

JAN 2 1918
U.S. DEPT. OF COMMERCE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Reserve Fund.....14,000,000
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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 Alcalá 43

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

AFFILIATED IN FRANCE:
London County & Westminster Bank (Paris), Ltd.
PARIS - 22, Place Vendôme
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, 4 1/4 Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

**The National Discount
Company, Limited**

35 CORNHILL LONDON, E. C.
Cable Address—Natdis, London.
Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,250,000
(\$5=£1 STERLING.)

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

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

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

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

**THE
UNION OF LONDON & SMITHS BANK
LIMITED**

HEAD OFFICE
2 PRINCES ST., LONDON, ENGLAND

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

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

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

**BARCLAYS BANK
LIMITED**

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

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

800 BRANCHES IN GREAT BRITAIN

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

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

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

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

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

Correspondents to the Italian Treasury.

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BANQUE FRANÇAISE ET ITALIENNE POUR
L'AMÉRIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos,
&c. Societa Commerciale d'Oriente, Tripoli.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....\$33,500,000
Reserve Fund (In Silver.....15,500,000)
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA
WADE GARDNER, Agent, 26 Wall St

**The
Anglo-South American
Bank, Ltd.**

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

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

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LONDON, E. C.
NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

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London, E. C.

FISCAL AGENTS FOR

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and
Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

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

BANK of BRITISH WEST AFRICA, LIMITED

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

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

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

New York Agency, 6 Wall Street

Banca Italiana Di Sconto

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

Subscribed Capital.....Lires 115 millions
Paid-up Capital..... 102
Deposits and Current Ac-
counts (30th Sept. 1917)..... 1135
Cash in hand and with the
Bank (30th Sept. 1917)..... 39

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

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

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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 \$176,334,990

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

W. H. MACINTYRE, Agent
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Also representing The Bank of New South
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LACEY TIMBER CO.

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

Foreign

Banque Nationale de Credit

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

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PARIS

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Havre, Angers, Dijon, Nantes, Or-
leans, Rouen, Saint-Etienne, Tou-
louse, and 140 others in the chief
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West End Branch11 Regent Street,
Waterloo Place, S. W. 1

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Surplus, Frs.27,750,000

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FORCES.

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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

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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 1,840,000

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 cabied.
London Office: 18, Birch Lane, Lombard St. E. O.

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, 49 Lombard St., E.C.3.

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

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

Correspondents in Lisbon and Oporto:

Credit Franco-Portugals

NATIONAL BANK of EGYPT

Head Office—Cairo.

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

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,331,350

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Established 1856

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7% STOCK

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Wisconsin Central Refund. 4s, 1959
Clev. Cin. Ch. & St. L. Gen. 4s, 1996
Lake Erie & West 1st 5s, 1937
Lake Erie & West. 2nd 5s, 1945
Kan. City Ft. Scott & Memphis 4s, 1936
Deny. & Rio Grande Imp. 5s, 1928
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1931, "Series A"
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Newp. N. Lt. & W. Co. 5s & Stk.
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 Western Maryland 1st 4s, 1952
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 Central RR. & Bkg. Co. of Georgia Coll. Tr. 5s, 1937
 New York Susquehanna & Western Ref. 5s, 1937
 Wilkes-Barre & Eastern First 5s, 1942
 Washington Terminal 3 1/2s, 1945
 Wichita Union Terminal 1st 4 1/2s, 1941
 Bush Terminal Cons. 5s, 1955
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 Twin Falls Oakley L. & W. 6s
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 International Salt 1st 5s, 1951
 United Lead Debenture 5s, 1943
 U. S. Light & Heat 6s, 1935

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 Clearfield Bitum. Coal Corp. 1st 4s, 1940
 Genesee & Wyoming RR. 5s, 1929
 Illinois Cent. RR. Securities 4s, 1952
 Indiana Bloomington & Western 4s, 1940
 Illinois Cent., Kankakee & S. W. 5s, 1921
 Missouri Kansas & Texas Securities
 New Haven 3 1/2s, 1954 & 1947 & 4s, '55 & '56
 Northern Ohio RR. 6s, 1945
 Oregon & California 5s, 1927
 Richmond & Washington 4s, 1943
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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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THE NEW YORK TRUST COMPANY

