs. Oct. 2		891,950
			Sinking fund	347,020	257,523
			Res. for inc. & war taxes (est.)	2,500,000	------
			Deprec'n reserve	4,251,716	3,932,641
			Surplus	b13,809,610	9,559,055
Total	51,448,122	45,259,628	Total	51,448,122	45,259,628

a After deducting reserve for abd and doubtful accounts.

b After crediting $538,000 collateral trust bonds cancelled through the sinking fund. In Oct. 1917 $345,000 bonds were retired out of the sinking fund for redemption of bonds and not included in the aforesaid amount, and $8,185 premium received on sale of 100 shares of common stock. —V. 105, p. 719.

American Brake Shoe & Foundry Co. (of Del.), N. Y.

(*Report for Fiscal Year Ending Sept.* 30 1917.)

The report signed by President William G. Pearce and Chairman Otis H. Cutler, New York, Dec. 11 says in brief:

Results.—During the year our foundry business was greater than ever before both in tonnage and value of shipments. The resulting profits, however, were not as large as those for the previous year, owing to the great advance in the cost of raw material and labor which increased more rapidly than we were able to advance the prices of our product. These profits from the machining of shells for the British Government referred to in last year's report were, however, sufficient, after liberal amortization charges, and reserving a sum believed to be sufficient for Federal taxes, to make our net earnings for the year from all its operations $3,232,242.

The income and surplus account shows the payment of dividends amounting to about $500,000 more than the previous year and the transfer to surplus of a sum considerably larger than last year. In view of the cash requirements for the execution of the company's contracts with the United States Government above mentioned the directors believe that, while the balance to the credit of surplus is large, distribution of earnings in excess of the present rates is not justified.

Operations.—Owing to the large volume of business it was thought advisable to purchase during the year two small foundries: one at Baltimore, Md., which was particularly needed for export business; and the other at Corry, Penn., at which brake shoe inserts were made, thereby releasing the capacity of other foundries for other work.

Excluding our Uniontown plant, the average operations for the year have been 76% of capacity as compared with 74% during the previous year. The average operations for the last month of the year, Sept. 1917, were 81% of capacity. Improvements to plants have been made to the amount of $115,839. The foundry at Uniontown, Pa., has been idle during the year since, owing to local conditions, it was deemed best not to operate it so long as we could meet requirements otherwise.

Southern Wheel Co.—The earnings were satisfactory and dividends at the usual rate of 6% per annum were earned and paid, and a substantial balance remained for transfer to surplus after charges for depreciation.

American Malleables Co.—Additional money being needed for improvements and working capital, the share capital, practically all of which was owned by your company, was increased and a part of such increase sold to the Brake Shoe Co. at par. The earnings were satisfactory, but, owing to its financial needs and business uncertainties, no dividends were paid. A large part of its product consists of parts of automobiles and, as there is already a considerable falling off in the demand for castings for pleasure cars, it probably will be necessary to find other business, such as castings for motor trucks and other purposes.

American Manganese Steel Co.—To meet the need of further cash for improvements and working capital the company increased its capital stock and your company subscribed for its pro rata share of the increase. The volume of business and the earnings for the year were gratifying. The usual dividend of 7% per annum was paid on the preferred stock and a substantial balance was left for transfer to surplus. It is hoped that the company will in the near future be able to pay dividends on its common stock.

Dominion Brake Shoe Co., Ltd.—This company earned and paid dividends at the usual rate and there remained a balance to surplus. A small plant was erected at St. Thomas, Ont., for the manufacture of brake shoe reinforcements, thus relieving your company's plants of this work and saving on Canadian import taxes.

Munitions.—During the year the machining of shells at Erie, Penn., for the British Government was completed. The last shells were shipped on Mar. 31 1917. Of the 570,000 shells delivered, none failed to meet the tests made in England.

Early in Feb. 1917 we offered the output of our shell plants at Erie, Penn., to the U. S. Government on such terms as the Government itself on examination should consider proper. On Aug. 24 1917 a contract was made for three thousand 155 millimeter howitzers. In accordance with this contract, we have erected a building adjoining our shell plants and much of the machinery is already in place. The Government is to furnish the principal forgings, and the company is to supply the remaining material and machine and assemble the howitzers.

On Oct. 30 1917 an order was given the company by the U. S. Government for machining 750,000 155-millimeter howitzer shells. The Government is to furnish the forgings, copper bands and base covers. The company is now remodeling its shell plant to enable it to execute this order.

These contracts with the U. S. Government are in the form known as cost plus fixed profit. At their termination the Government has the right to remove at its expense all increased facilities which the Government has paid for in connection with the howitzer contract, and such additional equipment as it has paid for in connection with the shell contract. It is believed that these contracts involve a minimum of risk to the company. The directors did not feel justified in asking excessive profits and, therefore, accepted the contracts at the fixed profit per unit offered by the Government.

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INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
xNet profits	$3,260,694	$1,661,619	$1,180,613	$1,059,745
Interest on bonds	28,452	34,312	35,226	36,173
Net profits	$3,232,242	$1,627,307	$1,145,387	$1,023,572
Contingent, &c., reserve	400,000	------	------	10,000
Divs. paid—Preferred(18%)	898,158	(8)400,000	(8)400,000	(8)400,000
Common (7%)	321,531	322,000	322,000	322,000
Balance surplus	$1,612,553	$905,307	$423,387	$291,572

xIncludes earnings from operation of plants, after deducting manufacturing, administrative and selling expenses and depreciation and in 1916-17 Federal taxes, &c., and including other income and earnings of subsidiary companies.

Preferred dividends (18%) in 1916-17 include 8% regular paid in cash, 4% extra paid in cash, 5% extra paid in U. S. Liberty bonds and 1% extra paid to Red Cross.

BALANCE SHEET SEPT. 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plants, pat., &c. / Invest. in sub. co's	13,563,246	12,773,656	Preferred stocks	5,000,000	4,964,500
			Common stocks	4,600,000	4,562,100
Cash	774,458	715,518	First mtge. bonds	469,000	672,000
Accts. & bills rec.	2,538,829	1,723,526	Reserve funds	828,036	563,874
Marketable loans, & investments	1,083,232	290,967	Accounts payable / Bills payable	2,158,965	921,068 / 150,000
Inventories	2,309,904	1,964,287	Accrued bond int.	2,717	2,800
Deferred assets	33,214	------	Surplus	7,244,165	5,631,612
Total	20,302,883	17,467,954	Total	20,302,883	17,467,954

—V. 105, p. 2367, 1106.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(*15th Annual Report—Year ending Sept.* 30 1917.)

Pres. H. W. Croft, Pittsburgh, Nov. 28, wrote in subst.:

The abnormal conditions of business previously referred to have not only carried through the present year, but in addition, our plants have operated at a largely increased capacity.

The earnings as shown below are after estimated income and excess war taxes have been deducted.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings	$8,865,386	$4,991,233	$1,960,121	$1,734,694
Deduct—				
Ordinary repairs, &c.	$1,343,081	$685,783	$286,330	$358,564
Extraor. exp., impts., &c.	626,347	675,614	108,334	176,962
Deprec. of mining, &c., outfits	139,338	59,511	37,118	40,846
Depletion of clay, coal and ganister prop'ies	30,803	29,721	29,450	33,334
Total deductions	$2,139,569	$1,450,629	$461,232	$609,706
Net profits	$6,725,817	$3,540,604	$1,498,889	$1,124,988
Divs. on pref. stk. (6%)	576,000	576,000	576,000	576,000
Divs. on com. stock*(8%)	1,440,000	(7)1,260,000	(2)360,000	(2)360,000
Balance, surplus	$4,709,817	$1,704,604	$562,889	$188,988
Previous surplus	8,547,258	6,842,654	6,279,765	6,090,777
Total	$13,257,075	$8,547,258	$6,842,654	$6,279,765
Common divs. (18%)	a3,240,000	------	------	------
Total surplus	$10,017,075	$8,547,258	$6,842,654	$6,279,765

The earnings as above in 1916-17 are stated after deducting estimated income and excess war taxes (see text above).

a Declared and paid from surplus prior to Mar. 1 1913. *Includes 6% on common stock and 2% of common stock

BALANCE SHEET SEPT. 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Prop. & franch. of constituent cos.	28,142,802	28,194,009	Common stock	18,000,000	18,000,000
Bet'ts completed	2,075,072	1,653,872	6% cum. pref. stk.	9,600,000	9,600,000
Bet's uncomplet'd	1,008,392	437,845	Clay, coal & ganister properties depletion fund	251,275	221,191
Deferred chgs. to future opera'ns.	x546,006	413,191	Pay-rolls	248,777	168,554
Inventories	1,586,883	1,432,968	Acc'ts payable	983,340	479,638
Cash	2,575,919	1,502,197	Sundry reserves	3,299,649	1,038,985
Acc'ts receivable	3,746,817	3,138,896	Surplus	10,017,075	8,547,258
Bills receivable	4,096	10,895			
Invest. of reserves	1,925,806	761,686			
Other securities	788,323	510,067			
Total	42,400,116	38,055,625	Total	42,400,116	38,055,625

x Includes clay and ganister outfits ($320,017), advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.—V. 105, p. 2369, 502.

Cudahy Packing Co., Chicago.

(*Report of President for Year ending Oct.* 31 1917.)

Further extracts from the report of President E. A. Cudahy state in substance:

Results.—The earnings, $4,430,000, after deducting interest payments and reserve for war taxes, are the greatest in the history of the company. The gross volume of the business much exceeded our previous record. Considering the difficulties due to the war and the disturbances as to labor, transportation, supplies, &c., we regard the results as extremely gratifying.

The gross sales during the previous year were $133,000,000; this year, $184,000,000. The volume of business stated in pounds has increased approximately 10%; the large increase measured in dollars has been due to largely increased values and costs (principally for live stock). Last year we paid $87,500,000 for live stock. This year for not more than 10% additional we paid $129,000,000, an increase of $41,500,000, or nearly 40%.

The increase in all these values and costs has involved of necessity the use of additional sums of capital and borrowed money—items which, of course, are well offset by the larger values on the inventories, as shown by the balance sheet.

Sources of Revenue.—In round numbers the gross sales may be divided as follows: (*a*) Products derived from animals purchased and slaughtered, $160,000,000; (*b*) other edible products purchased and prepared, such as cottonseed oil, and its products, butter, eggs, cheese and similar goods which are handled for the convenience of our trade, $16,000,000; (*c*) the manufacture and sale of non-edible products not derived from animals purchased by us, such as glycerine, soap, cleansers and other similar products, $8,000,000.

From the sales of animal products our net profit was approximately $2,500,000 after deducting war tax reserve. This represents an average of practically ¼ cent per pound for all animal products, a negligible portion of the price which the consumer pays for meats. Moreover, the large packer, in addition to manufacturing and preparing food products, is also, through his branch houses, car routes and other facilities, largely the distributor of the goods, thus performing two functions to the exclusion of the middleman, and yet, for the entire service, we receive less than the usual profit of a manufacturer alone.

Our miscellaneous supplies, amounting to many million dollars a year, include everything from lumber, boxes, tin, bagging, paper, steel of many varieties, to edible supplies, such as salt, sugar, spices, &c. In all these lines the prices which we have had to pay were greatly increased over previous years.

Profit Control Imposed by U. S. Food Administration upon the Packers, Effective Nov. 1.—While the profit of the packers is so nominal per pound that it has no effect upon the price paid by the consumer, it has been considered necessary by our Government to impose some control upon the profits of the packers. The officials charged with this responsibility will receive our full co-operation in their difficult undertaking. In the aggregate, by reasonable regulation and co-operation so as to produce economies in manufacture, distribution and consumption, a very considerable sum may be saved from the food bill of the United States and our allies. But if the best results are to be realized, they will be secured by a study of economies, stabilization and stimulating the production of live stock by liberal prices, rather than by reducing or unduly restricting the profit of the packer.

Government Orders.—During the past year our company has prepared for, handled and sold to our own Government and to the Governments of the Allies and to the Commission for Relief of Belgium, large quantities of supplies. We realize that in the coming year and during such further time as the war may continue we will be called upon for still greater quantities. Every facility which we have will be placed at the disposal of the Govt.

Stockholders.—The number of individual shareholders has been largely increased and now number about 600.

See comparative statement in V. 105, p. 2361.

Imperial Tobacco Co. of Canda, Ltd.

(*Sixth Annual Report Year ending Sept.* 30 1917.)

Sept. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	x$2,455,224	$2,756,619	$2,313,425	$2,580,034
Preference shares (6%)	$481,800	$481,800	$481,800	$481,800
Ordinary shares	(6%)1,620,150	(7)1,890,175	(6)1,620,150	(7)1,890,175
Balance, surplus	$353,274	$384,644	$211,475	$208,059

x After providing for income war tax (1917).

The above figures do not include the company's proportion of undivided profits of the associated companies.

BALANCE SHEET SEPT. 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est. & bldgs.	1,524,698	1,395,108	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	999,003	912,008	Ordinary shares	27,002,500	27,002,500
Good-will, trade-mks. & patents	26,816,801	26,816,801	Premium on pref. shares	240,836	240,836
Sh's in assoc. cos.	444,958	444,958	Sundry credit, &c.	929,354	600,737
Cash	686,717	1,166,766	Capital surplus	101,579	101,579
Stock in trade and leaf funds	5,665,823	5,743,973	Reserve funds	878,886	791,951
Sundry debtors, &c.	3,176,859	2,336,443	General reserve	803,000	803,000
			Profit and loss	1,328,704	1,245,455
Total	39,314,860	38,816,058	Total	39,314,860	38,816,058

The profit and loss surplus Sept. 30 1917, $1,328,704, is shown before deducting the final ordinary dividend of 1% ($270,025, included in the 6% in foregoing earnings statement). Allowing for this dividend leaves the urplus to be carried forward $1,058,679.—V. 105, p. 2276, 1806.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton & Jacksonville Ry.—*Abandonment.*—

The Illinois Public Utilities Commission has entered an order, effective Feb. 1 1918, allowing this company to dismantle its road between Alton and Jerseyville, the property having been operated at a loss. V. 105, p. 1800, 289.

Atlantic Coast Line RR.—*Auxiliary Line.*—

See Tampa Southern RR. below.

Subsidiary Company Charter and Stock Increase.—

See Charleston Terminal Co. below.—V. 105, p. 2101, 2093, 2089.

Aurora Elgin & Chicago RR.—*Fare Advance.*—

This company has filed with the Illinois Public Utilities Commission a new tariff providing higher rates as follows: The fare between Aurora and Chicago will be increased 5 cents; the fare between Aurora and Batavia increased 5 cents, and the city fares in Aurora and Elgin will be 5 cents straight, witn all six-for-a-quarter tickets eliminated.—V. 103, p. 1790.

Baltimore & Ohio RR.—*Dividend Action Deferred.*—

The directors on Wednesday decided to defer for one month (i. e., until Jan. 16) action on both the preferred and common dividends.

President Daniel Willard issued the following statement:

Action was postponed because of the present unfavorable conditions. The board naturally desired to make as large a distribution to the shareholders as was justifiable and it was hoped that there might be some favorable developments within the next few weeks which would support a more liberal action than would now be possible.

Notwithstanding that the company will have handled the greatest business in its history and will have realized the largest gross earnings, it was evident that the operations of the year would show earnings applicable to the common stock of less than 5%. This possibility was foreseen and emphasized in my statement before the Interstate Commerce Commission on Nov. 5.

The gross earnings of the property will exceed those of the previous year by $12,500,000, but the expenses will be over $16,000,000 greater—transportation expenses alone being over $14,000,000 in excess of the year 1916. The increased expenses are due in part to the severe weather conditions which prevailed in February, March and December of the current year, but are chiefly due to the increases in rates of pay and in the price of fuel and material, which have so far been offset only in part by increase in rates.

See earnings for October and 10 months reported by Inter-State Commerce Commission in our "Railway Earnings Section," published to-day.

Reported Purchase.—The "Manufacturer's Record" of Baltimore, on Dec. 13, said:

It is learned from good authority that the Baltimore & Ohio RR. has purchased the interests of the Pennsylvania RR. and the New York Central Lines in the Little Kanawha RR. and the Parkersburg Bridge & Terminal Co. Thirty thousand acres of coal land are included in the deal, which tract was owned by the Little Kanawha Syndicate, of which George J. Gould and Joseph E. Ramsay were the principal stockholders.

The Baltimore & Ohio RR. has been operating the Little Kanawha RR. ever since the purchase from the Gould-Ramsay Syndicate, and about a year ago arranged for trackage over the bridge of the Traction Company at Parkersburg, and by the construction of additional tracks gave the Little Kanawha a direct entrance to the Baltimore & Ohio terminals in that city, doing away with the old ferry, which formerly afforded the only connection.

The Little Kanawha RR. is 30 miles long from Parkersburg to Owensport, W. Va. [The B. & O., it is stated, has long had a 25% interest in the property, the Penn. RR. and N. Y. Cent. owning nearly all the other 75%.]

James Speyer, in discussing the postponement of action on the dividend, is quoted in part as follows:

While quotations for railroad securities have declined enormously, it seems to me that the American people do not yet realize fully the seriousness of the railroad situation. It should be remedied promptly without fear or favor. The longer it is delayed the more difficult it will be to restore railroad credit, and this would ultimately affect everybody, more or less, all over the country. Every week's delay is harmful and unfair to investors in railroad securities and prolongs the strain not only as regards our transportation system, but for the financial markets at the very time when extraordinary demands on both, in connection with the war, have to be met.—V. 105, p. 2364, 2093.

Barcelona Traction, Light & Power Co., Ltd.—

The semi-annual interest coupon No. 12 due Dec. 1 1917 on the 5% 1s M. 50-year bonds may be lodged on and after Dec. 1 at London 3 Wall Bldgs London, E. C., to be exchanged for interim certificates in respect of th 5% 10-year notes to be issued in discharge thereof.—V. 105, p. 2180, 2093

Barre & Montpelier (Vt.) Traction & Power Co.—*Extension.*—The following has been officially revised:

Efforts are being made to effect a readjustment without the appointment of a receiver or the bringing of foreclosure proceedings. The company did not pay the $100,000 First M. 5% bonds which matured on Nov. 1 and a proposal has been submitted to the bondholders for the extension of the bonds for a 20-year period under the same terms as at present. Compare V. 105, p. 1998.

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Bay State Street Ry., Boston.—*Committee for Underlying Bonds.*—Holders of the $3,723,000 Lynn & Boston Street Ry. Co. First Mortgage 5% bonds due Dec. 1 1924 are asked by the committee named below to deposit their bonds promptly with the First Nat. Bank, Federal St., Boston. The committee says:

The appointment of a receiver for the Bay State Street Ry. Co., will undoubtedly have an important bearing on the interests represented by the above bonds. To take effective action that interest payments on your issue may be continued without interruption, and to guard against issuance of receiver's certificates or the creation of any other lien which may be given unnecessary or unwarranted priority to the lien of your bonds, and to protect said issue in the reorganization, especially in view of the early maturity of the bonds, this committee has been formed.

Committee—Roland F. Gammons, Treasurer West Newton Savings Bank; Olaf Olsen, V.-Pres. First Nat. Bank, Boston; Samuel H. Hollis, trustee, Lynn, Mass.; Leroy D. Peavey, Secretary, Room 1001, 50 Congress St., Boston; with Coolidge & Hight as counsel, Boston.

Coal Shortage—Curtailment of Car Service—Estimated Deficit Refers to Cash Position, Not Earnings.—The "Boston News Bureau" this week said:

The decision of the receiver to cut down service because of coal shortage is one which has been forecasted for some weeks by the growing scarcity of coal at the company's power houses. The coal supply is less than 20% of normal for this season of the year, and if service was to be maintained during the rush hours there had to be curtailment during other portions of the day. In a broad sort of way the changes which have been made and the lengthening out of schedules amounts to a curtailment of about 25% in number of car hours.

There has been some misunderstanding as to just what the counsel of the Bay State meant in his statement to the court at the time the receiver was appointed when a deficit of $1,668,000 was estimated at the end of March 31 next. This is not a deficit from operation. It is a deficit in cash position. In other words, with maturity of certain bonds and notes, with taxes and rentals to pay, the company estimates that on March 31 next its cash position will be $1,668,000 poorer than on Oct. 31.

There will not be a deficit of $1,668,000 from operation and perhaps not any deficit during the winter months unless conditions become very much more severe. But a receivership is naturally in large measure predicated upon cash and credit and it was the cash position which the company's counsel endeavored to portray to the court. Compare V. 105, p. 2364,2271.

Not Required to Sell Six Tickets for 25 Cents in Fall River.—The Massachusetts Supreme Court at Boston has handed down a decision in the action between the company and the city of Fall River, finding that the statute placing fares on all Mass. street railways under exclusive control of the P. S. Commission, repealed all Acts and parts of Acts which would limit the Commission's powers.

The city in its grant of location had stipulated that the company should sell six tickets for not exceeding 25 cents in the city. The company, however, discontinued the practice in March last with the approval of the P. S. Commission.—V. 105, p. 2364, 2271.

Bristol (Va.-Tenn.) Gas & Elec. Co.—*Rates Advanced.*

This company, a subsidiary of Cities Service Co., on Dec. 1 put into effect an increased gas rate, charging $1 25 per M. cu. ft., where it formerly had a sliding rate which began at $1 25 and graded down to $1.—V.95,p.113.

Brooklyn Rapid Transit Co.—*Women Conductors.*—

This company announces that there are sixteen women conductors now in training in the surface transportation department who will be sent out on cars in the regular service, probably next week. The women will receive the same pay as men, starting at 27 cents per hour.—V. 105, p. 2271, 1998.

Cape Breton Coal, Iron & Ry.—*Int. Postponed, &c.*—

The holders of the Special First Mortgage gold bonds will vote Dec. 21 on (1) postponing the payment of the bond interest for a further period terminating two years after conclusion of peace between Great Britain and Germany; (2) authorizing the directors to conclude any arrangement for leasing the property as they deem advisable.—V. 101, p. 1884.

Central Argentine Ry.—*Results for Year.*—

The London "Statist" of Nov. 17 publishes an article showing the results for the year end. June 30 1917 giving also comparisons with former years. It is pointed out that adverse influences were experienced in many ways, thus accounting for the falling off in revenues.—V. 105, p. 1998, 1801.

Central RR. of New Jersey.—*Dividend from Earnings of Coal Co.*—The special semi-annual dividend of 2% regularly distributed by this company since 1899 will be paid on Dec. 31 as heretofore out of dividends declared by the Lehigh & Wilkes-Barre Coal Co.

Dividend Record of Central Railroad of New Jersey Since 1891.

	'91.	'92-'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to *Dec.* '17.
Regular ---%	6½	7 y'ly	5½	5	4¼	4	4	5	5	8 y'rly (Q-F)
Special------	———	———	Dec. 1899 to Dec. 1917, 4 yearly (J & D)							———

Special semi-ann. divs. of 2% each (making 12% annually) were paid as usual Dec. 1915 to June 1917, but not as previously, out of Leh. & W.-B. Coal Co. dividends. As to decision of U. S. Dist. Court in Oct. 1915, ordering Central RR. of N. J. to dispose of its holdings. See V. 101, p. 1464, 1806; V. 102, p. 885; V. 104, p. 1793.—V. 105, p. 2093, 1897.

Charleston (S. C.) Terminal Co.—*Stock Increase.*—

The charter of this company, which expires Dec. 23, has been renewed in perpetuity, along with an increase in the authorized capital stock from $200,000, par $100, to $5,000,000, and an enlargement in its perquisites and powers is granted by the Sec'y of State for South Carolina. The $200,000 stock has long been owned jointly by the Atlantic Coast Line Ry. and Southern Ry. Co.—V. 77, q. 298.

Chicago City & Connecting Railways.—*Collateral Trust—Dividends, &c.*—The trustees have declared a semi-annual dividend of $1 50 on the pref. shares, comparing as follows:

Pref. Divs.	1910 *to* 1913.	1914.	1915.	1916.	*Jan.* '17.	*July* '17.	*Jan.* '18.
Rate----	$4 50 p. a.	$4 50	$2.50	$1.75	$2 25	$1 50	$1 50

The trustees have retired $250,000 Coll. Trust sink. fd. 5% bonds and paid off an additional $50,000 of floating debt, leaving in addition something for surplus account. The earnings, it is said, will show an increase of 3% for the year 1917.—V. 104, p. 2552.

Chicago City Railway Co.—*Extra Dividend.*—

The company has declared the regular quarterly dividend of 2% on the $18,000,000 capital stock along with an extra dividend of ¾ of 1%, both payable Dec. 29 to holders of record Dec. 24 1917.—V. 105, p. 1208, 1103.

Chicago Milwaukee & St. Paul Ry.—*Status—Economies.*—The following published statement has been officially approved for the "Chronicle."

H. E. Byram, the new President of the St. Paul, is bending every effort to institute economies. Although hoping for substantial results from these economies, Mr. Byram is careful to point out that, in view of the present situation, predictions are unsafe.

A year ago the road was paying rental on an adverse balance of about 7,000 freight cars. To-day it stands about even on this item; improved loading and handling methods have made it possible to carry the same amount of freight with the smaller equipment and to earn about the same gross freight revenues, with lower operating costs as far as cars are concerned.

The management would be glad, nevertheless, to see these cars returned to the system and to pay rental on them, as with improved methods referred to this would make it possible to carry a large amount of freight, with a resultant improvement in revenues.

Another attempt at economy has been appointment of a fuel inspector whose duty it will be to prevent waste of fuel. The fuel item has been one of those that showed appreciable increases of late, as the road was forced, because of acute coal situation this year, to make new contracts at high prices for fuel, and the only immediate economy that can be hoped for on this item must come from conservation in use.

Electrification of about 200 miles of track on Western lines of the St. Paul has been started, and good progress is being made, although it will probably be 18 months before this section is in actual operation.

Mr. Byram refuses to discuss the question of dividends. Reports of the St. Paul for the 10 months to October indicate that earnings will be considerably short of amount needed to meet payments on preferred, and this has naturally led to belief in many quarters that directors will decide to discontinue disbursements on the common.—V. 105, p. 1998, 1801.

Cities Service Co.—*Sub. Co. Bonds Offered.*—

See Cities Fuel & Power Co. under "Industrials" below.

Sub. Company Rates.—

See Bristol Gas & Electric Co. above.—V. 105, p. 2365, 2271.

Cleveland (Ohio) Railway.—*Fare Increase.*—

Pres. John J. Stanley, on Dec. 11 notified the Cleveland City Council Street Railway Committee that the company would put into effect the next higher rate of fare on Dec. 15. This provides for a cash fare of 4 cents and three tickets for 10 cents, with a charge of 1 cent for transfer to be rebated.—V. 105, p. 2271, 1522.

Cleveland Southwestern & Columbus Ry.—*Bonds.*—

This company, which recently was authorized to issue $201,836 in bonds, has filed with the Ohio P. U. Commission a supplemental application for permission to issue $248,590 in First Mtge. bonds at not less than 85, the proceeds to apply for improvements.

Service.—

The company, according to press reports, proposes to curtail passenger service shortly after Jan. 1 on account of a falling off in passengers carried and a desire to conform with the Government's wish.—V. 105, p. 1617,1309.

Colorado Midland Ry.—*Case Settled.*—

See Denver & Rio Grande RR. below.—V. 104, p. 2010, 1701.

Denver & Rio Grande RR.—*Suit Compromised.*—The suit pending in the courts since 1912 charging this company with fraud in its purchase at auction on Nov. 23 1912 of $737,150 of the stock of the Rio Grande Junction Ry. at 55%, was withdrawn on Dec. 13 by the receiver of the old Colorado Midland Ry., the D. & R. G. having agreed to pay $125,000 and costs by way of settlement. The following quoted statement is pronounced substantially correct:

"Some years ago the Denver & Rio Grande guaranteed a loan for $2,500,000 made by the Equitable Trust Co. of New York to the Colorado Midland. A part of the collateral was 7,371½ shares of Rio Grande Junction Ry. stock. There was also pledged a certain amount of Colorado Midland First Mortgage 4% bonds.

"In due time the Colorado Midland defaulted on the loan and the Equitable Trust Co. sold the collateral at public sale in the usual way. The Rio Grande Junction Ry. stock was bid in by Judge Vail in behalf of the Denver & Rio Grande RR. Co., for which he was then general counsel.

"It was alleged that the default on the loan and the bidding in of the Junction stock for the account of the Denver & Rio Grande represented a conspiracy in which the Denver & Rio Grande was said to be the leader, for it to get control of that stock, and likewise of the Junction property. It was further alleged that the Rio Grande Junction stock was already pledged as collateral under the mortgage securing Colorado Midland First Mortgage 4% bonds, and that consequently it was no longer a free asset to be used as security for the Equitable Trust loan. In the course of the proceedings it was shown that the Junction stock did not come under the Colorado Midland mortgage.

"The Central Trust Co., as trustee for that mortgage, brought a suit in which William H. Sands, an individual holder of the Colorado Midland 4s, intervened. The case has been running for several years and it is understood that counsel for the Denver & Rio Grande decided that it would be better to agree to a compromise than to carry the matter further through the courts at great expense."

[The suit was brought by George W. Vallery, as President and receiver of the Colorado Midland *Railway*. Mr. Vallery is quoted as informing the court that the benefit derived from any payment made by the defendant will accrue to the holders of the mortgage bonds of the Colorado Midland *Railway* the $9,532,000 1st M. 4% issue of 1897, due July 1 1947), Central Trust Co. of New York, trustee. The mortgage securing these bonds was foreclosed last April, being bid in for $1,425,000 on account of A. E. Carlton and associates of Colorado Springs. (V. 104, p. 1701, 2010, 2342.)—V. 105, p. 1801, 1617.

Eastern Power & Light Corp.—*Dividend Not Declared.*—The directors have decided not to declare the usual dividend on the pref. stock for the current quarter. Pres. J. B. Taylor, in circular of Dec. 6, says in substance:

The subsidiary companies show substantial increases in gross earnings and the dividend has been earned for the elapsed 11 months of the year; but the costs of operation have been greatly increased by increases in wages and in the cost of coal and all other operating items. Very considerable expenditures for extensions and improvements have been made and are still necessary to meet the constant growth of the operating properties—a growth not only due to normal increases in the business but also arising from the demands for power for manufacturers contributing to the war. These expenditures are difficult to curtail immediately and impossible altogether to avoid. The prevailing financial conditions have greatly increased the difficulties of providing money for extensions and improvements through the sale of securities.

The directors have therefore determined that until conditions have radically changed for the better the interests of the stockholders are best served by reinvesting the current surplus earnings of the properties as far as they will go, in the required extensions and improvements.—V. 105, p. 2272.

Fairmount Park Transit Co., Phila.—*Sale Confirmed.*

The sale of this property, formerly owned by the Fairmount Park Transportation Co. to the reorganization committee has been confirmed in the U. S. Dist. Court at Phila. The new transit company was incorporated some time ago as successor.—V. 101, p. 1188.

Grand Trunk Railway of Canada.—*Notes Oversubscribed.*—The following official notice was received at the company's office in Montreal Dec. 18:

"Cable received at Grand Trunk headquarters contains the announcement that the issue of £1,000,000 3-year 6% notes recently issued by the company in London was oversubscribed, notwithstanding the present unfavorable conditions of the money market owing to the war situation. This is another proof of the excellent credit which the Grand Trunk Ry. holds in financial circles."

These £1,000,000 3-year 6% Secured notes, dated Jan. 15 1918, repayable at par Jan. 14 1921, are issued to redeem a similar amount of 5½% Secured notes falling due Jan. 14 1918. Dealings in the new notes on the London market have been sanctioned under the British War Act.—V. 105, p. 2272, 1998.

Hocking Valley Ry.—*Litigation.*—

See Sunday Creek Coal Co. under Industrials below.—V. 105, p. 1998.

Illinois Central RR.—*Equipment Agreement.*—

This company is reported to have filed a ten-year equipment agreement with Commercial Trust Co., Phila., for $7,500,000.—V. 105, p. 1898, 1801.

Interborough Rapid Transit Co.—*Order Amended.*—

See Rapid Transit in N. Y. below.—V. 105, p. 2365, 2272.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Dividends.*—Brooks & Co., Scranton (Pa.), report:

All but $25,000 of the transit company's $888,000 collateral trust 5s [of 1901 and due Aug. 1 1951] have been stamped by the trustee with the

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callable feature of 105 and interest and sinking fund agreement. Earnings at present of the parent company show interest earned on this issue over seven times necessary amount.—V. 105, p. 2094, 1309.

Los Angeles & Salt Lake RR.—*New Rolling Stock—Improvements.*—An official statement reports:

Six monster engines, each weighing with tender complete 552,000 lbs. and embracing the latest improvements, have been added to the equipment of the Los Angeles & Salt Lake RR. The new giants are 77½ ft. long and carry 17 tons of coal and 10,000 gallons of water. They cost $50,000 apiece. Their frames are annealed vanadium steel of unusual strength and their individual hauling power equals that of a half dozen ordinary locomotives.

One thousand new steel coal cars with collapsible floors for quick dumping are being delivered to the road at a cost of $2,000 each. This expenditure of $2,000,000 is part of a general plan to expedite transportation of fuel and help relieve coal shortage occurring frequently in various localities.

Electric block signals of a new Edison type with rectangular heat-resisting glass jars, costing $2,000 a mile, are being installed on 287 miles of track. Much of this work is completed and now in use, replacing other devices for safeguarding passengers. This expenditure of $574,000 is intended to help maintain the "safety first" system rigidly enforced by H. C. Nutt, Gen. Mgr. of the Salt Lake Route, which holds the remarkable record of not having lost a passenger in train accidents in 10 years of operation.

Upholstery work as well as coach, engine and tank car repair work will be done in Los Angeles hereafter by the Salt Lake Route, which is spending $100,000 on additions to its present shops. A pattern shop and new locomotive pits are also being installed in an effort to speed up renewals of all kinds for Government work and general service.

A modern concrete coal terminal costing $250,000 and operated by electricity is being completed at Provo, Utah, by the Salt Lake Route. Coal from the mines will there be swiftly transferred to through cars. The terminal includes storehouse, roundhouse, shop, water tanks, big chutes and a trestle. An engine coaling station with a capacity of 200 tons and costing $20,000 has been established at Caliente, Nev., on the main line to California.—V. 105, p. 997, 909.

Mahoning & Shenango Ry. & Light Co.—*Bonds.*—

The Ohio P. U. Commission has granted this company permission to issue $25,000 in bonds.—V. 105, p. 1999, 1708.

Massachusetts Electric Cos.—*Majority of Note Issue Deposited.*—The committee representing the 5% 3-year gold notes, Charles G. Bancroft, Chairman, announces that the majority of the $3,000,000 note issue has already been deposited with the International Trust Co., Boston.

Status—Committee for Bonds of the Lynn & Boston RR.—See Bay State Street Ry. above.

Committee—Trustees.—At the annual meeting on Dec. 20 it was voted to appoint a committee of four shareholders to confer with the management and secure information regarding the finances of the company.

The committee named includes H. A. Holder, Roger W. Babson, Robert C. Morse and Gordon Abbott.

Charles F. Adams, Charles E. Cotting, Joseph P. Kennedy, George C. Lee and Percy Parker, retiring trustees, were re-elected. President Abbott stated that two members of the noteholders' committee would be invited to a place on the board of trustees.

Replying to a query as to what is the probable amount of the assessment on Massachusetts Electric com. and pref. shares, President Abbott stated that he could not say, but that if the $3,000,000 needed were obtained by an assessment levied entirely on the pref. shares, it would amount to between $11 and $12 a share.—V. 105, p. 2365, 2360, 2272.

Milford & Uxbridge Street Ry.—*Extension—Interest.*—

The Massachusetts P. S. Commission has granted this company permission to extend for not more than five years the maturity of $335,000 5% mortgage bonds and to increase the interest rate from 5% to not more than 7%, also to extend for five years the $165,000 1st M. bonds of Milford Holliston & Framingham St. Ry., which were acquired when the Milford company purchased the former company in 1902, the interest rate being increased also from 5% to not over 7%. Both issues were payable Jan. 1 1918.—V. 91, p. 1160.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—*Sale of Portion of Line.*—

A committee of holders of the company's Collateral Trust notes have purchased for $100,000, the upset price, that portion of the line between Auto Junction and Luce Line Junction. According to the order of the Court (V. 105, p. 1420), this portion, to be sold without equipment, carried the privilege of dismantling by the purchaser. No bids were received for the remainder of the line.—V. 105, p. 2094, 1999.

Morris County (N. J.) Traction Co.—*Bonds.*—

The New Jersey P. U. Commission has approved this company's application for permission to issue $1,179,000 income debenture bonds in denominations of $1,000, payable June 16 1948. Interest not to exceed 5% under the provisions of the readjustment plan. The General Mortgage gold bonds are to be retired by the new debenture bonds, which will not be a lien upon the property. See plan in V. 105, p. 819.

New York Central RR.—*West Side Matter.*—

The New York P. S. Commission, as a part of its effort to compel the company to consent to an agreement with the city, covering all phases of the West Side track matter, or else eliminate its west side grade crossings, will consider asking the Legislature to amend the 1846 charter of the company, so as to provide that the route of the company's lines along public streets shall be in a subway or on an elevated structure, as the Board of Estimate and the Commission may decide.

Vice-Pres. Ira A. Place in his testimony before the Commission last week asserted that the company was willing to make concessions to achieve the proposed improvement, provided the concessions demanded were reasonable.—V. 105, p. 2272, 2184.

New York N. H. & Hartford RR.—*"Other Income."*

See New York Ontario & Western Ry. below.—V. 105, p. 2184, 2094.

New York Ontario & Western Ry.—*Dividend.*—Directors of this company, a majority of whose $58,113,983 stock is owned by the New York New Haven & Hartford RR., have declared a dividend of 2% on the common stock, payable Jan. 14 1918 to stockholders of record Dec. 31 1917. The last dividend paid on the stock was 1% paid July 24 1916. Common dividend record follows:

Dividends.—	1905.	1906 *to* 1911.	1912.	1913.	1914-15.	1916.	1917.
On common___%	4½	2% yearly	0	2	None	1	0

—V. 105, p. 2184, 1509.