26 BROAD STREET

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Ashland Waterworks Co. 1st Mtge. 5s	Macon Dublin & Savannah RR. Co. 1st 5s
Athens Terminal Co. 1st Mtge. 5s	New Orleans City & Lake RR. Co. 1st 5s
Auburn Gas Co. 1st Mtge. Skg. 5s	New Orleans City RR. Co. Gen. 5s
Bronx Gas & Electric Co. 1st Mtge. 5s	New Orleans Ry. & Lt. Co. Gen. 4½s
City of Oregon, Mo., W. W. & Elec. Lt. 5s	Norwich Gas & Electric Co. 1st 5s
City of Rome, Ga., Ren. or Ref. 4½s	Paducah City Railway 1st Cons. 5s
City of Sedalia, Mo., Refunding 4½s	Pine Bluff Co. 1st 30-year Gold
Central Market St. Ry. Co. 1st S. F. 5s	Plattsburgh Traction Company 1st 6s
Citizens' Gas & El. Co. of Council Bluffs 1st Mtge. 5s	Pocahontas Cons. Collieries Co. Inc. 50-year 5% Gold
Citizens' Gas & Fuel Co. of Terre Haute, Ind., 1st Ref. 50-year 5s	Rich Hill Coal Co. 1st S. F. Gold 5s
Clinchfield Coal Co. 1st 5s	Rockingham Co. Lt. & Power Co. Gold 5s
D. K. E. Holding Corp. Genl. 5s	St. Lawrence & Adirondack Railway 1st 5s
Detroit Toledo & Ironton RR. Co. 1st Mtge. 5s	Sharon & Newcastle Railways Co. 1st Lien S. F. 5s
East Hampton Electric Light Co. 6s	Somerset County, N. J., Building 4s
East Ohio Gas Co. 1st Mtge. S. F. 5s	South Shore Gas Co. 1st Mtge. 5s
Edison Electric Light & Power Co. of Erie, Pa., 1st Mtge. 6s	Terminal Warehouse Co. 2d Mtge. 5s
Equitable Illuminating Gas Light Co. of Phila. 1st Mtge. 5s	Underground Elec. Rys. Co. of London, Ltd., 4½% Bonds of 1933
Erie County Elect. Co. 1st Mtge. 4s	Underwriters Bldg. Co. 1st 5s
Fonda Johnstown & Gloversville RR. Co. General Refunding 4s	United Fuel Gas Co. 1st S. F. 6s
Fonda Johnstown & Gloversville RR. Co. 1st Cons. Refunding 4½s	United Gas & Elec. Co. of N. J. 1st Mtge. 5s
Greenwich Tramway Co. 1st 5s	United Light & Railways Co. 6% Notes
Hackensack Water Co. 1st 4s	Utica Belt Line St. RR. Co. 2d M. 5s
Hamilton Ridge Lumber Co. Purchase Money 1st 6s	Utica Clinton & Binghamton RR. Co. Gen'l 5s
Indianapolis Water Co. Gen. Mtge. 5s	Washington Sugar Co. 1st 6s
Jonesville, S. C., School Dist. 5½s	Willapa Electric Co. 1st Gold 6s Ser. A and B
Kansas City Railways Co. 1st 5s	Worcester & Connecticut Eastern Ry. Co. 1st 4½s
Kansas City Railways Co. 2nd 6s, Series A	Youngstown-Sharon Ry. & L. Co. 1st S. F. 5s
Kansas City Railways Co. 2nd 5s, Series B	
Kansas City Lt. & Pow. Co. 1st 5s	
Kan. City So. Ry. Co. Ref. & Imp. 5s	
Lincoln Traction Co. Gold 5s of 1939	
Lincoln Traction Co. Gold 5s of 1920	
Lockport Light, Heat & Power Co. 1st Mtge. Refunding 5s	

DUE JANUARY 14, 1918.

Wladikawkas Ry. Co. (Russia) 4s

DUE JANUARY 15, 1918.

Ristigouche Salmon Club

IRVING NATIONAL BANK

NEW YORK: WOOLWORTH BUILDING



COUPONS PAYABLE AT THIS BANK JAN. 2, 1918

Austin, Texas (City), School Building, Street, Bridge & Sewer, Sanitary Sewer 4s-5s
Blackshear, Ga., Water, Sewer and Electric Light, Various
Fort Mill, S. C. (Town of), School District No. 28 6s
Huntington County, Ind., 3½s
Lehigh & Hudson River Ry. Co. General Mortgage 5s
Lincoln, Idaho (County of), Refunding 4½s, No. 13
Madison, Mont. (County), 4½s
Merchants Refrigerating Co. 1st and Refunding 6s
Paterson Glass Co.
St. Cloud, Minn., Bridge & Refunding 5s & 5½s
South San Joaquin Irrigation District 5s
Webb City, Mo., Sewer 5s
Windsor, Conn. (Town of), Water Works 5s
Waterloo Loan & Trust Co. Savings
Zanesville, Ohio, Refunding 4½s

Dividends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on JANUARY 2, 1918

- ARIZONA—
PHOENIX CITY, ROAD 5s.
- CALIFORNIA—
LOS ANGELES, CITY OF PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895.
LOS ANGELES SCHOOL DISTRICT.
SAN JOAQUIN CO., CAL., HIGHWAY SACRAMENTO COUNTY (ISSUE OF 1908) ROAD, BRIDGE, COURT-HOUSE.
- COLORADO—
AGUILAR.
ALAMOSA, TOWN OF, COLORADO.
ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS.
ARCHULITA CO.
BACA CO.
BRUSH, TOWN OF.
CEDAREGGE.
CONEJOS COUNTY.
COSTILLA CO.
CHEYENNE CO.
DELTA CO.
ENGLEWOOD, CITY OF.
EVANS, TOWN OF.
FORT LUPTON.
FORT MORGAN, TOWN OF.
GLENWOOD SPRINGS.
GRAND JUNCTION, CITY OF.
HOLYOKE, TOWN.
JEFFERSON CO. SCHOOL DISTRICTS.
LAFAYETTE TOWN.
LAMAR.
LA PLATA CO.
LARIMER CO. SCHOOL DISTRICTS.
LIMON.
MESA CO. AND SCHOOL DISTRICTS.
MINERAL CO.
MONTROSE COUNTY
MONTROSE WATER WORKS 5s
MORGAN COUNTY.
OTERO CO.
PAONIA, COLO., TOWN.
ROCKY FORD CITY.
ROUTT CO.
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
WELD CO.
- IDAHO—
ASHTON.
BEAR LAKE CO.
BUHL.
CALDWELL.
CASSIA COUNTY.
CHALLIS.
EMMETT.
FILE.
FRANKLIN.
HAGERMAN HIGHWAY DISTRICT.
HEYBURN.
IDAHO FALLS, CITY OF, 6s.
JEROME.
LEWISTON, CITY OF
LINCOLN COUNTY, IDAHO.
NEZPERCE.
PARIS.
PARMA.
POCATELLO, CITY OF.
RIGBY.
RUPERT.
SANDPOINT.
SHELLEY.
- MONTANA—
BIG HORN COUNTY.
CARBON COUNTY.
CUSTER COUNTY S. D. NO. 1.
GLASGOW, CITY OF.
MILES CITY.
MUSSELSHELL COUNTY.
PLENTYWOOD.
WHITE SULPHUR SPRINGS, CITY OF.
- NEBRASKA—
AURORA CITY.
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- BLAIR.
BOONE CO.
BOX BUTTE CO.
BUFFALO CO. & SCHOOL DISTRICTS.
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CENTRAL CITY.
COLFAX CO.
CUMING CO. SCHOOL DISTRICTS.
CUSTER CO. PRECINCTS.
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DAWSON CO.
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FILLMORE CO.
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FURNAS CO.
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HASTINGS CITY.
LINCOLN CITY.
LINCOLN CO.
MADISON CO.
NEMAHA CO. SCHOOL DISTRICTS.
NORFOLK CITY.
NUCKOLLS CO.
OMAHA CITY.
OMAHA CITY SCHOOL DISTRICT.
OSCEOLA VILLAGE.
OTOE CO.
PAWNEE CITY.
PLATTSMOUTH CITY.
POLK CO.
SALINE CO.
SOUTH OMAHA CITY.
SUPERIOR CITY.
TECUMSEH CITY.
WASHINGTON C. & SCH. DIST. NO. 1.
WOOD RIVER, CITY OF.
- NEVADA—
RENO.
- NEW MEXICO—
CHAVEZ CO. COURT HOUSE.
EDDY CO.
FARMINGTON.
ROSWELL CITY BOARD OF EDUC'N.
SAN JUAN CO.
VALENCIA COUNTY.
- OHIO—
CANTON CITY (PAYABLE IN NEW YORK).
CANTON SCHOOL DISTRICT.
OTTAWA CITY.
- OREGON—
ASHLAND ELECTRIC LIGHT
BENTON CO. SCHOOL DISTRICT NO. 9.
COOS CO. S. D. NO. 85.
COTTAGE GROVE CITY.
ELGIN CITY.
EUGENE, CITY OF.
NEWBERG CITY.
PENDLETON CITY.
SIUSLAW.
UMATILLA CO. SCHOOL DISTRICT 5.
UNION CO. SCHOOL DIST. NO. 13.
- SOUTH DAKOTA—
HURON, CITY OF.
- UTAH—
CASTLE DALE.
- WYOMING—
GUERNSEY.
DOUGLAS.
METEETSE, TOWN OF.
UINTA CO. & SCHOOL DIST. NO. 1.
WESTON CO.
- CORPORATIONS—
ERIE ELECTRIC MOTOR CO. 1st & 2d Mtgs. 6s.
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (Debentures).
TWIN CITY TELEPHONE CO. 5s.
HOOD RIVER (OREGON) IRRIGATION DISTRICT.
PRODUCERS TRANSPORTATION CO. OF CALIFORNIA.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1918:

- JANUARY 2, 1918.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 3½s, and 4½s.
Indianapolis, Ind., City of.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co. Special Guaranteed Stock div. 1¼%.
Traverse City RR. Co. 1st 3s.
- JANUARY 8, 1918.
Pittsburgh Ft. Wayne & Chicago Railway Co. Regular Guaranteed Stk. div. 1¼%.

SEABOARD AIR LINE RAILWAY.
Five Per Cent Adjustment Mortgage Gold Bonds.

The semi-annual installments of interest on Seaboard Air Line Railway Adjustment Bonds, amounting to 2½% (\$25,000), represented by Coupons Nos. 31 and 32, for \$12.50 each, will be paid on and after February 1, 1918, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York.
Seaboard Air Line Railway Co.,
By D. C. PORTEOUS, Secretary.
New York, December 21, 1917.