Northern Ohio Traction & Light Co.—*Offering of Secured 7% Bonds.*—The National City Co. is offering at par $1,000,000 secured serial 7% gold bonds, dated Dec. 1 1917, due serially Dec. 1 1919-26. Interest payable J. & D. in New York. Redeemable, all or part, at 101 and int. at any time upon 30 days' notice. Denom. $1,000 c*. Trustee, Guaranty Trust Co., N. Y. A circular shows:

Maturities.—$25,000, due Dec. 1 1919; $50,000, 1920; $100,000, 1921; $150,000, 1922 to 1925 incl., and $225,000, 1926.

Data From Letter of Pres. B. C. Cobb, Akron, Ohio, Dec. 17 1917.

Company.—Owns and operates 244 miles (single track equivalent) of standard constructed electric railway, comprising all the street railway lines in Akron, Canton and Massillon, Ohio, and the interurban railroad connecting these cities with Cleveland. The company does the exclusive commercial electric light and power business in Akron and supplies electric energy directly or indirectly to nine other communities. Present population served, including one-fourth of Cleveland, estimated at 470,000.

Capitalization Outstanding with Public.

Secured serial 7% bonds	*$1,000,000	Underlying bonds	b$9,632,000
1st Lien & Ref. M. 5s	a4,443,000	6% cum. pref. stock	4,890,000
		Common stock	9,100,090

*Further bonds aggregating $450,000 ($225,000 maturing Dec. 1 1927, and $225,000 maturing Dec. 1 1928) may be issued provided 1st Lien & Ref. bonds deposited with the trustee is ratably increased. a Exclusive of $1,500,000 deposited as security for the Secured Serial bonds. b The aggregate amount of underlying bonds outstanding with public shall not be increased.

Security.—Secured by deposit of $1,500,000 1st Lien & Ref. M. 5s, or 150% of the par value of the Secured Serial bonds. As these bonds are paid through maturity or by redemption 1st Lien & Ref. bonds may be withdrawn to not over 133 1-3% of the retired bonds. Deposited bonds are a mortgage on all the property owned subject to the liens of $9,632,000 underlying bonds. Additional 1st Lien & Ref. bonds may be issued only under restrictions.

Replacement Value.—This is largely in excess of the total outstanding bonded debt. The bonds precede $4,890,000 pref. and $9,100,090 common stock, each paying annual dividends at the rate of 6%. The company provides a maintenance and depreciation fund aggregating 20% of its annual gross earnings.

Earnings for Twelve Months ended Oct. 31—	1916.	1917.
Gross earnings	$4,952,799	$6,221,001
Net, after taxes	2,178,321	2,104,701
Annual int. on outstanding bonds, incl. 7% issue		751,510
Balance		$1,353,191

Gross Earnings for Calendar Years from 1906.

1906	$1,703,340	1909	$2,177,642	1912	$2,996,037	1915	$3,890,751
1907	1,909,060	1910	2,437,126	1913	3,284,532	1916	5,170,442
1908	1,890,473	1911	2,694,024	1914	3,636,085		

—V. 105, p. 2366, 2273.

Pacific Gas & Electric Co., San Francisco.—*Bonds.*—

This company has filed with the Calif. RR. Commission an application for authority to issue $3,000,000 of its General & Refunding Mtge. 5% gold bonds at not less than 85 and int.

A San Francisco paper reports "By its order of Jan. 3 1916 the Commission authorized the company to issue and sell $2,500,000 of its 1st pref. stock. The company reports that it has received subscriptions for $2,100,200 of this stock, and that there is due to the company on unpaid subscriptions $27,500.

"On Jan. 4 last the Commission authorized the company to issue and sell $2,500,000 of its General & Refunding Mtge. bonds. The company reports that it has sold these bonds for $2,262,500, but that pursuant to the order of the Commission it has not expended any part of this sum.

"The company asks that it be permitted to use the balance to be collected from the sale of its 1st pref. stock, the $2,262,500 obtained from the sale of its general and refunding mortgage bonds, as well as the proceeds from the $3,000,000 of bonds which it now desires authority to issue, to reimburse its treasury for moneys expended or to be expended for the acquisition of property and for the construction, completion, extension and improvement of its facilities."—V. 105, p. 1802, 1618.

Pennsylvania RR.—*Value of New York City Station and Tubes.*—Pres. Samuel Rea in an open letter dated Nov. 12 last, gives the facts concerning the construction and purpose of Pennsylvania Station, and its relation to the future expansion of the City of New York, saying in brief:

Contrary to the opinion of a New York editorial writer, the Pennsylvania Station, instead of being a monument to inefficiency and waste and a white elephant, is a monument to foresight and the necessities of New York City and the whole country with which it does business, and more especially so for the Pennsylvania RR. System, whose passenger revenues are about 20% greater than the next largest railroad system of the country.

The station was constructed for the future and primarily for the long distance passenger travel to and from New York, New England and the Southern and Western States. The local and suburban traffic to New Jersey accommodated through the joint service so successfully inaugurated between Newark and New York via the Hudson Tunnel's system, which is handling about 200% more passengers than in its first year of operation.

The station was opened seven years ago, and in the first year's operation 9,862,434 passengers arrived and departed from it, whereas in the last year this has grown to 18,135,311 passengers.

Does the public realize that Broad St. Station, Philadelphia, which is served by several double-track railroad lines running in every direction, has been opened for 36 years, and Pennsylvania Station only 7 years, yet the latter handles about as many passengers and has larger revenues from passengers?

The whole project, outlined 16 years ago, including its vast improvements, passenger and freight, and also those of the Long Island RR., has been carried out and devoted to public use. The Seventh Ave. subway, long projected and which we had hoped would be completed when our station was opened, is now nearing completion and will be opened soon to accommodate our passengers.

How would this great improvement have been secured otherwise? Would the City of New York have obligated itself for the cost and the interest thereon for a station for all the railroads on the possibility of them using it? Let me express the opinion here that a Union station could not be built in New York that could conveniently accommodate all the rail traffic of that huge city. If attempted, the cost, and the congestion around it, and on the approach streets, would make its useful operation impracticable.

Passenger Service Curtailment.—

See "War Regulations" below.—V. 105, p. 2273, 2185.

Petaluma & Santa Rosa (Electric) Ry.—*Reorg. Plan.*—The committee named below has issued a plan of reorganization dated Oct. 25 1917 under which holders of both the outstanding $655,000 1st M. bonds (or deposit certificates of Merc. Trust Co. of San Fran. issued therefor) and the $217,000 2d M. are notified to deposit their holdings with the First Federal Trust Co. of San Fran. on or before Jan. 1.

E. H. Rollins & Co., San Francisco, Nov. 23, state that this plan is the result of conferences between the committees representing severally the 1st M. 5s, the 2d M. 6s and the stock. The earnings, it is stated, "have been sufficient to pay all interest charges and leave a surplus, but not sufficient to meet the 1st sinking fund [$66,150 overdue], the $217,000 2d M. bonds [matured April 1 1917] or the floating debt." The Cal. RR. Commission on Oct. 11 1917 estimated the depreciated reproduction value of the property as of Dec. 31 1916 at about $1,380,000, and stated that the road had been "efficiently and honestly managed," but needed higher transportation rates, which were accordingly authorized.

Estimated Earnings of New Company on Basis of Present Returns.

Annual net earnings should be about	$70,000
Deduct int. on $698,400 1st M. 5½s and 6% on $173,600 pref. stock	48,828
Balance available for new common stock or other requirements	$21,172

Outline of Reorganization Plan Dated Oct. 25 1917.

Proposed Capitalization Following Foreclosure of Both Mtges.—New Cal. Corp.

Common stock, par $100, for 7 years under proxy. Total auth		$1,000,000
To be allotted pro rata at par as far as available on payment therefor of $10 a share to holders of present $994,100 stock	$956,600	
Issuable as part consideration for 2d M. bonds, 20%	43,400	
Preferred stock, 6% cumulative, preferred as to dividends and capital and redeemable at par at option of company. Authorized in $100 shares		250,000
Issuable with 20% new bonds and 20% common stock for 2d M. 6s, 80%	$173,600	
Available for unforeseen exp. & future requirem'ts	76,400	
First Mtge. 25-year 5½% bonds, interest semi-annually. First Federal Trust Co., trustee. Callable at 105 for sinking fund (see below). Authorized		750,000
Issuable $ for $ for present 1st M. 5% bonds	$655,000	
Issuable as part consideration for present 2d M. bds	43,400	
Available for unforeseen exp. & future requirem'ts	51,600	

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Holders of Outstanding.	Amount Out.	Terms of Exchange. If Paying.	1st M. 5½s.	Will Receive— Pref. Stock.	Com. Stock.
1st M. 5s	$655,000	Nil	$655,000	----------	----------
2d M. 6s	217,000	Nil	20%-43,400	80%-$173,600	20%-$43,400
Stock	994,100	Par	--------	----------	956,600

There is a floating debt of $76,600 secured by pledge of treasury securities ($80,000 1st M. and $33,000 2d M. bonds). The cash to be received from the present shareholders or others in payment for the new stock will be used to redeem the pledged bonds or to purchase them if sold by the pledgee.

The new common stock will be deposited with the First Federal Trust Co. for seven years under proxy agreement, so that in case of non-payment of their dividends the pref. stockholders will have the right to elect a majority of the directors.

The first mortgage will provide that the earnings ordinarily applicable to dividends on common stock shall be applied as follows: (1) If earnings justify and other necessities permit, the common stockholders shall be entitled to receive $25,000 p. a. (2½%). (2) Any available excess above said $25,000 shall go (*a*) 50% of such excess to dividends on common stock; (*b*) 25% thereof to trust fund to retire new first mortgage bonds; (*c*) 25% to retire preferred shares.

Reorganization Committee.—Rudolph Spreckels, George P. McNear, Frank A. Brush, Allen I. Kittle, W. H. Hamilton, Russell Lowry, H. P. Goodman, James Otis and L. B. Mackey, Secretary, 300 Montgomery St., San Francisco.—V. 105, p. 1708, 1618.

Philadelphia Co. of Pittsburgh.—*Dividend Rate Reduced.*—The company on Dec. 17 declared a quarterly dividend of 75 cents per share (1½%) on the $42,943,000 outstanding common stock (par $50), payable Jan. 31 1918 to holders of record Jan. 2. This is a reduction in the annual rate from 7% to 6%.

President James H. Reed says: "The board made this reduction after mature consideration, in view of uncertainties of future increase in expenses in all directions, including materials and supplies, and large additional taxes which the company will be required to pay, all of which justified the board in adopting a conservative course."

Common Dividend Record Since 1913 (See p. 97 of "Electric Ry. Sec.")

	1914.	1915.	1916.	1917.	1918.
In cash	5¼%	4½%	6¾%	7%	Feb., 1½% (quar.)
In scrip	1¾%	1¾%	(Scrip red. Feb. 1 '16, par & int.		

The Duquesne Light Co. has declared its regular quarterly dividend of 1¾% on the outstanding $5,941,000 preferred, payable Feb. 1 1918 to holders of record Jan. 1 1918.—V. 105, p. 2185, 1802.

Providence & Worcester RR.—*New Officers.*—
Walter F. Angell and William A. Leete have been elected President and Treasurer, respectively.—V. 63, p. 1064.

Rapid Transit in New York.—*Operation.*—
The Public Service Commission on Dec. 19 extended the time of the Interborough Rapid Transit Co. for shuttle operation of its new lines across the Putnam Bridge from 155th St. and 162d St. and Sedgwick Ave. to Jan. 6 1918, and for through operation in connection with either the 6th or 9th Ave. line to Feb. 1 1918.

As a result of the effort to settle the transit problem of central Brooklyn the following changes are suggested in the dual system contracts by a special committee of the P. S. Commission:

The completion of a connection between the Fulton Street elevated line and the Fourth Avenue subway at Ashland Place, construction of a new station at Lawrence and Willoughby streets on the Montague Street tunnel line, and a transfer connection between the Mrytle Avenue elevated railroad and the Myrtle Avenue station on the Fourth Avenue subway.

The construction of a new express station at the Brooklyn Plaza of the Williamsburg Bridge for the Broadway line and the abandonment of the Marcy Avenue station.—V. 105, p. 2273, 1999.

Rates.—*Increases Authorized in Central Territory.*—
The I.-S. C. Commission on Dec. 19 authorized railroads to file slightly increased class rates applying from Rochester, Syracuse, Albany and Elmira, N. Y.; Williamsport and Scranton, Pa., Cumberland, Md., and other Eastern basic points to Central Freight Association territory. The proposed increases would equalize rates already in effect from Buffalo and Pittsburgh westward as allowed recently by the Commission in the Central Freight Association class scale rates case.

Hearing on Application of Western Roads for Increased Freight Rates Indefinitely Postponed—Iron and Steel Rates Advanced.—
See page 2335 in last week's issue.—V. 105, p. 2273, 2185.

Rio Grande Junction Ry.—*Stock Suit Settled.*—
See Denver & Rio Grande RR. above.—V. 104, p. 2642.

Rochester Ry. & Light Co.—*New Pref. Stock.*—
This company, whose entire common stock is owned by the Mohawk Valley Co. (in turn owned by New York Central RR.), has petitioned the New York P. S. Commission for authority to issue $4,000,000 in preferred capital stock, the proceeds to pay notes for $3,535,000 to reimburse the treasury for moneys expended, or contracted to be expended, and $465,000 for capitalization purposes.—V. 105, p. 2279, 1709.

Rutland RR.—*Change as to Annual Meeting.*—
The stockholders will vote Jan. 15 1918 on amending the by-laws adopted Feb. 8 1905, so that hereafter the annual meeting shall be held on the third Tuesday in April instead of in October.—V. 104, p. 2637, 2011.

Shamokin & Mount Carmel (Pa.) Transit Co.—*Fares.*
The Pennsylvania P. S. Commission has granted this company permission to increase its rates of fare between Shamokin, Kulpmont, Mt. Carmel, Centralia and Ashland from 5 to 6 cents.—V. 94, p. 1628.

Southern Ry.—*Stock Increase by Subsidiary.*—
See Charleston Terminal Co. above.—V. 105, p. 1999, 1709.

Tampa Southern RR.—*Construction.*—
"Manufacturers' Record" Nov. 29 says in substance: This company, through Pres. D. C. Gillett, has awarded contracts for its construction as far as Palmetto, Fla., about 50 miles, as follows: Tampa to the Little Manatee River, to Baxter Morrison; Little Manatee River to Palmetto, to E. W. Parker, of Tampa. Route is from Tampa to Orient, Terra Ceia and Palmetto. Line will be an auxiliary of the Atlantic Coast Line RR. Construction is to be completed by July 1 next.

Toronto Ry.—*Citizens to Vote Jan. 1.*—
The citizens of Toronto will vote Jan. 1 on the question of buying the system in 1921 (at the expiration of its franchise).—V. 105, p. 2095.

United Gas & Electric Corp.—*Sub. Co. Bonds Offered.*—
See Harrisburg Light & Power Co. under "Industrials" below.—V. 105, p. 2095, 1210.

United Rys. of Havana & Regla Warehouses.—*Earns.*

June 30 Years—	Gross Earnings.	Net Fix. Ch., &c., Earns.	Res., less oth. inc.	Dividends &c.	Balance, (5%).	Sur. or Def.
1916-17	£2,287,732	£984,202	£323,289	£170,000	£466,148	sur.£24,765
1915-16	2,090,360	961,122	220,001	415,000	327,278	def. 1,157

—V. 103, p. 2343.

Wages.—*Demands of Trainmen for Increased Wages.*—
See page 2336 in last week's issue.—V. 105, p. 2273, 2186.

War Regulations, &c.—*Curtailment of Service.*—
Necessities of the Government in the movement of troops and supplies for the conduct of the war have compelled a curtailment of passenger train service throughout the country, and have particularly affected those lines upon which military camps are located.

The Pennsylvania RR. on Dec. 16 withdrew its well-known trains, the Florida Limited and the Florida Special, and all sleeping cars carried on day-time trains operated between New York and the South were dropped from the operating schedule. The sleeping cars so withdrawn from service were equivalent to three full trains of passenger cars.

Beginning Dec. 4 the company discontinued the operation of observation cars in both directions on the Pennsylvania Limited and the Manhattan Limited between New York and Chicago, and on the St. Louisan between New York and St. Louis.

It is estimated by the company that by this rearrangement of its service to the South a saving of 1,800 passenger train miles per day will be effected between New York and Washington. This, in addition to the withdrawal of the two trains on the main line which have been previously announced, will make a daily net saving on the Pennsylvania RR. of approximately 3,000 passenger train miles.—V. 105, p. 2366, 2273.

Waterloo Cedar Falls & Nor. Ry.—*Franchise Voted.*—
This company's new franchise, described in brief in our issue of Dec. 1 last, was passed Dec. 5 at special election. Compare V. 105, p. 2186, 291.

Worcester & Warren Street Ry.—*Fare Advance.*—
The Massachusetts P. S. Commission has authorized this company to increase its fare from 7 to 10 cents. The increase in general fare makes no change in the price of workingmen's tickets which are 6 cts.—V. 102, p.1626.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—*Decision.*—
Judge Mayer in the U. S. District Court at New York on Dec. 19 handed down a decision allowing part of the claims for $4,000,000 of Edgar W. Bassick and Herbert F. Johns against the company as commissions on certain contracts obtained from foreign governments. The Court held that certain of the contracts were void and others valid. The contracts were for commissions and the main ground of the decision as to the void contracts is that the amount of commissions agreed to be paid was so large as to be out of proportion to the services rendered. The figure awarded the plaintiffs, it is understood, is under $1,000,000.—V. 105, p. 2186, 1523.

Air Reduction Co., Inc., N. Y.—*Dividends.*—
The third regular quarterly dividend of $1 per share on the common stock and also a 1¾% dividend on the preferred have been declared, both payable Jan. 15 to holders of record Jan. 2.—V. 105, p. 1709, 911.

Alameda Sugar Co., Alvardo, Cal.—*Div. Resumed.*—
The company has declared a dividend of 20 cents a share (4-5 of 1%) on the $1,500,000 capital stock (par $25), payable Dec. 25 to holders of record Dec. 20. This is the first distribution on this stock since 1912, when 8% was paid in that year.—V. 95, p. 1209.

Allegheny Valley Water Co., Philadelphia.—*Sale.*—
Judge Thompson in the U. S. District Court at Philadelphia confirmed the sale of the assets of the company for $25,000 to George G. Brooks, chairman of a protective committee of stockholders.

This company is a consolidation of water companies located in (all in Pa.) Tarentum, Brackenridge, Natrona, Peterson and Hites. The population served was about 33,000.—V. 105, p. 999, 911.

American Can Co.—*Shell Order.*—
This company, according to the "Iron Age," has an order for 4,000,000 75 mm. shells to be manufactured at its Edgewater, N. J., plant.—V. 105, p. 2367, 2186.

American Graphophone Co.—*Successor Co. Incorp.*—
See Columbia Graphophone Mfg. Co. below.—V. 105, p. 2367.

Amer. Pipe & Construction Co., Phila.—*Receivership.*
Judge Dickinson in the U. S. District Court at Phila. on Dec. 19 refused the application made by Chas. A. Hitchcock, N. Y., a stockholder, to revoke the appointment of Robert Wetherill as receiver. Mr. Hitchcock contended that the Federal Court in Pennsylvania had no jurisdiction in the matter as the company was a New Jersey corporation.—V. 105, p. 1899, 1709.

American Pneumatic Service Co.—*Postal Tubes.*—
The Post Office Appropriation Bill, which passed the House on Dec. 14, makes no provision for continuing after June 30 1918 the pnuematic tube postal service at New York, Boston, Philadelphia, Cincinnati and St. Louis. Compare V. 105, p. 2000, 1106.

American Press Association of N. Y.—*Sale of Plant.*—
The following published statement stands approved:

The Association has sold its mechanical plant to the Western Newspaper Union, which will hereafter operate the newspaper plate business in 37 different places. The American Press Association had 17 branches.

The Association will continue to represent newspapers in respect to advertising and legislative matters. A subsidiary of this concern, the American Press Association of West Virginia, is being liquidated out through the courts by assignment.—V. 105, p. 2274.

American Printing Co., Fall River, Mass.—*Acquisition.*
The transfer of the property of the Fall River Iron Works Co., including seven mills, to the American Printing Co. has been recorded at the registry of deeds. This is a preliminary step in the reorganization of these companies, a merger being effected to facilitate the handling of business of both concerns. The iron works stock was all owned by the American Printing Co., with the exception of directors' shares.—V. 103, p. 1033.

American Screw Co., Providence, R. I.—*Dividends.*—
The company has declared an extra dividend of 5%, a supplementary dividend of 4% for the year 1914, and the regular quarterly dividend of 1¾% on the $3,000,000 outstanding capital, all payable Dec. 31 to holders of record Dec. 24 1917.—V. 105, p. 1311.

American Shipbuilding Co., Cleveland.—*Extra Div.*—
The company has declared a regular quarterly dividend of 1¾% and an extra dividend of 2½% on the $7,600,000 outstanding common stock, for the quarter ending Dec. 31 1917, payable Feb. 1 1918 to holders of record Jan. 15. In July 1917 an extra dividend of 3% was paid, along with a Red Cross dividend of 1%.

The company has also declared the full dividend on the $7,900,000 outstanding 7% pref. stock for the last three quarters of the fiscal year ending June 30 1918, payable 1¾% on Feb. 1 to holders of record Jan. 15; 1¾% May 1 to holders of record April 15 and 1¾% Aug. 1 to holders of record July 15.—V. 105, p. 2186.

American Sugar Refining Co.—*Wholesale Beet Sugar Price Increased* 10 *Cents per* 100 *Pounds—Investigation.*—
See general news on a previous page and also page 2325 in last week's issue.—V. 105, p. 2367, 2274.

American Surety Co., New York City.—*Extra Dividend.*
Directors have declared an extra dividend of 2% on the stock in addition to the regular quarterly dividend of 1½%, both payable Dec. 31 to stockholders of record Dec. 22.—V. 104, p. 1146.

American Water Works & Electric Co.—*New Officers.*—
J. H. Purdy and Harry E. Towle have been elected Vice-Presidents. Stuart H. Patterson's resignation as Vice-President and Treas. will take effect Feb. 1. Mr. Towle will continue as Secretary.—V.105, p. 2274, 1710.

American Woolen Co.—*War Control of Wool.*
See general news on a previous page.—V. 105, p. 1421.

Anglo-American Oil Co. Ltd.—*Dividend.*—
Directors have declared an interim dividend of three shillings per share from the net earnings of the current year, free of British income tax, payable Jan. 15 by the National Provincial Bank of England, or branches, or by the Guaranty Trust Co., N. Y., at the equivalent in U. S. currency of $4.75 per pound sterling (equal to 71¼ cents per share), to all holders of share warrants to bearer issued in exchange for coupon No. 14 attached to such share warrants.

Stock Increase.—Official statement Nov. 22 says in subst.:
In London on Nov 21 1917 a resolution was passed increasing the capital by the creation of 1,000,000 new shares of £1 each The new shares will be offered to the holders of share warrants and registered members resident n the U. S. of America and other Allied and neutral countries outside the

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United Kingdom in the proportion of one new share for every two shares now held by them, respectively, at the price of $7 50 The subscription list will open on Jan 16 and close Feb. 28. Scrip certificates will be issued to holders of the company's share warrants if they so desire, to enable them to sell their rights and applications will be received in New York for these scrip certificates between Jan. 16 and Feb. 14 next. Further particulars will be announced shortly. Inasmuch as the issue of new capital in the United Kingdom is forbidden during the war, a scheme has been adopted whereby the ratable proportion of the new capital is reserved for subscriptions to the holders of share warrants resident in the United Kingdom at the price of £1 11s. 6d and the issue to them in the meantime of scrip certificates. [Signed: A. H. Hewett, Secretary, 36 Queen Anne's Gate, London.]—V. 105, p. 1710.

Appalachian Power Co.—*Rate Surcharge.*—
This company has been authorized to make a 20% surcharge to net bills for electricity served to customers having a connected load of 50 h. p. or more, effective as of Dec. 1 1917, to extend to Jan. 1 1919.—V. 105, p. 1524, 609.

Armour & Co.—*Packers' Profit Fixed by Government.*—
See page 2325 in last week's issue.—V. 105, p. 2186, 1900.

Avery Co., Peoria, Ill.—*Earnings.*—
Press reports state that the net profits for the 11 months ended Nov. 30 1917 were $771,000 after deducting taxes, and that while the gross sales increased over 1916, the net profits, owing to increased taxation, showed no improvement.—V. 104, p. 561.

Baldwin Locomotive Works.—*Russian Orders.*—
As to shipments of supplies to Russia, Pres. Alba Johnson is quoted as saying: "Responsibility for all such shipments is transferred from this company to the Russian Commission when the shipment is delivered at the vessel's side in New York. Production on U. S. Government orders is proceeding here as heretofore."

Sub. Co. Incorporation.—
See Eddystone Munitions Corp. below.—V. 105, p. 2096, 2000.

Berlin (Paper) Mills Co.—*Successor Company.*—
See Brown Co. below.—V. 100, p. 1260.

Bishop-Babcock-Becker Co., Cleveland.—*Dividend.*—
Directors have declared dividends amounting to 8% to be payable quarterly beginning Feb. 1, on the $3,737,500 capital stock. This rate is unchanged from that which the company has been paying.—V. 104, p. 259

Brier Hill Steel Co., Youngstown, O.—*Extra Dividend.*
An extra dividend of 3½% has been declared on the common stock in addition to the regular quarterly dividend of 1½% on the common and 1¾% on the pref. stocks, all payable Jan. 1 to holders of record Dec. 20. A like amount was paid in Oct. last and in July last 5% extra was paid. —V. 105, p. 1106, 609.

British-American Tobacco Co.—*Loss by Fire.*—
The plant at Norfolk devoted exclusively to the manufacture of cigarettes for exportation to England and France was destroyed by fire Dec. 16. The loss is estimated at about $500,000. The insurance is given as follows: Machinery and fixtures, $125,000; stock, $235,000; and rents, $5,000. The building is also insured, but is owned by Talbot Bros.—V. 105, p. 1804, 1711.

Brown Company of Maine.—*Merger.*—
This company, which has controlled the below named companies and which is now successor to the Berlin Mills Co. (V. 100, p. 1260), has acquired the minority stock of the Burgess Sulphite Fibre Co. and the Brown Corporation of Canada (V. 100, p. 1351), and will now be capitalized as follows: First pref. stock, $500,000; 2d pref. stock, $1,500,000; com. stock, $2,000,000. The bonds of the operating companies will remain outstanding until after the close of the war. The companies are privately owned except for a small amount of pref. stock.

Brown Corporation of Canada.—*Merger.*—
See Brown Co. above.—V. 100, p. 1351.

Buffalo Gas Co.—*Sub. Co. Order.—Rates.*—
See Iroquois Natural Gas Co. below.—V. 105, p. 1900, 718.

Burlington (Vt.) Light & Power Co.—*New Plant.*—
See Winooski Valley Power Co. below.—V. 80, p. 1114.

Calumet & Arizona Mining Co.—*Production.*—

In 1917—	*November.*	11 *Months.*
Copper production (pounds)	4,200,000	53,565,205

—V. 105, p. 2097, 1900.

Calumet & Hecla Mining Co.—*Production (in lbs.).*—

	Month of Nov. 1917.	11 *Mos. to Nov.* 30 '17.		*Month of Nov.* 1917.	11 *Mos. to Nov.* 30 '17.
Ahmeek Min. Co.	2,439,833	26,292,771	Osceola Cons. M. Co.	1,374,130	14,932,376
Allouez Min. Co.	689,965	8,286,352	Superior Cop. Co.	229,648	2,037,515
xCal & Hc M. Co.	5,849,868	73,119,278	White Pine Cop. Co.	398,945	3,808,037
Cent. Cop.M.Co.	153,116	1,824,216			
Isle Rle. Cop. Co.	958,510	12,593,346			
La Salle Cop. Co.	130,574	1,779,565			
			Total (all cos.)	12,224,589	144,678,455

x Includes the production of the Tamarack Mining Co.
The Ahmeek Mining Co. has declared a quar. div. of $2 a share (8%) on the $5,000,000 capital stock (par $25), payable Jan. 10 1918 to holders of record Dec. 18 1917. For the full year 1917 the company paid $16 a share (64%), consisting of four quarterly dividends of $4 a share (16%) each.—V. 105, p. 2097, 1900.

Canadian Crocker-Wheeler Co., Ltd.—*Common Bonus.*
The directors, in addition to the quarterly dividends of 1¾% on the pref. stock and a like amount on the common, have declared a bonus of 3% on the common stock. All dividends are payable Dec. 31 to stockholders of record Dec. 21.

Carbon Steel Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock along with the regular quarterly 2%, both payable Dec. 22 to holders of record, it is understood, Dec. 12. The regular dividend of 8% has been declared on the 1st pref. stock for 1918, payable 4% in March and 4% in Sept. The regular annual dividend of 6% has also been declared on the 2d pref., payable in July 1918.—V. 105, p. 2097, 2000.

Central Coal & Coke Co.—*Dividend Resumed.*—
Directors have declared a regular quarterly dividend of 1½% on the common stock, together with the regular quarterly payment of 1¼% on the preferred, both payable Jan. 15 to stockholders of record Dec. 31. The last dividend on the common stock was paid July 15 1914.—V. 105, p. 714.

Cherry River Boom & Lumber Co., Scranton (Pa.).—
See United States Lumber Co. below.

Cities Fuel & Power Co.—*Offering of Two-Year Gold Notes.*—Montgomery & Co. are offering by advertisement on another page $6,350,000 of this company's new issue of $10,000,000 Two-Year 7% Secured Gold Notes dated Dec. 1 1917, due Dec. 1 1919, but callable all or part on 30 days' notice at 102½ and int. The notes are guaranteed as to principal, interest and sinking fund payments, &c., by the Cities Service Co. A full description of this issue will be found in V. 105, p. 2274, 2368.

Claflin's, Incorporated, New York.—*Dividend, &c.*—The company has declared a semi-annual dividend of 3% on the $6,000,000 capital stock, payable Jan. 2 1918.

It is stated unofficially that the sales for the past year have exceeded $31,000,000.

The old (H. B.) Claflin Corp. was recently dissolved.—V. 105, p. 1423, 822.

Columbia Graphophone Mfg. Co.—*Incorporated.*—
In accordance with the terms of the plan for reincorporation, this company, successor of the American Graphophone Co. of West Va., has been incorporated under the laws of Delaware with $30,000,000 auth. capital stock. As to plan, &c., see under caption of West Va. company in last week's issue, page 2367.—V. 105, p. 2368.

Consolidated Gas Co. of N. Y.—*"Lightless Nights."*—
See general news on a preceding page.—V. 105, p. 2001, 1806.

Continental Can Co., Inc., New York.—*New Stock.*—The stockholders will vote Jan. 3 1918 on increasing the common capital stock from its present authorized and outstanding amount, $10,000,000, to $15,000,000, in addition to the present authorized $7,500,000 pref. capital stock, of which $5,005,000 is now outstanding. An official circular dated Dec. 7 says in substance:

If such proposition shall be acted upon favorably the meeting will vote on ratifying the action of the directors on Dec. 4 1917 authorizing the issue of such increased capital stock (1) presently as a stock dividend representing accumulated earnings and surplus to the extent of $3,500,000; that is to say, a dividend of 35% upon the common stock now outstanding, and (2) the remaining $1,500,000 for corporate purposes as said board shall from time to time hereafter determine.

The earnings for the first ten months of 1917 are far in excess of those of 1916, and, together with the surplus on Jan. 1 1917, amply warrant a declaration of a 35% stock dividend. Compare V. 105, p. 2275.

Continental Motors Corp., Detroit.—*Orders.*—
An exchange journal says: "It is understood that the recent war order received by this company is for 40,000 motors of the Liberty type. Of the contracts involved in the order there will be two styles, class A to cost between $4,000 and $5,000 each and class C, between $3,500 and $4,000 each. Of the first class 25,000 will be manufactured and 15,000 of the second."

[Friends of the company in N. Y. are not in a position to confirm this statement.]—V. 105, p. 2275, 2187.

Copper Range Co.—*Subsidiary Company Dividend.*—
The Champion Copper Co. has declared a dividend of $6 40 a share, payable Jan. 7 1918, to holders of record Dec. 10 1917. This makes seven dividends of the same amount declared this year. Dividend record, including the foregoing declaration, 1917, $51 20; 1916, $60 14; 1915, $31; 1914, none; 1913, $9; 1912, $11; 1911, $5; 1910, $9; 1909, $8; 1908, $5. Dividend disbursements of the company are equally distributed between the Copper Range Co. and the St. Mary's Mineral Land Co. as owners of 50,000 shares each.—V. 104, p. 1896.

Cornell (Cotton) Mills, Fall River, Mass.—*Dividends.*—
The company has declared the regular quarterly dividend of 2% and an extra dividend of 8% on the $400,000 capital stock, both payable Dec. 24 to stock of record Dec. 18 1917. In Oct. 1917 an extra dividend of 8% was also paid.

The company was incorporated in 1889 in Massachusetts, has its plants in Fall River, Mass., and is equipped with 45,040 spindles and 1,112 looms (with an annual production of about 14,000,000 yards of cloth). The company has no funded debt.—V. 105, p. 1212.

Cosden & Company.—*Bonds.*—
The Central Trust Co. of N. Y. is now delivering definitive bonds in exchange for the temporary series A and B 15-year convertible sinking fund gold bonds of Cosden & Co.—V. 105, p. 2275, 1524.

Cramp & Sons Ship & Engine Bldg. Co.—*Note Issue.*
The $1,500,000 collateral one-year renewable notes placed with bankers in June 1916, are reported to have been renewed for another six months.—V. 105, p. 2368, 2275.

Curtiss Aeroplane & Motor Corp.—*Financing.*—
It is reported from Washington that the company has practically completed arrangements with the Government for taking care of its entire financial program for the duration of the war.

Shipments are said to have totaled about $2,800,000 in October and about the same in November. Orders on the books are now sufficient to keep every plant running to full capacity up to Oct. 31 1918. Net earnings are said to be highly satisfactory.—V. 105, p. 2097, 2092.

Distillers Securities Corp.—*Prohibition Vote Passes.*—
See Editorial Department on a previous page.—V. 105, p. 1423, 719.

Dominion Steel Products Co., Brantford, Ont.—*Order.*
Press reports state that this company has received a $4,000,000 contract from the United States Government for gun mounts.

East Coast Fisheries Co.—*Offering of Preferred Shares.*—I. M. Taylor & Co., New York and Boston, are offering the unsold portion of $1,000,000 7% cum. pref. shares of this enterprise, incorporated under the laws of Maine early in 1917, a producing company, now profitably operating out of Boston and Gloucester, Mass. The stock is being offered at $125 for one share of pref. stock, par $100, with five shares of common of a par value of $10.

The proceeds of this issue, already largely subscribed, are for the enlargement of the company's fishing equipment, chiefly by building 10 large-yield steam beam trawling vessels of the most modern type. The first units of this new fleet are now nearing completion, each ship costing approximately $100,000. All of the plans and policies of the company are in entire accord with those laid down by the United States Government. The actual work in every department is under the direct supervision of experienced and practical men skilled in every branch of the fisheries industry.

Further particulars regarding this prosperous business should appear another week.

Eastern Steamship Co.—*Bonds to Be Canceled.*—
A Boston paper states that the action of the directors in setting aside $375,000 to buy in additional income bonds at not exceeding 75 means the cancellation of $500,000 more of these bonds, so that the company is now in a fair way to clean up and cancel $5,300,000 of the income 5s, leaving only about $400,000 outstanding, with the prospect that in the comparatively near future the outstanding capitalization will include only the underlying bonds, $2,500,000, and the preferred and common stocks. —V. 105, p. 2368, 2275.

Economic Gas Co., Los Angeles, Cal.—*New Bonds.*—
This company, selling gas in Los Angeles, Cal., has applied to the California RR. Commission for authority to issue $360,000 5% bonds, at not less than 83 1-3% to pay for additions and betterments.—V. 103, p. 496.

Edison Electric Illuminating Co. of Brockton (Mass.)—*Offering of Two Year 6% Notes.*—Estabrook & Co., New York & Boston, are offering at a price to yield 6.90% a new issue of $750,000 Two year 6% gold coupon notes, dated Dec. 11 1917, due Dec. 1 1919, but callable as a whole at 100 and int. upon 30 days' notice. A circular shows:

Interest is payable J. & D. at office of Boston Safe Deposit & Trust Co., Trustee, Boston. The company covenants that, should it place any further lien or encumbrance on its property, it will secure this issue of notes equally with the other obligations to be secured thereby. Denoms. $1,000 and $500 c*r*.

The Company.—Does the entire electric lighting and power business in Brockton, Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton, Easton, Halifax, and a part of Pembroke, serving an estimated population of 105,000. Brockton leads the worlds in the manufacture of men's boots and shoes, and 80% of the output is manufactured with this company's power. The other towns form a compact industrial centre steadily demanding additional power facilities.

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Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5s, due 1930	$200,000	$200,000
Bridgewater Electric Co. 1st M. 5s, due 1920	15,000	15,000
Two-Year 6% Notes, due Dec. 1 1919	750,000	750,000
20-Year 5% notes, due 1921 (Sinking Fund, $5,000 per annum)	------	15,000
Capital stock (shares $100 par)	1,476,000	1,476,000

Purpose of Issue.—The proceeds will be applied to the retirement of floating debt of $740,000, which has been incurred for extensions to the power station bringing the capacity up to 25,500 h.-p., and for additions to the distributing system.

Earnings for the Twelve Months Ending Oct. 31 1917 (1916-17) *and Prior Calendar Years.*

	1900.	1905.	1910.	1915.	1916.	1916-17.
Gross earnings	$76,143	$145,979	$310,087	$552,235	$635,597	$711,896
Net earnings						259,688
Interest on outstanding bonds						$10,750
on coupon notes						45,750
						$56,500

Dividends have been paid on the capital stock regularly since 1889 and are now being paid at the rate of 8% per annum.

This company has been under Stone & Webster management since 1895. —V. 104, p. 1804.

Eddystone Ammunition Corp.—*Successor.*—
See Eddystone Munitions Co., below.—V. 104, p. 1492.

Eddystone Munitions Co.—*Organization.*—
This company was incorporated under the laws of Delaware on Sept. 20 1917 with $100,000 authorized capital stock (all of which is owned by the Baldwin Locomotive Works) for the purpose of taking over the Russian shell contract from the Eddystone Ammunition Corp. A Philadelphia press report on Nov. 24 said: "The matter of financing the Eddystone Munitions Co. is now entirely taken care of by the Government at Washington and its physical affairs are now entrusted to James McNorton as President and Charles H. Schlacks, who was formerly General Manager of the Remington Arms plant at Eddystone as Vice-President."