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, December 19, 1917.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 10, 1918, to stockholders of record at the close of business December 27, 1917. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer. JAY V. HARE, Secretary.

Louisville & Nashville Railroad Co.
71 Broadway, New York, Dec. 20th, 1917.

The Board of Directors of this Company has declared a semi-annual cash dividend of three and one-half per cent (3½%), payable February 11th, 1918, to stockholders of record at the close of business on January 21st, 1918. Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.
C. E. AMBLER, Assistant Treasurer.

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.

ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for fiscal year ending December 31st, 1917, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick & Western Railroad Company, upon presentation of such bonds at office of Safe Deposit & Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.
H. L. BORDEN,
Vice-President and 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.

ANACONDA COPPER MINING CO.
42 Broadway, New York, December 24, 1917.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Two Dollars (\$2.00) per share upon its Capital Stock of the par value of \$50 per share, payable February 25, 1918, to holders of such shares of record at the close of business at 12 o'clock noon, Saturday, January 19, 1918.
The dividend is payable only upon the \$50 shares into which the Capital Stock is now divided.
All stockholders who have not converted their holdings into shares of \$50 par value should do so without delay in order that they may receive their dividend promptly.
A. H. MELIN, Secretary.

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.

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.

GARFIELD NATIONAL BANK

Fifth Avenue and Twenty-Third St.
New York, Dec. 26, 1917.
At a meeting of the Board of Directors held this day, a quarterly dividend of Three Per Cent upon the Capital Stock of the bank was declared, payable, free of tax, on and after December 31st, 1917.
The Transfer Books will be closed until Wednesday, January 2nd, 1918.
A. W. SNOW, Cashier.

THE BRYANT PARK BANK.

New York, December 18, 1917.
The Board of Directors have to-day declared a dividend of three (3) per cent, payable on and after January 1st, 1918, to stockholders of record of this date.
E. F. GIESE, Cashier.

The Battery Park National Bank of New York

New York, December 20, 1917.
The Board of Directors have to-day declared a dividend of 3 per cent, and an extra dividend of 3 per cent, on the capital stock of the Bank, payable January 2nd, 1918, to stockholders of record at the close of business, December 20th, 1917.
EDWIN B. DAY, Cashier.

THE HANOVER NATIONAL BANK

of the City of New York
New York, December 21st, 1917.
The Board of Directors have this day declared a dividend of SIX PER CENT and an extra dividend of TWO PER CENT, payable on and after January 2nd, 1918. The transfer books will remain closed from December 22nd, 1917, until that date.
ELMER E. WHITTAKER, 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.

Dividends

International Mercantile Marine Company

Preferred Stock Dividend

A semi-annual dividend of Three Per Cent on the Preferred Stock has been declared by the Board of Directors, payable February 1st, 1918, to Stockholders of record at the close of business January 16th, 1918. Checks will be mailed.
H. G. PHILIPS, Treasurer.

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

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.
Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after February 1st, 1918, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST CO.
For Voting Trustees.
New York, December 20, 1917.

December 17th, 1917.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1 1/2% was declared on the common stock, payable February 1st, 1918, to stockholders of record January 15th, 1918.

C. H. FORSTER, Secretary.

Haverhill Gas Light Company

Haverhill, Massachusetts.

DIVIDEND NO. 88.

A quarterly dividend of \$1.12 1/2 per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable January 2, 1918, to stockholders of record at the close of business December 24, 1917.

STONE & WEBSTER,
Transfer Agents.

Columbus Electric Company

Columbus, Georgia.

PREFERRED DIVIDEND NO. 23.

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of Columbus Electric Company, payable January 2, 1918, to stockholders of record at the close of business December 22, 1917.

STONE & WEBSTER,
Transfer Agents.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check January 21st, 1918, to stockholders of record as of the close of business December 31st, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the common stock of the company, payable by check January 21st, 1918, to stockholders of record as of the close of business December 31st, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1918, to stockholders of record as of the close of business December 31st, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1918, to stockholders of record as of the close of business December 31st, 1917.

ROBERT J. GRAF, Secretary.

KANSAS GAS & ELECTRIC CO.

Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 31.

A dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company has been declared for the quarter ending December 31, 1917, payable January 1, 1918, to Preferred Stockholders of record at the close of business on December 22, 1917.

M. H. ARNING, Treasurer.

Dividends

January 2

Coupons

Companies under

Stone & Webster Management

147 Milk Street, Boston
120 Broadway, New York
919 First National Bank Bldg., Chicago

Blackstone Valley Gas & Electric Company

First and General Mortgage 5s, 1939

Slater Trust Company, Trustee,
Pawtucket, Rhode Island

Cape Breton Electric Company, Limited

First Mortgage 5s, 1932

State Street Trust Company,
Trustee, Boston

Columbus Electric Company

2-Year 6% Coupon Notes, 1919

Commonwealth Trust Company,
Trustee, Boston

The Connecticut Power Company

First Mortgage 5s, 1956

The Equitable Trust Company
of New York, Trustee

El Paso Electric Company

Collateral Trust 5s, 1932

State Street Trust Company,
Trustee, Boston

Houghton County Electric Light Company

First Mortgage 5s, 1927

Boston Safe Deposit & Trust
Company, Trustee, Boston

The Houghton County Street Railway Company

First Mortgage 5s, 1920

Boston Safe Deposit & Trust
Company, Trustee, Boston

Houghton County Traction Company

First Consolidated Mortgage 5s, 1937

Old Colony Trust Company,
Trustee, Boston

Keokuk Electric Railway & Power Company

First Mortgage Serial 5s

Central Trust Company of Illinois,
Trustee, Chicago

Mississippi River Power Company

First Mortgage 5s, 1951

Old Colony Trust Company,
Trustee, Boston

The Canadian Bank of Commerce,
Toronto, Canada, and
London, England

The New London Gas & Electric Company

First Consolidated and Refunding Mortgage 5s, 1933

The Equitable Trust Company
of New York, Trustee

Northern Texas Electric Company

Collateral Trust 5s, 1940

Commonwealth Trust Company,
Trustee, Boston

Northern Texas Traction Company

First Mortgage 5s, 1933

The Citizens' Savings & Trust
Company, Trustee, Cleveland,
Ohio

Chase National Bank, New York

The Paducah City Railway, Incorporated

Consolidated First Mortgage 5s, 1932

The New York Trust Company,
Trustee, New York

Paducah Street Railway Company, Incorporated

First Mortgage 6s, 1920

First Mortgage 6s, 1923

Fidelity & Columbia Trust Company,
Trustee, Louisville, Ky.

Pawtucket Electric Company

Consolidated Mortgage 5s, 1938

Old Colony Trust Company,
Trustee, Boston

Pensacola Electric Company

3-Year 6% Coupon Notes, 1919

Old Colony Trust Company,
Trustee, Boston

Reno Power, Light & Water Company

First Consolidated Mortgage 6s, 1944

Mercantile Trust Company of
San Francisco, Trustee

Savannah Electric Company

First Consolidated Mortgage 5s, 1952

American Trust Company,
Trustee, Boston

The Savannah Thunderbolt & Isle of Hope Railway of Savannah, Georgia

First Mortgage 4s, 1947

Central Trust Company of New
York, Trustee

Woonsocket Electric Machine & Power Company

First Mortgage 4 1/2s, 1931

International Trust Company,
Trustee, Boston

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A quarterly dividend of 1 1/4% (87 1/2 cents per share) on the PREFERRED stock of this Company will be paid Jan. 15, 1918.

A dividend of 1 1/4% (87 1/2 cents per share) on the COMMON STOCK of this Company for the quarter ending Dec. 31, 1917, will be paid Jan. 31, 1918.

Both dividends are payable to stockholders of record as of Dec. 31, 1917. H. F. BAETZ, Treas. New York, December 21, 1917.

AMERICAN GAS & ELECTRIC COMPANY COMMON STOCK DIVIDEND NO. 31.

New York, December 10, 1917.

A regular quarterly dividend of two and one-half per cent (2 1/2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending December 31, 1917, payable January 2, 1918, to stockholders of record on the books of the Company at the close of business December 18, 1917.

FRANK B. BALL, Treasurer.

E. W. CLARK & CO., Bankers. HUNTINGTON DEVELOPMENT & GAS CO. PREFERRED STOCK DIVIDEND NO. 4.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and One-Half Per Cent (1 1/2%) upon the Preferred Stock of the Company, payable January 2nd, 1918, to stockholders of record at the close of business December 29th, 1917. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.

WILLIAM LILLEY, Secretary.

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.

Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and Dividends due in January are payable at this office on and after January 1st, 1918, as follows:

Army & Navy Club of Manila
American Water Supply Co. of Kankakee
Athens Railway & Electric Co.
Alabama Great Southern Railroad Company
Butler Water Company
Caro Water Works Company
Cedar Rapids, City of, Refunding Bonds
Chattanooga City Water Company
Central Brewing Company
Commercial Cable Company
Consumers Park Brewing Company
Constitution Publishing Company
Cowlitz Lumber Company
Chicago & Northwestern Railway Company Equipment Trust Cfs., Series "A"
Chicago & Northwestern Railway Company Equipment Trust Cfs., Series "C"
Dayton Union Railway Company
Direct-Line Telephone Company
East Greenwich Water Supply Co., 1st Mtge.
East Greenwich Water Supply Co., 2d Mtge.
East St. Louis & Interurban Water Co.
El Paso & Southwestern Railroad Company
Ellsworth Collieries Company
Hampshire Southern R.R. Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Hoggson Brothers
Indianapolis & Southeastern Traction Co.
Indianapolis Union Railway Co.
Iowa City Water Company
Ithaca Street Railway Company
Lawrence Park Realty Company
Mobile Light & Railroad Company
Mobile & Ohio Railroad Company Extension 1st Mortgage