Federal Mng. & Smelt. Co.—*Earns. for Quar. end. Oct.* 31.

October 31 *Quarters—*	1917.	1916.	*Increase.*
Gross earnings	$431,618	$410,007	$21,611
Depreciation	71,689	64,363	7,326
Net profit	$359,929	$345,644	$14,285

The net profits for the year ending Oct. 31 1917 amounted to $1,616,437, against $976,475 for the corresponding period in 1916.—V.105, p.2187,1806.

Fellsmere Farms Co.—*New Plan of Reorganization.*—The Reorganization Committee, George T. Ordway, Chairman, has abandoned the plan dated Oct. 9 1917, and has adopted a new plan dated Dec. 14 1917. An adv. says in brief:

The property is about to be sold under foreclosure of a mortgage securing $330,000 bonds. The plan contemplates the purchase of the property, and the organization of a new company. All of the outstanding stock of the new company (or voting trust certs.) will be distributed pro rata to the bondholders assenting to the proposed plan. The Committee feels sufficiently confident that the new company will be able to borrow the required working capital that it does not deem it necessary at the present time to call upon the depositing bondholders to subscribe for securities of the new company as was contemplated in the plan dated Oct. 9 1917, which has been abandoned.

Every holder of a certificate of deposit issued by Guaranty Trust Co. for 1st mtge. 6% bonds will be deemed to have assented to the plan unless within three weeks from Dec. 14 he shall withdraw from the agreement.—Compare V. 105, p. 1712, 1525.

Firestone Tire & Rubber Co., Akron.—*Earnings.*—

Years ending July 31—	1916-17.	1915-16.	*Increase.*
Sales	$61,507,219	$35,921,769	$25,585,450

The balance, surplus, for the year ending July 31 1917, after deducting dividends, was $3,316,395, and the profit and loss surplus, July 31 1917, $21,622,824. The company set aside $767,928 for Federal income and war excess profits taxes, and subscribed $500,000 to the Liberty Loan.—V. 104, p. 1048, 955.

Ford Motor Co.—*Unfilled Orders—Production.*—An official of the company is quoted as saying in substance:

Unfilled orders on Nov. 20 aggregated 115,063 cars, or practically two months' production. On Nov. 26 3,866 cars were made, the record production for one day. Production for Sept. was 69,987; Oct., 75,372; and for Nov. 73,744 cars. During that period the Canadian plant produced 15,671 cars, making a total production of 234,774 cars for the three months.

While the Government may yet call for a large proportion of Ford factory capacity, the constant enlargement of the plant can be counted on to take care of a vast amount of Government orders without materially affecting the production of the car.

Order for Liberty Motors.—
A trade journal reports that this company has obtained an order for 5,000 complete Liberty aircraft motors. The company is now said to be manufacturing aircraft engine cylinders on a large scale. It is understood that ship fittings also will be manufactured.—V. 105, p. 2276, 2098.

Ford Tractor Co., Minneapolis.—*Receiver.*—
Judge Manton in the U. S. District Court at N. Y. on Dec. 5 appointed John B. Johnson, N. Y., receiver for this company, incorporated in Del. with $10,000,000 authorized capital stock, and having its plant at Minneapolis, Minn.

L. R. Oliver, a stockholder, had brought suit in the Federal District Court against the company, asking for the appointment of a receiver on the grounds that the company is unable to obtain sufficient capital to warrant a continuation of its business.

The Federal grand jury on Aug. 1 returned an indictment for use of the mails in an alleged attempt to defraud in the selling of the company's stock, the defendants being Nichols Field Wilson, Robert P. Matches, William Baer Ewing and the Ford Tractor Co. of South Dakota, the Ford Tractor Co. of Delaware and Robert P. Matches and C. Wilson. Matches and Ewing entered pleas of not guilty. Their cases are now pending in the Criminal Branch of the Federal District Court.

The company was incorporated in Nov. 1916 and has an authorized capital stock of $10,000,000, $9,000,000 common and $1,000,000 preferred. Officers and directors of the company have been named as follows: W. Baer Ewing, Pres.; C. B. Elliott, V.-Pres.; M. R. Johnston, Sec.-Treas.; John Meier, Paul B. Ford, John L. Smith and R. A. Jacobson.

The National Vigilance Committee of the Associated Advertising Clubs of the World has submitted a report regarding this company under date of Feb. 23 1917.

Formation of Stockholders' Committee Under Way.—
A stockholders' committee is being organized with the firm of Williams, Folsom & Strouse, N. Y., as attorneys, which plans to co-operate with receiver Johnston in working out a plan of reorganization. The names of the committee are not yet made public.

General Baking Co.—*Flour Situation.*—
See general news on a preceding page.—V. 105, p. 2002.

General Chemical Co., N. Y.—*Dissolution of Sub. Cos.*—
The stockholders of General Chemical Co. of California will vote Dec. 28 on dissolving the corporation.—V. 105, p. 2098, 1620.

Goodyear Tire & Rubber Co., Akron, O.—*To Authorize* $25,000,000 *New Common Stock and* $25,000,000 8% *Cumulative 2nd Pref. Stock.*—The shareholders will vote Jan. 14 on increasing the authorized capital stock from $50,000,000 consisting of $25,000,000 common stock and $25,000,000 7% cum. pref. stock (of which on Oct. 31 $20,278,620 common and $24,393,700 preferred were outstanding) to $100,000,000 to include $50,000,000 common, $25,000,000 7% cumulative 1st preferred stock (the present preferred) and the remaining $25,000,000 to be a new issue consisting of 8% cumulative 2nd pref. stock,

It is proposed to issue in the immediate future $15,00,0000 of the new 8% 2nd pref. stock, the common stockholders to have the first right to subscribe therefor pro rata at par; any of this block not so taken to be offered to the holders of the existing preferred stock.

Subscriptions for the stock "if, when and as issued" are now being received from the shareholders, and are payable 10% on application, 30% on Feb. 1, 30% on Mar. 1 and 30% on April 1.

The 2d pref. shares will be subordinate to all the preferences of the existing 7% preferred stock and will be non-assessable, non-participating, 8% cumulative and preferred over all common stock as to assets in case of liquidation for face value and accrued dividends, and as to all dividends (payable Q-F.) out of surplus and profits to the extent of 8% p. a. from the date of original issue. Also subject to call for redemption, all or any part, on any dividend date after Feb. 1 1918 at the following rates, at least 10% of the largest amount at any time outstanding to be redeemed and canceled yearly from Jan. 1 1919 to Dec. 31 1928 at said prices if not purchasable for less, viz.: (*a*) Feb. 1 1918 to Feb. 1 1921, 105%; (*b*) Feb. 1 1921 to Feb. 1 1924, 110%; (*c*) after Feb. 1921, 115% and divs.

"Net quick assets" must be maintained at not less than 100% and total net assets at 150% of the total amount of both classes of pref. shares outstanding. No mortgage, nor bonds, notes, &c., running more than one year shall be created or guaranteed, nor any additional prior preferred stock nor any 2nd pref. stock beyond the authorized issue of $25,000,000 shall be issued without the consent of 75% of the 2nd pref. outstanding.

Extracts from Letter of President F. A. Seiberling to Shareholders.

The company did gross business last year of $111,000,000 and has the capacity and equipment to turn out, at present prices, a gross business of $200,000,000. We were of opinion that the business, due to war conditions, might be retarded during the coming year, but our sales in November 1917 were more than 50% greater than for November 1916, this ratio being increased thus far in December, which indicates that the volume will in all probability, if we are able to take care of it, exceed $150,000,000 for the fiscal year of 1917-18.

While we did little war business last year, the Government now requests us to take on war business in considerable volume, which necessitates a still larger supply of raw materials. Our supply of crude rubber is mainly purchased in Singapore. Ocean shipping is irregular and uncertain at present, which compels carrying larger supplies and making advance purchases far beyond normal requirements.

The conditions caused by the war have made it more difficult to secure the necessary capital with which to transact our increasing volume of business. While your company will in all probability have no difficulty carrying the loans which it has nevertheless your directors feel it is not the part of wisdom to rely on this source alone for present or future additional financial needs, if the business coming to your company is to be taken care of.

Sale of $15,000,000 par of the second pref. stock will enable us to capitalize, to a large extent, our floating debt and will save the company a large amount in interest and taxes each year, placing your company in such a financial condition that the directors feel they can take the business at hand, which will result in larger profits for the company and give greater security to the pref. stockholders as well as larger earnings for common stockholders.

[The Cleveland "Plain Dealer" of Dec. 19 says: "It is understood that the company intends to sell none of this common, but to hold it in the treasury for use as stock dividend in the future. No stock dividend is in order in the near future, but the increase of the authorized common stock would give the company the following balanced authorized capitalization: $25,000,000 1st pref., $25,000,000 2d pref. and $50,000,000 common. Of this there would be outstanding after sale of the 2d pref. $24,393,700 1st pref., $15,000,000 2d pref. and $25,000,000 common."

The "Iron Age" of N. Y. on July 12 published the following from Toronto: "The plant which is being erected at New Toronto, Ont., for the Goodyear Tire & Rubber Co., at a cost of $1,500,000, is practically completed and will be ready for the manufacture of automobile, motor cycle, bicycle and airplane tires about Aug. 1. It will employ 1,500 men and women, and will have a daily output of 3,000 automobile tires alone."] —V. 105, p. 2362, 2276.

Great Western Power Co., California.—*Proposed New Plant.*—The following is approved:

The company has purchased land with a frontage of 2½ miles on the Feather River as a site for its proposed $6,000,000 power plant. The water for the new plant will be diverted from the North Fork of the Feather River immediately after it leaves the Las Plumas plant and will be carried in a large concrete canal to a point about 2 miles north of Oroville, where it will be dropped a distance of 500 ft. down the mountainside into the power plant. Rights of way for the canal have already been obtained. The proposed plant, it is estimated, will develop about 60,000 h.p.—V.105,p.493.

Hale & Kilburn Co.—*Readjustment of Plan.*—An agreement has been reached between the two stockholders' committees relative to the proposed plan of reorganization, with a slight adjustment of the terms proposed.

Under the original plan preferred stockholders were given the right to exchange $4,323,400 pref. stock for the $2,161,700 new pref. on the basis of $50 new for each $100 of old shares. The adjustment provides for $66 2-3 of new pref. for each $100 of old pref.

The new stock also is to be held in a voting trust for five years, the stockholders' committee electing 3 trustees and the protective committee electing 2. We are also advised officially that a majority of both classes of stock had already assented to the old plan. For details of plan compare V. 105, p. 2276, 1902.—V. 105, p. 2369.

Hale Petroleum Co.—*Organization—Merger.*—
This company was incorporated in Delaware Sept. 13 last with $20,000,000 authorized capital stock, of which $18,000,000 is common stock and the balance 7% convertible preferred. Par value of all shares $5. The new company is a merger of the Eureka Oil Co. and other enterprises controlled by S. H. Hale of Kansas City.

A press report states that the new corporation takes over the Eureka Oil Co. on the basis of five shares of Hale common stock for one share of Eureka common stock and share for share of the Eureka preferred stock. The Eureka company is said to have valuable holdings in Kansas, Okla., Colo. and Texas. Mr. Hale has also put $1,500,000 worth of other property into the new company and also assigned to it an option on his holdings in the Trapshooters Oil & Gas Co.

Directors and officers are: S. H. Hale, Pres.; John H. Atwood, Vice-Pres. and Gen. Counsel; F. H. Phippen, Chas. F. Enright (Missouri Bank Commissioner) and Frank Blake; all of Kansas City.

Hamilton Apartment Hotel, New York City.—*Serial Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and interest $775,000 First Mtge. 6% serial bonds dated Nov. 15, due serially, but call. at 102½ and int. after 1 year.

Maturities: $30,000 Nov. 15 1919, $40,000 1920, $42,500 1921, $45,000 1922, $47,500 1923, $50,000 1924, $52,500 1925, $55,000 1926 and $412,500 Nov. 15 1927. Denom. $1,000, $500 and $100 c*. Int. M. & N. 15. Borrower will pay both normal Federal income taxes (4%). Free from personal property tax in N. Y. State. Trustee, S. W. Straus. Guarantors, Louis K. Comstock, Edgar Ellinger, Harry B. Davis.

Security.—The direct obligation of the company. The building is 15 stories in height, of fireproof steel frame construction. It contains 311 rooms with 200 baths. The building is finished in terra cotta, granite and rough tapestry brick with limestone trimmings, is now in course of construction, and its completion, free and clear, is unconditionally guaranteed to the bondholders by S. W. Straus & Co. The land fronts 133 ft. 6 in. on West 73d St., with a depth of 102 ft. 2 in. Full insurance is carried.

Valuation.—The building and the land are conservatively valued as follows: (*a*) Land, $238,500; (*b*) building, $1,035,000; total, $1,273,500.

Earnings.—Net annual rental, with all expenses paid, on a conservative basis, are estimated at $110,000 per year.

Harrisburg Light & Power Co.—*Offering of First and Refunding 5s.*—Bertron, Griscom & Co. are offering at 93½

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and int. a block of this company's First & Refunding 5% 40-year gold bonds, due Aug. 1 1952, of which $10,000,000 are authorized and $2,325,000 are now outstanding.

Company.—Serves with electric light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside. The company also serves the main business section of Harrisburg with steam heat. Population approximately 125,000.

Capitalization (as of Dec. 1 1917)—	*Authorized.*	*Outstand'g.*
Harrisburg Lt., Ht. & Power Co. 1st 5s, due 1924	(Closed)	$1,000,000
Harrisburg Lt. & Power Co. 1st & Ref. 5s, due 1952	$10,000,000	2,325,000
Reserved to retire Harrisburg Lt., Ht. & Power Co. 1st 5s (V. 71, p. 1169)	$1,000,000	
Reserved for impts. and extensions	6,675,000	
Preferred stock, 6% cumulative		1,250,000 1,250,000
Common stock		1,750,000 1,750,000

Earnings as Officially Reported for the Years ending Sept. 30.

	1917.	1916.		1917.	1916.
Gross income	$862,109	$773,638	Int. on underlying liens	$50,000	$50,000
Net, after taxes & maintenance	471,136	435,942	Int. on 1st&ref. 5s*	108,750	108,750

*Add $7,500 to cover interest on $150,000 bonds now being issued.

Control.—The company is controlled by the United Gas & Electric Corp. For full details of this issue, see V. 95, p. 239.—V. 102, p. 1063.

Holland-America Steamship Co.—*Sale of Stock.*—
See International Mercantile Marine Co. below.—V. 102, p. 1900.

Imperial Oil Co., Ltd.—*New Stock.*—
Shareholders of record Dec. 14 are offered the right to subscribe at par, $100 a share, on or before Dec. 27 for $5,000,000 new stock to the extent of one share for every five shares held by them respectively. Subscriptions must be paid forthwith at the head office in Sarnia, Ont., or at the company's office in Toronto, or at the National City Bank in New York City. The company is controlled by the Standard Oil Co. of New Jersey, which owns 80% of the outstanding stock (reported as $23,783,400). Compare V. 105, p. 2369.

Industrial War Regulations.—*Coal Situation.*—
See general news in last week's issue.—V. 105, p. 2369, 2277.

Ingersoll-Rand Co., New York.—*Dividend.*—A dividend of 10% has been declared on the $10,900,035 common stock, payable Dec. 28 to holders of record Dec. 22 1917.

On common stock	1910.	'11.	'12.	'13.	'14.	'15.	'16.	*Apr.* '17.	*Dec.* '17.
Regular (cash) %	5	5	5	5	5	5	50	20	10
Extra (cash) %	--	--	--	--	--	10	--	--	--
In common stock %	--	25	--	25	--	--	20	--	--

—V. 105, p. 2277, 824.

International Mercantile Marine Co.—*Sale of Half of Stock Holdings in Holland-America Line.*—Announcement is made of the sale to Dutch interests for about $3,500,000, of one-half of the company's stock interest in the Holland-America Steamship Co. The stock sold constituted about one-eighth of the total issue. Pres. P. A. S. Franklin is quoted as saying:

The directors decided that the price was satisfactory, and we thought it an opportune time for disposing of the investment. The stock comprised 3,000 Holland-America shares and about 1,000 other participation shares in a syndicate which holds a block of stock of the steamship company.

[It is reported that the proceeds of the sale will be used in the purchase of new ships.]—V. 105, p. 2277, 2002.

International Paper Co.—*Complaint Amended.*—
F. E. Hastings, a stockholder, has filed an amended complaint in his suit against the corporation asking for an injunction restraining the refunding or retirement of any of the 6% bonds, due 1918, and the consolidated mtge. 5s due 1935. The plaintiff alleges that there is due to holders of pref. stock who have not yet assented to the plan of meeting the accumulated dividends of 33⅓%, about $450,000 and claims that the corporation has net quick assets large enough to meet these payments. The net quick assets, he declared, were $14,545,135, and the net earnings for 1917 up to October were more than $2,500,000.—V. 105, p. 2188, 1902.

Jewel Tea Co., Inc.—*Sales—4 and 48 Weeks to Dec. 1.*—

1917—4 *weeks*—1916.		*Increase.*	1917—48 *weeks*—1916.		*Increase.*
$1,233,135	$1,157,423	$75,712	$14,110,660	$11,279,819	$2,830,841

—V. 105, p. 2098, 1713.

Jones Bros. Tea Co.—*Second Common Dividend.*—
Directors have declared a dividend of 50 cents per share on the $10,000,000 common stock, par $100, payable Jan. 15 to holders of record Dec. 31. An initial disbursement of the same amount was declared payable Oct. 15 last.—V. 105, p. 2369, 2098.

Kellogg Switchboard & Supply Co., Chicago.—*Earns.*

11 *Months ending Nov.* 30—	1917.	1916.	*Increase.*
Shipments	$4,826,193	$3,734,436	$1,091,757
Unfilled orders	1,465,644	857,304	608,340

Shipments for entire cal. year 1916 were $4,124,265.—V. 104, p. 1148.

Lehigh & Wilkes-Barre Coal Co.—*Dividend.*—
See Central RR. of N. J. under "Railroads" above.—V. 104, p. 360.

(M. C.) Lilley & Co., Columbus, O.—*Stock Increase.*—
This company has filed a certificate in Ohio increasing the authorized capital stock from $1,234,000 to $1,600,000, of which the amount outstanding consists of 8,000 shares of pref. stock and 6,150 shares of common, par of each class $100, total $1,415,000. None of the new stock will be offered to the public, as the present stockholders will exercise their right to take it all.

Officers are: Chas. H. Lindenberg, Pres.; Carl R. Lindenberg, V.-Pres.; Wm. Scarlett, Sec. & Treas.; Philip Lindenberg, Gen. Mgr.

Lindsay Light Co., Chicago.—*Earnings.*—
The net earnings, as "officially reported" in Chicago, for the six months ended Nov. 30 1917 available for Federal war taxes, amounted to $410,000 against $481,000 for the entire fiscal year ended May 31 1917.—V. 105, p 1424.

(J. J.) Little & Ives Co. (Printers), N. Y.—*Stock Reduc'n.*
Shareholders will vote Dec. 29 on decreasing the authorized capital stock from $1,500,000, consisting of 10,000 shares of pref. stock and 5,000 shares of common, par $100 each, to $750,000, to consist of 10,000 shares of pref. stock and 5,000 shares of common of the par value of $50 each. The company was incorporated in New York in 1895. L. M. Adams is Pres. and Claude A. Mershon Sec. Office, 435 East 24th St., New York City.

MacAndrews & Forbes Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the common stock in addition to the regualr quarterly 2½% on the common and 1½% on the pref. stock, payable Jan. 15 to holders of record Dec. 31. A similar amount was paid last quarter.—V. 105, p. 1214.

McCrory Stores Corporation.—*Sales.*—

1917—*November*—1916.		*Increase.*	1917—11 *Mos.*—1916.		*Increase.*
$728,093	$604,187	$123,906	$6,566,960	$5,547,661	$1,019,299

—V. 105, p. 2003, 1526.

Manufacturers' Light & Heat Co.—*Service Charge.*—
This company has filed with the Pennsylvania P. S. Commission a notice that on Jan. 1 it will discontinue service of gas for industrial purposes throughout its entire territory.—V. 105, p. 611.

Marlin-Rockwell Corp.—*Orders.*—
An official of the company advises us that orders have been received from the U. S. Government for 48,000 machine guns of three types, the Marlin and the light and heavy Browning. Capacity of the New Haven and Norwich plants will reach 500 guns a day by late spring, besides spare parts. The company has been assured that both plants throughout 1918 will be operated and made use of to full capacity.

It is understood that the company, being unable to build a new plant soon enough to meet its needs, remodeling part of the Mayo radiator factory and, has installed or will shortly install machinery therein for the making of rapid-fire guns. The corporation recently purchased the entire Mayo plant and 12 acres of land adjoining it. It will continue to devote one-half of the plat to making radiators.—V. 105, p. 2098, 1807.

Maxwell Motor Co., Inc.—*Government Order.*—
A press report states that an order for 3,000 caterpillar trucks has been placed with the company by the U. S. Govt.—V. 105, p. 2369, 1526.

Metropolitan Edison Co.—*Definitive Bonds.*—
The Guaranty Trust Co., N. Y., as trustee under the First & Refunding mtge. is prepared to exchange at its trust department the outstanding interim receipts for definitive bonds.—V. 105, p. 2369, 1424.

Metropolitan Steamship Co.—*Bonds Retired.*—
The Boston "Transcript" of Dec. 17 says: "The American Trust Co. as Trustee has purchased $91,000 of the 5% bonds at an average price of about 78½%. A year ago the company retired about $84,000 of the bonds at an average price of 80½. Of the original $2,000,000 issue, about $513,000 has now been retired, leaving $1,487,000 in the hands of the public."—V. 105, p. 2369.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 12 months ending Dec. 31:

3 *Mos. end. Dec.* 31—	*Total Income.*	*Net, after Taxes.*	*Mexican Government.*	*Dividends Paid.*	*Balance, Surplus.*
1917	$385,000	x$329,000	$13,000	(2½%)$124,877	$191,123
1916	300,250	251,385	7,500	(2½%) 89,735	154,150
12 *Mos.*—					
1917	$1,456,900	$1,230,900	$44,000	(10%)$464,367	$722,533
1916	1,099,465	928,600	29,500	(10%) 358,940	540,160

x Before deducting provision for war taxes.

Total surplus Dec. 31 1916, $5,102,005.—V. 105, p. 2003, 1214.

Mitchell Motors Co., Inc.—*Dividend Deferred.*—The company issued the following announcement in connection with the passing of the quarterly dividend due this month:

We are pleased to announce to our stockholders that the company has received a large order from the Government which insures that the plant will be worked to full capacity for the coming year. The filling of the Government's order makes necessary large expenditures for additional raw material. To assist in that end, and in order to serve the Government expeditiously, the directors feel it wise to defer dividends so that the company's entire resources may be used in the fulfillment of this contract. [Signed by William H. Armstrong, Sec.-Treas., Racine, Wis., Nov. 27.]—V. 105, p. 2188, 2099.

Motors Products Corp. (of N. Y.), Detroit.—*Dividend.*—
The N. Y. "Evening Post" on Dec. 20 said: "The quarterly dividend meeting of the directors, which is due at this time, has been deferred until the return of officials of the company from Washington, where they are negotiating substantial contracts for war business with the Government. The company has been paying quarterly dividends of $1 a share since last April."—V. 105, p. 612, 393.

National Conduit & Cable Co.—*Dividend Omitted.*—An official statement says:

At a meeting of the directors held on Dec. 21 1917 the dividend for the quarter ending Dec. 31 1917, was passed. The company is in excellent financial condition. It has no floating debt and its quick assets (exclusive of plants) after making allowance for current wages, accrued bond interest and reserve for taxes, are approximately $7,000,000, of which $1,083,733 is cash in bank.

[Capital stock outstanding, 250,000 shares, without par value. The company, incorporated April 25 1917, paid its initial dividend of $1 July 16 and No. 2 Oct. 1.].—V. 105, p. 1214.

Naumkeag Steam Cotton Co., Salem, Mass.—*Extra.*—
The company has declared a semi-annual dividend of 5% and an extra dividend of 5% on the $2,250,000 capital stock, both payable Jan. 2 1918 to holders of record Dec. 10 1917.—V. 104, p. 662.

New England Fuel & Transportation Co.—*Purchase.*—
An officially approved statement says that this subsidiary of the Massachusetts Gas Companies, has consummated the purchase from the Empire Coal & Coke Co. of about 10,500 acres of Pittsburgh seam coal and some 3,500 acres of Sewickley seam coal, a total of about 14,000 acres estimated to contain at least 125,000,000 tons of high grade coal. It is proposed at once to develop a large portion of this acreage through the installation of three or more modern mining operations.

The Pittsburgh seam on the property runs from 7 to 10 feet in thickness and the Sewickley seam from 5 to 6 feet in thickness. The property moreover has three trunk line connections (B. & O. RR, the N. Y. Central RR, and Penn. RR) and also a frontage of 15 miles on the Monongahela River which will permit coal to be loaded in river boats for Pittsburgh and river points.—V. 105, p. 2189, 2003.

New Jersey Hudson River Bridge & Tunnel.—
A report has been submitted by Gen. Geo. W. Goethals as consulting engineer to the effect that a tunnel for vehicles under the North River could be built for not exceeding $12,000,000, and that the construction of such a tunnel would not present insurmountable engineering problems. Compare report on feasibility and value of tunnel under caption of Public Service Corp. (N. J.) in V. 104, p. 1593, 1703.

New York Air Brake Co.—*Shell Orders, &c.*—The "Boston News Bureau" Dec. 12 said:

Strength in the company's stock is attributed to the fact that the company has finally closed contracts with the ordnance department for about $45,000,000 of shells and other munitions. The orders include a large number of 75 mm. and 155 mm. projectiles, fuses, or detonators, for high-explosive shells and gun carriages. The company will also make its own forgings for shells. On previous orders for Great Britain the company purchased the forgings it used.

The company has already completed the erection of a large addition to its plant, 802x100 ft., for making the gun carriages, and is rushing the construction of three other shops, 1,000x90 ft., for making the shells. With these extensions completed the company will have over 1,000,000 ft. of floor space in its plant (see below).

The munition orders are for delivery over the first three quarters of next year. With business, including regular equipment orders, aggregating some $50,000,000 booked for next year, it is confidently expected that 1918 will be a banner year. In 1916, when the company earned $82 a share on its stock, its gross business was only a little over $24,000,000.

No action on dividends is expected until February. Certain interests now regard the stock as on a 20% basis. That is, they expect that the present rate of disbursements will be continued. In fact, the company is now so well fixed with cash that it is claimed in some quarters that dividends at the 20% rate could easily be paid for several years, even with normal earnings over the next year or two.

Plant.—
The "Railway Review" in its issue of Dec. 8 describes quite fully, with numerous illustrations, the construction of a "standard" factory building for the company at Watertown, N. Y. The building is 100x802 ft. in area.—V. 105, p. 2004, 1903.

Niagara Lockport & Ontario Power Co.—*Bonds.*—
Application has been made to the New York P. S. Commission for authority to issue $455,000 1st M. 5s of 1912, bearing the guaranty of the Niagara Lockport & Ontario Power Co., being the balance of $5,000,000 total issue.—V. 105, p. 2278, 721.

Northwestern (Ohio) Natural Gas Co.—*Rate Fixed.*—
The Toledo (Ohio) City Council on Dec. 10 passed an ordinance fixing at 35 cents per M. cu. ft. the rate for natural gas. This rate is the same as that now effective and is for a period of two years from Jan. 10. This action was taken in an effort by the city to offset the company's request filed with the Ohio P. U. Commission for a 42-cent rate. Compare V. 105, p. 2278, 2099.

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Ogilvie Flour Mills, Ltd., Montreal.—*Div. Rate Increase.*
The company has declared a quarterly dividend of 3% on the $2,500,000 common stock (at an annual rate of 12%), payable Jan. 2 1918 to holders of record Dec. 24 1917.

Common Dividend Record.

Dividends—	1903-1907.	'08.	'09.	'10.	1911-15.	'16.	'17.	1918.
Regular %	7% p. a.	7	7	7¾	8% p.a.	8	10	Jan. 3% (qu.)
Bonus %		100	--	--		4	--	

—V. 105, p. 1707, 1621.

Ohio Cities Gas Co.—*Sub. Co. Incorporated.*—
See Pure Oil Pipe Line Co. below.—V. 105, p. 1903, 1621.

Ohio Copper Co. of Utah.—*Earnings.*—

6 Months to June 30—	*Copper Production.*	*Aver. Price Per Lb.*	*Operating Profit.*	*Other Income.*	*Total Net Profits.*
1917	2,769,677 lbs.	27.126 cts.	$223,145	$33,112	$256,257

—V. 104, p. 1391.

Ohio & Indiana Consol. Natural & Illum. Gas Co.—
The New York Stock Exchange has stricken from the list the $9,000,000 capital stock.—V. 86, p. 1534.

Ohio Iron & Steel Co.—*Dividend.*—
A press report states that the directors have authorized a 20% dividend to be paid Jan. 1 in pref. securities held by the company of the Youngstown Sheet & Tube, Trumbull Steel and Goodyear Rubber companies. This action brings total disbursements by the Ohio company for the year to 40%.

Ohio Leather Co., Dayton, O., and Rochester, N. Y.—
The company has declared (1) a dividend of 33 1-3% in stock on the common stock, thereby increasing the outstanding amount to $800,000; and (2) an extra cash dividend of 1%, along with the regular quarterly cash dividend of 1½% on the common stock, all payable Jan. 2 1918 to holders of record Dec. 26 1917. In 1916 a stock dividend of 50% was declared.—V. 104, p. 2558.

Osborn (Cotton) Mills, Fall River, Mass.—*Dividend.*—
The company has declared the regular quarterly dividend of 1½% and an extra dividend of 2% on the $750,000 capital stock, both payable Jan. 1 1918 to holders of record Dec. 22 1917. In Oct. 1917 an extra dividend of 3½% was paid and in June 1917 an extra of 1½%.
The company, incorporated in Mass. in 1872, has its plant in Fall River, Mass., and is equipped with 67,808 spindles and 1,904 looms. The company has no funded debt.—V. 105, p. 1215.

Otis Elevator Co.—*New Director.—Dividend.*—
Charles D. Hilles succeeds Albert B. Chandler, resigned, as director.
The regular quarterly dividend of $1 50 a share on the preferred and $1 25 a share on the common stock has been declared, payable Jan. 15 to holders of record Dec. 31.—V. 105, p. 2278.

Peerless Truck & Motor Corporation.—*Consolidated Earnings for Ten Months ended Oct. 31 1917.*—

Net sales (subsidiary co's) for 10 months ending Oct. 31 1917	$17,013,114
Cost of sales, operating and selling expenses, &c., $14,717,056; depreciation, $157,273	14,874,330
Net income from sales	$2,138,784
Other income	144,718
Total income	$2,283,502
Interest charges	19,625
Net profit (subsidiary co's) for 10 mos. ending Oct. 31 1917	$2,263,877
Peerless Truck & Motor Corp.: Interest accrued on 6% gold notes, $250,000; administration exp., taxes, &c., $41,999; total, $291,999; less interest earned, $20,534	271,464
Net profits for 10 mos. ending Oct. 31 1917	$1,992,413

—V. 105, p. 2278, 2099.

Penmans, Ltd., Montreal.—*Dividend.*—
The directors have declared the regular quarterly dividend of 1% on the $2,150,600 outstanding common stock, and a bonus of 1%, payable Feb. 15 to holders of record Feb. 5 1917.
The company has also paid 1% extra on the common stock Feb. 1917 and 1916.—V. 104, p. 956.

Penn Seaboard Steel Corp.—*Notes Paid Off.*—
The $500,000 5% 1-year gold notes (Series B) dated Dec. 15 1916 are being paid off out of earnings. at the West End Trust Co., Phila., trustee. The issue was placed by Frazier & Co. (see V. 103, p. 2160). This firm, together with Cassatt & Co. and Henry & West (now West & Co.), recently sold $2,000,000 First Mtge. 6% serial convertible gold bonds. See V. 105, p. 2278.

Pierce Oil Corp.—*To Operate in Texas.*—
Judge Graves of the 26th District Court at Austin, Tex., on Dec. 17 granted this company's motion to apply to the Secretary of State for a permit to do business in Texas.
A corporation with the name of Hill-Pierce Oil & Refining Co. was incorporated in Delaware Nov. 29 last, but whether or not this enterprise is connected with the Pierce Oil Corp. is not apparent.—V. 105, p. 2278.

Pilgrim Mills Corp., Fall River, Mass.—*Extra Dividend.*
An extra dividend of 2% has been declared on the common stock, payable Dec. 20 on stock of record Dec. 15, in addition to the regular quarterly 1½% on both the common and pref. stocks, both payable Jan. 2 to holders of record Dec. 22. A similar extra dividend was paid Oct. 1 last.—V. 105, p. 1215.

Pittsburgh Coal Co. (of Penna.).—*No Common Dividend Yet.*—The directors have declared the regular quarterly dividend of 1¼% on the $36,000,000 outstanding 6% cum. pref. stock, but have deferred action as to a dividend on the $32,169,200 common stock until their next meeting or later. An official statement says:

While the earnings for 1917 and the financial position of the company seem to warrant consideration of a dividend payment on the common shares, it is the judgment of the board that no such action should be taken until the application of the income and excess profits tax law to the earnings of the past year and the outlook for business in 1918 become more clearly indicated.—V. 105, p. 2370, 1903.

Pittsburgh (Pa.) Oil & Gas Co.—*Extra Dividend.*—
The company has declared an extra dividend of 1% on the $6,000,000 common stock, payable Jan. 15 1918 to holders of record Dec. 31 1917.—V. 105, p. 295.

Port of Havana Docks Co.—*Restrained.*—
Judge Johnson in the U. S. District Court on Dec. 18 issued a temporary injunction restraining the company from disposing of any of its stocks, bonds or securities, pending determination of an action instituted recently by minority stockholders.—V. 101, p. 532.

Providence Gas Co.—*To Manufacture Toluol.*—
This company proposes immediately to erect at Sassafras Point a new building, to cost about $250,000, for the manufacture of toluol from gas for the Government to be used for high explosives.—V. 105, p. 1622, 825.

Pullman Company, Chicago.—*Orders, &c.*—
Since Sept. 1 the following orders have been received by this company:
(*a*) From Union Pacific RR., 1,000 hopper bottom coal cars.
(*b*) From U. S. Government, 500 box (with guerite) cars.
(*c*) From Illinois Central RR., 500 gondola cars, 25 coaches, 15 baggage cars and 5 baggage and mail cars.
(*d*) From Central RR. of Georgia, 7 passenger coaches, 2 parlor cars, 3 express, 3 combination coach and baggage cars and 2 combination baggage and mail cars.
See "War Regulations" under "Railroads" above.—V. 105, p. 2279, 1016.

Pure Oil Co.—*Pipe Line Co. Incorporated.*—
See Pure Oil Pipe Line Co. below.—V. 104, p. 2645.

Pure Oil Pipe Line Co., Columbus, O.—*Incorporated.*—
Articles have been filed in Ohio incorporating this company with $3,000,000 auth. capital stock. It is explained that the pipe lines of the Pure Oil Co. in Penn., W. Va. and Ohio are now incorporated under Ohio laws.

Pusey & Jones Co. (Shipbuilders), Wilmington, Del.—*Stock Increase—Merger—Management, &c.*—This company (Dec. 17) has increased its authorized capital stock from $1,250,000 to $20,000,000 in order to take over the properties, &c., of the New Jersey Shipbuilding Co. at Gloucester, N. J., and the Pennsylvania Shipbuilding Co.

Press reports state that none of the new stock will be offered publicly at present. The following statement published in Phila., Dec. 12, is understood to be official.
"Plans are being rapidly consummated for the merger of the Pusey & Jones (Shipbuilding) Co. the Pennsylvania Shipbuilding Co. and the New Jersey (Shipbuilding) Co. into one corporation. The new company will have $10,000,000 8% cum. pref. stock and $10,000,000 com. stock. Properties of the three companies forming the new merger are to be taken over by the new company at cost. The exchange of the stocks of the constituent companies is to be made on a basis of share for share. Full details of the plan are not yet available, but the merger is expected to be completed within a few days.
"Christopher Hannenig will be President of the new company and will have associated with him the following officers: Finn Hannenig, V.-Pres.; H. E. Norbum, V.-Pres., Treas. & Gen. Mgr.; of mfg. dept.; Henry Lysholm, V.-Pres. & Gen. Mgr. of shipbuilding plants, and R. N. Bullowa, Sec."
It is reported that the merger company has received Government orders for approximately $50,000,000 worth of steel steamships to be delivered during 1918 and 1919. Fabricating plants of the company now under construction will have a capacity of 60,000 tons of steel per year, sufficient, it is stated, for the construction of from 150,000 to 200,000 tons d. w. per ann.

Quicksilver Mining Co.—*Stricken from Exchange.*—
The company's $5,708,700 com. and $4,291,300 pref. stocks have been stricken from the list on the N. Y. Stock Exchange, the prospect having been exhausted. See V. 105, p. 2099.

Reo Motor Car Co.—*Government Order.*—
Press reports state that the U. S. Government has placed an order with the company for 3,000 five-ton caterpillar trucks, and that 5,000 men will be added to its working force as soon as adjustment of equipment is completed, and will work day and night for the next 12 months on Government work. The company is said to be 2,000 vehicles behind shipping orders.—V. 105, p. 2279.

St. Louis Rocky Mountain & Pacific Co.—*Dividend.*—
The company has declared a quarterly dividend of 1% on the $10,000,000 common stock, payable Jan. 10 1918 to holders of record Dec. 31 1917.

Common Dividend Record.

	1913.	'14.	1915.	'16.	*Jan'17*	*Apr'17.*	*July'17.*	*Oct'17.*	*Jan'18.*
Rate	½ of 1%	1%	1½%	2%	1%	½ of 1%	1%	½ of 1%	1%

—V. 105, p. 2370.