Mosler Safe Company
National Starch Company
New Castle & Shenango Valley R. R. Co.
New York & Cuba Mail Steamship Co. 1st 5%
Olean, City of
Peoples Water Company, Oskaloosa, 5%
Piedmont & Northern Railway Co. (Notes)
Popular Science Publishing Co.
Portsmouth & Suffolk Water Co.
Richmond Beach & Railway Co.
Santa Lucia Company
Southern Public Utilities Company
South Yuba Water Co. Consol. Mortgage
St. Louis & Cairo Railroad Co.
Third Avenue Railroad Co., 5%
Union Depot Company, Columbus, Ohio
Union Utilities Company
Vanderburgh County, Indiana
Warren Water Company (Issue of 1897)
Warren Water Company (Issue of 1908)
Wayne Cotton Mills
Washington Water Power Company
Woodward Iron Company

JANUARY 2ND, 1918.
East St. Louis & Granite City Water Co.
County of Vanderburgh, Indiana

JANUARY 15TH, 1918.
Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Railway Co.
St. Paul City Railway Company

JANUARY 20TH, 1918.
Pekin Water Works Company
JANUARY 31ST, 1918.
Parsons Water Supply & Power Company

Dividends

JANUARY 2ND, 1918.
Duluth-Superior Traction Co., Common
Duluth-Superior Traction Co., Preferred
Twin City Rapid Transit Co., Common
Twin City Rapid Transit Co., Preferred

Weyman-Bruton Company, Com.
Weyman-Bruton Company, Preferred
F. W. Woolworth Co., Preferred

JANUARY 5TH, 1918.
Detroit, Hillsdale & Southwestern Railroad Company

Financial

Announcement

The Name of

Broadway Trust Company

was changed to

Irving Trust Company

November 30th, 1917

Banks & Investment Dealers!

Advertiser, now associated, in executive capacity, with prominent investment house which intends closing offices in principal cities, will consider responsible connection with financial institution, firm or corporation affording first class opportunities.

Broad experience in financial and investment business, personal knowledge and acquaintance in principal Eastern and Middle-Western markets. Competent executive and organizer. Familiar with various branches of investment business—underwriting, syndicating, wholesale and retail distribution, publicity, advertising and office management.

Fifteen years' association with municipal and corporation bond houses, international bankers, public utility operators and engineers and two large railroad systems. Highest credentials and proven record.

Can you offer real opportunity in meritorious undertaking of mutual advantage financially?
Address A. B. C., care Chronicle.

Bond House located in the Central West specializing in Municipals, desires services of experienced bond salesmen. Inquiries confidential. Address F. W., care Chronicle, P. O. Box 3, Wall St. Station, New York.

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 20 Church Street, New York City on the 19th of January, 1918, at 10 a. m.
P. B. SWEET, Secretary.

Dividends

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.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2 per share, payable Monday, January 28, 1918, to stockholders of record at 3 o'clock P. M., Friday, January 11, 1918.
J. W. ALLEN, Treasurer.
New York, N. Y., December 27, 1917.

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.

DETROIT UNITED RAILWAY.

Coupons due January 1, 1918, from Detroit United Railway First Consolidated Mortgage 4½% Gold Bonds will be paid on and after that date on presentation at the office of the Agents, Bank of Montreal, 64 Wall Street, New York.
A. F. EDWARDS,
Vice-President and 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.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Cal.
The regular quarterly dividend of \$1.75 per share on the outstanding First Preferred Capital Stock (being First Preferred Stock Dividend No. 34) will be paid on Jan. 15, 1918, to stockholders of record at the close of business on December 31, 1917.
W. L. PEROEY, Treasurer.

THE SECURITIES COMPANY,

24 Broad Street, New York, December 11th, 1917.
The Board of Directors of The Securities Company have this day declared a semi-annual dividend of two and one-half per cent on the capital stock of the company, payable January 15th, 1918, to the stockholders of record at the close of business on December 31st, 1917.
E. G. WOODLING, Secretary.

Dividends

Coupons Due and Payable January 1, 1918, at the Office of

A. B. Leach & Co., Inc.

62 Cedar Street, New York

Bainbridge, Ga., Sewer
 Barton, N. Y., School
 Bartow, Fla., St. Imp.
 Batavia, N. Y., Sewer
 Blacksburg, S. C., School
 Bluefield, W. Va., St. & Sewer
 Cascade Co., Mont., Sch. Dist. No. 1
 Chickasha, Okla., W. W. & Sewer
 Chouteau County, Mont., Funding
 Dickson Co., Tenn., Road
 Enfield, Ill., Refunding
 Greer, S. C., Water Works
 Greer, S. C., Sewer
 Greer, S. C., Electric Light
 Hillsboro County, Fla., Road
 Huntington, Ind., Water-works Co.