Safety Car Heating & Lighting Co.—*Dividend—Status.*—The company's official circular dated Dec. 7 says:

At a meeting of the board of directors held yesterday [Dec. 6], a quarterly dividend of 1½% was declared, payable Dec. 24 1917.
This was unanimously determined upon notwithstanding the fact that the earnings of the company for the current year were greater than for several years past, and would warrant, in normal times, the declaration of the usual dividend of 2%, but in view of the large amount of money involved in raw materials, due largely to higher prevailing costs, and in view of the abnormal conditions in the business world, it was considered the best interest of the company to reasonably conserve its money.—V. 105, p. 2279, 1215.

Saxon Motor Car Corp.—*President Resigns.*—
President Harry W. Ford has resigned as President but will continue as a director. C. A. Woodruff has been elected General Manager.

Proposed Sale of Plant.—
Reports state that work on the $750,000 plant in West Detroit has been resumed and negotiations are under way for its sale to the newly organized Detroit Steel Co.—V. 105, p. 2099, 1808.

Scranton (Pa.) Bolt & Nut Co.—*Dividends.*—
See United States Lumber Co. below.

Scranton Gas & Water Co.—*Rate Advance.*—
This company proposes an increase in its gas rates Jan. 1.—V. 88, p. 1135.

Scripps-Booth Corporation.—*New Director.*—
W. C. Sills, Treasurer of the Chevrolet Motor Co., has been elected a director.—V. 105; p. 2370.

Sears, Roebuck & Co.—*Earnings.*—
Albert H. Loeb, of Chicago, is quoted as saying: "So far as actual values and earnings go, our stock is worth more to-day than before the decline in stocks began. Not only have our sales this year outstripped all previous records, as shown by our monthly reports, but our net earnings will run ahead of all previous years; that is before allowance for excess profits taxes. I am not sure just how the earnings will compare after deduction of taxes, but the taxes are not giving us any worry."—V. 105, p. 2279, 1808.

Shattuck Arizona Copper Co.—*Extra Dividend Omitted.*
The company has declared a quarterly dividend of 25 cents a share (2½%) in addition to 25 cents (2½%) as a capital distribution on the $3,500,000 (auth. and outstanding) capital stock (par $10), both payable Jan. 19 1918 to holders of record Dec. 31 1917.

Dividend Record.

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular	20	10	None	15	15	20	20	20	Jan. 5% (quar.)
Extra	--	--	--	--	--	5	27½	30	None

—V. 105, p. 2370, 2280.

Sheffield Farms Co., Inc.—*Bond Offering.*—The offering of this company's issue of $250,000 5½% guaranteed First Mtge. certificates by the New York Title & Mtge. Co. was noted in last week's "Chronicle" (page 2371) and also by advertisement, page xiv.

Data from Letter of Pres. Loton H. Horton, N. Y., Nov. 28 1917.

Organization.—The company, dealing in milk, creamery products, ice, &c., was organized and commenced business in 1902, under the name Sheffield Farms, Slawson, Decker Co., recently changed to Sheffield Farms Co., Inc. (V. 105, p. 503). It represents a merger of the following old-established successful firms: Thomas W. Decker & Son, Slawson Brothers, and Sheffield Farms.

Capitalization, &c.—The company has at present outstanding $2,700,000 of stock, of which $1,500,000 is 6% cumulative preferred. It has no bonded debt. Its surplus, as of Dec. 31 1916, after deductions for dividends, depreciation, &c., amounted to $2,649,592. At that date the company owned real estate in N. Y. and elsewhere, including warehouses, stores, creameries, &c., to an appraised value of $3,260,223. These properties are free and clear, except for mortgages amounting to $690,600.

Lease.—The company owns all the capital stock, except directors' qualifying shares, of the Louvain Construction Corp., in which the title to the below described Brooklyn plant is vested. The company has leased the building and plant from the Louvain corporation for ten years, at a net rental of $40,000 per annum, the lessee having assumed and agreed to pay all taxes and other charges. This lease has been assigned as additional security for the loan.

Security—New Brooklyn Plant.—The building on Fulton St. near Brooklyn Ave., is absolutely fireproof, of reinforced concrete, structural steel, &c., with a floor space of approximately 110,000 sq. ft. The building is designed as a milk pasteurizing and bottling plant, with an initial capacity of 60,000

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quarts of milk in twelve hours. This capacity can be increased to 240,000 quarts in twelve hours by the installation of additional machinery. There is installed primarily for the company's use, an ice plant with a capacity of 150 tons a day in addition to the amount of ice needed to furnish refrigeration for milk. Surplus ice can be readily sold on a wholesale basis at a net profit of at least $40,000 per annum.

The total investment in the property, when all fixtures, &c., are installed, will be about $660,000. The building has been practically completed. All equipment will be installed within sixty days.

Sales.—Average annual gross sales for the past three calendar years, ending Dec. 31 1916, were $11,900,285. Average net earnings, after depreciation, &c., were $472,887 per annum. Compare V. 105, p. 2371, 2005.

Sheffield (Ala.) Iron Corp. (of N. Y.).—*Bonds.*—

The Bankers Trust Co., N. Y., trustee for the 1st Mtge. 6% 15-year gold sinking fund bonds, is prepared to deliver permanent bonds for temporary certificates.—V. 105, p. 2190, 1315.

Sherwin Williams Co. of Can. Ltd.—*Consol. Earnings.*—

Aug. 31 Years.	*Net.*	*Depr'n.*	*Bond Int.*	*WarTax,&c.*	*Divs.*	*Surplus.*
1916-17	$945,273	$80,746	$133,092	$118,966	$220,132	$392,337
1915-16	846,944	76,710	136,470	49,807	210,583	373,373

—V. 101, p. 2078.

Shredded Wheat Co., Niagara Falls, N. Y.—*Dividend.*

The company has declared an extra dividend of 1% on the $8,750,000 common stock in addition to the usual quarterly dividend of 1½%, both payable Jan. 1 1918 to holders of record Dec. 21 1917.

Common Dividend Record.

	1906.	1907-10.	1911.	1912-13.	1914.	1915-17.	1918.
Regular	2%	3% p.a.	3¾%	4% p.a.	5½%	6% p.a.	Jan., 1½ (qu.)
Extra	----	----	----	----	2% p.a.	4%	4% p.a. Jan. 1% (qu.)

Regular quarterly dividends at the rate of 6% per annum are paid on the $1,250,000 preferred stock.—V. 104, p. 769.

Sinclair Oil & Refining Corp.—*Syndicate Dissolved.*—

Notice to the effect that the syndicate which in July last (V. 105, p. 187) underwrote the $20,000,000 3-year First Lien 7% Sinking Fund gold notes was to be terminated on Dec. 21, has been sent to syndicate members. The underwriting syndicate consisted of Kissell, Kinnicutt & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co. See V. 105, p. 185, 187, 721.—V. 105, p. 2005, 1994.

Sloss-Sheffield Steel & Iron Co.—*Status.*—The following statement is pronounced substantially correct:

Operating earnings are now running at approximately $275,000 monthly. If other income is taken the same as last year, the net income for the year, after bond interest, &c., would meet preferred dividend and leave $27 to $30 a share for the common. Excess profits taxes, however, will reduce this materially. Invested capital, as shown by last balance sheet, may be placed around $20,000,000. On this basis and with earnings as estimated, tax under war revenue bill would be around $600,000, or $6 a share, reducing the available net to, conservatively, $20 a share.

The company must meet on April 1 its $2,000,000 4½% Gen. Mtge bonds then due. The question of these bonds has been referred to a committee. It is almost certain some method of refinancing will have to be resorted to, as the company has another $2,000,000 1st M. 6s due Feb. 1920.

Like all other iron and steel concerns, the company has been handicapped by lack of transportation facilities, but its troubles have been, perhaps, both more serious and protracted than those of its competitors farther north.—V. 105, p. 2371, 1809.

South Lake Mining Co.—*Stock Increase.*—

Shareholders voted Dec. 11 to increase the authorized capital stock from $2,500,000 to $5,000,000, par $25. Compare V. 105, 1904.

Standard Oil Cloth Co.—*Dividends.*—

Directors have declared regular quarterly dividends of 1¾% each on the Class A and Class B pref. stock, each $3,000,000 outstanding, and 1% on the $3,000,000 common stock, all payable Jan. 1 to stockholders of record Dec. 15.

Dividends on the pref. stock paid during 1916 were 7%; to July 1917, 4½%, in three disbursements. On the common shares, 5% was paid in 1916, and also this year 5%.

Pres. H. M. Garlick is quoted as saying that earnings have been adversely affected by high price of cotton and other raw materials and higher labor costs. (As to increase in stock, see V. 105, p. 186.)

Standard Oil Co. of N. J.—*Sub. Co. Stock.*—

See Imperial Oil Co., Ltd., above.—V. 105, p. 2371.

Sullivan Machinery Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the $3,846,800 stock in addition to the regular quarterly 1½%, both payable Jan. 15 to holders of record Jan. 1.—V. 105, p. 1426, 816.

Sunday Creek Coal Co.—*Accounting Sought.*—

John H. Winder, as receiver, on Nov. 30 filed a petition in the Franklin County (Ohio) Court of Common Pleas against the Hocking Valley Ry., seeking an accounting and recovery of money alleged to have been taken from the company of which he is receiver.—V. 103, p. 1216.

Tecumseh (Cotton) Mills, Fall River, Mass.—*Dividends.*

The company has declared the regular quarterly dividend of 1½% and an extra dividend of 1½% on the $750,000 capital stock, both payable Jan. 1 1918 to holders of record Dec. 22 1917.

The company, incorporated in 1866 in Massachusetts, has its plant in Fall River, Mass., and is equipped with 79,952 spindles and 1,698 looms. The company has no funded debt.—V. 104, p. 2457.

Triton Steamship Co.—*6% Dividend.*—

A press dispatch states that this company has paid a lump dividend of 6%, the company's first dividend disbursement this year. There is said to be a possibility that the directors again will act on dividend out of this season's profits after the amount of taxes to be paid by the company have been finally ascertained.—V. 87, p. 484.

Troy (N. Y.) Laundry Machinery Co., Ltd.—*Stock.*—

The stockholders, having voted on Nov. 13 1917 to increase the capital stock from $2,000,000, all of one class, to $3,500,000, divided into $2,500,000 common and $1,000,000 8% cumulative preferred stock, holders of record Dec. 15 have the right to subscribe at par, $100 a share, for the $1,000,000 new preferred and $500,000 new common on or before Jan. 15. Subscriptions are payable at N. Y. office, 133 Centre St., 25% with subscription 25% Feb. 15, 25% March 15 and 25% April 15.

President Wilcox in circular dated Nov. 19 says: "The company has never been so prosperous as at the present time and its business is constantly increasing. In order to handle this increased business, as well as to effect greater economies of operation, a larger working capital is required; and it is accordingly advisable to increase the capital stock by the issuance of $500,000 of common stock and $1,000,000 8% cumulative preferred stock, which will be offered to the stockholders for subscription at par."

Directors (and officers): Pres. & Treas., H. S. Wilcox; 1st V.-Pres., Stanley Brock; 2nd V.-Pres., Walter Bound; Sec'y., H. E. Geary; Treas. & Asst. Sec'y., G. B. Wilcox; T. T. Wilcox, and K. E. Morgan.

Trumbull Steel Co., Warren, Ohio.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the common stock, in addition to the regular quarterly dividends of 1½% on the common and 1¾% on the pref. stocks, all payable Jan. 1 to holders of record Dec. 20. An extra of 2% was paid Oct. last. In July an extra of 1% was declared for the benefit of the "Red Cross."—V. 105, p. 1426, 1216.

Underwood Typewriter Co.—*Orders.*—

We are advised that while the company is doing a large business for the Government, the report that it is turning out 596 machines daily for war service and is 27,000 machines behind in the Government's demand, is not correct.—V. 105, p. 1904.

United Drug Co., Boston.—*Earnings.*—

Month of November—	1917.	1916.	*Increase.*
Sales	$4,001,055	$3,356,644	$644,411
Net after depreciation, all exp. and provision for taxes	$401,130	$264,616	$136,514

The company has paid its regular dividends on its preferred and common shares. Compare under "Dividends" on a preceding page.—V. 105, p. 2372, 2280.

U. S. Bobbin & Shuttle Co.—*Balance Sheet July 31.*—

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., mach., &c.	1,068,970	1,002,706	Common stock	850,000	850,000
Inventories	509,350	475,118	Preferred stock	650,000	650,000
Cash & debts rec'le	294,677	162,462	Bills payable	------	75,000
Patent rights, &c.	9,559	7,957	Reserve for deprec'n	155,060	100,702
Investments	170,544	171,785	Surplus	406,647	164,328
Insurance, &c.	8,607	20,002			
Total	2,061,707	1,840,030	Total	2,061,707	1,840,030

During the fiscal year ending July 31 1917 the company paid 7% on its $650,000 7% cum. pref. stock and 5% on the $850,000 common stock.

Change in Div. Period—Fiscal Year.—

Owing to a change in the dividend periods from Nov. 1 quarterly to Dec. 31 quarterly and a change of the fiscal year from ending July 31 to correspond with the calendar year, the directors have declared equalizing dividends of $1 17 on the pref. stock and $1 on the common to cover the two months which have elapsed since the last quarterly dividend, both payable Dec. 31 on stock of record Dec. 12. These payments are at the usual annual rates of 7% for the pref. and 6% for the common stock. The annual meeting of the company will hereafter be held on the second Wednesday in March instead of the second Wednesday in Oct.—V. 102, p. 350.

United Verde Extension Copper Co.—*Dividends.*—

Directors have declared, along with the regular quarterly dividend of 50 cents per share, a dividend of 25 cents extra, and $1.50 additional on account of capital depletion, a total of $2.25, payable Feb. 1 to stock of record Jan. 3. Three months ago company declared quarterly dividend of 50 cents and extra of 25 cents.—V. 105, p. 1319.

Urbana Light, Heat & Power Co., Champaign, Ill.—

This company, controlled by the Illinois Traction Co., has increased its capital stock (auth. and outstanding) from $150,000 to $200,000.—V. 89, p. 167.

Wabash Valley Electric Co., Clinton, Ind.—*New Stock.*

The company has filed notice of an increase in the authorized capital stock of $150,000 which will be preferred stock when issued. Present issue, $100,000. The remaining $50,000 will be held as Treasurer's stock until desired to pay for additions and improvements. The company has authorized and outstanding $250,000 of common stock, making the total authorized $400,000. See V. 105, p. 2372.

Wages.—*Montana Copper Strike Ends.*—

By a vote of the striking miners in the Montana copper districts, 25,000 men whose walkout had crippled production in Great Falls and Anaconda have returned to work Dec. 20.—V. 105, p. 2190, 2100.

Ward Baking Co., N. Y.—*Complaint.*—

The Federal Trade Commission on Dec. 15 again charged this company with unfair trade methods, alleging that it has changed prices from time to time to distributers with the intent of stifling competition, has fixed arbitrary standard resale prices and refused to sell to distributers who would not maintain such prices.—V. 104, p. 1708, 958.

Washington-Idaho Water, Lt. & Power Co.—*Control.*—

This company, successor in Dec. 1916 of the properties of the Lewiston-Clarkston Improvement Co., has been sold to A. Welch and associates, of Portland, Ore. Mr. Welch is the new President and W. H. Wehring is Sec.-Treas. The purchase was effected by Liggett & Drexel of N. Y., who placed the company's bond issue of $600,000 in December of last year. We understand that no change is to be made at present in the capitalization, which consists of $1,000,000 common and $2,000,000 preferred (par $100), with $200,000 of each class outstanding, and $600,000 First Mtge. 6% gold bonds (auth. $5,000,000), dated May 1 1916, due 1941, callable at 105 and int. The company also has an issue of $60,000 6-year 6% notes (all outstanding). Compare V. 103, p. 2349.

Welsbach Company, Philadelphia.—*Bonds Canceled.*—

This company has retired through the sinking fund $107,000 30-year collateral trust bonds, due 1930, leaving $2,718,600 listed Dec. 13 1917 on Phila. Stock Exchange.—V. 104, p. 2562.

(M.) Welte & Sons, Inc., N. Y. and Poughkeepsie.—*New President.*—H. E. Mitchell, of H. E. Mitchell & Co., N. Y., investment bankers, has recently been elected President of this well-known company, which manufactures the Welte-Mignon piano self-player.

Mr. Mitchell advises the "Chronicle" that the company operates under a New York charter, purchases all raw material and supplies in the United States, and transacts no import business whatever. This statement is made to deny recent reports that the company is controlled by German interests.

The officers and directors are: H. E. Mitchell (Pres.), of H. E. Mitchell & Co., N. Y.; Barney Dreyfuss (V.-P. & Treas.), Pres. of Pittsburgh Baseball Club; A. W. Varian (Sec.), of Black, Varian & Simon, N. Y.; Hon. James M. Beck, of Beck, Crawford & Harris, N.Y.; M. E. Burnham (Mgr.); E. H. Holbrook, Pres. of the Gorham Co., N. Y.; and C. M. Welte, of Norwich, Conn.

Further particulars relative to capitalization, business, &c., will be published at a later date.

Westmoreland Coal Co., Phila.—*Dividend Rate Increased*

The directors have declared a quarterly dividend of 4% on the $6,000,000 capital stock (par $50), payable Jan. 1 1918 to holders of record Dec. 18 '17.

Dividend Record.

	'02.	'03.	'04.	'05 to '10.	'11.	'12 to '15.	'16.	*Jan'17*	*Apr'17*	*J'ly'17*	*Oct'17*	*Jan'18*
Cash	10	10	10	10 p. a.	6	7 p. a.	9½	2	2	2	4	4
Stock	--	--	25	------	--	------	---	--	--	--	--	--

The present dividend does not apply to the new stock authorized by the merger. The company's product is gas coal, which is highly volatile and used extensively by steel plants, illuminating gas companies and manufacturing concerns.—V. 105, p. 2372, 2191.

Willys-Overland Co.—*Govt. Order—Results.*—

Unconfirmed press reports state that the company has received an order from the U. S. Government for trucks aggregating a large total, possibly, one account says, about $20,000,000. Bankers in N. Y. are also unable to verify the report that for the full calendar year 1917 the earnings are expected to be over $5 per share on the common stock after war taxes and pref. dividend requirements. In 1916 the company earned $6.24 per share on common, par value of which is $25.—V. 105, p. 916, 826.

Winooski Valley Power Co.—*Bonds.*—

This company contemplates extending the capacity of its 10,000 h. p. plant at Essex Junction, Vt., which is leased to the Burlington, Vt., Light & Power Co., and accordingly has applied to the Vermont P. S. Commission for authority to increase its indebtedness to over $1,000,000.—V. 98, p. 1076.

CURRENT NOTICE.

—At 99 and interest, yielding 7½%, Montgomery & Co. of New York, Philadelphia and Pittsburgh are offering for investment on another page to-day $6,350,000 Cities Fuel & Power Co. 2-year 7% secured gold notes See the advertisement for full details and the bankers will be glad to furnish descriptive circular on request.

—"Governmental War Insurance and War Taxation," an address delivered by George E. Ide, President of the Home Life Insurance Co. of N. Y., at the 11th annual convention of the Life Insurance Presidents held at the Hotel Astor, New York, Dec. 6-7, has been printed in pamphlet form.

—Bache & Co., N. Y., as a supplement to their "Weekly Review," have issued a statement describing the American Beet Sugar Co. and giving their opinion as to the outlook for the enterprise.

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Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1917.

New York, December 15 1917.

To the Stockholders of The Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1917:

The production of raw sugar for the year was 298,208 tons (of 2,000 lbs.) as compared with 268,310 tons for the year ending September 30 1916. The quantity of cane ground was fifteen per cent (15%) greater than the year previous, while the quantity of sugar produced was but eleven per cent (11%) greater. Our operations were interrupted during the year through a political disturbance, resulting in a prolonged and irregular campaign on the Chaparra Estates; under normal conditions the yield and output of sugar would have been substantially increased.

The tonnage of cane ground and the year's output of raw and refined sugar for the last 2 years appears in the following table:

	1916-17.	1915-16.
Cane Ground	2,525,491 Tons	2,188,047 Tons
Raw Sugar Production:	(Bags 320 Lbs.)	(Bags 320 Lbs.)
Chaparra	612,055 Bags	623,040 Bags
Delicias	553,438 "	436,889 "
Tinguaro	267,346 "	248,536 "
Unidad	108,607 "	116,547 "
Mercedita	153,282 "	76,521 "
Constancia	169,074 "	175,407 "
Total	1,863,802 Bags or 298,208 Tons	1,676,940 Bags or 268,310 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	30,612,907 Lbs.	24,996,597 Lbs.
Gramercy Refinery, Louisiana	145,321,142 "	117,513,196 "

The net profit of the Company for the fiscal year amounted to $6,893,998 94, after setting apart $2,500,000 for such excess profit, war and income taxes as may be finally determined, and after deducting $762,030 24 for depreciation of buildings, machinery and equipment; ample provision has also been made for doubtful accounts and for the year's proportion of the cost of original plantings.

The capital expenditures during the year on the Company's properties amounted to $1,396,813 98, including the purchase of new lands, extension of factory buildings, new machinery, construction of railroad, additional warehouses, dwellings and schools, all of which contribute to the progress and increased efficiency in operations. The lands purchased during the year embrace some exceptional parcels of virgin soil adjacent to Chaparra, but the principal acquisition was for the account of the Tinguaro Estate to strengthen and secure an independent cane supply commensurate with its needs. The total acreage now owned in fee simple and leased by your Company is as follows:

	Acres.	*In Cane.*	*Per Cent.*
Owned	452,268	153,000	.34
Leased	16,713	7,825	.47
	468,981	160,825	.34

At the close of the fiscal year the Company's contemplated program of betterments, increased railroad lines and new plantings is in process of completion. The estimated outlay for this added equipment to care for our increased business will involve an expenditure of $1,500,000.

Regular quarterly dividends of 1¾ per cent were paid on the Preferred Stock and quarterly dividends of 2½ per cent and an extra dividend of 10 per cent were paid on the Common Stock.

During the year $538,000 of the Cuban-American Sugar Company six per cent (6%) Bonds were retired by the operation of the Sinking Fund provision, making a total of $1,789,000 of these Bonds retired in this manner, leaving outstanding on September 30 1917 $8,211,000. The term for which these bonds were issued expires April 1 1918. The purpose of the Board is to retire an additional amount of these bonds with cash and refund the remainder on satisfactory terms.

The outlook for the ensuing campaign is distinctly promising, the factories being in a state of increased strength and efficiency. The estimated cane supply and output of sugar should equal or surpass the record crop of the past year.

Respectfully submitted by order of the Board,

R. B. HAWLEY, *President.*

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Co.:

We have examined the books and accounts of The Cuban-American Sugar Company and its subsidiary companies for the year ended September 30 1917, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom and, in our opinion, sets forth the true financial position of the companies as at that date, and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

The Stock of Raw Sugars on hand has been valued at the net prices subsequently realized and the Refined Sugars at cost, which was lower than market at September 30 1917.

LOVEJOY, MATHER, HOUGH & STAGG,
Public Accountants and Auditors.

55 Liberty Street, New York City, December 10 1917.

THE CUBAN-AMERICAN SUGAR COMPANY AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30 1917.

ASSETS.

Capital Assets:			
Lands		$8,857,719 51	
Buildings, Machinery, Railroad Tracks, Rolling Stock, etc		18,962,939 60	
			$27,820,659 11
Good-will			3,929,340 28
Work Animals, Live Stock and Equipment			1,052,746 35
Current Assets and Growing Cane:			
Planted and Growing Cane		$1,735,900 09	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)		1,614,800 02	
Inventory of Raw Materials, Supplies and Merchandise in Stores		3,618,324 78	
Stock of Raw and Refined Sugar		1,431,146 93	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)		2,656,319 63	
Cash in Banks, with Fiscal Agents and on Hand		7,398,438 49	
			18,454,929 94
Deferred Charges to Operations:			
Unexpired Insurance, Taxes, etc			190,446 18
			$51,448,121 86

LIABILITIES.

Capital Stock:			
Common (authorized $10,000,000) 99,995 shares of $100 each		$9,999,500 00	
Seven Per Cent Cumulative Preferred Stock (authorized $10,000,000) 78,938 shares of $100 each		7,893,800 00	
			$17,893,300 00
Collateral Trust Bonds Outstanding, Six Per Cent, due April 1 1918			8,211,000 00
Real Estate Mortgages and Censos (Cuban)			466,195 49
Current Liabilities:			
Bills Payable	$53,196 19		
Bankers' Loans	721,815 63		
Accounts Payable	1,479,980 28		
Salaries and Wages Accrued	65,619 54		
Interest Accrued	260,589 28		
Dividends declared, payable October 1 1917	1,388,079 00		
			3,969,279 92
Reserve for such Income and War Excess Profits Taxes as may be finally determined			2,500,000 00
Sinking Fund for Redemption of Bonds			347,020 38
Reserve for Depreciation			4,251,715 97
Surplus, per annexed statement			13,809,610 10
			$51,448,121 86

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1917.

Raw and Refined Sugars Produced, less Commissions, etc		$38,653,479 05	
Molasses Produced		714,303 58	
Interest Received		208,849 86	
Profit on Stores, Cattle, etc		768,921 39	
			$40,345,553 88
Less:			
Expenses of Producing, Manufacturing, Selling, etc., of Raw and Refined Sugars			29,523,594 19
			$10,821,959 69
Deduct:			
Reserve for such Income and War Excess Profits, Taxes as may be finally determined		$2,500,000 00	
Provisions for Depreciation		762,030 24	
Discount on Bonds		83,990 00	
Interest on Bonds		498,420 00	
Interest on Bills Payable, Current Accounts, etc		83,520 51	
			3,927,960 75
Net Profit for the year			$6,893,998 94

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1917.

As at October 1 1917			$9,559,055 03
Add:			
*Collateral Trust Bonds canceled through the Sinking Fund (see below)		$538,000 00	
Profit for the year ended September 30 1917, per annexed account		6,893,998 94	
Premium Received on Sale of 100 shares of Common Stock		8,185 50	
			7,440,184 44
			$16,999,239 47
Deduct:			
Dividends on 7 per cent Preferred Stock:			
Paid January 2 1917 for three months to January 1 1917—1¾%	$138,141 50		
Paid April 2 1917 for three months to April 1 1917—1¾%	138,141 50		
Paid July 2 1917 for three months to July 1 1917—1¾%	138,141 50		
Paid October 1 1917 for three months to October 1 1917—1¾%	138,141 50		
		$552,566 00	
Dividends on Common Stock:			
Paid January 2 1917 for three months to January 1 1917—2½%	$249,727 50		
Paid April 2 1917 for three months to April 1 1917—2½%	249,735 00		
Paid July 2 1917 for three months to July 1 1917—2½%	249,737 50		
Paid October 1 1917 for three months to October 1 1917—2½%	249,987 50		
Paid October 1 1917—Special Dividend—10%	999,950 00		
		1,999,137 50	
Sinking Fund Provisions for the cancellation of Collateral Trust bonds (see above)		637,925 87	
			3,189,629 37
Surplus at September 30 1917			$13,809,610 10

*In October 1917 bonds of the par value of $345,000 were retired out of the Sinking Fund for Redemption of Bonds, which are not included in the $538,000 shown above.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 21 1917.

Government orders are still enormous and this naturally swells transactions in various great industries of the country. Speeding up business and deliveries in order to push forward the war campaign is one of the striking signs of the times. Apart from this, there is a pretty good retail trade, encouraged by cold weather and the holiday season. Everywhere, however, there are complaints of a scarcity of commodities and of slow deliveries. More and more the Government and its war preparations are monopolizing trade and relegating civilian business to the background. This, of course, is unavoidable. Everybody cheerfully acquiesces in the inevitable. Collections are fair to good and failures continue to be noticeably smaller than in recent years, partly, no doubt, because of the conservatism everywhere practiced in these times of high prices, which entail unusual amounts of capital. This fact of itself naturally engenders caution; also there is a widespread disposition towards economy. The high cost of living makes this imperative to large sections of the population. It naturally reacts on many different branches of trade. So that, what with buyers retrenching and merchants keeping closer to shore than usual, the situation, despite conceded drawbacks, is perforce sound. The regrettable fact is, however, that fuel and raw materials are so scarce everywhere. Some steel works have had to close down; others have been forced to reduce their operations, solely for the lack of fuel. Recent big storms over the country aggravated for the time being, at any rate, the shortage of cars, which for months has militated so seriously against American trade in a hundred avenues of activity. Nevertheless, there is some improvement in the car situation. Witness the lifting of the Western embargo against shipments of grain Eastward. And strenuous efforts are being made to expedite shipments of cotton from the South to New England mills, especially, it appears, to those who have big Government orders. Ocean freights continue scarce and very high, but it is hoped that after vexatious and unaccountable delays, new construction in 1918 will exemplify a little more plainly the energy and enterprise usually associated with American undertakings. Meantime, it is true, the Government report on the wheat crop was not as favorable as could have been desired. Yet it is to be remembered that it is still very early in the season. There is ample time for improvement. In fact, heavy snows at the West which have occurred since the issuance of the Government report have undoubtedly been beneficial. In any case, the crop, according to present indications, will be equal to the five-year average, while the acreage, it is gratifying to recall, is the largest ever sown. The declines in the stock market have continued, and naturally had a more or less depressing effect in the general business world, which has been mitigated, however, by advances in the latter part of the week. It is hoped that the question of railroad management in this country will be speedily settled in a manner calculated to promote the interests of American trade generally.

LARD lower; prime Western 25@25.10c.; refined to the Continent, 26.50c. South America, 26.75c.; Brazil, 27.75c. Futures have been irregular, advancing at one time and then reacting, owing to larger receipts of hogs than were expected and also lower prices for them. This has caused not a little liquidation. Early in the week lard dropped 45 points, pork 70 and ribs 35 to 40. At the same time, there has been an expectation of Government buying which has tended to restrict the declines. In Liverpool lard is not obtainable, even for the local consumers' trade. American holders are reserved. The stock of new lard in Chicago on Dec. 15 was 6,159,265 pounds, against 4,963,526 pounds on Nov. 30 and 5,395,728 pounds Dec. 15 1916; of old, 9,955,541 pounds on Dec. 15, against 9,638,108 pounds on Nov. 30 and 14,101,660 pounds on Dec. 15 last year. To-day prices advanced, and they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery..cts.	23.47	23.80	23.55	24.05	24.15	24.45
May delivery	23.72	24.10	23.85	24.35	24.37	24.65

PORK steady; mess, $52 50@$53; clear, $54@$59. Beef products firm; mess, $31@$32; extra India mess, $52@$54. Cut meats higher; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 31@33c. Liverpool reports the market there more active as arrivals have increased, but spot offerings are moderate and prices have been advancing. Bacon is offered in only small lots. The stock of new pork at Chicago on Dec. 15 was 1,292 bbls., as against 1,377 bbls. up to Nov. 30 this year and 3,310 bbls. up to Dec. 15 last year. The total stock of old pork is 255 bbls. up to Dec. 15 this year, against 476 bbls. up to Nov. 30 and 1,113 bbls. up to Dec. 15 in 1916. The stock of new short ribs is put at 3,747,907 lbs. up to Dec. 15, as aganist 2,004,420 up to Nov. 30 and 19,470,448 lbs. up to Dec. 15 a year ago. The stock of old short ribs is 202,410 lbs., against 131,225 up to Nov. 30 and 230,127 up to Dec. 15 1915. Extra short clears is put at 4,477,109 lbs. up to Dec. 15, against 4,775,307 up to Nov. 30 and 314,618 lbs. up to Dec. 15 in 1916. To-day pork advanced, closing at $46 20 for January and $45 80 for May, a rise of $1 50 for the week on January. Butter, creamery, 50½@51c. Cheese, State, 24½@25c. Eggs, fresh, 63@64c.

COFFEE firm; No. 7 Rio, 7¾c.; No. 4 Santos, 9½c.; fair to good Cucuta, 10¼@10½c. Futures have advanced somewhat on buying attributed partly to Liverpool, partly to Wall St. The New York prices have been below the parity of Brazilian. That has tended to check declines. Also the Brazilian Government purchases have reduced stocks 28,000 bags of Rio, and 282,000 of Santos, a total of 310,000 bags. This attracted attention. It is supposed that purchases by the Brazilian Government will be turned over to France. The combined stock at Rio and Santos was reduced early in the week to 3,487,000 bags including 2,903,000 at Santos, against 3,020,000 last year and 584,000 at Rio, against 388,000 last year. There has been little pressure to sell. To-day prices closed 1 lower to 1 point higher. Net changes show a rise for the week.

December..cts.	7.30@7.34	April....cts.	7.57@7.58	August..cts.	7.87@7.88
January	7.30@7.31	May	7.64@7.66	September	7.94@7.96
February	7.40@7.41	June	7.72@7.73	October	8.01@8.03
March	7.49@7.51	July	7.79@7.81		

SUGAR lower; centrifugal, 97-degrees test, 5.92c.; granulated, 8.15@8.35c. The trade is in waiting attitude. In other words, it is awaiting further developments at Washington. Meanwhile refined is still scarce. Fifty centrals are now grinding in Cuba, however, against 28 last week, 25 in 1916 and 55 in 1915. The receipts at Cuban ports have reached 11,932 tons. The distribution of sugar recently designed for Russia has been, it is understood, practically completed. California beet sugar that recently arrived is being distributed in New York State, Pennsylvania and New England. Only two refiners are taking business here. Orders have to be submitted to them some days in advance. Even then only limited allotments can be made. The stock in Cuba is 14,811 tons against 5,236 last week, 4,927 last year and 15,397 in 1915. The world's production of sugar in 1916-17 is stated at 16,535,778 tons, including 11,233,294 tons of cane and 5,302,484 tons of beet. In 1912-13 the production was 18,208,814 tons including 9,232,543 tons of cane and 8,976,271 tons of beet. The decrease in beet sugar is supposed to be due to the interference of the war and the putting beet lands into grain on account of the high prices.

OILS.—Linseed higher; city, raw American seed, $1 26@$1 28; Calcutta, $1 40. Lard, prime, $2 30@$2 35. Cocoanut, Cochin, 21@22c.; Ceylon, 17@17¼c. Soya bean, 17½@17¾c.; Palm, Lagos, 31c. Spirits of turpentine, 48@48½c.; strained rosin, common to good, $6 85@$6 90. Cottonseed oil closed higher on the spot at 19c. Closing prices follow:

December	19.00@19.50	February	19.00@ ----	April	19.20@ ----
January	19.05@19.20	March	19.25@ ----	May	18.99@19.00

PETROLEUM higher; refined in barrels, $12 50@$13 50; 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. Recent cold weather and coal shortage have increased the kerosene consumption for heating and burning purposes. Field operations are curtailed to a certain degree by recent severe weather, especially in the East. The total output in Oklahoma for the year is estimated at 98,500,000 barrels, against 116,000,000 barrels in 1916. Kansas, it is said, has prospects for 20,300,000 barrels, or a gain of 7,000,000 barrels over last year. This gain will be chiefly due to the Butler County developments. A promising field has been found in Red Bank Township, Clarion County, Pa. Closing quotations were as follows:

Pennsylvania dark	$3 75	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 72	South Lima	2 08	Kansas and Oklahoma	2 00
Mercer black	2 23	Indiana	1 98	Caddo, La., light	2 00
Crichton	1 50	Princeton	2 12	Caddo, La., heavy	1 00
Corning	2 80	Somerset, 32 deg.	2 55	Canada	2 48
Wooster	2 38	Ragland	1 20	Healdton	1 20
Thrall	2 00	Electra	2 00	Henrietta	2 00
Strawn	2 00	Moran	2 00		
De Soto	1 90	Plymouth	2 03		

TOBACCO has been quiet but firm, both for foreign and domestic. Ohio farmers want 30 cents for leaf; 25 cents is generally bid. The result is that trade has been slow. The Connecticut shade-grown crop is said to be about 40,000 bales of wrappers. It has cost a good deal to raise tobacco this year. Yet the crop in this country is reckoned as about 20% larger than the five-year average. Despite this fact, however, it is pointed out that domestic cigars, cigarettes and tobacco have advanced quite as much as the imported. Some think that the rise in domestic tobacco is excessive, even allowing for the increased cost of production in the shape of labor and also the war taxes. There are hints that something may be done in various trades in the matter of profiteering. As the war goes on it is believed that the Government will keep a sharper eye on prices for all manner of commodities. American soldiers across the water want large quantities of tobacco.

COPPER keeps within the old rut. The price is stabilized. There seems to be enough copper to go round. It remains at 23½ cents per pound. The Government requirements, it is said, absorb about 70% of the American output. It is supposed that the production this year will approximate that of last year, when it was 2,311,000,000 pounds. Lead firm on the spot at 6¼@6¾c., and in fair demand with no spot stock offered. Later some arrived from the West and prices dropped ¼c. There is said to be no fear of Government control so long as the market is kept within bounds. Tin firm scarce and quiet. Spot 90c. A small lot of Straits arrived at New York and was offered at 92 cents. London

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advanced sharply. Total stock here, 1,115 tons; afloat 4,400 tons. Spelter slightly higher on the spot at 7¾@8c., but quiet, owing partly to car shortage.

PIG IRON trade has been hampered by bad weather as well as scarcity of iron. It is hard to get coke. There seems to be a promise of milder weather at the West, and this may help matters very noticeably in the near future. At best, however, the situation is none too cheerful, what with a scarcity of cars, scarcity of fuel and if not scarcity of labor.

STEEL production has been reduced materially by the scarcity of coal and coke, partly owing to heavy snows in the East and also in the Central West. No important revision of price schedules seems to be expected. Export business is poor, but Government needs are steadily increasing. They perforce elbow everything else aside. The Government is buying large lots of plates and at the West 40,000,000 bolts are wanted, besides large quantities of rivets, partly for Eastern shipyards. Before June 15 the Government wants 1,500,000 tons of shell steel. The quantities of structural steel wanted for shipbuilding are enormous. Some Western plants have had to close for the want of coal. Very many factories are on short fuel. Milder weather may help the situation by increasing the number of cars available. Otherwise it is feared that the situation may become serious. Gloomy reports about fuel come from Ohio and Illinois. In the East the plants are better provided for. But even in Philadelphia a large tool manufacturing concern has had to close down for the want of coal. Steel works have in some cases closed down for lack of fuel and some others have reduced their running time.

COTTON.

Friday Night, Dec. 21 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 122,999 bales, against 158,476 bales last week and 194,741 bales the previous week, making the total receipts since Aug. 1 1917 3,302,575 bales, against 4,475,451 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 172,876 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,227	2,881	12,487	3,324	2,374	5,928	30,221
Texas City	----	----	----	----	----	------	------
Port Arthur	----	----	----	----	----	------	------
Aransas Pass,&c.	----	----	----	----	----	487	487
New Orleans	7,235	7,260	7,973	7,504	8,987	5,351	44,310
Mobile	23	106	66	88	139	480	902
Pensacola	----	----	----	----	----	4,570	4,570
Jacksonville	----	----	----	----	----	1,400	1,400
Savannah	2,428	2,116	4,296	3,348	2,579	2,999	17,766
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	608	760	964	844	705	1,880	5,761
Wilmington	49	234	15	114	165	18	595
Norfolk	1,576	1,701	772	2,377	1,585	2,211	10,222
N'port News, &c	----	----	----	----	----	214	214
New York	8	199	----	60	279	80	626
Boston	696	694	961	1,195	618	923	4,457
Baltimore	----	----	----	----	----	468	468
Philadelphia	----	----	----	----	----	------	------
Totals this week	15,850	15,951	27,534	18,854	17,431	27,379	122,999

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. 21.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	30,221	1,016,997	60,237	1,694,159	245,109	385,781
Texas City	------	25,231	11,962	209,753	17,684	28,579
Port Arthur	------	5,492	------	19,591	------	------
Aransas Pass, &c.	487	4,717	638	30,192	------	------
New Orleans	44,310	769,420	31,090	980,612	344,348	471,727
Mobile	902	62,721	3,707	71,477	13,682	17,979
Pensacola	4,570	5,725	------	25,565	------	------
Jacksonville	1,400	28,450	655	40,022	14,300	6,500
Savannah	17,766	672,695	13,758	681,150	242,698	204,411
Brunswick	1,000	91,400	3,500	76,500	30,000	13,000
Charleston	5,761	151,535	2,741	130,461	59,792	70,005
Wilmington	595	61,519	1,382	76,975	47,796	49,699
Norfolk	10,222	181,466	11,115	343,011	80,585	111,846
N'port News, &c.	214	2,025	------	8,786	------	------
New York	626	99,711	2,171	19,961	133,829	143,579
Boston	4,457	64,095	4,562	45,211	16,082	8,913
Baltimore	468	55,987	1,125	20,625	28,683	6,229
Philadelphia	------	3,389	------	1,400	7,509	1,063
Totals	122,999	3,302,575	148,643	4,475,451	1,282,097	1,519,311

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	30,221	60,237	90,100	153,279	87,934	107,216
TexasCity.&c.	487	12,600	9,825	22,841	14,984	26,829
New Orleans	44,310	31,090	53,777	77,242	88,393	44,275
Mobile	902	3,707	3,344	6,289	13,788	4,324
Savannah	1,766	13,758	19,631	75,152	44,884	34,216
Brunswick	1,000	3,500	3,000	11,000	12,000	2,100
Charleston,&c	5,761	2,741	5,396	17,587	7,169	6,204
Wilmington	595	1,382	2,509	12,423	10,833	8,091
Norfolk	10,222	11,115	15,621	30,759	21,216	13,447
N'port N.,&c.	214	------	287	8,340	5,346	7,574
All others	11,521	8,513	8,488	13,882	12,651	8,447
Total this wk.	122,999	148,643	211,978	428,794	319,198	262,724
Since Aug. 1	3,302,575	4,475,451	3,857,774	4,248,980	6,827,316	7,027,356

The exports for the week ending this evening reach a total of 153,223 bales, of which 106,939 were to Great Britain, 4,192 to France and 42,092 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Dec. 21 1917. Exported to—				From Aug. 1 1917 to Dec. 21 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	27,130	----	16,553	43,683	338,625	33,255	130,742	502,622
Port Arthur	----	----	----	----	5,492	------	------	5,492
Laredo, &c.	----	----	----	----	------	------	2,177	2,117
NewOrleans	6,790	----	----	6,790	230,235	53,126	29,285	312,646
Mobile	6,071	----	----	6,071	40,190	------	1,000	41,190
Pensacola	4,570	----	----	4,570	6,499	------	------	6,499
Savannah	7,223	----	6,200	13,423	113,390	64,580	99,654	277,624
Brunswick	----	----	----	----	68,423	------	------	68,423
Wilmington	----	----	----	----	7,174	28,218	9,450	44,842
Norfolk	1,582	----	----	1,582	46,022	21,000	------	67,022
New York *a*	31,187	----	----	31,187	237,707	76,681	151,875	466,263
Boston	*16,047	*4,192	*387	*20,626	67,487	17,756	1,987	87,230
Baltimore	4,504	----	----	4,504	61,830	1,367	1,952	65,149
Philadelphia	*1,168	----	----	*1,168	8,420	------	------	8,420
San Fran.	----	----	2,468	2,468	------	------	45,126	45,126
Washington	----	----	16,484	16,484	------	------	92,493	92,493
Detroit	*667	----	----	*667	1,623	------	------	1,623
Total	106,939	4,192	42,092	153,223	1,233,117	295,983	565,681	2,094,781
Total 1916	67,537	20,390	107,341	195,268	1,487,951	426,289	1,072,389	2,986,629
Total 1915	66,238	18,718	41,290	126,246	930,630	371,121	938,795	2,240,546

a Totals since Aug. 1 include additions of cotton not previously reported.
* October exports not previously available.

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. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast wise.	Total.	
Galveston	22,190	------	------	4,662	5,500	32,452	212,757
New Orleans	------	23,954	------	7,778	7,779	39,511	304,837
Savannah	8,500	1,000	------	6,000	4,000	19,500	223,198
Charleston	------	------	------	------	1,000	1,000	58,792
Mobile	8,431	------	------	------	------	8,431	5,251
Norfolk	------	------	------	------	100	100	80,485
New York	5,000	8,000	------	5,000	------	18,000	115,829
Other ports	7,000	6,000	------	1,000	------	14,000	148,054
Total 1917	51,121	38,954	------	24,440	18,379	132,894	1,149,203
Total 1916	89,117	33,195	------	38,090	21,957	182,359	1,336,952
Total 1915	42,540	15,807	100	39,680	31,471	129,598	1,548,256

Speculation in cotton for future delivery has been rather quiet, but prices have advanced, owing principally to one thing. That was indications of smaller ginning than had been expected. Whether the smaller ginning figures reported early in the week as emanating from the National Ginners' Association were due to bad weather or not seemed to matter little. They were taken as indicating that the Government crop estimate was none too small. The figures mentioned were 10,115,000 bales up to Dec. 13, or 411,000 bales from Dec. 1 to Dec. 13. The Census Bureau ginning report appeared on the 20th inst. and proved to be 10,142,858 bales up to Dec. 13, against 10,838,799 in the same time last year and 10,306,309 for a like period in 1915. The total ginned from Dec. 1 to Dec. 13 turned out to be 426,760 bales, against 1,130,000 in the previous period, from Nov. 14 to Dec. 1, 486,768 bales last year and 602,697 the year before. At the same time the trade demand has been persistent, Southern hedge selling comparatively small and spot markets strong. It is recognized that the South is in good shape financially. And already there are serious misgivings expressed in many quarters as to the possibility of raising an adequate crop next year. The cost of production will be high, with labor and fertilizers scarce, to say nothing of costly food and fodder. There are those who go so far as to intimate that for every year the war lasts the cotton crop in this country must decrease in a ratio to correspond roughly with the demands of the draft and the increase of the American armies. The East Indian crop will be smaller this year. Some believe too that efforts will be made to facilitate exports. British exports of cloths in November made no bad exhibit. They reached 394,000,000 yards against 340,500,000 last year and 348,847,200 in the same month of 1915. This makes a total thus far this year of 4,607,000,000 yards against 4,756,143,000 for a like period last year and 4,374,695,300 in 1915. Those of yarns, to be sure, makes a rather good exhibit everything considered, the total thus far this year being 123,000,000 pounds, against 160,967,000 pounds last year and 170,343,300 pounds for the same time in 1915. Considering all the restrictions of production and the difficulties of freightage it is the opinion of very many that the British trade has not done so badly. Washington advices say that satisfactory progress in the direction of obtaining an adequate supply of raw cotton for New England mills is reported by the Transportation Committee of the National Council of American Manufacturers. Mills with Government orders are certainly having their shipments of cotton to manufacturing centres facilitated. Spinners have big orders on hand for many months ahead. They are making big profits. Supplies of cotton, raw and manufactured, visible and invisible, at home and abroad, are small. The American consumption at the present rate will make a new high record. Europe, it is declared, is ready to take all the cotton that we have to spare. And that, it is urged, cannot be much more than half the quantity exported in the years immediately preceding the war. On the other hand, a good many are inclined to eye the present price askance. They are afraid of Government regulation. The Government is to regulate wool. It would be but a step to take up the question of cotton, even though some contend that the Washington authorities have intimated that for various reasons the cotton market

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will be kept open in order to facilitate the business of the mills. They naturally wish a place where they can hedge. The hedging began in the Civil War. It was a matter of vital necessity. The mill that took a big Government contract then did not care any more than they do now to become speculators. That is what they would be if there were no opportunity to protect themselves by buying futures, until they could secure the actual cotton. Possibly, then, there may be no drastic Government interference with the cotton market. But none the less the fear of it has undoubtedly acted as a deterrent on buying for a rise. Besides the stock here has been gradually increasing. And at times, too, the South has seemed to be selling rather more freely. Needless to say, this is the time for the usual selling of "Christmas Cotton." To be sure it is not necessary to sell much cotton this year to obtain Christmas funds, as a single bale would bring about five times as much as it did in the dark days of 1914. Still there is usually some increase in selling by the South at this stage of the season. Exports moreover have been on the whole small. The war news too is not of a specially encouraging kind. Russian news has been far from reassuring. The stock market has at times weakened. Wall St. and the West have sold more or less for short account. Local traders dubious of the stability of present prices have tried the same tack. At times the trade demand has slackened noticeably. Mills are said to have reduced their purchases of late at the South. To-day prices were irregular, ending lower on pre-holiday liquidation. Memphis reports said that spot cotton was more freely offered with banks less ready to give accommodation. These reports were denied, but they had some influence in the late trading. Liverpool and the South sold. Middling upland closed at 31.10c., an advance of 30 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 15 to Dec. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.10	30.30	30.55	30.80	31.10	31.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows:

1917.c	31.10	1909.c	15.40	1901.c	8.50	1893.c	7.94
1916	16.70	1908	9.15	1900	10.31	1892	9.88
1915	12.10	1907	11.80	1899	7.56	1891	7.94
1914	7.50	1906	10 55	1898	5.81	1890	9.38
1913	12.60	1905	12.10	1897	5.88	1889	10.25
1912	13.10	1904	7.60	1896	7.12	1888	9.75
1911	9.65	1903	13.00	1895	8.25	1887	10.56
1910	15.15	1902	8.70	1894	5.69	1886	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 60 pts. dec	Steady	----	----	----
Monday	Quiet, 20 pts. adv	Firm	----	1,500	1,500
Tuesday	Quiet, 25 pts. adv	Steady	----	500	500
Wednesday	Quiet, 25 pts. adv	Steady	----	700	700
Thursday	Quiet, 30 pts. adv	Steady	----	1,000	1,000
Friday	Quiet, unchanged	Easy	----	----	----
Total			----	3,700	3,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wed'day, Dec. 19.	Thursd'y, Dec. 20.	Friday, Dec. 21.	Week.
December—							
Range	29.40-.75	29.45-.10	30.02-.18	30.19-.38	30.05-.65	30.45-.73	29.40-173
Closing	29.60-.66	30.10-.15	30.10-.18	30.25-.30	30.50-.55	30.45-.50	— — —
January—							
Range	28.38-.93	28.60-.17	29.22-.46	29.15-.53	29.25-.66	29.46-.75	28.38-f75
Closing	28.75-.80	29.17-.18	29.34-.35	29.43-.45	29.58-.60	29.50-.52	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.40 —	28.78 —	28.99 —	29.06 —	29.23 —	29.00 —	— — —
March—							
Range	28.00-.52	28.13-.77	28.76-.07	28.78-.20	28.80-.26	28.95-.30	28.00-f30
Closing	28.38-.40	28.75-.77	28.96-.98	29.03-.05	29.18-.20	28.95-.98	— — —
April—							
Range	— — —	28.18 —	29.00 —	— — —	— — —	— — —	28.18-.00
Closing	28.18 —	28.65 —	28.83 —	28.91 —	28.85 —	28.69 —	— — —
May—							
Range	27.75-.32	27.92-.55	28.55-.86	28.53-.93	28.58-.97	28.61-.97	27.75-j97
Closing	28.15-.18	28.55-.47	28.73-.74	28.81-.82	28.87-.90	28.61-.64	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.98 —	28.33 —	28.49 —	28.58 —	28.62 —	28.35 —	— — —
July—							
Range	27.58-.04	27.65-.30	28.33-.58	28.35-.62	28.28-.65	28.30-.61	27.58-j65
Closing	27.93-.94	28.28-.30	28.44-.45	28.53-.54	28.57-.59	28.30-.32	— — —
August—							
Range	27.59 —	— — —	— — —	— — —	28.14-.43	28.37 —	27.59-.43
Closing	27.60 —	27.98 —	28.14 —	28.20 —	28.27 —	28.00 —	— — —
October—							
Range	26.55-.70	26.50-.98	27.07-.24	27.12-.29	27.12-.40	27.16-.33	26.55-.40
Closing	26.65-.75	27.02-.07	27.05-.12	27.23-.28	27.20-.30	27.16-.18	— — —

l 30c. f 29c. j 28c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wed'day, Dec. 19.	Thursd'y, Dec. 20.	Friday Dec. 21.
December	28.10-.15	28.53 —	28.65-.68	28.78 —	29.10 —	29.82 —
January	27.72-.74	28.13-.14	28.25-.26	28.38-.39	28.54-.62	28.42-.44
March	27.40-.45	27.81-.84	27.95-.00	28.08-.09	28.17-.21	28.00-.03
May	27.24-.28	27.67-.69	27.80-.83	27.91-.93	27.98-.01	27.80-.84
July	27.14 —	27.55-.57	27.68-.69	27.77-.78	27.82-.85	27.61-.63
October	25.90-.95	26.34-.40	26.47 —	26.56 —	26.55-.60	26.40-.45
Tone—						
Spot	Quiet.	Quiet.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 21—	1917.	1916.	1915.	1914.
Stock at Liverpool bales	430,000	784,000	866,000	738,000
Stock at London	21,000	28,000	10,000	25,000
Stock at Manchester	26,000	61,000	71,000	50,000
Total Great Britain	477,000	873,000	997,000	813,000
Stock at Hamburg	------	*1,000	*1,000	*10,000
Stock at Bremen	------	*1,000	*1,000	85,000
Stock at Havre	153,000	247,000	290,000	171,000
Stock at Marseilles	3,000	7,000	2,000	2,000
Stock at Barcelona	64,000	61,000	66,000	17,000
Stock at Genoa	30,000	220,000	259,000	839,000
Stock at Trieste	------	*1,000	*1,000	*4,000
Total Continental stocks	250,000	538,000	620,000	372,000
Total European stocks	727,000	1,411,000	1,617,000	1,185,000
India cotton afloat for Europe	37,000	68,000	28,000	116,000
Amer. cotton afloat for Europe	256,000	599,648	414,001	953,639
Egypt, Brazil, &c., afloat for Eu'pe	96,000	54,000	66,000	55,000
Stock in Alexandria	320,000	227,000	240,000	*208,000
Stock in Bombay, India	*445,000	457,000	409,000	402,000
Stock in U. S. ports	1,282,097	1,519 311	1,677,854	1,475,667
Stock in U. S. interior towns	1,259,429	1,382,887	1,533,958	1,326,881
U. S. exports to-day	4,570	23,699	20,323	18,103
Total visible supply	4,427,096	5,742,545	6,087,136	5,740,290
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	285,000	616,000	605,000	465,000
Manchester stock	20,000	48,000	38,000	26,000
Continental stock	*216,000	*453,000	*518,000	*285,000
American afloat for Europe	256,000	599,648	414,001	953,639
U. S. port stocks	1,282,097	1,519,311	1,677,854	1,475,668
U. S. interior stocks	1,259,429	1,382,887	1,533,958	1,426,881
U. S. exports to-day	4,570	23,699	20,323	18,102
Total American	3,323,096	4,642,545	4,807,136	4,550,290
East Indian, Brazil, &c.—				
Liverpool stock	145,000	168,000	261,000	273,000
London stock	21,000	29,000	60,000	25,000
Manchester stock	6,000	13,000	33,000	24,000
Continental stock	*34,000	*85,000	*102,000	*87,000
India afloat for Europe	37,000	68,000	28,000	116,000
Egypt, Brazil, &c., afloat	96,000	54,000	66,000	55,000
Stock in Alexandria, Egypt	320,000	227,000	240,000	*208,000
Stock in Bombay, India	*445,000	457,000	490,000	402,000
Total East India, &c	1,104,000	1,100,000	1,280,000	1,190,000
Total American	3,323,096	4,642,545	4,807,136	4,550,290
Total visible supply	4,427,096	5,742,545	6,087,136	5,740,290
Middling Upland, Liverpool	22.31d.	10.09d.	7.63d.	4.53d.
Middling Upland, New York	31.10c.	16.20c.	12.15c.	7.65c.
Egypt, Good Brown, Liverpool	33.15d.	20.65d.	10.35d.	7.00d.
Peruvian, Rough Good, Liverpool	32.00d.	18.00d.	11.40d.	8.75d.
Broach, Fine, Liverpool	21.35d.	9.65d.	7.25d.	4.20d.
Tinnevelly, Good, Liverpool	21.53d.	9.77d.	7.37d.	4.06d.

* Estimated.

Continental imports for past week have been 46,000 bales.

The above figures for 1917 show an increase over last week of 51,315 bales, a loss of 1,315,449 bales from 1916, a decrease of 1,660,040 bales from 1915 and a decline of 1,313,194 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.

Towns.	Movement to Dec. 21 1917.				Movement to Dec. 22 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Dec. 21.	Week.	Season.	Week.	Dec. 22.
Ala., Eufaula	50	3,584	150	2,500	42	9,657	46	9,197
Montgomery	775	43,837	2,857	16,318	712	35,369	655	31,901
Selma	320	32,236	1,212	3,419	300	20,207	382	6,800
Ark., Helena	288	28,246	72	19,216	1,633	43,049	1,635	21,665
Little Rock	7,713	136,155	7,739	50,959	4,474	175,898	4,450	54,463
Pine Bluff	4,404	93,391	523	57,091	2,500	106,447	3,500	40,000
Ga., Albany	81	11,815	29	2,492	86	20,301	45	2,810
Athens	1,882	87,349	3,875	38,364	785	89,156	2,900	38,484
Atlanta	12,705	176,631	10,078	49,237	9,872	218,479	9,202	84,449
Augusta	9,844	350,337	6,297	155,985	5,946	307,593	617	151,615
Columbus	775	25,635	850	14,925	4,364	50,580	1,925	20,015
Macon	4,089	112,040	4,514	23,344	1,316	118,041	1,841	24,188
Rome	2,136	37,685	995	14,376	738	48,986	815	10,334
La., Shreveport	8,600	151,083	5,644	50,509	2,225	129,754	6,870	29,493
Miss., Columbus	298	8,161	330	3,972	154	5,021	191	2,610
Clarksdale *	2,500	91,994	1,500	53,701	1,500	51,711	2,011	26,000
Greenwood	1,500	88,655	2,213	32,500	2,249	94,957	2,469	32,650
Meridian	904	21,600	1,537	11,670	458	15,790	770	9,816
Natchez	1,195	41,204	1,053	12,083	669	33,178	100	13,884
Vicksburg	411	14,567	570	5,086	679	13,354	518	6,270
Yazoo City	500	29,908	600	13,668	100	17,246	159	9,500
Mo., St. Louis	39,978	529,873	38,959	11,839	23,581	620,198	22,414	32,772
N.C., Gr'nboro	1,161	19,202	1,033	4,401	829	46,975	901	9,182
Raleigh	241	4,746	250	150	102	8,400	150	322
O., Cincinnati	3,677	57,682	1,280	21,635	8,280	106,305	8,427	23,798
Okla., Ardmore	----	23,750	800	11,000	365	49,831	2,233	9,593
Chickasha	1,200	34,512	1,328	13,000	1,844	46,036	1,259	9,085
Hugo	654	24,350	1,680	8,733	313	23,628	101	4,142
Oklahoma	1,521	20,376	----	8,022	417	28,184	813	2,950
S.C., Greenville	3,213	57,096	3,104	16,363	4,000	90,454	4,342	41,000
Greenwood	294	10,592	127	4,794	524	14,982	397	7,616
Tenn., Memphis	38,271	598,690	31,393	252,639	36,276	807,039	23,382	311,969
Nashville	----	1,217	----	969	----	------	----	365
Tex., Abilene	393	22,894	646	1,747	379	59,834	255	3,124
Brenham	226	18,373	163	1,493	87	23,266	91	2,318
Clarksville	2,109	39,094	1,683	9,915	113	40,321	585	4,480
Dallas	4,595	89,406	5,874	20,066	4,427	82,434	5,795	10,090
Honey Grove	1,696	43,074	1,255	7,549	190	38,710	231	3,110
Houston	49,628	1,317,466	57,219	218,034	47,061	1,905,469	53,817	273,030
Paris	4,449	59,798	2,845	14,612	1,848	104,987	1,519	5,594
San Antonio	370	23,691	1,035	1,053	512	37,367	309	2,203
Total, 41 towns	214,646	4,581,995	203,312	1259429	171,950	5,739,194	168,122	1382887

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 11,334 bales and are to-night 123,458 bales less than at the same time last year. The receipts at all towns have been 42,696 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 21.	1917		1916	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	38,959	527,387	22,414	a595,365
Via Moungs, &c	23,127	246,568	6,555	169,675
Via Rock Island	150	4,110	207	3,928
Via Louisville	2,108	40,906	2,584	66,267
Via Cincinnati	655	23,060	2,362	52,350
Via Virginia points	2,214	146,388	3,998	59 391
Via other routes, &c	21,483	286,249	37,948	418,582
Total gross overland	88,696	1,274,668	76,068	1,365,558
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,551	223,182	7,858	87,179
Between interior towns	1,742	45,430	2,318	59,058
Inland, &c., from South	25,109	347,218	7,181	170,534
Total to be deducted	32,402	615,830	17,357	316,789
Leaving total net overland*	56,294	658,838	58,711	1,048,769

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 56,294 bales, against 58,711 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 389,931 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 21	122,999	3,302,575	148,643	4,475,459
Net overland to Dec. 21	56,294	658,838	58,711	1,048,761
Southern consumption to Dec. 21*	81,000	1,735,000	81,000	1,628,000
Total marketed	260,293	5,696,413	288,354	7,152,220
Interior stocks in excess	11,334	904,487	3,828	1,029,153
Came into sight during week	271,627	------	292,182	------
Total in sight Dec. 21	------	6,600,900	------	8,181,373
North. spinn's' takings to Dec. 21	30,548	1,126,344	44,836	1,515,031

* These figures are consumption; takings are not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1915—Dec. 24	361,453	1915—Dec. 24	6,932,503
1914—Dec. 25	563,362	1914—Dec. 25	7,197,293
1913—Dec. 26	458,455	1913—Dec. 26	9,636,253

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thur'sd'y.*	*Friday.*
Galveston	28.60	28.85	28.95	29.15	29.25	29.25
New Orleans	29.00	28.88	28.88	28.88	28.88	29.13
Mobile	29.00	29.00	29.13	29.25	29.25	29.25
Savannah	29⅛	29⅛	29⅛	29⅛	29⅛	29¼
Charleston	----	----	29	29	29	29
Wilmington	29	----	29	29	----	----
Norfolk	28.75	28.75	29.25	29.25	29.25	29.50
Baltimore	30	29¾	29¾	29¾	29¾	30
Philadelphia	30.35	30.55	30.80	31.05	31.35	31.35
Augusta	29.00	29.00	29.25	29.50	29.50	29.50
Memphis	29.50	29.50	29.50	29.50	29.50	29.50
Dallas	----	28.25	28.60	28.75	28.85	28.65
Houston	28.25	28.60	28.75	28.90	29.00	29.00
Little Rock	29.50	29.50	29.50	29.50	29.50	29.50

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that temperature has continued low over most of the cotton belt, but that where rain has fallen during the week the precipitation has been light as a rule.

Galveston, Tex.—We have had rain on three days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 51, the highest being 58 and the lowest 44.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 42, ranging from 18 to 66.

Brownsville, Tex.—We have had no rain the past week. The thermometer has ranged from 50 to 80, averaging 65.

Dallas, Tex.—There has been rain on two days of the week, the rainfall being two hundredths of an inch. Average thermometer 47, highest 68, and lowest 26.

Fort Worth, Tex.—The week's rainfall has been three hundredths of an inch on two days. The thermometer has averaged 46, the highest being 68 and the lowest 24.

Palestine, Tex.—There has been rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 47, ranging from 30 to 64.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 44 to 66, averaging 55.

Taylor, Tex.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—It has rained on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 50,.

Shreveport, La.—We have had rain on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 22 to 66.

Vicksburg, Miss.—We have had rain on one day during the week, with rainfall of twenty hundredths of an inch. The thermometer has ranged from 18 to 68, averaging 43.

Mobile, Ala.—There has been rain on two days of the week, the rainfall being three hundredths of an inch. Average thermometer 46, highest 60, lowest 26.

Selma, Ala.—We have had a trace of rain on one day of the week. The thermometer has averaged 36, the highest being 48 and the lowest 20.

Savannah, Ga.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 28 to 53, averaging 40.

Charleston, S. C.—Rain has fallen on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 40, highest 49, lowest 31.

Charlotte, N. C.—We have had only a trace of rain the past week. The thermometer has averaged 30, the highest being 46, and the lowest 14.

Memphis, Tenn.—There has been no rain during the week. The themormeter has averaged 39, ranging from 6 to 52.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply ofocotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 14	4,375,781	------	5,703,792	------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to Dec. 21	271,627	6,600,900	292,182	8,181,373
Bombay receipts to Dec. 20	b35,000	290,000	110,000	693,000
Other India ship'ts to Dec. 20	b2,000	39,000	10,000	116,000
Alexandria receipts to Dec. 19	b30,000	447,000	23,000	487,000
Other supply to Dec. 19 *	b1,000	44,000	5,000	53,000
Total supply	4,715,408	10,235,676	6,143,974	12,728,624
Deduct—				
Visible supply Dec. 21	4,427,096	4,427,096	5,742,545	5,742,545
Total takings to Dec. 21 a	288,312	5,808,580	401,429	6,986,079
Of which American	265,312	4,797,580	309,429	5,626,079
Of which other	23,000	1,011,000	92,000	1,360,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,735,000 bales in 1917 and 1,628,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,073,580 bales in 1917 and 5,358,079 bales in 1916, of which 3,062,580 bales and 3,998,079 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 29 and for the season from Aug. 1 for three years have been as follows:

Nov. 29. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	25,000	266,000	73,000	387,000	49,000	543,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 28.	1917.		1916.		1915.	
Receipts (cantars)—						
This week	269,753		294,664		234,763	
Since Sept. 1	2,522,981		3,029,665		2,474,248	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liberpool	13,871	71,741	7,996	79,307	----	64,576
To Manchester	----	20,738	----	40,823	6,145	50,903
To Continent and India	2,155	33,979	1,342	41,382	1,220	51,604
To America	13,530	13,530	3,592	29,974	4,697	59,837
Total exports	29,556	139,988	12,930	191,486	12,062	226,884

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 28 were 269,753 cantars and the foreign shipments were 29,556 bales.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales		
	1917	1916	1915
Alabama	464,661	531,885	987,899
Arizona	11,024	4,900	1,149
Arkansas	832,548	1,044,651	722,184
California	30,453	23,671	16,551
Florida	45,239	49,349	53,405
Georgia	1,719,504	1,780,310	1,861,362
Louisiana	580,473	431,664	329,078
Mississippi	774,606	761,682	862,201
Missouri	41,289	54,273	41,474
North Carolina	521,600	619,079	666,926
Oklahoma	860,111	782,095	513,251
South Carolina	1,111,240	893,896	1,098,283
Tennessee	187,146	348,329	265,021
Texas	2,943,975	3,482,509	2,868,663
Virginia	15,456	25,333	14,666
All other States	3,533	5,173	4,196
United States	10,142,858	10,838,799	10,306,309

The number of round bales included this year is 180,252, contrasted with 184,285 bales in 1916 and 100,925 bales in 1915.

The number of Sea Island included is 83,352 compared with 110,163 bales in 1916 and 84,110 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 35,177 bales; Georgia, 43,104 bales, and South Carolina, 5,071 bales.

—Henry Holt Wheeler, former Vice-President of the New York Cotton Exchange and a cotton merchant in this city, died at his home in Summit, N. J., on Dec. 18. Mr. Wheeler was a native of Stonington, Conn., and was for many years a member of the firm of Bullard & Wheeler, 15 William St.

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DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of comestic cotton manufactures for September and for the nine months ended Sept. 30 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		Month ending Sept. 30. 1917.	1916.	9 Months ending Sept. 30. 1917.	1916.
Piece goods	yards	$65,091,599	$57,198,257	$525,832,021	443,929,185
Piece goods	value	8,243,369	5,439,491	61,410,508	40,522,528
Wearing apparel—					
Knit goods	value	1,127,333	1,739,546	9,945,404	17,671,587
All other	value	763,929	1,110,899	9,049,002	11,318,731
Waste cotton	value	952,937	449,972	6,300,731	3,310,026
Yarn	value	659,878	381,937	3,961,042	4,394,174
All other	value	1,346,473	1,732,203	14,355,586	17,932,962
Total manufactures of	value	$13,093,919	$10,854,053	$105,022,273	$95,150,008

ENGLISH SPINNERS' WAGE DISPUTE.—Decision was reached at a joint meeting of representatives of employers and employees for the entire cotton industry, held at Manchester, England, Dec. 6, to recommend a 15% advance in wages on the piece price list beginning at once and to remain unchanged until June 10 1918. If accepted and the Cotton Council Board withdraws its notice to discontinue levies, these will be continued for furnishing unemployment pay at the same rate as at present until June 10, 1918. This seems to assure the settlement of the wage disputes.

MANCHESTER MARKET.—Our cable from Manchester this evening states that the market is strong and advancing. Trading is reserved all around with the exception of that for the Government. 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.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
Nov	d. d.	s. d. s. d.	d	d. d.	s. d. s. d.	d.
2	30 @ 32	15 6 @19 9	21.27	15⅞ @ 16⅞	9 6 @11 6	11.13
9	30⅝ @ 32⅝	15 10½ @20 1½	21.55	16¾ @ 17¾	9 6 @11 7½	11.42
16	32 @ 35	16 6½ @20 10½	22.10	17⅝ @ 18⅝	9 9 @11 10	12.08
23	34¼ @ 36¾	17 0 @22 6	22.16	18 @ 19¼	9 6 @11 10½	11.90
30	36¼ @ 38¼	17 3 @23 0	22.47	18 @ 19¼	9 6 @11 10½	12.21
Dec.						
7	37 @ 39	17 6 @24 0	22.10	18⅛ @ 19¾	9 6 @12 1½	12.05
14	37¼ @ 39	17 6 @24 3	22.31	17½ @ 18¾	9 6 @12 1½	11.00
21	38 @ 39¾	17 9 @24 6	22.31	16⅞ @ 17½	9 4½ @11 10½	10.09

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 10.00c.; Manchester, 10.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.
Sales of the week	15,000	14,000	16,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	10,000	7,000	10,000	7,000
Actual export	------	------	------	------
Forwarded	58,000	69,000	65,000	45,000
Total stock	451,000	414,000	401,000	430,000
Of which American	331,000	298,000	268,000	285,000
Total imports of the week	27,000	32,000	48,000	74,000
Of which American	15,000	27,000	20,000	55,000
Amount afloat	174,000	189,000	207,000	238,000
Of which American	98,000	101,000	126,000	156,000

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.	Dull.	Quiet.	Dull.
Mid.Upl'ds		22.16	22.21	22.26	22.31	22.31
Good Mid. Uplands		22.68	22.73	22.78	22.84	22.84
Sales	HOLIDAY	3,000	3,000	2,000	3,000	2,000
Futures. Market opened		Irregular 15@22 pts. decline.	Steady 14@17 pts. advance.	Quiet 1@4 pts. decline.	Irregular unch. to 6 pts. dec.	Quiet 1@5 pts. advance.
Market, 4 P. M.		Bar. steady 35@36 pts. dec. on new, 16 pts. on old.	Quiet 19@20 pts. adv. on new, 16 pts. on old.	Steady 5@12 pts. dec. on new, 5 pts. adv. on old.	Quiet 3@8 pts. adv. on new, 15 pts. dec. on old.	Quiet unch. to 4 pts. dec. on new, 10 pts. adv. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus, 22 32 means 22 32'100d.

Dec. 15 to Dec. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			22 32	21	39	41	28	36	43	44	55	44
February			22 35	24	42	44	31	39	36	46	58	46
March			22 31	20	38	39	26	29	35	33	43	29
April			22 27	16	34	35	21	24	30	27	37	24
May	HOLI-		22 23	12	30	31	17	19	25	22	32	19
Old Contr'ct	DAY.											
December			21 00	00	06	16	11	21	16	06	16	16
Dec.-Jan			20 85	85	91	01	96	06	01	91	01	01
Jan.-Feb			20 75	75	81	91	86	96	91	81	91	91
Mar.-Apr			20 57	57	63	73	68	78	73	63	73	73
May-June			20 41	41	47	57	52	62	57	47	57	57

BREADSTUFFS.

Friday Night, Dec. 21 1917.

Flour has been quiet. Mr. George Zabriskie, of the New York Produce Exchange, will have charge of the distribution of flour in the United States. This looks to an equitable distribution and also to the checking of anything like objectionable profiteering in all branches of the business. Everybody will have to be satisfied with reasonable profits. This is supposed to mean moderate profits. It may, in effect stabilize prices, though the cost of manufacturing is said to vary widely. It depends upon the mill and its equipment. Heavy recent snows have delayed the movement of flour. The receipts here have, therefore, been small. Mills have not been able to offer freely; some have not offered at all. Railroads declared embargoes against shipments of flour to the seaboard. It imposed rather onerous conditions on the trade here. At the same time there is a large quantity of flour in transit. That has been the case for weeks past. When the railroad tangle is straightened out, the situation here will, of course, be relieved. Naturally, everybody hopes that this will be done at no very distant day. Flour here is scarce. No doubt good premiums could be obtained for quick delivery. But prices are under the restraining influence of the Food Administration. Liverpool reports prices easier with local mills operating more freely, owing to more liberal deliveries by native farmers. Also the Grain Commission has released larger quantities. Besides foreign arrivals have been good. The export clearances, especially from North America, have latterly been liberal. Liverpool advices add that stocks of native and foreign flour are adequate for immediate need, and it believes that exporting countries are holding good reserves. After Dec. 25 the mills of the United States will manufacture only one class of flour. The Food Administration calls for a grade 95% flour with only 5% of low grade. Outstanding contracts which cannot be filled with flour on nand Dec. 25 will be canceled, but the buyer will have the privilege of renewing the contract under the new provision provided he does it within ten days after the new rules go into effect.

Wheat has been in steady demand, coincident with a pressing call for flour. The receipts at primary points have been small. The other day they were only 830,000 bushels, against 1,425,000 bushels on the same day last year. On another day they were 552,000 bushels, against 870,000 bush. last year, with 334,000 bush. received at the seaboard, against 610,000 bush. on the same day in 1916. The Missouri State report was favorable, the acreage being a million larger than last year, or 2,750,000 bush. The condition was put at 80%, as against 83 a year ago. This is not so bad, all things considered. A persistent milling demand and light receipts has tended to keep prices firm. Stocks of wheat in the United States and Canada are only half as large as those of a year ago. That is the total is 81,175,000 bush., against 162,519,000 bush. then. There is a wheatless day in this country and it is intimated that there may have to be further economy practiced in order to supply the Allies with sufficient to meet their wants. Yet, in Liverpool of late prices have been easy, owing to free foreign arrivals. Besides, Argentina has been offering on a liberal scale for January shipment. American shipments have been fair. In Argentina the weather has been generally clear and hot. The movement of wheat to the ports has been fair and the export demand good. In Canada receipts are large and the grading high. Offerings of wheat are liberal and of flour good. In the United Kingdom the weather has been bad. It has been cold and wet. This has operated against seeding and the movement of the crop. On the other hand native supplies are good and foreign stocks large. In France rains have interfered with seeding. Early sowings look well, but the acreage was reduced some 15%. The native movement is small, but the foreign arrivals are increasing. Nevertheless the French mills are operatihg slowly. French purchases in Australia have been liberal and in Argentina quote large. It is noted with satisfaction in France that American clearances are good. In Italy wintry weather has prevailed and seeding has been stopped by the snow and ice in the northern section. Italian supplies are small. The imports are inadequate. To make matters worse, labor is scarce and economic conditions are not good. It is not a cheering circumstance that while Italy's needs are large, the quantity afloat for Italy is only moderate. In Australia, harvesting has commenced but heavy rains have been a serious drawback and recent crop advices are bad. Much of the old stock is said to be rather poor quality. In the Scandinavian Peninsula the conditions are not satisfactory, for the weather is very cold and while there is snow in some parts, in others the crops are exposed. Moreover, supplies are scanty. It is true that arrivals are increasing under Government supervision, and the present stocks will last until the middle of January. But the people will have to practice strict economy. The United States and Canada are shipping, but on only a moderate

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scale, and this is not at all surprising. Crop news from India, Spain and North Africa is in the main favorable. In India seeding has been finished and the weather is now good. It is expected that the crop will be large. The Government is assisting with labor.