Inman Sch. Dist. No. 26, Spar-tanburg Co., S. C.
 Kent, Wash., Water & Light
 Kinston, N. C., Pub. Imp.
 Lebanon, Ind., Waterworks
 Lemhi Co., Ida., Court House & Jail
 Lincoln Co., N. C., Road
 Madison, Ga., School
 Marshall Co., Minn., Ditch
 Miles City, Mont., Elec. Light
 Montpelier, Ind., Funding
 Morrison County, Minn., Ditch
 Ossining, N. Y., Sch. Dist. No. 1
 Pitt Co., N. C., Bridge
 Polk Co., Fla., Road
 Quebec, Canada
 Raleigh, N. C., Water

Randelman, N. C., St. Imp.
 Robertson Co., Tenn., Road
 Rochester, Ind., Funding
 Rock Hill, S. C., Water Wks.
 Rock Hill, S. C., Light
 Rock Hill, S. C., Sewer
 Rutherford Co., N. C., Road
 Shelbyville, Tenn., School
 Snohomish, Wash., General & Water
 South Orange, N. J., School & Bldg.
 Vigo County, Ind., Funding
 Vigo County, Ind., Bridge
 West Bay City, Mich., School
 Winston, N. C., General Municipal
 Yalobusha County, Miss., Jail

\$360,000
Rosenwald & Weil Building
 Chicago, Illinois
First Mortgage 6% Serial Bonds

(Safeguarded under the Straus Plan)

Dated November 15th, 1917. Interest coupons due May 15th and November 15th. Mortgagor agrees to pay Federal Income Tax not in excess of 2%. Denominations, \$1,000 and \$500.

MATURITIES

Amount	Maturing	Amount	Maturing	Amount	Maturing
\$14,000	Nov. 15th, 1919	\$9,000	May 15th, 1923	\$10,500	Nov. 15th, 1926
7,500	May 15th, 1920	9,000	Nov. 15th, 1923	11,000	May 15th, 1927
7,500	Nov. 15th, 1920	9,500	May 15th, 1924	11,000	Nov. 15th, 1927
8,000	May 15th, 1921	9,500	Nov. 15th, 1924	11,500	May 15th, 1928
8,000	Nov. 15th, 1921	10,000	May 15th, 1925	11,500	Nov. 15th, 1928
8,500	May 15th, 1922	10,000	Nov. 15th, 1925	175,000	Nov. 15th, 1929
8,500	Nov. 15th, 1922	10,500	May 15th, 1926		

SECURITY—These bonds are a closed first mortgage lien on the new Rosenwald & Weil plant at Chicago, Illinois, valued at \$500,000.
INCOME—Ample income to pay interest charges and retire the bonds serially as above is guaranteed by a twenty-year lease of the plant by Rosenwald & Weil. Securities have been deposited with the Continental and Commercial Trust Co. of Chicago as surety for the performance of the covenants of this lease. The average earnings of the Company are five times the amount of the rental pledged to pay interest and principal of this bond issue.
HISTORY OF THE COMPANY—The House of Rosenwald & Weil, clothing manufacturers, was founded in 1885 with an investment of less than \$50,000. The business has had a steady and substantial growth, the present capital and surplus being in excess of \$1,000,000, and sales in 1917 being in excess of \$3,000,000. The Company is nationally advertised and widely known, its products being sold extensively by retail dealers throughout the United States.
PURPOSE OF THE ISSUE—The purpose of this issue is to finance the new plant, which will enable the Company to assemble their plants, now located in various parts of Chicago, under one roof, which will materially reduce their overhead charges and substantially increase earnings.
MONTHLY PAYMENTS—In accordance with the Straus Plan, the mortgagor is required to deposit monthly, in advance, in a trust company, one-twelfth of the annual interest and principal requirements. To assure prompt deposits, the lease has been assigned to the trustee, and Rosenwald & Weil will pay the monthly amount to this bank.

We recommend this issue as a particularly attractive investment. Orders now being accepted for either immediate or January delivery.

Price, Par and Accrued Interest
 (Ask for Circular No. LL-716)

S.W. STRAUS & CO.

Established 1882 Incorporated 1903

150 BROADWAY, NEW YORK

CHICAGO PHILADELPHIA DETROIT SAN FRANCISCO MINNEAPOLIS DAYTON KANSAS CITY

35 years without loss to any investor

Financial

Guaranty Trust Company of New York

140 Broadway

London Office
32 Lombard St., E. C.

Fifth Ave. Office
Fifth Ave. & 43rd St.