On the 19th inst. the U. S. Government issued a report on winter wheat. The acreage is put at 42,170,000 acres, which was some 5,000,000 acres below the objective, i. e., 47,337,000 acres. That was what the Government advocated. But bad weather, a late harvest of other crops and a shortage of farm help prevented the maximum acreage from being reached. Nevertheless it was the largest ever sown in the history of this country. A regretable fact is that the condition was only 79.3% on Dec. 1, as compared with a ten year average on the same date of 89.3%. This is the lowest condition on record for that date. The lowest previous condition was 81.4 in Dec. 1 1895. It looks like a yield of 12.8 bushels to the acre, as against a ten year average of 14.4 bushels pointing to a crop at the present time of 540,000,000 bushels. Yet one cheering fact is that this shows a substantial increase over the yield of last year which was 418,000,000 bushels. In 1916 it was 481,744,000 bushels. The average for the preceding five years was 543,000,000 bushels. It may be added that the rye acreage was increased 36.6% over last year. It was more than doubled in North Dakota. With an estimated acreage of 6,119,000 and a condition of 84.1% the crop points to about 85,000,000 bushels, as against 60,000,000 last year, 49,000,000 in 1916 and an average for the preceding five years of about 41,000,000 bushels. To-day there was a good milling demand at the West. Primary receipts were 613,000 bushels, against 489,000 a year ago. At the seaboard they were 210,000 bushels, against 336,000 last year. Heavy snows have helped the winter wheat crop.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	225	225	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn advanced sharply on the lifting of the Western embargo against shipments to the East. Early in the week milder weather at the West and better traffic conditions seemed to promise larger receipts before long. Meanwhile trading has been quiet. The embargo against shipments of corn to the East remained in force until Dec. 20. The Government has wanted exporters to use Gulf ports for exports as far as possible. Energetic efforts are being made to relieve the congestion of traffic in the Eastern States. Cash markets, though not active, have at times been noticeably steadier. And back of it all is the smallness of stocks. It has had a restraining effect on short selling. It is true that the available North American supply increased last week 749,000 bushels, against 1,008,000 in the same week last year. But even so, the total available supply is only 3,002,000 bushels, against 5,584,000 last year and 7,557,000 two years ago. In Liverpool prices have been firm, owing to the smallness of export offerings. On the spot there it has been hard to buy with stocks light. At the same time it is said that consumption there is small. Yet there is no doubt that Liverpool would buy more freely if the offerings were larger. Export clearances from Argentina were fair, but the offerings were only moderate. Continental buyers are bidding in Liverpool for January shipments. Early in the week sample prices at Chicago fell 5 to 10 cents. The various industries were the chief buyers. Chicago's receipts have exceeded its shipments. With the embargo against shipments to the seaboard, the natural tendency was for stocks to increase at the West. Commission houses have latterly been selling May in anticipation of a larger movement of the crop. Sentiment has at times been rather more bearish, but is tempered by a certain amount of caution, mindful of some recent experiences on the short side. Seemingly baseless rumors have been circulated to the effect that the maximum price of $1 28 on futures fixed last June was to be raised. Mr. Hoover is quoted as denying it emphatically. To-day prices declined, but they end higher for the week. Weather conditions are better for transportation. Cars are being rapidly distributed to country elevators.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ... cts.	169½	164	161	161	174	179

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	125	124⅝	125⅛	126¼	127¼	127
May delivery in elevator	121½	118⅞	119⅛	119¾	123⅞	122⅞

Oats advanced, but at one time they were lower. Large deliveries on December contracts had some effect. So did the lessening of the cash demand at the West. Moreover, receipts at primary points have been somewhat larger. Cash premiums at one time eased somewhat at the West. The Western embargo against shipments to the East continued until the 20th inst. Any export business had to be done by way of the Gulf. Some is said to have been put through. If so it was probably small. Chicago has reported export bids scarce from both the Atlantic and Gulf ports. In Liverpool prices have been easier with good arrivals and a fair movement of the native crop. Recent British purchases were liberal, and therefore it is expected that American clearances will continue to be maintained at the present ratio. And that is considered good. Also American export offerings are good and the quality of the arrivals is excellent. Argentina is offering fair quantities and Chilean arrivals are moderate. Irish oats are freely offered in Liverpool and the resevres in Ireland are good. On the other hand, the North American available stock decreased last week 3,278,000 bushels, against an increase in the same week last year of 446,000 bushels. This means that the total North American available supply is now only 23,387,000 bushels, against 75,101,000 last year and 36,761,000 two years ago. Receipts at primary points at the West have been on the whole disappointing. On the 19th inst. new high levels were reached, partly on rumors that the United States Government had bought freely within a few days. Rye and barley have been firm in Liverpool, and steady but quiet here. To-day prices declined, but they ended higher for the week. The lifting of the embargo on shipments eastward has not helped export business as yet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts.	90	90	90	91½	92½	92
No. 2 white	90	90	90	91½	92½	92½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	75	74½	75⅛	77½	78⅝	76¾
May delivery in elevator	71⅛	71½	72	72⅞	74⅛	73¼

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 50
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	------	No. 2 yellow kiln dried	$2 15
Red winter, No. 2, new	2 26	No. 3 yellow	1 79
Hard winter, No. 2	2 25	Argentina	2 20
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	92	New York ... c. i. f.	------
No. 2, white	92½	Western ... c. i. f.	$1 92
No. 3, white	91½	Barley, malting	1 35@ 1 55
No. 4, white	91	Barley, feeding	1 25@ 1 30

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 19th inst., as follows:

The condition of winter wheat on Dec. 1 was 79.3, against 85.7 on Dec. 1 1916, 87.7 on Dec. 1 1915 and a ten-year average of 89.3.

The area sown this fall is 42,170,000 acres, which is 4% more than the revised estimated area sown in the fall of 1916 (viz., 40,534,000 acres).

The condition of rye on Dec. 1 was placed at 84.1, against 88.8 on Dec. 1 1916, 91.5 on Dec. 1 1915 and a 10-year average of 92.2.

The area sown this fall is 6,119,000 acres, which is 36.5% more than the revised estimated area sown in the fall of 1916 (viz., 4,480,000 acres).

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, COTTONSEED OIL AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1917.		1916.		1915.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat ... bu	5,414,579	96,833,391	11,984,910	125,297,363	17,987,471	179,214,822
Flour ... bbls	1,347,478	10,240,226	921,271	12,931,743	1,245,905	12,430,817
Wheat* bu	11,478,230	142,914,408	16,130,629	183,490,206	23,594,043	235,153,498
Corn ... bu	1,601,790	48,102,160	3,891,017	48,367,477	1,019,421	41,320,065
Total bush	13,080,020	191,016,568	20,021,646	231,857,683	24,613,464	276,473,563
Values.	$	$	$	$	$	$
Breadst'ffs	49,288,126	496,752,438	39,189,393	364,698,199	36,520,480	446,931,261
Provisions	18,416,888	302,394,614	25,023,070	224,478,649	18,535,446	207,797,889
Cotton ...	72,041,378	444,779,836	71,186,163	395,599,072	42,663,395	349,975,904
Petrol., &c.	22,131,313	194,019,020	16,415,489	171,630,537	11,425,058	116,564,727
Cot's'd oil	702,595	16,265,967	1,181,845	16,201,471	1,430,484	21,384,099
Total ...	162,580,300	1454211875	152,995,960	1172607928	110,574,863	1142653880

* Includes flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	147,000	192,000	1,290,000	1,689,000	380,000	82,000
Minneapolis	------	1,436,000	165,000	527,000	653,000	250,000
Duluth	------	953,000	------	4,000	36,000	20,000
Milwaukee	14,000	84,000	216,000	384,000	323,000	70,000
Toledo	------	64,000	29,000	48,000	------	2,000
Detroit	16,000	37,000	26,000	71,000	------	------
Cleveland	24,000	43,000	70,000	196,000	5,000	------
St. Louis	43,000	139,000	256,000	178,000	11,000	13,000
Peoria	36,000	32,000	497,000	219,000	25,000	5,000
Kansas City	------	289,000	286,000	215,000	------	------
Omaha	------	74,000	463,000	410,000	------	------
Total week '17	280,000	3,343,000	3,298,000	3,941,000	1,433,000	442,000
Same wk. '16	365,000	7,252,000	5,663,000	4,906,000	2,132,000	474,000
Same wk. '15	524,000	15,452,000	5,046,000	5,766,000	3,685,000	552,000
Since Aug.—						
1917	6,566,000	113,862,000	51,543,000	152,228,000	45,654,000	14,099,000
1916	7,636,000	209,873,000	78,040,000	145,129,000	53,380,000	14,517,000
1915	8,370,000	285,076,000	72,995,000	127,765,000	58,165,000	14,439,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 15 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	186,000	851,000	7,000	198,000	97,000	147,000
Philadelphia	47,000	427,000	12,000	50,9000	------	16,000
Baltimore	110,000	648,000	58,000	414,000	------	136,000
New Orleans *a*	96,000	7,000	243,000	76,000	------	------
Montreal	6,000	229,000	------	90,000	18,000	------
Boston	59,000	132,000	4,000	179,000	------	6,000
Total wk. '17	504,000	7,292,000	324,000	2,028,000	115,000	305,000
Since Jan. 1 '17	21,067,000	201,196,000	49,111,000	133,177,000	17,050,000	14,061,000
Week 1916	377,000	3,666,000	683,000	2,741,000	362,000	376,000
Since Jan. 1 '16	24,593,000	367,898,000	56,394,000	175,580,000	26,741,000	16,372,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Dec. 15 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	885,775	------	23,699	525,325	64,100	----	1,656
Baltimore	457,000	------	----	337,426	149,714	----	----
Newport News	------	------	----	562,000	----	----	----
Total week	1,342,775	------	23,699	1,424,751	213,814	----	1,656
Week 1916	3,542,507	276,421	221,515	2,231,262	494,155	80,493	4,308

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. 15. 1917.	Since July 1 1917.	Week Dec. 15. 1917.	Since July 1 1917.	Week Dec. 15. 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	15,129	879,844	486,692	18,128,375	------	3,676,176
Continent	8,570	1,311,446	856,083	19,232,157	------	3,307,448
So. & Cent. Amer.	----	178,620	------	17,224	------	269,549
West Indies	----	208,747	------	4,215	------	38,247
Brit.No.Am.Cols.	----	4,405	------	------	------	------
Other countries	----	37,115	------	32,190	------	4,319
Total	23,699	2,620,177	1,342,775	37,414,161	------	72,857,739
Total 1916	221,515	7,068,964	3,542,507	140,577,171	276,421	21,378,492

The world's shipments of wheat and corn for the week ending Dec. 15 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Dec. 15.	Since July 1.	Since July 1.	Week Dec. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,571,000	138,154,000	173,618,000	140,000	13,073,000	20,886,000
Russia	------	--------	6,032,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	904,000	7,364,000	29,432,000	563,000	8,862,000	68,455,000
Australia	480,000	24,356,000	17,920,000	------	--------	--------
India	160,000	9,220,000	20,310,000	------	--------	--------
Oth. countr's	98,000	1,091,000	2,132,000	170,000	1,846,000	3,767,000
Total	7,213,000	180,185,000	249,444,000	873,000	23,781,000	93,108,000

*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.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 15 1917	Not available					
Dec. 8 1917	Not available					
Dec. 16 1916	--------	--------	41,880,000	--------	--------	22,679,000
Dec. 18 1915	--------	--------	39,520,000	--------	--------	16,541,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 15 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,909,000	16,000	1,128,000	571,000	448,000
Boston	894,000	2,000	381,000	72,000	------
Philadelphia	696,000	9,000	902,000	48,000	11,000
Baltimore	1,333,000	444,000	548,000	418,000	20,000
New Orleans	8,000	320,000	420,000	113,000	610,000
Galveston	53,000	5,000	------	71,000	11,000
Buffalo	8,897,000	11,000	889,000	316,000	1,201,000
Toledo	745,000	25,000	158,000	15,000	------
Detroit	94,000	21,000	134,000	32,000	------
Chicago	1,133,000	800,000	4,930,000	211,000	351,000
Milwaukee	822,000	55,000	579,000	133,000	189,000
Duluth	770,000	------	12,000	47,000	113,000
Minneapolis	466,000	17,000	2,041,000	621,000	628,000
St. Louis	215,000	98,000	687,000	117,000	2,000
Kansas City	1,417,000	241,000	1,203,000	115,000	------
Peoria	29,000	25,000	561,000	------	------
Indianapolis	102,000	198,000	670,000	22,000	------
Omaha	447,000	120,000	633,000	75,000	18,000
On Lakes	4,331,000	------	------	------	73,000
Total Dec. 15 1917	*25,361,000	2,407,000	15,876,000	2,997,000	3,675,000
Total Dec. 8 1917	*25,672,000	1,730,000	17,270,000	3,331,000	3,652,000
Total Dec. 16 1916	62,249,000	4,324,000	50,619,000	2,105,000	4,831,000
Total Dec. 18 1915	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 37,000 New York, 10,000 Duluth; total, 47,000 bushels, against 1,868,000 in 1916; and barley, 229,000 in New York, 8,000 Baltimore, 3,000 Duluth, 58,000 Buffalo; total, 298,000, against 866,000 in 1916.

Canadian—					
Montreal	4,335,000	12,000	377,000	21,000	165,000
Ft. William & Pt. Arthur	2,826,000	------	2,911,000	------	------
Other Canadian	10,522,000	------	2,175,000	------	------
Total Dec. 15 1917	17,683,000	12,000	5,463,000	21,000	165,000
Total Dec. 8 1917	17,513,000	15,000	6,991,000	22,000	79,000
Total Dec. 16*	25,575,000	8,000	18,569,000	------	108,000
Total Dec. 18 1915	21,344,000	6,000	9,897,000	14,000	21,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	25,361,000	2,407,000	15,876,000	2,997,000	3,675,000
Canadian	17,683,000	12,000	5,463,000	21,000	165,000
Total Dec. 15 1917	43,044,000	2,419,000	21,339,000	3,018,000	3,840,000
Total Dec. 8 1917	43,185,000	1,745,000	24,261,000	3,353,000	3,731,000
Total Dec. 16 1916	87,824,000	4,332,000	69,188,000	2,105,000	4,939,000
Total Dec. 18 1915	78,559,000	6,127,000	31,105,000	2,931,000	3,575,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 21 1917.

Nothing new of importance developed in primary markets for drygoods during the past week, business continuing comparatively quiet, which is usually the case at this time of the year. Retail trade, however, is quite active, despite the high prices, with many of the leading stores reporting a better holiday business than last year. The quietness prevailing in primary markets is not due to any inactivity on the part of buyers, as many are anxious to cover forward requirements on a liberal scale, but manufacturers adhere to their conservative policy of not accepting new business for delivery very far ahead, owing to the uncertainties surrounding the raw material situation. In fact, in almost every division of the drygoods trade the allotment process is being followed, and buyers are only able to place contracts for part of their requirements. Mills are showing no anxiety as regards the future, as they are already heavily booked with Government orders which will keep them fully occupied for some time to come. New orders for Government account are also continually being placed, and instead of any of their machinery being available for work for civilian work more is being turned over for official business. Transportation facilities continue to interfere with deliveries both from mills and the jobbing trade, and the recent unfavorable weather conditions added to the difficulties. Mills continue to complain of the slow arrivals of raw material from the South, and in a number of cases are being compelled to curtail operations. Prices for all kinds of drygoods remain firm, with the tendency higher and premiums paid for immediate deliveries. The markets for raw material continue high, and according to latest ginning returns the Government's recent estimate for a cotton crop slightly below 11,000,000 bales will prove to be correct, indicating light supplies during the remainder of the season. There has been renewed talk of the Government fixing prices for both raw material and cloths, though nothing definite in the way of official action has been taken in this direction. Export demand for drygoods continues slow, with reports of some reselling of goods held up owing to inadequate shipping facilities.

DOMESTIC COTTON GOODS.—Business has also been quiet in markets for staple cottons, and especially the spot trade which heretofore has been active. Supplies are scarce and both mills and jobbers have very little to offer. Second hands have been selling graygoods at slight concessions, feeling that they have placed too large orders with manufacturers at high prices to be safe. These offerings, however, have not created any marked pressure, as the situation in primary markets is one of strength. Many mills are so well booked with business that they have withdrawn a number of lines from sale, while others have been placed on the "at value" basis. Manufacturers in general, when dealing with buyers, have adopted a process of allotment and consequently, many merchants are not able to contract for all the goods they require. This is particularly true as regards cotton blankets and wide napped goods. Western jobbers have been actively inquiring for narrow prints. Ginghams have been selling well, with jobbers and cutters buying the fine grades for quick shipment on as large a scale as mills will permit. While heavy goods have been less active, a good demand is noted for white goods and printed wash fabrics. Duck is virtually unobtainable for civilian use as upwards of 80% or more of the output, according to reports, is being absorbed by the Government. Graygoods, 38½-inch standard, are quoted at 12½c.

WOOLEN GOODS.—Woolen and worsted markets are being further affected by Government regulations, and supplies for ordinary use are becoming more difficult to obtain, owing to the increasing demand from the Government for military purposes. As a result, substitutes are being used on a larger scale than ever before. In the men's wear division of the market, coatings that have been opened for next season have been sold up as far as mills have been willing to accept the orders, and most of the lines have been withdrawn from sale. According to present indications the usual openings of woolen underwear will be delayed this season until well after the turn of the year, and possible entirely eliminated. A good demand is reported for staple dress goods and not withstanding the fact that there has been no formal opening of next season's goods, agents are said to have large orders in hand.

FOREIGN DRY GOODS.—While buyers in fairly large numbers are reported to be seeking supplies in the linen market, business is not active, being restricted by the small stocks. Importers are continually withdrawing goods from bond in order to supply retailers, as arrivals from abroad are exceptionally light. Out-of-town buyers have been inquiring for household goods, while there has been an improved demand for other descriptions which merchants are unable to satisfy. Prices continue to advance, and the outlook holds out little hope for lower values as long as conditions abroad remain as they are at present. Importers point out that not only are shipping facilities poor, but manufacturers abroad are devoting most of their time and machinery to turning out goods for the Government. Influenced by increased arrivals, and quiet demand, burlaps developed weakness during the past week. Light weights are quoted at 15.85c. and heavy weights at 20c.

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STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Argentina (Republic of).—*Discount Notes Redeemed.*—See reference in our editorial columns last week.

Clarksburg, W. Va.—*Commission Form of Government Approved.*—The voters at a recent election adopted a new charter providing, among other things, for a commission form of municipal government.

Indiana (State of).—*Governor Seeks $100,000 Loan.*—Governor Goodrich, of Indiana, has sent out letters, it is said, to banks and trust companies in Indianapolis, asking them to assist in financing the operation of the State Council of Defense until the next Legislature can appropriate funds for the Council. The Governor, in conformity with plans made public months ago, is seeking subscriptions to a loan of $100,000, some part of which will be used to finance the State Council. The security for the loan, it is said, will be in the form of $1,000 notes, to bear interest at the rate of 4% and to mature immediately after the 1919 Legislature convenes. According to Governor Goodrich, a similar method of financing emergency war expenditures was used during the Civil War by Governor Morton. By financing the Commission this way a special session of the Legislature will be obviated, which would cost probably $100,000.

Kentucky (State of).—*Official Vote on Constitutional Amendment.*—The official vote cast on the amendment to Section 201 of the State constitution, relating to the consolidation of competing railroads, telegraph, telephone, bridge or common carrier companies adopted by the voters on Nov. 6 last, was 50,024 "for" to 30,226 "against." The full text of the amendment was given in these columns on Nov. 24.

New York City.—*Comptroller Explains City's Finances.*—City Comptroller Prendergast in a lengthy letter to Mayor-elect Hylan on Dec. 17, answering the latter's request for the exact situation regarding the city's finances, stated that the city's debt limit is $35,106,200 89, but of this amount all except $1,400,000 is included in authorizations already made by the Board of Estimate, but not yet reduced to contract form. In other words, he said, the Board of Estimate has allotted to public purposes most of the city's possible borrowings, but these authorizations, with the exception of $1,994,263 for rapid transit, will not become legal charges against the debt limit until contracts are let and registered. The new Board of Estimate, he further pointed out, can rescind these authorizations, under certain restrictions, and spend the money as it sees fit. How the debt-incurring power of the city will be increased by the end of 1918 to more than $65,000,000, the Comptroller explained as follows:

On Jan. 1 1918, when the new budget becomes effective, the city's debt limit will be expanded in the sum of $17,506,650 by budget appropriations for redemption of debt and sinking fund installments, of which $6,866,660 reflects the practical results of the "pay-as-you-go" policy. During the year there will be a further expansion of $204,100 by the redemption of water supply bonds of some of the former municipalities and the redemption of assessment bonds from special funds in which moneys will be available.

From time to time during the year the increments to the sinking funds, consisting of revenue from their investments and interest on their deposits, less the gradual increase of accrued amortization on exempted bonds, will give a further expansion of approximately $4,207,160. These various sources of debt reduction will give a debt limit expansion of $21,917,910, and there should be a further expansion for rapid transit purposes of $3,530,999 66 from the exemption of rapid transit bonds under contracts Nos. 1 and 2, the petition for which has been submitted to the Appellate Division.

There will also be added borrowing power available next March due to the increase in assessed valuations. No definite figures can be given. Estimates vary from $4,000,000 to $7,000,000, but I think a conservative figure to use in this estimate would be $5,000,000. These accretions represent a total of $3,448,900 66, and, added to the debt limit, as it will probably appear on Dec. 31 1917, will give a total available up to Dec. 31 1918 of $65,557,110 55.

The Comptroller warns the Mayor-elect that requirements for subways and other charges expected in 1918 would, if all satisfied, reduce the $65,000,000 limit to $2,114,325.

"This," the Comptroller says, "is a very narrow margin, and one which might very easily be wiped out by some unforeseen emergency demand upon the city's resources."

As a means of obtaining available borrowing power, the Comptroller suggests the disposal of the following city real estate not used for the public purposes for which it was designed:

(a) Parcels purchased for general purposes, now vacant. The total cost of these is $5,508,049 28. Of this $5,062,714 33 was purchased prior to 1910 and $445,334 95 since 1910.

(b) Parcels purchased for general purposes, now rented. The approximate cost of these is $2,000,000. Of this $1,700,000 was purchased prior to 1910 and $300,000 since 1910.

(c) The New York County Court House site, the cost of which, without interest, is $11,679,648 58; and

(d) Real estate purchased for rapid transit purposes. Of this there is subject to resale probably about $6,000,000.

The proceeds of the sale of real estate bought for general purposes must go into a special fund and be used for no other purpose than the purchase of real estate.

The New York County Court House site, I have been advised, must be used for court house purposes, unless the Legislature decides otherwise; so that nothing may be done with that property without legislative action.

The proceeds of the sale of property bought for rapid transit purposes must be used for these same purposes.

Replying to Mayor-elect Hylan's assertion that the "bonded debt" had increased $226,274,010 27 in three and a half years, the Comptroller points out that the Mayor-elect had been "misled into including in his figures for the city's debt $229,500,000 which is not debt at all, because it will never have to be paid." He said that even on the basis of Judge Hylan's assumption as to the city's debt, the four years of Mayor Mitchel's administration showed a smaller increase by $44,881,625 41 than in the McClellan-Metz administration, "the latter a period of profound peace, of fairly normal business conditions, and the former the period of a great war and the highest scale of prices in the world's history." The Comptroller said that "a discussion of the city debt should be predicated upon a knowledge of the elements constituting that debt. When the people hear of the 'city debt' they invariably think of the debt represented by the issuance of long-term bonds, or, to use another term, 'the permanent debt.' The term 'bonded debt' as used by you would also convey that idea. This, however, is misleading and hurtful, because in the bonded debt there are contained the obligations known as general fund bonds, which on June 30 1917 amounted to $229,500,000. These are bookkeeping obligations, and will not have to be paid at all, for reasons which I shall explain later. There are also contained in the 'bonded debt' assessment bonds, against which the city holds, in large part, collectible assessments; revenue bills and bonds, which are covered by collectible taxes, and special revenue bonds, which must be paid from the succeeding year's tax levy. It is therefore wise and seemly when we are discussing the city debt to deal in exact terms in order that the city's credit, as repreesnted in its outstanding securities, may not be unduly harmed.

"Our monthly reports, which you tell me you have consulted, make plain this distinction between the several kinds of debt. Permanent debt is described as 'the funded debt.' The funded debt consists of corporate stock, corporate stock notes and assessment bonds. It is almost entirrly in the form of 50-year bonds.

"The bonded debt on Jan. 1 1914 (the date to which you refer) consisted of the funded debt, amounting to $1,064,418,429 58, of which the sinking fund held $169,955,027 79; general fund bonds, amounting to $159,500,000, and revenue bonds and special revenue bonds amounting to $39,775,475 03.

"I have said that general fund bonds are not genuine debt. These bonds are issued to cover the moneys which are annually converted under the law from the old Sinking Fund of the City of New York to the General Fund to reduce taxation. They comprise revenues of the city which under old laws have first to be paid into certain of the sinking funds, but are in excess of requirements, because those funds already have assets more than sufficient to discharge all their obligations. General fund bonds are issued in compliance with law simply as an accounting procedure, to cover the moneys so converted. By 1930 all the obligations of the Sinking Fund of the old City of New York will be paid and all the general fund bonds will be canceled and will disappear as book debt.

"It is estimated that by 1930 there will have been issued about $650,000,000 of general fund bonds. While under the law they have to be stated as part of the debt, they will not have to be paid, and therefore must be deducted in any calculation showing the true condition of the city's obligation to pay. The courts, I may add, also prescribe that general fund bonds be deducted in figuring what is known as the city's debt limit.

"Let me now refer again to your statement. On June 30 1917, the second date to which you refer, the bonded debt was $1,490,206,080 58. Of that amount $229,500,000 was in general fund bonds, which are not debt in the business sense at all. Revenue bonds and special revenue bonds, payable from taxation, amounted to $52,530,400. The remainder, $1,208,175,680 58, was the 'funded debt' of the city.

"You call attention to the fact that there has been an increase in the 'bonded debt' in three and a half years of $226,274,010 27. Let us see if this is an abnormal increase judged by the experience of other administrations.

"The McClellan-Metz administration started on Jan. 1 1906 with a 'bonded debt' of $642,434,012 75, and at its close on Jan. 1 1910 left a 'bonded debt' of $946,005,728 88, an increase in four years of $303,571,716 13.

"The Mitchel-Prendergast administration started on Jan. 1 1914 with a 'bonded debt' of $1,263,693,904 61, and will leave on Jan. 1 1918 a 'bonded debt' (the remaining two weeks of this month estimated) of $1,522,383,995 33, an increase in four years of $258,690,090.72 or $44,881,625 41 less than that incurred by the McClellan-Metz administration, the latter a period of profound peace, of fairly normal business conditions, and the former the period of a great war and the highest scale of prices in the world's history.

"I will now compare the state of the 'funded' or 'permanent' debt during the same periods. This is the only reasonable comparison, as the general fund element of debt that will never have to be paid distorts the comparative totals when the 'bonded debt' is used. The funded debt at the opening of the McClellan-Metz administration was $565,056,512 75; at its close, $794,930,288 88—an increase of $229,873,776 13.

"The funded debt at the opening of the Mitchel-Prednergast adminis- was $1,064,418,429 58, and at its close will be (rest of this month estimated) $1,219,383,995 33—an increase of $154,965,565 77, or $74,908,210 38 less than during the McClellan-Metz administration.

"In studying the course of governmental expenditures, it is just as important to consider the nature of the outlays as the aggregate amount. It is also desirable that such expenditures should be confined as far as possible to those which are of a self-supporting character. In this way the debt does not fall upon the citizen in the dead load of taxation, but is widely distributed and absorbed in the ordinary agencies of daily life, where its burden is least felt. I therefore consider it timely not only for your information but your guidance to call attention to this comparison.

"Under the McClellan-Metz administration the debt created was in the proportion of 40% for revenue-producing improvements and 60% for non-revenue-producing improvements. The policy of the Mitchel-Prendergast administration has been the reverse of this, and has been practically 70% for revenue-producing improvements and 30% for those that produce no revenue. The advantage to the taxpayer is so obvious as not to require further comment."

The Comptroller then gives a table of the total sums expended, with these percentages:

	4 Years, 1906–09.	*3½ Years,* 1 14–17.
Water supply	19.73%	15.76%
Rapid transit	4.64%	50.31%
Docks and ferries	15.62%	3.68%
	39.99%	69.75%
Non-revenue-producing improvements	58.88%	25.89%
Deficiencies in taxes	1.13%	4.36%
	100.00%	100.00%

In reply to Judge Hylan's assertion that "the total net expenditures by the present administration approximates over a billion dollars—a truly stupendous total," Comptroller Prendergast stated that the present administration has kept down the advance in operation and maintenance costs. He showed that $10,253,000 less was spent for local assessments for the fund for street and park openings than in the McClellan-Metz administration, and $8,147,000 less for street improvements. Comparing the increase in general operating and maintenance expenses of corresponding years in the two administrations, the Comptroller pointed out that the McClellan-Metz regime in 1908 spent $18,783,000 more than it

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did in 1906, while under the Mitchell Prendergast administration only $373,000 more was spent in 1916 than in 1914. He wrote:

It is through the appropriation or budgetary accounts that our largest expenditures are made. They represent a progressive increase in every four years of the Greater City. No administration has been able to hold back the tide of advancing outlays. A little closer perusal of the statistics given in our reports will satisfy you regarding this.

For example: The gross budget of the last year (1909) of the McClellan-Metz administration was $ 7,902,196 greater than the budget of its first year. The gross budget of the last year (1917) of the Mitchel-Prendergast administration was only $18,118,585 greater than the budget of its first year, a difference of $19,783,611 in favor of the present administration.

The foregoing figures prove that this administration, to the expenditures of which you refer as "enormous" and "stupendous," has kept down the advance in administration and maintenance costs.

Regarding Judge Hylan's assertion that the city's issues of short-time obligations should be added to the otherwise listed expenditures of the city, the Comptroller said:

Please bear in mind that revenue bonds and bills and corporate stock notes are not expenditures. They are only moneys used temporarily until the moneys from tax levies and bond sales are available. When these latter moneys are available the temporary obligations are redeemed.

It is true that the issuance of those temporary loans necessitates the payment of interest charges, which are covered in the appropriation accounts. This will have to be so until the city collects all its taxes in advance of its expenditures. I have reduced interest charges considerably through the semi-annual tax payment plan, and regret the opposition to the legislation I strongly favored during this administration carrying back the tax payment days to Januaty and July.

This administration started on Jan. 1 1914 with outstanding revenue bonds and bills of $33,456,250 03. It has issued $515,363,541 49, and will probably issue $4,000,000 before Dec. 31, making a total of $552,819,-791 52. On Jan. 1 1914 there were corporate stock notes outstanding of $61,480,359 75. There have been issued $426,439,754 28, a total of $487,920,114 03. This makes an aggregate of $1,040,739,905 55 of short-term obligations which will have been administered in the four years 1914-17. I estimate that of this great total there will be outstanding on Jan. 1 1918 $38,500,000 in revenue bonds and bills and $17,275,000 in corporate stock notes, or a total of temporary debt of $55,775,000.

The Comptroller in conclusion said that the city would come up to the first of the year with a cash balance of about $15,450,000, against which will be outstanding warrants, vouchers, &c., of about $7,500,000.

New York State.—*Estimated Budget Figures for* 1918-19.—It was learned during the past week that appropriations requested by the various State departments and institutions for the fiscal year commencing July 1 next will aggregate between $90,000,000 and $100,000,000.

For State expenditures in the present fiscal year the last Legislature appropriated $78,742,834. Of this amount $65,746,716 was included in the tentative budget submitted to the Legislature in Jan. 1917 by Gov. Whitman, and as passed by the Legislature the Governor's budget was raised to $68,796,527. The balance of the $78,742,834 was for extraordinary purposes not included in the budget, such as $2,610,000 to purchase the Rockaway Point fortification site for the Federal Government, $1,000,000 for the State Defence Council, $1,500,000 for the food supply commissions, $1,000,000 for maintaining and equipping the National Guard until its muster into the Federal service and $500,000 to pay State employees who enlisted the difference between their military and civil pay. Despite the fact that nearly $10,000,000 of the $78,742,834 appropriated by the last Legislature was for extraordinary was purposes, much of which will not have to be reappropriated this year, it is expected that the Governor's tentative budget to be submitted to the Legislature in Jan. 1918 will call for a minimum expenditure of about $83,000,000, as compared with $65,-746,716 the amount asked for in the Governor's tentative budget last January.

Much of the increase in requests this year is charged to State hospitals. The appropriations asked for total $23,-122,118 for 13 insane hospitals, an increase of $12,664,432. The chief increase comes in requests for new construction and improvements which amount to $9,020,021, a gain of more than $7,690,000 over the appropriations granted for the present fiscal year for these purposes. The requests for maintenance and operation total $14,102,097, an increase of $4,473,896 over the present year appropriations. Among the items showing striking increase is fuel, the increase for this alone being from $753,918 to $1,579,620. The requests for food supplies show a gain of $1,941,091, or 64% more than this year, proving that the high cost of living has been felt by the State as well as the individual. The only items, it is said, which do not show an increase are those for contingent expenses of the hospitals.

Regarding the increase in appropriations requested by the State Hospital Commission, Senator Sage said:

We must keep building hospitals, as those in existence are already badly overcrowded and it will be necessary to have a still greater capacity, as the State must provide some place to care for the wounded and convalescent soldiers who will soon begin to come from France.

Attorney-General Rules Manufacturing and Mercantile Corporations Are Not Exempt from School Taxes.—We refer to this in our editorial columns in this week's issue.

Porto Rico.—*Bonds Awarded in Part.*—Of the $100,000 4% gold coupon bonds offered on Dec. 19 (V. 105, p. 2110), $34,000 of the issue was awarded as follows:

$20,000 to the Banco Commercial de Porto Rico at par.
5,000 to Horace Merritt of New York at par.
9,000 to Heidelbach, Ickelheimer & Co. of N. Y. at 103.

There were no other bidders. We understand that the remaining $66,000 of the issue will be sold locally.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBIA, Monroe County, Iowa.—*DESCRIPTION OF BONDS.*—The $50,000 5% refunding bonds awarded to the Albia State Bank (V. 105, p. 2380) are in denomination of $1,000, dated June 15 1917, and are due n 9, 10, 11, 12 and 13 years. Int. J. & D.

ANN ARBOR, Washtenaw County, Mich.—*BONDS AWARDED IN PART.*—Of the $40,000 4% coupon school bonds, for which proposals were asked for any time (V. 105, p. 517), $24,500 have been awarded to local investors at par.

APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—*BONDS REFUSED—NEW ELECTION.*—The Secretary of the Board of Education informs us that the $10,000 5% 20-year school-building-completion bonds awarded on Nov. 23 to Geo. M. Bechtel & Co., of Davenport, at 101.87 (V. 105, p. 2289), have been refused by the purchasers "on account of not having been advertised the required length of time." The question of issuing these bonds will again be submitted to the voters on Jan. 5.

ARCO, Butte County, Ida.—*BONDS PROPOSED.*—The issuance of $10,000 electric-light and power plant bonds is being considered, it is stated.

ASHLAND, Ashland County, Wis.—*BOND SALE.*—On Dec. 17 an issue of $110,000 5% coupon refunding bonds was awarded to McCoy & Co. of Chicago at 101.68 and int. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. at Continental & Commercial Trust & Savings Bank, Chicago. Due $5,000 yearly from 1923 to 1930, incl., and $10,000 yearly from 1931 to 1937, incl. Bonded debt (incl. this issue) Dec. 13 1917, $277,000; floating debt, $24,000; total debt, $299,000; sinking fund, $1,050; assessed val., $7,393,271; tax rate (per $1,000), $27 50.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchison County, Kan.—*BOND SALE.*—D. E. Dunn & Co., of Wichita, were awarded $24,000 4¼% 3-y-year (opt.) refunding bonds at par. Denom. $1,000. Date Jan. 2 1917. Int. J. & J.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND OFFERING.*—B. W. Jordan, Chancery Clerk, will receive proposals until 12 m. Jan. 8 for $60,000 road bonds, it is stated.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 19 a temporary loan of $50,000 was awarded to White, Weld & Co. of Boston at 4.85% discount plus $3 50 premium. Other bidders were:

Curtis & Sanger, Boston	4.917% discount plus $1 premium
Richardson, Hill & Co., Boston	5.03% discount
S. N. Bond & Co., New York	5.15% discount

AUBURN, Sac County, Iowa.—*BONDS NOT YET SOLD.*—No sale has yet been made of $50,000 bonds offered on Jan. 16 last.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Clay County, Minn.—*BOND SALE.*—The Union Investment Co. of Minneapolis has been awarded at par $4,000 school bonds.

BARRON, Barron County, Wisc.—*BONDS TO BE SOLD LOCALLY.*—An issue of $7,000 water-works bonds recently authorized will be sold to local investors.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—*BONDS DEFEATED.*—The proposition to issue $4,000 school bonds was defeated at an election on Nov. 28.

BAY COUNTY (P. O. Panama City), Fla.—*BOND SALE.*—J. R. Sutherlin & Co. and John Nuveen & Co. were awarded at par on Jan. 3 last, the $375,000 bonds offered on that date.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—Unofficial returns received from the election held on Dec. 10 indicate, it is stated, that the proposition submitted to the voters on that day carried by a small majority of 54.

BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—*BOND SALE.*—F. E. Magraw of St. Paul was awarded on Nov. 24 $10,000 6% funding bonds at 106.10. Denom. $500. Date Nov. 1 1917. Int. M. & N. Due Nov. 1 1932.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT YET SOLD.*—The four issues of highway improvement bonds, aggregating $39,640, offered without success on June 11 (V. 105, p. 92), have not yet been disposed of.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. and B. J. Van Ingen Co. are offering to investors the $585,000 5% tax-free bonds offered on Dec. 17. V. 105, p. 2381. Denom. $1,000. Date Dec. 15 1917. Int. J. & D. Due serially from 1918 to 1955 incl.

Financial Statement.

Assessed valuation, 1917		$196,298,924
Total bonded debt (incl. this issue)	$4,857,000	
Less sinking fund	369,269	
Net debt		4,487,731

Population 1910 (U. S. Census), 138,002; 1917 (estimated), 200,000.

BEVERLY, Essex County, Mass.—*NOTE SALE.*—On Dec. 17 the $25,000 notes dated Dec. 20 1917 and maturing April 11 1918 (V. 105, p. 2381), were awarded to the Old Colony Trust Co. of Boston at 4.64% discount. Other bidders were:

	Discount.		Discount.
White, Weld & Co., Boston	*4.74%	Richardson, Hill & Co., Bos.	4.92%
R. L. Day & Co., Boston	4.79%	Loring, Tolman & Tupper, Boston	5.5%
F. S. Moseley & Co., Boston	4.79%	Weldey Sav. Bank, Boston	5.10%
S. N. Bond & Co., New York	4.90%		

* Plus $2 10 premium.

BINGHAMTON, Broome County, N. Y.—*BONDS DEFEATED.*—The question of issuing $30,000 4¾% voting-machine bonds failed to carry at a recent election.

BRADY, McCulloch County, Texas.—*BOND ELECTION.*—An election will be held Jan. 8, it is stated, to vote on the question of issuing $25,000 water-supply bonds.

BROWNSTOWN, Jackson County, Ind.—*BOND SALE.*—An issue of $2,259 42 5% street-improvement bonds was ordered by the Town Council at a meeting on Dec. 10, it is stated. Denoms. 10 for $200 and 1 for $259.

BROWNSVILLE, Cameron County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $25,000 6% warrants maturing $2,500 yearly for ten years. Int. semi-ann.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Berrien County, Mich.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $15,000 4½% school bonds, voted in April last.—V. 104, p. 2665. Ida S. Rice is Sec. Bd. of Education.

CAMERON TOWNSHIP (P. O. Cameron), Le Flore County, Okla.—*BOND SALE.*—The Geo. W. & J. E. Piersol Co., of Oklahoma City, has purchased $10,000 6% coupon road-improvement bonds. Denom. $1,000. Date July 1 1917. Principal and semi-annual interest (M. & S.) payable at fiscal agency in New York. Due July 1 1942. Bonded debt, this issue only. Assessed valuation, $596,380. Actual value (estimated), $1,000,000. Population (estimated), 1,000.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 3 by F. W. Fowkes, Clerk Bd. of Chosen Freeholders, for an issue of 5% coupon or registered (purchaser's option) tax-free road-impt. bonds not to exceed $56,000. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Collector. Due $3,000 yearly on Jan. 1 from 1919 to 1930 incl. and $2,000 yearly on Jan. 1 from 1931 to 1940 incl. Cert. check for 2% of the amount of bonds bid for, payable to the County Collector, required. Bids to be made on forms furnished by the above Clerk Bd. of Chosen Freeholders. Bonds to be delivered at 11 a. m. Jan. 10 at the office of the County Collector. The legality of the bonds will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int. Bonded debt, (incl. this issue,) $869,987; sinking funds, $72,613; assessed val. 1917, $38,737,846.

CASS COUNTY (P. O. Cassopolis), Mich.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $600,000 4½% road bonds voted at the election on April 2.—V. 104, p. 2260.

CHARLESTON, So. Caro.—*BONDS NOT SOLD.*—No award was made of the $75,000 4½% 20-40-year (opt.) coupon water-works bonds offered on Nov. 15 (V. 105, p. 1819).

CHESTER, Orange County, N. Y.—*BOND SALE.*—An issue of $42,000 5% refunding water bonds was recently awarded to the Warwick Savings Bank of Warwick on a 4.80% basis. Denom. $500. Date Dec. 1 1917. Int. J. & D. Due part each year beginning Dec. 1 1918.

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CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by Geo. P. Carrel, City Auditor (Auditor-elect, who officially takes office Jan. 1 1918), for $1,000,000 4¾% 20-year funding bonds. Denom. $500. Date Dec. 1 1917. Int. semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the above City Auditor, required. Bids to be made on forms furnished by the above City Auditor. Purchaser to pay accrued interest.

CLAY TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Altoona), Polk County, Iowa.—*BOND SALE.*—The Altoona Sav. Bank was awarded the $3,000 building bonds offered on Feb. 15 last, at par for bonds bearing 5% interest. Denom. $1,000. Date May 1 1917. Interest payable semi-annually at the Altoona Sav. Bank, Altoona. Due $1,000 1918, 1919 and 1920. Bonded debt of district, this issue only. Assessed valuation 1916, $413,285.

CLEVELAND, Ohio.—*BOND SALE.*—On Dec. 17 the $100,000 5% 2-11-year serial water-works bonds (V. 105, p. 2111), were awarded to the First Trust & Savings Bank of Chicago at 102.09. Other bidders were:
A. B. Leach & Co., Chicago $102,022
Hayden, Miller & Co., and Harris, Forbes & Co., both of Boston .. 100,610

CONCORD, Cabarrus County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 11 by Geo. H. Richmond, City Clerk, for $134,000 6% 11-year average street bonds. A similar issue of bonds was awarded on Oct. 8 to Sidney Spitzer & Co., of Toledo.—V. 105, p. 1635.

COOK COUNTY (P. O. Chicago), Ill.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $1,000,000 road bonds voted on Nov. 6 (V. 105, p. 2021).

COOLIDGE SCHOOL DISTRICT (P. O. Coolidge), Thomas County, Ga.—*BOND OFFERING.*—Proposals will be received at once by J. G. Garrison, Superintendent, for $12,000 5% tax-free gold coupon or registered school-building bonds. Auth. Acts of 1912. Denom. $100. Date Jan. 1918. Int. ann. in Jan. at office of Treasurer or in New York. Due $4,000 in each of the years 1928, 1938 and 1948.

CORNING, Steuben County, N. Y.—*BOND SALE.*—On Dec. 20 the $12,000 5% 2-31-year serial water bonds (V. 105, p. 2381) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.53 and int.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND SALE.*—An issue of $80,000 6% refunding bonds has been awarded to M. E. Trapp of Oklahoma City. Date Aug. 9 1917. Prin. and semi-ann. int. (F. & A.) payable at State fiscal agency in New York.

Financial Statement.

Value of taxable property, estimated		$65,000,000
Assessed valuation 1917		47,225,500
Bonded debt, including this issue	$858,244	
Cash in sinking fund	95,000	
Net debt		763,244
Population, estimate, 1917	55,000	
Population, U. S. Census, 1910	26,223	

CUMBERLAND, Barron County, Wis.—*BONDS NOT YET SOLD.*—The $5,000 sidewalk bonds voted in April last (V. 104, p. 1723) have not been disposed of.

CUMBERLAND COUNTY (P. O. Cumberland), Va.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati was awarded on Sept. 1 last $40,000 6% 30-year refunding bonds at par. Denom. $1,000. Date Sept. 1 1917. Interest semi-annual.

CUPERTINO SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND ELECTION DATE CHANGED.*—On account of a typographical error in the notice of the election which was to have been held in this district on Dec. 15 to vote on the question of issuing $50,000 building bonds, the date has been changed to Dec. 29, it is stated.

CUSTER COUNTY SCHOOL DISTRICT NO. 28 (P. O. Olive), Mont.—*BOND SALE.*—An issue of $5,000 school bonds was purchased on Nov. 17 by the State Board of State Land Commissioners at Helena.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 7 of the $100,000 5% sewers and sewage-works bonds. V. 105, p. 2381. Sealed bids for these bonds will be received until 12 m. on that day by W. F. Williston, Vil. Clerk. Denom. $1,000. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the Cuyahoga Falls Sav. Bank, Cuyahoga Falls. Due yearly on Dec. 1 as follows: $3,000 1919 to 1921 incl.; $4,000 1922 to 1927 incl.; $5,000 1928 to 1931 incl.; $6,000 1932 to 1934 incl.; $7,000 1935 to 1937 incl., and $8,000 1938. Cert. check on some solvent bank in Ohio for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

DALLAS COUNTY LEVEE DISTRICT NO. 2, Tex.—*BONDS VOTED.*—At a recent election an issue of $108,000 bonds was voted, according to local papers.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BONDS VOTED.*—By a vote of 936 to 371 the voters on Dec. 10 authorized the issuance of the $400,000 building bonds mentioned in V. 105, p. 1913. These bonds are in addition to the $450,000 bonds sold on March 19 last. Date of sale not yet determined.

DAYTON, Ohio.—*BOND SALE.*—On Dec. 12 the four issues of 5% coupon paving bonds, aggregating $95,300 (V. 105, p. 2021), were awarded to Otis & Co. and Curtis & Sanger of Boston, jointly, for $95,555 (100.267) and int. There were no other bidders.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $8,700 4% 5¾-year aver. road bonds offered on May 15—V. 104, p. 2034—have been disposed of.

DENAIR SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $28,000 5% 2-19-year serial school bonds was awarded on Nov. 13 to the Union Sav. Bank of Modesto at par and int. Denom. $1,000. Date Nov. 13 1917. Int. M. & N.

DENISON RURAL SCHOOL DISTRICT NO. 2 (P. O. Denison), Jackson County, Kan.—*BOND SALE.*—The $25,000 4¾% school bonds (V. 105, p. 200) were awarded on Aug. 15 to D. E. Dunne & Co. of Wichita at par. Denom. $500. Date Aug. 15 1917. Int. J. & J. Due part each year.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Albert Sturm, Village Clerk, will receive bids, it is stated, until 8 p. m. Jan. 7, for $29,600 1-10-year serial improvement bonds, not to exceed 5% int. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

DESHLER VILLAGE SCHOOL DISTRICT (P. O. Deshler), Henry County, Ohio.—*NO ACTION YET TAKEN.*—S. A. Jones, Clerk Bd. of Ed., advises us that no action has yet been taken looking towards the issuance of the $80,000 school bonds voted at the election held Nov. 6. V. 105, p. 1913.

DES MOINES, Polk County, Ia.—*BOND OFFERING.*—J. A. Heaton, City Treasurer, will receive bids, it is stated, until 10 a. m. Jan. 9 for $40,000 8 5-6-year aver. garbage bonds at not exceeding 5% int. Cert. check for $3,000 required.

DEWEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Taloga), Okla.—*BOND SALE.*—This district has awarded to the Geo. W. & J. E. Piersol Co. of Oklahoma City $12,000 5% bonds. Date July 1 1917. Due $3,000 on July 1 in each of the years of 1922, 1927, 1932 and 1937. Bonded debt, $12,051. Assessed value, $253,174.

DICKINSON, FENTON AND UNION (TOWNS) JOINT SCHOOL DISTRICT, Broome County, N. Y.—*BOND ELECTION.*—An election will be held to-day (Dec. 22) to vote on the question of issuing $54,000 school-site bldg. and equip. bonds. Alfred Wayne is President of the Board of Education.

DOUGLAS COUNTY (P. O. Waterville), Wash.—*WARRANT SALE.*—On Dec. 8 the $12,000 Local Road-Impt. Dist. No. 3 warrants—V. 105 p. 2290—were awarded to Wm. D. Perkins & Co. of Seattle at par 8% bonds There were no other bidders.

DUNKARD SCHOOL DISTRICT, Fresno County, Calf.—*BOND OFFERING.*—D. M. Barnwell, Clerk of Board of County Supervisors (P. O. Fresno), will receive proposals until 2 p. m. Jan. 8 for $2,000 6% school-building and equipment bonds. Auth. Article 21, Chap. 3, Title 2, Part 3, Political Code. Denom. $500. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & D.) payable at County Treasurer's office. Due $500 yearly from 1918 to 1921 incl. Cert. check for 10% of amount of bonds, payable to Chairman of Board, required. Bonded debt, this issue only. Assess. val. (non-operative) 1917, $370,295.

EAST SIDE LEVEE AND SANITARY DISTRICT, St. Clair County, Ill.—*BONDS NOT SOLD.*—No bids were received for the $300,000 5% sanitary bonds offered on Dec. 8.—V. 105, p. 2290.

EATON, Preble County, Ohio.—*BOND SALE.*—The $9,000 5% street impt. bonds offered without success on Nov. 5—V. 105, p. 1913—were awarded at private sale on Nov. 19 as follows:
$4,500 to Eaton National Bank, Eaton.
4,500 to Preble County National Bank, Eaton.

EDGEWATER, Bergen County, N. J.—*NOTE OFFERING.*—Peter F. O'Brien, Borough Clerk, will receive bids until 2 p. m. Dec. 29, it is stated, for $260,000 three-months' tax revenue notes. Int. not to exceed 6%.

EL SEGUNDO, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 5 an issue of $54,000 6% municipal impt. bonds was awarded to Blythe, Witter & Co. of San Francisco for $54,600 (101.111) and int. Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treas. Due $2,500 yrly. on Jan. 1 from 1919 to 1930 incl. and $3,000 yrly. on Jan. 1 from 1931 to 1938 incl. Bids were also received from the El Segundo State Bank and G. G. Blymyer. A similar issue of bonds was offered on Nov. 21—V. 105, p. 2022.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 2 by Robert Jamieson, City Clerk, for $110,000 5% coupon or registered (purchaser's option) school bonds. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the U. S. Mtge. & Trust Co., New York. Due $3,000 on Jan. 1 1920 and 1921 and $4,000 yearly on Jan. 1 from 1922 to 1947 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Englewood, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BONDS SOLD.*—On Dec. 18 the two issues of 4½% 30-year school bonds, aggregating $400,000—V. 105, p. 2290—were awarded to Lyon, Singer & Co. of Pittsburgh and the Equitable Trust Co. of N. Y. jointly at 100.210 and int. There were no other bidders. Denom. $1,000. Date Dec. 1 1917. Interest J. & D.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT OFFERING.*—J. G. White, Chairman of Board of County Commissioners, will receive sealed bids, it is stated, until Jan. 8 for $50,000 6% county warrants.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 19 a temporary loan of $100,000 maturing April 16 1918 was awarded to White, Weld & Co. of Boston at 4.59% discount plus $2.10 premium. Other bidders were:

	Discount.		*Discount.*
S. N. Bond & Co., N. Y.	*4.73%	R. L. Day & Co., Boston	4.83%
Old Colony Trust Co., Boston	4.73%		

* Plus $6.25 premium.

FARELLY LAKE LEVEE DISTRICT, Jefferson County, Ark.—*BOND SALE.*—The $54,000 5% 30-year funding bonds offered on June 23 last (V. 104, p. 2571) were awarded on that date to Walter Orthwein of St. Louis, Mo., at 95½. Denom. $500. Date April 1 1917. Int. A. & O.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*DESCRIPTION OF BONDS.*—The $94,000 4½% road bonds awarded jointly on Dec. 5 to Glover & MacGregor and Geo. S. Applegate, both of Pittsurgh, for $94,748, equal to 100.796 (V. 105, p. 2382), are in denomination of $1,000 and dated Dec. 15 1917. Int. J. & D. Due Dec. 15 1927.

FINDLAY, Hancock County, Ohio.—*BONDS AWARDED IN PART.*—Of the nine issues of 5% street-paving bonds aggregating $71,871 offered without success on Nov. 12—V. 105, p. 2022—$16,211 were awarded recently to local investors.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Whitefish), Mont.—*BOND SALE.*—The $8,250 5½% 10-20-year (opt.) gold coupon building bonds offered on Jan. 20 last (V. 104, p. 280) were awarded on that day to Keller Bros. of Denver.

FORT WORTH, Tex.—*BONDS VOTED.*—At the election held in this city on Dec. 11—V. 105, p. 2199—the issuance of the $400,000 school bonds was authorized by a vote of 378 to 144, it is stated.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 20 a temporary loan of $50,000, maturing July 1 1918, was awarded to the Metropolitan Trust Co. of Boston at 4.95% discount plus $1 premium. Other bidders were:
White, Weld & Co., Boston ..... 4.95% discount
S. N. Bond & Co., New York ..... 4.98% discount
Richardson, Hill & Co., Boston ..... 5.28% discount

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $70,000 5% building and equipment bonds offered on Dec. 17. V. 105, p. 2382.

FREDERICK, Tillman County, Okla.—*BOND SALE.*—An issue of $44,840 84 6% street bonds has been issued and turned over to the Vibrolithic Co. of Dallas, Tex., for wor kperformed.

FREDONIA, Chautaugqua County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $16,000 paving bonds voted in November last.—V. 105, p. 2112.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BONDS VOTED.*—Issues of $20,000 5% Road Dist. No. 2 and $50,000 Road Dist. No. 8 bonds were recently voted. Denoms. $1,000 and $2,000. Due in 25 years, subject to call one each year.

GARNET TOWNSHIP (P. O. Alamo), Williams County, No. Dak.—*BONDS NOT SOLD.—BOND OFFERING.*—The $3,500 6% 20-year road bonds offered on Nov. 5 and again on Dec. 15 were not sold. Proposals for the bonds will now be received at any time by Christian Braa, Township Clerk. Denom. $700. Int. annually.

GERALDINE, Chouteau County, Mont.—*BOND OFFERING.*—The $31,500 6% 10-20-yr. (opt.) gold coupon water-works bonds voted Oct. 27 (V. 105, p. 1636) will be sold at public auction at 2 p. m. Jan. 15. Denom. $500. Int. J. & J. at Geraldine or New York. This town has no bonded debt. Assess. val. 1917 about $250,000. Tax-rate (per $1,000), $10.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $6,500 5% street-impt. bonds offered without success on Oct. 25—V. 105, p. 1730—were awarded on Nov. 12 to the Sinking Fund Trustees at par and int.

GLASSBORO SCHOOL DISTRICT (P. O. Glassboro), Gloucester County, N. J.—*NO ACTION YET TAKEN.*—R. E. Zimmerman, Dist. Clerk, advises us that no action has yet been taken looking towards the issuance of the $50,000 school-bldg. bonds voted Nov. 2.—V. 105, p. 1914.

GOLDSTON SCHOOL DISTRICT (P. O. Goldston), Chatham County, No. Caro.—*BOND SALE.*—Bruce Craven of Trinity, No. Caro., was awarded in November, at par, $7,000 6% 20-year school bonds. Denom. $1,000. Date Oct. 1 1917. Int. A. & O.

GORMAN, Eastland County, Tex.—*BONDS NOT YET ISSUED.*—The $10,000 street bonds voted in May last—V. 104, p. 2261—have not yet been issued.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Dec. 27 by J. C. Shenkman, City Clerk, for the following 5% tax-free bonds:
$23,500 Sheldon Ave. street impt. bonds. Due $4,700 yrly. on Dec. 1 from 1918 to 1922 incl.
44,500 Hall Street impt. bonds. Due $8,900 yrly. on Dec. 1 from 1918 to 1922 incl.

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$19,000 Alpine Ave. impt. bonds. Due $3,800 yrly. on Dec. 1 from 1918 to 1922 incl.
32,000 Butterworth Street impt. bonds. Due $6,400 yrly. on Dec. 1 from 1918 to 1922 incl.
40,000 Silver Creek sewer system bonds. Due $8,000 yrly. on Dec. 1 from 1918 to 1922 incl.
10,000 Pearl Street sewer bonds. Due $2,000 yrly. on Dec. 1 from 1918 to 1922 incl.

Bonds are in denominations to suit the purchaser of $100, $500 or $1,000 and the bids should express the desire of the purchaser as to what denomination he wishes and amount of each. Date Dec. 1 1917. Int. semi-ann. at the office of the City Treas. Cert. check for 3% of the amount of bonds bid for payable to the City Treas. required. These bonds were offered without success on Dec. 10.—V. 105, p. 2290.

BOND SALE.—On Dec. 13 the $15,000 5% 1-5-yr. serial street impt. bonds—V. 105, p. 2290—were awarded to the Grand Rapids Trust Co. of Grand Rapids at 100.10 and int. Geo. E. Ellis of Grand Rapids bid par and int.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BID REJECTED.*—The bid of the Harris Trust & Sav. Bank of Chicago was the only one received for the $137,000 4½% and $40,000 4% school-building bonds offered on Dec. 17 (V. 105, p. 2290), but this was rejected.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND OFFERING.*—John Dubuis, Dist. Clerk, will receive proposals until Dec. 24 for $15,000 6% bonds, the purpose of which is to undertake outstanding warrants and to provide funds for the completion of plans and specifications and surveys of the proposed irrigation system and to defray other necessary expenses in connection with financing the project. Auth. election held Oct. 4 1917, the result being 43 "for" to 5 "against." Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at office of County Treasurer, Grants Pass, and fiscal agency of Oregon in New York City. Due $5,000 Jan. 1 1923 and $2,000 yearly on Jan. 1 from 1924 to 1928, incl. The district has no bonded debt other than this issue. Assess. val. of real and personal property (equalized) est. $120,000. Act. value of property, est. $200,000. Amount of outstanding warrants (est.) $6,000. This represents the actual amount of warrants which will be issued before the floating of the bond issue. Additional bond issues will probably be made, the official circular states, not to exceed a total of $290,000 with which to construct an irrigation system.

GREGG COUNTY (P. O. Longview), Texas.—*BOND OFFERING.*—Bids will be received at any time by the County Judge for $75,000 5% 30-year coupon road bldg. bonds. Denom. $1,000. Date Dec. 15 1917. Int. J. & D. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonded debt (incl. this issue) Dec. 17 1917, $468,000. Floating debt, $47,500. Total debt, $515,500. Sinking fund, $1,946. Assessed val. 1917, $4,716,369.

GREEN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—*BONDS NOT SOLD.*—Sale has not yet been made of the $60,000 4½% 8-year school bonds offered on June 1—V. 105, p. 200—on account of pending litigation in Court of Appeals.

GREENEVILLE, Darke County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 18 by C. R. Jobes, City Aud., for $4,080 07 5% street impt. assess. bonds. Auth. Secs. 3914-1 Gen. Code. Denoms. 1 for $408 07 and 9 for $408. Date Sept. 1 1917. Int. semi-ann. Due $408 07 on Sept. 1 1918 and $408 yrly. on Sept. 1 from 1919 to 1927 incl. Cert. check for 5% of the amount of bonds bid for payable to the City. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GROSSE POINTE PARK (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $80,000 site-purchase and town-hall-erection and $33,000 water-main-ext. 5% 30-year bonds voted on June 11—V. 104, p. 2571—have been awarded to John F. McLean & Co. of Detroit. Denom. $1,000. Int. J. & J.

HAMILTON COUNTY (P. O. Jasper), Fla.—*BONDS VOTED.*—On Dec. 11 the voters, it is stated, authorized the issuance of $400,000 road-impt. bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 8 by Albert Reinhardt, Clerk Bd. of Co. Commrs., for $850,000 5% 30-yr. court house bonds. Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treas. Cert. check for 5% of the amount of bonds bid for payable to the Co. Treas. required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $12,200 4½% highway-impt. bonds offered on Sept. 18—V. 105, p. 1123—were awarded on that day to Paul F. Binfort for $12,231 25, equal to 100.256.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BONDS AUTHORIZED.*—This district has authorized, it is stated, the issuance of the $300,000 Misselbach dam and Hoover Creek tunnel-building bonds mentioned in V. 105, p. 1226.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Dec. 17 the $9,800 4½% 10-year highway-impt. bonds—V. 105, p. 2290.—were awarded to the First Nat. Bank of Corydon at par.

HARTFORD, Conn. (Washington School District).—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 27 by William J. Sinnott, Member of School District Committee, at the Hartford-Aetna Nat. Bank of Hartford, for $235,000 4½% coupon school bonds. Denom. $1,900. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) payable at the Hartford Aetna Nat. Bank. Due $10,000 Jan. 2 1921, $25,000 on Jan. 2 1926, 1931, 1936, 1941, 1946 and $100,000 Jan. 2 1947. Cert. check for 1% of the amount of bonds bid for payable to the Treas. of said Dist. required. Bonds to be delivered on or before Jan. 20 at option of purchaser. Purchaser to pay accrued int.

HASKELL COUNTY (P. O. Haskell), Tex.—*BONDS DEFEATED.*—We are advised by the County Clerk that the proposed issuance of $75,000 Justice Precinct No. 3 road bonds was defeated at a recent election and not voted as was first reported.—V. 105, p. 1547.

HAYS COUNTY (P. O. San Marcos), Texas.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $25,000 6% 1-11-year serial warrants of this county.

HIGHLAND PARK, Wayne County, Mich.—*DESCRIPTION OF BONDS.*—The $57,000 20-year police-station bonds awarded in November to Bolger, Mosser & Willaman of Chicago at par and int. for 4¾s—V. 105, p. 2382—are in the denomination of $1,000 and dated Dec. 1 1917. Int. J. & D. Due Dec. 1 1937.

HOLLY, Oakland County, Mich.—*BOND SALE.*—An issue of $20,000 4½% waterworks bonds was awarded on Nov. 6 to Watling, Lercher & Co. of Detroit at 96. Denom. $1,000. Date Oct. 16 1917. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1919 to 1938 incl.

HOPEWELL, Prince County, Va.—*BOND SALE.*—An issue of $75,000 6% municipal-impt. bonds was sold on Dec. 22. Denom. $1,000. Date Dec. 1917. Due Dec. 1947.

HUDSON, Summit County, Ohio.—*BOND SALE.*—The $1,100 5% 11¼ yr. aver. street impt. bonds offered without success on Nov. 5—V. 105, p. 2022—were recently awarded at private sale.

HUGHES COUNTY SCHOOL DISTRICT NO. 41, Okla.—*BOND SALE.*—An issue of $5,000 6% bonds has been awarded to the Geo. W. & J. E. Piersol Co. of Oklahoma City. Denom. $500. Date July 1 1917. Due on July 1 as follows: $1,000, 1927; $1,500, 1932, and $2,500, 1937. Assessed value, $312,889. Number of school children, 151.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BONDS NOT YET SOLD.*—Up to Dec. 17 no award had been made of the $2,812 40 4½% road bonds offered without success on Sept. 24. V. 105, p. 1439

IDAHO (State of).—*BONDS NOT SOLD—TO BE PURCHASED BY STATE LAND BOARD.*—Local papers state that the $400,000 4½% 10-20-year opt. coupon highway bonds—int. rate not to exceed 4½%—offered on Dec. 10 failed to attract any bidders.—V. 105, p. 2199. It is reported that the State Land Board has agreed to take the entire issue with the understanding that money would be advanced on the paper as rapidly as there was a demand for it. It was decided to take up the bonds in blocks of $100,000 each.

IDAHO FALLS, Bonneville County, Ida.—*BOND SALE.*—Oswald F. Benwell & Co. of Denver were awarded on Nov. 16 $35,000 water-works, $35,000 electric-light, $8,500 street-intersection and $4,000 sidewalk and crosswalk intersections 5½% 10-20-year opt. bonds for $83,557 40, equal to 101.281. Denom. $1,000, with the exception of one bond for $500. Date July 1 1917. Int. J. & J. The bonds are now being offered to investors at 103.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—On Sept. 21 last an issue of $25,000 5% bridge-construction bonds was sold at par and int. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due $3,000 in each of the years 1933 and 1934, $9,000 in 1936 and $10,000 in 1937.

ITALY INDEPENDENT SCHOOL DISTRICT (P. O. Italy), Ellis County, Tex.—*DESCRIPTION OF BONDS.*—The $23,000 5% school house bonds awarded on Jan. 26 last to Powell, Garrard & Co. of Chicago for $23,802 50 (103.499) and int. (V. 105, p. 2383) are in the denomination of $500 and dated Feb. 1 1917. Int. ann. on Feb. 1. Due part each year from 1918 to 1957 incl.

JASPER, Pipestone County, Minn.—*BONDS DEFEATED.*—The $9,000 water works impt. bonds reported voted at a recent election (V. 105, p. 2112) were defeated, we are advised.

JASPER COUNTY (P. O. Jasper), Tex.—*BONDS NOT SOLD.*—No award was made of the $500,000 5% tax-free road bonds on Dec. 9. V. 105, p. 2291.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Dec. 13 the $24,800 4½% 6 2-3-year aver. highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis at par. This issue with two other issues of highway-impt. bonds, was offered on Oct. 1, the sale of $14,600 bonds having been reported in V. 105, p. 1439.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BONDS NOT SOLD.*—No award was made of the $200,000 4¾% highway-impt. bonds offered on Dec. 17—V. 105, p. 2383.

JOHNSTOWN, Cambria County, Pa.—*NO ACTION YET TAKEN.*—J. W. Cramer, City Clerk, advises us that no action has yet been taken looking towards the issuance of the $775,000 sanitary sewer, paving and garbage disposal plant bonds, voted on Nov. 6.—V. 105, p. 1914.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BONDS NOT SOLD.*—No bids were received for the $400,000 4½% coupon tax-free school impt. bonds offered on Dec. 17 (V. 105, p. 2112). The bonds will be readvertised.

JUNEAU, Dodge County, Wis.—*BONDS DEFEATED.*—The City Treasurer advises us that at a special election a proposition to issue $20,000 sewer bonds was defeated and not voted as was first reported.—V. 105, p. 413.

KALIDA, Putnam County, Ohio.—*BONDS NOT SOLD.*—No award was made of the $4,050 5% bonds offered on June 10 last.—V. 104, p. 2156.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND SALE.*—On Dec. 17 the $40,000 5% funding bonds (V. 105, p. 2291) were awarded to the Wells-Dickey Co. of Minneapolis at par and interest.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of November the State of Kansas purchased at par the following five issues of 5% school-building bonds, aggregating $9,100:

Amount.	*Place Issuing Bonds.*	*Date of Bonds.*	*Due.*
$2,700	Lane Co. S. D. No. 35	Nov. 1 1917	Jan. 1 1919-1923
1,300	Lincoln Co. S. D. No. 35	Oct. 17 1917	Jan. 1 1919-1926
2,500	Shawnee Co. S. D. No. 48	Sept. 1 1917	July 1 1920-1922
800	Sheridan Co. S. D. No. 36	Sept. 19 1917	Jan. 1 1924-1931
1,800	Wabaunsee Co. S. D. No. 91	Oct. 22 1917	Jan. 1 1919-1929

KELLOGG, Shoshone County, Idaho.—*BOND ELECTION PROPOSED.*—This city, it is stated, is to hold an election for the purpose of voting on a proposition to issue $12,000 fire-house bonds.

KENTON, Hardin County, Ohio.—*BOND SALE.*—The $12,000 5% 12¾-yr. aver. coupon refunding bonds offered on Sept. 20 were awarded on the 26th of that month to the Davies-Bertram Co. of Cincinnati at 100.125.—V. 105, p. 1016.

KNOX COUNTY (P.O. Vincennes), Ind.—*BOND SALE.*—The $18,340 4½% 1-20-yr. highway impt. bonds offered without success on Oct. 24—V. 105, p. 1821—were awarded on Nov. 24 to the Meyer-Kiser Bank of Indianapolis at par and int.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—During December the $50,000 4½% 5-10-year opt. coupon tuberculosis-sanatorium bonds offered on March 6—V. 104, p. 881—were awarded as follows: $26,000 to the County Sinking Fund, $15,000 to the Firemen's Fund and $9,000 to Ed. Brown.

LAKE COUNTY (P. O. Lakeport), Calif.—*BONDS DEFEATED.*—At an election held on Nov. 30 the voters defeated a proposition to issue $20,000 road bonds, it is stated. Out of a total of 148 votes, 92 were for the bonds and 56 against. It required 99 votes to carry the issue.

LANCASTER, Kittson County, Minn.—*BONDS NOT SOLD.*—No sale was made of the $8,000 5% municipal electric-light bonds offered on Nov. 6.—V. 105. p. 1730.

LANDRUM SCHOOL DISTRICT (P. O. Landrum), Spartansburg County, So. Caro.—*BOND ELECTION NEXT SPRING.*—The election to vote the question of issuing bonds to erect a school building—V. 105, p. 2199—will probably be held next April or May. B. F. Thompson is Clerk Board of Education.

LANSING, Mich.—*BOND SALE.*—The $105,000 4% water and $5,200 5% paving bonds offered without success on Sept. 1—V. 105, p. 1017—have been sold.

LAWRENCE, Douglas County, Kan.—*DESCRIPTION OF BONDS.*—The $18,000 4¾% water-works bonds awarded on Nov. 27 to the People's State Bank of Lawrence for $18,200, equal to 101.11—V. 105, p. 2291—are dated Dec. 1 1917 and mature in 25 years. Int. J. & D.

LEBANON, Warren County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $11,925 74 5% coupon street impt. assess. bonds offered on Dec. 7.—V. 105, p. 2112.

BONDS VOTED.—By a vote of 478 to 277 the question of issuing $7,500 5% sewer bonds carried at the election held Nov. 6.—V. 105, p. 1332.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Bids will be received, it is stated, until 2 p. m. Jan. 7 by J. F. Garner, Clerk Board of Commissioners, for $40,000 6% 8 5-6-year average road and bridge bonds.

LINNDALE (P. O. Gresham), Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $12,590—V. 104, p. 2667—were awarded on Sept. 25 to the Garfield Savings Bank Co.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 261, Ark.—*BOND OFFERING.*—The Board of Commissioners, W. E. Harrington, Frank B. Gregg and James V. Johnson, is offering is sale $76,500 6% bonds. Denoms. $1,000 and $500. It is the intention of the Board to have the bonds mature as follows: beginning March 1 1919, $4,000, $6,500, $7,000, $7,000, $7,500, $8,000, $8,500, $9,000, $9,500 and $9,500. Assess. val. of dist., $427,000; actual value of property in dist. (est.) $1,000,000.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND OFFERING.*—Proposals will be received until Jan. 15 for the $70,000 5% road bonds offered without success on Aug. 16 last. V. 105, p. 1123. W. W. Caves is County Judge.

LOCKNEY, Floyd County, Texas.—*BONDS NOT SOLD.*—No award was made of an issue of $25,000 5% 20-40-year opt.) waterworks bonds offered on Nov. 15. J. R. Meriwether, Mayor, advises us that he is trying to sell the bonds to the State School Board. Denom. $1,000. Date Nov. 1 1917. Int. M. & N.

LORAIN, Lorain County, Ohio.—*BONDS PROPOSED.*—Local papers state that among the first legislative measures to be considered by the new City Council will be the ordinance to issue $90,000 water-works-impt. bonds.

LOUISBURG, Lac qui Parle County, Minn.—*BOND OFFERING.*—H. Johnson, Village Recorder, will receive sealed bids until 8 p. m. Dec. 27 for $2,500 5% electric-light and power-plant-constr. and equipment bonds. Denoms. 11 for $200 and one for $300. Date Jan. 2 1918. Principal and semi-annual int. payable at Minneapolis Trust Co. of Minneapolis. Due $200 yearly on Jan. 1 from 1921 to 1931, incl., and $300 Jan. 1 1932.

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LYNDHURST TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 27 of the 5% coupon or registered (purchaser's option) sewer-system bonds not to exceed $200,000—V. 105, p. 2383. Denom. $1,000. Date July 1 1917. Int. J. & J. at the First Nat. Bank, Lynhurst Cert. check for 2% of the amount of bonds bid for, payable to the Twp., required. Bonded debt (incl. this issue), Dec. 1 1917, $562,357. Sinking fund, $10,142. Assessed val. 1917, $5,665,866.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, payable April 2 1918, has been sold, it is stated, to White, Weld & Co. at 4.59% discount plus premium of $2.10.

McCRACKEN, Rush County, Kan.—*BOND SALE.*—The $30,000 municipal water and light-plant-construction bonds offered on Feb. 20 last—V. 104, p. 681—were awarded on March 1 to W. E. Davis of Hutchinson at par for 4¼s. Bonded debt, this issue only. Assessed valuation 1916, $414,785. Total tax rate (per $1,000) 1916, $18 25.

MADISON, Jefferson County, Ind.—*BOND SALE.*—The $3,000 4½% 5-year refunding bonds offered on Oct. 27—V. 105, p. 1637—were awarded on Nov. 1 to local investors at par.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 26 by Willis A. Parker, Chairman of the Finance Committee, for an issue of 4½% coupon or registered (purchaser's option) tax-free grade crossing and impt. bonds not to exceed $114,000. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Madison Trust Co., Madison. Due $3,000 Sept. 1 1930, $4,000 yrly on Sept. 1 from 1931 to 1934 incl., $5,000 on Sept. 1 from 1935 to 1944 incl., $6,000 on Sept. 1from $1945 to 1951 incl. and $3,000 Sept. 1 1952. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Borough of Madison required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and their legality will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished purchaser. Purchaser to pay accrued int.

MADISON COUNT (P. O. Anderson), Ind.—*BOND SALE.*—The two issues of 4½% roa impt. bonds, aggregating $70,600, offered without success on Nov. 28—V. 105, p. 2291—have been awarded to Breed, Elliott & Harrison of Indianapolis at par.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND OFFERING.* Further details are at hand relative to the offering on Jan. 7 of the $200,000 6% Palmetto Special Road and Bridge Dist. bonds—V. 105, p. 2383. Proposals for these bonds will be received until 10 a. m. Jan. 7 by Wm. M. Taylor, Clerk Bd. of Co. Commrs. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due $40,000 on Jan. 1 1928, 1933, 1938, 1943 and 1948. Cert. check for $1,000, payable to the above Clerk Bd. of Co. Commrs., required.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $10,000 fire-department bonds authorized on Nov. 20—V. 105, p. 2199—were purchased by the Sinking Fund Trustees at par. Denom. $2,000. Date Dec. 1 1917. Int. J. & D. Due $2,000 yrly. on Dec. 1 from 1918 to 1922 incl.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville) Morgan County, Ohio.—*BOND SALE.*—The $1,000 5% coupon school bonds offered without success on July 7—V. 105, p. 202—were awarded at private sale on Aug. 6 to local investors at par and int.

MAPLE HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 10 $40,000 of the $50,000 5% water-works bonds voted in May last—V. 104, p. 2368—were awarded to the Superior Savings & Trust Co. of Cleveland at par. Denom. $500. Date Nov. 1 1917. Int. M. & S. Due Sept. 15 1942.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—The $100,000 4½% bridge construction bonds mentioned in V. 105, p. 2383, have been placed.

MARTINS FERRY, Belmont County, Ohio.—*BOND SALE.*—The $10,000 4% fire department bonds mentioned in V. 105, p. 1637 have been purchased by the Sinking Fund at par. Denom. $1,000. Int. M. & S. Due in 1922.

MASON CITY, Cerro Gordo County, Iowa.—*DESCRIPTION OF BONDS.*—The $10,000 sewage-disposal-plant bonds awarded on Nov. 10 to the First Nat. Bank of Mason City at par—V. 105, p. 2383—are in denomination of $1,000 and bear date of Nov. 1 1917. Int. M. & N. The bonds mature Nov. 1 1937, but are subject to call before maturity.

MERRILL, Lincoln County, Wis.—*NO ACTION YET TAKEN.*—No action has yet been taken, and none will be until next spring, we are advised, looking towards the issuance of the $85,000 4½% school bonds mentioned in V. 104, p. 2262.

MICHIGAN, State of.—*BOND OFFERING.*—Samuel O'Dell, State Treas., is offering at par and int. $2,500,000 4% 5-10-yr. (opt.) tax-free coupon tax free war loan bonds. Auth. Act. 97, Public Acts 1917. Denoms. $100., $500 and $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the office of the State Treas. Cert. check or bank draft for amount of subscription plus accrued int. from Nov. 1 1917 required. Bonds were ready for distribution Dec. 15.

MIDDLETOWN, Butler Co., Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 11 by Louis T. Nein, City Aud., for $7,236 40 5% street impt. assess. bonds. Auth. Secs. 3865 and 3914, Gen. Code. Denoms. 10 for $500 and 10 for $223 64. Date Dec. 1 1917. Int. semi-ann. at National Park Bank of N. Y. Due $723 64 yearly. Cert. check on some solvent bank for $100 required. Bonds to be delivered and paid paid for within ten days from and after date of award. Purchase to pay accrued int.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County Mich.—*BOND SALE.*—An issue of $10,000 4¼% school bonds have been sold to the Detroit Trust Co. of Detroit at 101. Denom. $500. Int. M. & S.

MILFORD SCHOOL DISTRICT (P. O. Milford), Hunterdon County, N. J.—*BONDS NOT YET DISPOSED OF.*—The $18,000 4% 1-30-year serial school bonds offered on Feb. 19 last (V. 104, p. 683) have not been disposed of.

MONROE, Union County, No. Caro.—*BONDS NOT SOLD—TO BE SOLD AT PRIVATE SALE.*—The four issues of 6% bonds, aggregating $239,000, offered on Dec. 14 (V. 105, p. 2291) were not sold on account of not receiving a satisfactory bid. The Mayor advises us that the "sale was not advertised in time to get information to prospective buyers. The same is now left open for 30 days to be closed by private sale." Auth. Public Laws, 1917. Denom. $1,000. Date Dec. 15 1917. Prin. and semi-ann. int. (June 15 and Dec. 15) at National Park Bank, New York City. The bonds are coupon in form, registerable as to principal and interest, and mature as follows:

$50,000 Street Improvement Bonds (Series A), maturing 4 bonds in each of the years 1918 to 1925 incl., and 3 in each of the years 1926 to 1931 inclusive.
54,000 Street Imp. Bonds (Series B), maturing 4 bonds in each of the years 1918 to 1929 incl., and 3 in each of the years 1930 and 1931.
60,000 Street Imp. Bonds (Series C), maturing 5 bonds in each of the years 1918 to 1921 incl. and 4 in each of the years 1922 to 1931 incl.
75,000 General Funding Bonds, maturing 3 bonds in each of the years 1919 to 1931 incl. and 4 in each of the years 1932 to 1940 inclusive.

The purchaser or purchasers will be furnished with the opinion of Reed-McCook & Hoyt of New York, that the bonds are valid and binding obligations of the City of Monroe. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

Financial Statement.

Assessed valuation, 1917	$2,087,395 00
Actual value (estimated)	6,000,000 00
Total bonded debt, including these issues	392,000 00
Floating debt, exclusive of debt incurred in anticipation of this year's taxes or present bond issues	None
Water and light bonds (included above)	55,000 00
Assessment bonds (included above)	107,328 65
Population, Federal Census, 1910	4,082
Population, official city census, 1913	5,081
Population, present (estimated)	7,000

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—The First National Bank of Modesto was awarded on Nov. 15 at par $9,648 7% 5¼-year aver. local-impt. paving assess. bonds. Int. semi-annual.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND SALE.*—The $24,000 5% highway bonds offered without success on June 23 (V. 104, p. 2667) were awarded on June 30 to the Citizens' Nat. Bank and the First Nat. Bank, both of McConnellsville, at par and int.

MT. AIRY SCHOOL DISTRICT (P. O. Mt. Airy), Habersham County, Ga.—*BONDS NOT SOLD.*—We are advised by the District officials that the $6,500 6% 30-year school bonds offered on Jan. 27 last have never been issued.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Dec. 11 the three issues of 5% registered bonds, aggregating $105,000—V. 105, p. 2291—were awarded to H. A. Kahler & Co. of N. Y. at 101.055 and interest.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 75, Mont.—*BOND OFFERING.*—C. O. Knapp, Clerk of Board of Trustees (P. O. Musselshell), will receive proposals until Jan. 5 for $1,393 5-20-year opt. coupon school-site, building and furnishing bonds at not exceeding 6% int. Denoms. 2 for $500 and one for $393. Int. annual. Certified check for $750, payable to the above Clerk, rrquired.

NASHUA, Hillsborough County, N. H.—*BONDS PROPOSED.*—Reports state that the question of issuing $300,000 gold 20-year serial high-school bonds at not exceeding 5% interest, was given its first reading at a meeting of the Board of Aldermen on Dec. 11. Denom. $1,000. Date Jan. 1 1918. Int. J. & J.

NEVADA, Vernon County, Mo.—*DESCRIPTION OF BONDS.*—The $7,000 5% 5-10-year (opt.) fire-truck bonds awarded to the First National Bank of Nevada at par (V. 105, p. 2292), are in denomination of $500 and dated Nov. 1 1917. Interest semi-annual.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Dec. 14 a temporary loan of $250,000, maturing in six months, was awarded, it is stated, to J. S. Rippel & Co., of Newark, at 5.50% discount.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BOND SALE.*—The $6,000 5% coupon school bonds offered on July 28—V. 105, p. 202—were sold on that day at par and interest.

NEWPORT NEWS, Hampton County, Va.—*BOND OFFERING.*—F. A. Hudgins, City Clerk, will receive bids, it is stated, until 12 m. Dec. 28 for $50,000 street and $50,000 harbor 30-year bonds. Certified check for 5% of the amount of bonds bid for required.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 17 the four issues of 5% registered bonds, aggregating $261,200 (V. 105, p. 2384) were awarded to H. A. Kahler & Co. of New York at 100.21 and int. Geo. B. Gibbons & Co. of New York bid $261,513 44 for both issues. The New Rochelle Trust Co. offered $30,711 for $30,000 of the school bonds.

NEW WILSON, Carter County, Okla.—*BOND SALE.*—This town has awarded four issues of 6% coupon bonds, aggregating $25,000, answering the following descriptions, to the Geo. W. & J. E. Piersoll Co. of Oklahoma City:

$10,000 water-works extension bonds. Denom. $1,000.
6,500 electric-light-extension bonds. Denom. $500.
5,000 sewer-extension bonds. Denom. $1,000.
3,500 town-hall bonds. Denom. $500.

Date June 20 1917. Prin. and semi-ann. int. (June & Dec.) payable at State fiscal agency in New York. Due June 20 1942.

Financial Statement.

Estimated actual value	$950,000	Population estimated now	2,500
Assessed valuation, 1917	404,731	Itemized debt statement: Water	$27,500
Total gross bonded debt, incl. this issue	97,500	Light	14,000
Net debt less water & light	56,000	City hall	11,000
		Sewer	45,000

NORMAN, Cleveland County, Okla.—*BOND SALE.*—The Geo. W. & J. E. Piersol Co. of Oklahoma City has purchased two issues of 6% coupon bonds, aggregating $77,850, and described as follows:

$10,150 funding bonds. Denoms. $1,000, except one bond for $150. Date Nov. 15 1917. Due Nov. 15 1937.
67,700 funding bonds. Denoms. $1,000, except one bond for $700. Date Nov. 15 1917. Due on Nov. 15 as follows: $13,000 1922 and 1927, $14,000 1932 and 1937 and $13,700 1942.

Financial Statement.

Estimated actual value			$4,000,000
Assessed valuation, 1917			2,357,825
Total gross debt, including this issue			280,850
Net debt, less water and sinking fund			163,850
Sinking fund on hand			32,000
Itemized debt statement:		City Hall	$10,000
Water	$85,000	Sewer	73,000
Park	20,000	Funding	92,850
Population, 1910 Census			3,724
Population now, estimated			5,000
Population, including State institutions			Between 7,000 and 8,000

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND OFFERING DATE CHANGED.*—The offering of the $95,000 6% funding bonds which was to have taken place last Thursday (Dec. 20) has been postponed by order of the Board of Town Commissioners to January 1918, at which time $60,000 street bonds will also be offered for sale.

NORWALK, Huron County, Ohio.—*BONDS NOT YET SOLD.*—The seven issues of 4½% bonds, aggregating $49,800, offered without success on June 5 (V. 104, p. 2476), have not been disposed of.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—On Dec. 20 the $12,000 5% appropriation bonds (V. 105, p. 2384) were purchased by the City of Norwich at 101.25.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 5½% Road Dist. No. 9 road-impt. bonds voted in May 1916. V. 104, p. 474.

OKMULGEE, Okmulgee County, Okla.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $385,000 water works and $150,000 sewerage system 5% 25-yr. bonds voted at the election held Oct. 30. R. H. Jenners is Commissioner of Finance.—V. 105, p. 2023.

ONEIDA COUNTY (P. O. Rhinelander), Wisc.—*BOND SALE.*—The following 4½% road bonds have been awarded at par as follows:

$20,000 road bonds to First Nat. Bank, Rhinelander.
80,000 road bonds to the State Bank of Three Lakes.

OTTAWA, La Salle County, Ills.—*BOND SALE.*—The $50,000 5% hospital bonds mentioned in V. 104, p. 2668, have been sold.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BONDS AUTHORIZED.*—The County Board of Supervisors at its meeting on Dec. 14 voted to issue $272,000 highway-impt., maturing $68,000 yearly for four years.

OWENDALE, Huron County, Mich.—*BOND SALE.*—The $6,000 5% 20-year electric-light bonds offered without success on July 17—V. 105, p. 415—were awarded on Oct. 1 to Elizabeth Haskell at par. Denom. $100. and $500. Date Oct. 1 1917. Int. A. & O.

PEACE TOWNSHIP (P. O. Mara Route 3), Kanabec County, Minn.—*BOND SALE.*—The $20,000 6% 1-20-yr. serial road and bridge bonds—V. 105, p. 1638— were awarded on Nov. 10 to the Gold-Stabeck Co. of Minneapolis at par and int.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 25, Mont.—*BOND OFFERING.*—C. W. Knapp, Clerk will sell at public auction at 2 p. m. Jan. 9 at the office of Fred. C. Gabriel, Malta, $6,000 5-10-yr. (opt.) bonds at not exceeding 6% int. Denom. $100.

PINE BLUFFS, Laramie County, Wyo.—*BOND OFFERING.*—Osmer E. Smith, Town Clerk, will receive proposals until 8 p. m. Jan. 3 for $16,500 6% 10-20-year (opt.) sewer bonds. Denom. $500. Date Dec. 20 1917. Principal and interest payable at Kountze Bros., New York. Certified check for $1,650, payable to the Town Treasurer, required.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—*BILLS REJECTED.*—All bids received on Dec. 14 for the $95,000 school-building bonds offered on that day—V. 105, p. 2292—were rejected.

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PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 22 by G. F. Cron, City Auditor for $172,310 street impt., $76,085 storm sewer, $41,400 sanitary sewer and $15,075 sidewalk bonds. These bonds were offered without success on Nov. 15.—V. 105, p. 2023. Bids will be received for all or any single block of the bonds mentioned above.

PLEASANT PLAIN SCHOOL DISTRICT (P. O. Pleasant Plain), Jefferson County, Iowa.—*BONDS VOTED.*—The question of issuing $15,000 school bonds carried, it is stated, at an election held Dec. 6.

POCOLA TOWNSHIP, Le Flore County, Okla.—*BOND SALE.*—An issue of $9,000 6% road impt. bonds has been awarded to the Geo. W. & J. E. Piersol Co. of Oklahoma City. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. (M. & S.) payable at fiscal aegncy in New York. Due July 1 1942. Bonded debt (incl. this issue) $19,000. Assess. val. 1916 $393,513. Actual value (est.) $600,000.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BONDS SALE.*—The Geo. W. & J. E. Piersol Co. of Oklahoma City were awarded $19,000 6% coupon funding bonds. Date Sept 4 1917 Due Sept. 1 1942. Total debt $92,000. Assess. val. $13,247,449. Population (est.) 40,000. Legality approved by Storey-Thorndike, Palmer & Dodge, Boston, Mass.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $35,000 5% hospital bonds offered on Dec. 17.—V. 105, p. 2292.

PRESTON, Franklin County, Ida.—*BOND SALE.*—An issue of $30,000 5% 10-20-year (opt.) sewer bonds was awarded on Nov. 20 to Keeler Bros., of Denver, at par and interest. Denom. $1,000. Date Dec. 1 1917. Int. J. & J.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—No award was made of the two issues of 5% 10-year drainage bonds, aggregating $3,233 55, offered on Nov. 3. V. 105, p. 1639.

QUARRYVILLE, Lancaster County, Pa.—*BOND OFFERING.*—William Gaul, Boro. Burgess, will receive bids until 12 m. Dec. 29 for $25,000 4½% 5-30-yr. (opt.) tax-free borough bonds. Denom. $500. Date Jan. 1 1918. Int. semi-ann. Cert. check or draft for 5% of the amount of bonds bid for required.

RAYMOND, Pacific County, Wash.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 24 of the $134,300 8% 1-10-year serial coupon or registered (purchaser's option) harbor-impt. and lowland bonds (V. 105, p. 2384). Proposals for these bonds will be received until 8 p. m. Dec. 24 by Millie Neville, City Treasurer. Denom. $100. Date March 1 1918. Interest annually in March. Certified check for $6,715, payable to the above City Treasurer, required. Bonded debt (including this issue) Dec. 1 1917, $524,400; floating debt, $71,222; total debt, $595,652. Sinking fund, $38,137. Assessed valuation 1917, $1,774,865. Tax rate (per $1,000), $62 00.

READING, Hamilton County, Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The issuance of the $5,000 4½% storm-sewer bonds offered without success on July 16 (V. 105, p. 415) has been postponed indefinitely.

RICHLAND COUNTY SCHOOL DISTRICT NO. 35, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 15 by Mrs. Chas. C. May, Clerk (P. O. Culbertson, L. Box No. 163), for $1,000 5-10-year (opt.) bonds at not exceeding 6% interest. Authority election held Nov. 24 1917. Denom. $100. Interest semi-annual. Purchasers will satisfy themselves as to the legality of the bonds in advance of sale.

RINGTOWN, Schuylkill County, Pa.—*BOND OFFERING.*—Bids will be received until 7 p. m. Dec. 29 by Wm. H. Nungessor, Borough Treasurer for $5,050 4% 5-30-year (opt.) tax-free municipal water-system bonds. Auth., election held Nov. 6, vote 93 to 31.—V. 105, p. 1822.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 13 the $50,000 tax notes, maturing four months from Dec. 17 1917 (V. 105, p. 2292) were awarded to White, Weld & Co. of New York at 4.80% discount plus $3 premium. Other bidders were:

S. N. Bond & Co., New York	5.00 int.	$10 50 premium
A. B. Leach & Co., New York	5.25 int.	$3.00 premium

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Jan. 15 (date changed from Dec. 20) for the following 5½% 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 Apr. 1 1925, $3,000 Oct. 1 1925, $2,000 Apr. 1 and $2,500 Oct. 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 Bivd. 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. Gen. Code. 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.

BOND SALE.—On Dec. 11 the $78,400 5½% boulevard improvement assessment bonds (V. 105, p. 2113) were awarded to the First National Bank of Cleveland at par and interest. There were no other bidders.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $12,000 school bonds failed to carry at an election held some time ago.—V. 104, p. 2037.

ST. BERNARD, Hamilton County, Ohio.—*BOND SALE.*—The $70,000 4½% 30-yr. coupon street impt. bonds offered without success on May 31—V. 104, p. 2370—were awarded on June 15 to the Provident Savings Bank & Trust Co. of Cincinnati at par.

ST. LOUIS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8-9, Fla.—*BIDS REJECTED.*—All bids received for the $12,000 6% coupon building bonds offered on Nov. 3—V. 105, p. 1822—were rejected.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS AWARDED IN PART.*—Of the $2,000,000 4% 20-year school bonds offered on Dec. 11—V. 105, p. 2113—$500,000 were awarded jointly to Smith, Moore & Co., Whitaker & Co., the National City Co. and E. H. Rollins & Sons, for $452,650, equal to 90.53—a basis of about 4.738%. The other bidders were:

Mercantile Trust Co., German Sav. Institution, W. R. Compton Co., G. H. Walker & Co. and Halsey, Stuart & Co. (for $650,000 bonds)	90.00
Harris Trust & Savings Bank (for $500,000)	90.32
Stix & Company (for $10,000)	92.23

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on Dec. 18 awarded a temporary loan of $100,000 in anticipation of revenue, dated Dec. 18 1917 and maturing May 8 1918 to Curtis & Sanger at 4.79% discount, it is stated.

SANBORN COUNTY (P. O. Woonsocket), So. Dak.—*BONDS NOT SOLD.*—No award was made of an issue of $35,000 6% Drainage Dist. No. 25 bonds offered on Nov. 5.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—J. S. Dunnigan, Clerk of the Board of Supervisors, will receive sealed proposals at any time, it is stated, for $9,450,000 4½% 25-year aver. water bonds. Int. semi-ann. Certified check for 5% required.—V. 105, p. 628.

NO ACTION YET TAKEN.—The Secretary of the Board of Education, M. R. Norris, wrote us, under date of Dec. 14, that the $3,500,000 4½% school bonds authorized by the voters on Oct. 30 will not be on the market until March 1 1918, or thereabouts.—V. 105, p. 1228.

SAN JACINTO COUNTY (P. O. Coldsprings), Tex.—*BONDS DEFEATED.*—The election held recently in Precincts Nos. 4 and 5, to vote on the question of issuing road bonds failed to carry. Using newspaper reports, we reported in V. 105, p. 628, that these bonds had been voted.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Mason County, Ills.—*BOND SALE.*—The San Jose State Bank has been awarded $14,000 5% 1-10-yr. (serial) school-impt. bonds at par. Denom. $500. Date July 1 1917. Int. ann. on July 1.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS RE-AWARDED.*—Local papers state that the National City Co. of San Francisco was awarded on Dec. 6 for $90,308 (100.342) the $90,000 5% coupon water-works-system impt. bonds originally awarded to it on Sept. 6 at 101.61. It was at the request of the successful bidder, it is stated, that new proceedings were started which made the proposition more satisfactory.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—*BOND ELECTION.*—Reports state that an election will be held Dec. 29 to vote on the question of issuing $30,000 6% 1-20-yr. (serial) gold Mission Road Division impt. bonds. Denom. $500.

BONDS VOTED.—The question of issuing $17,428 highway-construction bonds in La Mesa Dist. carried, it is stated, at an election held Dec. 6.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe Co., N. Mex.—*BOND OFFERING.*—Proposals will be received until 12 a. m. Dec. 31 by Nicolas Sena, Co. Treas., for the $28,000 5% 10-30-yr. (opt.) high school bldg. bonds, offered without success on Oct. 30 (V. 105, p. 1639). Denom. $500. Date Nov. 1 1917. Int. semi-ann. Cert. check for $2,000, payable to the Bd. of Ed., required. Purchaser to pay accrued interest.

SCHENECTADY, N. Y.—*BOND SALE.*—On Dec. 18 the following 4% bonds were sold to local funds at par:

$3,000 garbage-plant-reduction bonds. Due $500 yearly on Oct. 1 from 1918 to 1923, inclusive.

7,500 fire bonds. Due $500 yearly on Oct. 1 from 1918 to 1932, inclusive.

Denom. $500. Date Oct. 1 1917. Int. A. & O.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BONDS NOT YET SOLD.*—In reply to our inquiry as to whether the $60,000 4% 10-40-yr. (opt.) court-house bonds offered without success on June 11 last—V. 104, p. 2669—had been sold, the County Judge advises us that the "bonds have not been sold and are not offered at the present time."

SCIOTOVILLE, Scioto County, Ohio.—*BOND OFFERING.*—Oregon E. Evans, Vil. Clerk, will receive bids until 12 m. Dec. 27 for the following coupon bonds:

$2,000 5% street-impt. bonds. Denom. $500. Date Aug. 1 1917. Int. F. & A. Due $1,000 on Aug. 1 1925 and 1926.

2,000 4½% police-station and prison bonds. Denom. $500. Date July 1 1917. Int. J. & J. Due $500 yearly on July 1 from 1924 to 1927 incl.

Autb. Sec. 3939, Gen. Code. 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

SCOTT, Van Wert County, Ohio.—*BOND ELECTION.*—An election will be held to-day (Dec. 22) it is stated, to vote on the question of issuing $2,000 electric-light bonds.

SCOTT SUB DRAINAGE DISTRICT (P. O. Lafayette), Lafayette Parish, La.—*BOND SALE.*—The $47,500 5% drainage bonds voted at an election held Aug. 14 (V. 105, p. 838), were sold during that month at par. Denom. $500. Date Aug. 15 1917. Int. F. & A. Due part yearly from 1918 to 1943, inclusive.

SCURRY COUNTY (P. O. Snyder), Tex.—*BONDS VOTED.*—On Dec. 15 a proposition to issue $100,000 road bonds was favorably voted, it is stated.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—Recently an issue of $15,000 5% county ditch bonds was awarded to the Tiffin National Bank and the Commercial Nat. Bank, both of Tiffin, at their joint bid par. Denom. $500. Date Dec. 15 1917. Int. J. & D.

SHERMAN, Grayson County, Tex.—*PURCHASER OF BONDS.*—The $30,000 5% 1-30-year serial gold high school building bonds disposed of on July 2 last—V. 105, p. 2292—were awarded to the Detroit Trust Co. of Detroit for 30,120 (100.40) and int.

SHERODSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Sherodsville), Carroll County, Ohio.—*BOND SALE.*—The $8,000 5% school bonds voted in July last (V. 105, p. 310), were awarded on Nov. 27 to the First National Bank of Bowerston at 100.125. Denom. $800. Date Sept. 1 1917. Int. A. & O. Due in 1922.

SIOUX CITY, Woodbury County, Iowa.—*DESCRIPTION OF BONDS.*—The $200,000 4¾% 20-year refunding judgment bonds awarded on Dec. 5 to R. M. Grant & Co. at par (V. 105, p. 2384), are in denom. of $1,000 and are dated Jan. 1 1918. Int. J. & J.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Dec. 11 the $85,000 5% 22¼-year aver. school bonds (V. 105, p. 2292) were awarded to a local bank at par.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Aud., will receive bids until 12 m. Jan. 14 for $26,624 5% paving assessment bonds. Auth. Sec. 3914, Gen. Code. Denoms. 20 for $1,000 and 10 for $662 40. Date Sept. 1 1917. Prin. and annual int. at the office of the City Treas. Due $2,662 40 yearly on Sept. 1 from 1918 to 1927 incl. Cert. check for 5% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Burlington), Greene County, Ohio.—*BONDS TO BE RE-OFFERED.*—The $24,000 5½% coupon school-improvement bonds offered without success on Aug. 25 (V. 105, p. 928), will be re-offered in May 1918.

STAMFORD (Town), Fairfield County, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Dec. 27 by William J. Guebelle, Town Treas., for $311,000 4½% coupon or registered (purchaser's option) funding bonds. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due $11,000 yrly. on Jan. 1 from 1919 to 1929 incl. and $10,000 yrly. on Jan. 1 from 1930 to 1948 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds, bid for payable to the town of Stamford, required. The opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of said town, will be furnished purchaser.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 24 by W. C. Shick, Clerk Board of County Commissioners, for the following 5% road bonds:

$95,000 Navare Richville road bonds. Due $4,500 yearly on Jan. 4 from 1919 to 1928, inclusive.

49,000 Minerva-Robertsville road bonds. Due part each year on Jan. 4 from 1919 to 1928, inclusive.

21,500 Brewster-Massillon road bonds. Due $2,500 yearly on Jan. 4 from 1919 to 1921, inclusive, and $2,000 yearly on Jan. 4 from 1922 to 1928, inclusive.

14,000 Raff road bonds. Due $1,500 yearly on Jan. 4 from 1919 to 1926, inclusive, and $1,000 on Jan. 4 1927 and 1928.

37,000 Ravenna-Louisville road bonds. Due $4,000 yearly on Jan. 4 from 1919 to 1922, inclusive, and $3,500 yearly on Jan. 1 from 1923 to 1928, inclusive.

17,000 Eighth Street and Georgetown road bonds.

13,000 Meyer's Lake road bonds. Due $1,500 yearly on Jan. 4 from 1919 to 1924, inclusive, and $1,000 yearly on Jan. 4 from 1925 to 1928, inclusive.

10,500 Pigeon Run road bonds. Due $1,500 Jan. 4 1919 and $1,000 yearly on Jan. 4 from 1920 to 1928, inclusive.

Auth., Sec. 2294, Gen. Code. Denom. $500. Date Jan. 4 1918. Principal and semi-annual interest at the County Treasury. Certified check on a Stark County (Ohio) bank for $500, payable at the County Treasury, required. Bonds to be delivered on Jan. 4 1918 at the County Treasury. Bids must be unconditional. Purchaser to pay accrued int.

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STANDING PINE DRAINAGE DISTRICT NO. 1 (P. O. Carthage), Lake County, Miss.—*BOND SALE.*—The $10,000 6% gold coupon drainage bonds offered on Jan. 8 last (V. 104, p. 89), were awarded on that date to N. C. McGinnis, of Memphis, Tenn., at par. Denom. $500. Date May 1 1916. Interest annually in December, payable at Carthage or Kosciusko. Due $500 yearly on Dec. 1 from 1921 to 1940, inclusive. This district has no indebtedness other than the bonds mentioned above.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis was awarded the $5,000 5-20-yr. (opt.) coupon building and equipment bonds offered on Dec. 8—V. 105, p. 2200—at par for 6s. Denom. $500. Date Oct. 15 1917. Int. ann. in Oct.

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—On Dec. 21 the following two issues of bonds, aggregating $129,000, were awarded to Harris, Forbes & Co. of Boston at 98.52 and int.:

$120,000 4½% school bonds. Denoms. 40 for $500 each and 100 for $1,000. Due $4,000 yearly on Dec. 1 from 1919 to 1948 incl.

9,000 4% refunding and impt. bonds. Denom. $1,000. Due $5,000 Aug. 1 1951 and $4,000 Aug. 1 1952.

Int. semi-ann. Merrill, Oldham & Co. of Boston bid 96.089 and int. R. L. Day & Co. of Boston bid 86.26 for 4% refunding bonds and 96.26 and int. for 4½% school bonds.

SUMMIT, Cook County, Ill.—*BOND SALE.*—The $6,000 5% electric-light bonds mentoined in V. 104, p. 2669, have been sold.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*NO ACTION YET TAKEN.*—C. C. Kelso, Supt. of Schools, advises us that no action has yet been taken looking towards the issuance of the $200,000 school bonds mentioned in V. 104, p. 2669.

TATE COUNTY (P. O. Senatobia), Miss.—*BOND OFFERING.*—J. A. Wooten, Clerk Bd. of Supervisors, will receive bids until 2 p. m. Jan. 7 for $20,000 6% 5-25-year (opt.) high-school bonds. Bonds will be approved by John C. Thomson of New York.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—The $20,0000 4½% 1-20-year serial coupon school bonds offered without success on May 8 (V. 104, p. 1932) were sold at private sale on May 31.

THROOP (BOROUGH) SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—*BOND OFFERING.*—Bids will be received until 6 p. m. Dec. 26 by M. J. McGowan, Secretary, for $125,000 5% registered tax-free school bonds. Denom. $1,000. Date Dec. 1 1917. Interest semi-annual. Due on Oct. 1 as follows: $25,000 1919, 1920; $18,000 1921; $15,000 1922; $12,000 1923; $10,000 1924; $8,000 1925; $6,000 1926 and 1927. Certified check for $250 required. This district has no bonded indebtedness. Assessed valuation 1917, $7,809,508. Tax rate per $1,000 1917, $10 00.

TITUSVILLE, Brevard Co., Fla.—*NO BONDS AUTHORIZED.*—The City Clerk writes us that no bonds were authorized by his city this year. Using newspaper accounts we stated in these columns on Nov. 24 that $10,000 water-works impt. bonds had been voted.

TROY, N. Y.—*NOTE SALE.*—An issue of $63,000 renewal notes maturing in 9 months was recently awarded to the Manufacturers Nat. Bank of Troy.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND SALE.*—On Dec. 10 the $30,000 5% gold coupon tax-free drainage-system bonds (V. 105, p. 2114) were awarded to the Commercial Bank of Turlock for $30,010 (100.033) and int. Other bidders were:

Peoples State Bank, Turlock	$30,005	F. M. Brown & Co., San Fr.	$29,250
McDonnell & Co., San Fran.	29,422	Laura E. Petty bid par for 2 bonds	

UTICA, N. Y.—*BOND SALE.*—On Dec. 19 the two issues of registered tax-free bonds, aggregating $42,221 76 (V. 105, p. 2385) were awarded as follows:

$40,000 00 6% public-impt. bonds to Isaac W. Sherrill Co. of Poughkeepsie for $40,408 50 (101.021) and int.

2,221 76 4½% delinquent tax bonds to the Police Pension Fund at par and interest.

Other bidders were:

H. A. Kahler & Co., N. Y.	$40,372	Remick, Hodges & Co., New York	$40,225 20
Mr. C. W. Whites, N. Y.	40,245		
Farson, Son & Co., N. Y.	40,231	Geo. B. Gibbons&Co., N. Y.	4,172 00

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Dec. 20 the $170,000 4½% 20-year refunding bonds (V. 105, p. 2024) were awarded, it is stated, to the City National Bank of Evansville at par.

WACO, McLennan County, Tex.—*BOND ELECTION.*—The question of issuing the $225,000 5% 30-year gold coupon sewage-disposal-plant bonds—V. 105, p. 2114—will be submitted to a vote on Dec. 27. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. J. M. C. Davis is City Treas.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 29 by C. E. Holbein, Clerk Bd. of Ed., for $15,000 5½% school equip. bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at the school depository. Due $1,000 yearly on Mar. 1 from 1919 to 1933 incl. Cert. check for $500 required.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 9 of the $100,000 5% 30-yr. funding bonds.—V. 105, p. 2385. Proposals for these bonds will received until 12 m. on that day by the Board of County Commissioners, Arch J. Wood, Clerk to the Board. Auth. Gen. Law, Section 1318, Code of 1908. Denom. $1,000. Prin. and int. semi-ann. at such location and such bank as the purchaser may designate. Cert. check for $2,000, payable to the Treasurer of Wake County, required. Bonds will be prepared and ready for delivery as soon as possible after sale. Official circular states that no default has ever been made in the payment of any obligations. Bonded debt, $506,000, floating debt, $118,439, other indebtedness, $27,767, total indebtedness, $624,439. Assess. value for taxation, 1917, $31,400,113; act. value (est.) 90,000,000. Tax rate is $1.03 2-3. Population in 1910, 65,000; 1917 (est.), 80,000.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $46,000 5% bldg. and equip. bonds offered on Dec. 12.—V. 105, p. 2293.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BONDS PROPOSED.*—It is said that the Board of County Supervisors has ordered the Clerk of the Board to advertise for the issuance of $63,000 bridge bonds. The Clerk was also ordered, it is said, to advertise for bids under provisions of Sections 333 and 334, Code of 1916, and give notice of intention as required by law, to the taxpayers of the intention to borrow $90,000 to defray current expenses of the county other than judiciary for the year 1918, said loan warrant to bear interest not to exceed 6% per annum.

NEW LOANS.

$110,000

The City of Englewood, New Jersey

SCHOOL BONDS, SERIES A

Sealed proposals will be received by the Common Council of The City of Englewood, at the City Hall in said City, until WEDNESDAY, JANUARY 2, 1918, at 8:00 o'clock P. M., for the purchase of School Bonds of the City of Englewood, as follows:

$110,000 School Bonds, Series A, $3,000 of which mature on January 1 in each of the years 1920 and 1921, and $4,000 on January 1 in each of the years 1922 to 1947, inclusive. The amount necessary to be raised at said sale is $110,000. Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $110,000 and to take therefor the least amount of bonds offered commencing with the first maturity and stated in a multiple of $1,000, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the sum of $110,000 and an additional sum of less than $1,000.

All of said bonds offered for sale will be dated January 1, 1918, will bear interest at the rate of five (5) per centum per annum, payable semi-annually on the first days of January and July in each year, and will be of the denomination of $1,000 each. Both principal and interest of said bonds will be payable in lawful money of the United States of America at the United States Mortgage & Trust Company, in the City of New York. Said bonds will be coupon bonds with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected.

All bidders are required to deposit a certified check, payable to the order of the City of Englewood, for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment for the bonds, or to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to ROBERT JAMIESON, City Clerk of the City of Englewood, marked "Proposals for City of Englewood School Bonds." The successful bidders will be furnished with a duplicate original opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, that the bonds are binding and legal obligations of the City of Englewood. The bonds will be prepared under the supervision of United States Mortgage & Trust Company which will certify as to the genuineness of the signatures of the City Officials and the seal impressed thereon.

Dated December 18, 1917.

By order of the Common Council.

ROBERT JAMIESON,
City Clerk.

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WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND SALE.*—The $15,000 school-improvement bonds voted at the election held Nov. 6 (V. 105, p. 2114), have been awarded to the State Industrial Commission.

WAYNESBORO, Wayne County, Miss.—*BONDS NOT SOLD.*—No award was made of the $6,000 5% 5-20-year (opt.) electric-light-plant-purchase bonds offered on Nov. 6 (V. 105, p. 1641). We are advised by W. S. Davis, City Clerk, that the matter has been dropped for the present

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On Dec. 18 the two issues of 5% bonds, aggregating $247,000 (V. 105, p. 2385) were awarded to H. A. Kahler & Co. and William R. Compton Co., both of N. Y., jointly, as follows:
$127,000 coupon Bronx Parkway bonds at 103.93.
120,000 registered county sewer bonds at 100.59.

WEST PARK, Cuyahoga County, Ohio.—*BONDS NOT TO BE RE-OFFERED.*—Fred Feuchter, Village Clerk, advises us that the four issues of 5% coupon bonds, aggregating $79,544, offered without success on Nov. 26 (V. 105, p. 2201), will not be re-offered.

WHEELING, Ohio County, W. Va.—*BONDS PROPOSED.*—According to local papers, City Manager Nagle was to have asked the City Council at its meeting on Dec. 17 for authorization for calling an election to place before the voters a bond issue for $150,000 to motorize and rehabilitate the entire fire and pumping system of the city.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—Recently an issue of $35,000 4½% paving bonds was awarded to V. H. Branch at par. Date Oct. 1 1917. Int. semi-ann. Due one-tenth yearly.

WILLIAMS, Coconino County, Ariz.—*BOND OFFERING.*—J. W. Lee, Town Clerk, will receive proposals until to-day (Dec. 22) for $90,000 water and light bonds at not exceeding 6% int. Auth., vote of 67 to 13 polled at an election held Nov. 6. Due Nov. 15 1947, subject to call Nov. 15 1932.

WINN PARISH (P. O. Winnfield), La.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $100,000 bonds mentioned in V. 105, p. 840. We are advised by J. B. Milam, President of the Police Jury, that something will be done soon.

WINSOR TOWNSHIP SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—*BOND SALE.*—The $2,000 5% 5¾-year average school bonds offered on June 15 (V. 104, p. 2264) have been awarded to the First National Bank of Stockport.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The City Treasurer has awarded to White, Weld & Co. at 4.67% discount plus $7 $200,000 revenue notes, to be dated not later than Dec. 13 1917 and maturing April 5 1918, it is stated.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BONDS VOTED.*—At a recent election a proposition to issue $15,000 road-impt. bonds in Beat No. 1 were voted, it is stated.

BOND SALE.—An issue of $16,000 road-impt. bonds issued by Beat No. 1 has been purchased by the Delta Bank & Trust Co. of Yazoo City.

CANADA, its Provinces and Municipalities.

ALLISTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 7, it is stated, to vote on the question of issuing $6,000 electric pumping plant debentures. J. E. Addis is Town Clerk.

FORT WILLIAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 1, it is stated, to vote on the question of issuing $225,000 deficiency debentures. A. McNaughton is City Clerk.

GALT, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Jan. 1 to vote on the question of issuing $18,558 water-works-system debentures. Joseph McCartney is City Clerk.

NORTH VANCOUVER, B. C.—*DEBENTURES AUTHORIZED.*—The Council of the District of North Vancouver on Nov. 29 passed a resolution, it is stated, providing for the issuance of $35,000 water-works debs.

ORILLA TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 7, it is stated, to vote on the question of issuing $5,000 hospital debentures.

ST. CATHARINES, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Jan. 1 to vote on the question of issuing $26,500 cemetery land debentures. J. Albert Pay is City Clerk.

SASKATCHEWAN SCHOOL DISTRICTS.—The following 4 issues of debentures, aggregating $8,600, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Dec. 3 to Dec. 8:

School Districts.	*Amount.*	*Purchaser.*
Tranquillity No. 3964	$2,500	Goldman & Co., Regina.
Hilton No. 3047	1,800	Goldman & Co., Regina.
Tanglenook No. 3936	2,000	Can. Land & Nat. Inv. Co., Win.
Vantage No. 3961	2,300	Sask. Life Ins. Co., Regina.

SMITH FALLS, Ont.—*DEBENTURES AUTHORIZED.*—On Dec. 3 Council passed a resolution providing for the issuance of $12,000 school debentures, it is stated.

STOUFFVILLE, Ont.—*DEBENTURES NOT SOLD.*—No bids were received for an issue of $24,780 43 5½% school debentures offered on Dec. 14.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law providing for the issuance of $20,000 3-year debentures for the British Red Cross was passed by Council.

THREE RIVERS, Que.—*DEBENTURE SALE.*—An issue of $765,000 6% debentures was sold, it is stated, at private sale to Hew R. Wood & Co., of Montreal.

WINDSOR, Ont.—*DEBENTURES NOT SOLD.*—No bids were received for the following coupon debentures offered on Dec. 14:
$46,024 95 5% 20-year local improvement debentures.
80,439 18 5% 10-year local improvement debentures.
97,193 81 5% 10-year local improvement debentures.
32,178 00 5½% 30-year school debentures.

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		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less: Salvages	$322,138.57	
Re-insurances	586,832.53	$ 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.

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A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-Presidents.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.42
Stocks and Bonds of Railroads	3,588,575.20	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	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
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	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,668,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

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	$ 245,472.83
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 33,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.97
On the basis of these increased valuations the balance would be	$6,285,864.09

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