Paris Office
Rue des Italiens, 1 & 3

Coupons Payable January 2, 1918

Abbeville, S. C.-----5%	Greenwich & Johnsonv. Ry. Co.-----4%	Queens Borough Gas & Elec. Co.-----1st 5s
Aetna Explosives Co.1st 6s	Hardin, Montana-----4%	Railway Steel-Spring-----1st 5s
Alton Slater Water Co.1st 6s	Harrison Gas & Elec. Co.1st 6s	Richmond Light & RR. Co.1st 4s
American Cities Co. Col. Tr. Co. 5% & 6%	Hastings Square Hotel.1st 6s	Rifle Light, Heat & Power Co. 6%
American Thread Co.1st 4s	Illinois Gas Co.1st 6s	Rio Grande Western Ry. Co. Trust-----4s
Astoria Veneer Mills & Dock Co.1st 6s	Indiana Ry. Co.5%	Rogue River Electric Co.1st 5s
Bangor & Aroostook RR. Co. 1st 5s	Indianapolis & Louisville Ry. Co.1st 4%	Rye, N. Y., Sch. D. No. 1.4%
Bangor & Aroostook RR. Co. 2d 5s	Jacksonville Terminal Co.1st 5s	St. Clair Madison & St. Louis Belt Ry.4s
Bangor Ry. & Elec. Co. 1st Cons. 5s	Jamestown St. Ry. Co.1st 6s	St. Louis Brewing Co.1st 6s
Bankers Commercial Corpora- tion-----5% Notes	Jefferson County, Ga., C. H. and Jail Bonds	St. Louis Southwest. 1st Term. & Unif. 5s
Barney & Smith Car Co.1st 5s	Jones County, Miss.5s	Southern Sierra Power Co.6s
Breitung Hematite Mining Co. 1st 6s	Keokuk Union Depot Co.5%	Spanish American Iron Co. 1st S. F. 6%
Burlington, N. C., Water & Lt. 5%	Land Bank State of N. Y.4½%	Sparks, Ga., School-----5%
Calhoun County, Ala.5%	Larchmont Yacht Club 2d Mtge. 5s	Standard Computing Scale. 6%
Carolina Public Service Co.6s	Livingston Niagara Power.1st 6s	Steinway Ry. Co.6%
Central Arkansas & East. Ry. 5%	Lockport & Olcott Ry.1st 5s	Stephenson Co., John-----5%
Central Ga. Ry. Equip. Series L 4½%	Madison County, Ga.	Stephensville N. & S. Tex Ry. 1st 5s
Central of Ga. Ry. Co., Macon & No. Div.5%	Marion, S. C., Ref. & School. 5%	Sylvania, Ga., School-----5%
Central of Ga. Ry. Co., Middle Div.5s	Mayo Mills-----6%	Sylvester, Ga. School-----5%
Central of Ga. Ry. Co., Mobile Div.5s	Memphis Terminal Corp.6%	Syracuse Gas Co.1st 5s
Central Stamping Co.1st 6s	Merchants Despatch Equip. Trust-----4½%	Tank Shipbuilding Corp. 1st 6%
Chattanooga, Rome & Southern RR. Co.1st 5s	Michigan Telephone Co.1st 5s	Temple, Ga., Town & School. 5%
Charleston Terminal Co.1st 4s	Milwaukee, Wis. (All Issues)	Toledo, Canada So. & Detroit Ry. Co.4s
Cincinnati Northern Ry. Co. 1st 4s	Missouri & Ills. Bridge Belt Ry. Co.4%	Transylvania RR. Co.1st 5%
City of Troy, Ala., Improvement 6s	Mohave County, Ariz., Road & Bridge-----5%	Tuinucu Sugar Co.1st 6%
City of Troy, Ala., Improvement Ref.4s	Montana Power Co. 1st & Ref. 5s	Twin City Light & Tract. Co. 1st S. F.6%
City of Troy, Ala., School Ref. 4s	Monroe City, Mo., Sewer Bonds. 5s	United Lead Co.5% Deb.
Cleveland & Sandusky Brewing Co.1st 6s	Moultrie, Ga.5%	United Public Utilities Co. 6% Col.
Colorado, Wyo. & East. Ry. 1st 6s	Muncie Electric Light Co.5%	Valier-Montana Land & Wat. 1st 6s
Columbia Water & Light.1st 6%	Nashville Ry. & Light Co. Ref. & Ext. 5s	Virginia Southwest Ry. Co. 1st 5%
Columbia Water & Light.1st 6%	National Light, Heat & Power Co.Col. Tr. 6%	Waco, Texas, Water & Public Works-----5s
Computing, Tabulating, Record- ing Co.6%	New Brunswick South. Ry. Co. 3%	Waldorf Realty Co.
Connecticut Lighting & Power Co.1st 5%	New Orleans Terminal.1st 4%	Waverly, Sayre & Athens T'n Co.1st 6s
Cordele, Ga.6%	N. Y. Central Lines Equip. 4½s, 1910	Waynesville, N. C.5%
Dobbie Foundry & Mach. Co. 1st 6s	N. Y. Central Lines Equip. 4½s, 1912	Wheeling Steel & Iron Co. 1st 6s
Dominion Manufacturers, Ltd., 1st & Ref. 6s	N. Y. Central Lines Equip. 4½s, 1913	Winder, Ga., School Building 5s
Durham Duplex Razor.6% Deb.	N. Y. Central Ry. Equipment 4½%, 1917	Yorkville, S. C.5%
Early County, Ga.5%	N. Y. & East River Gas Co. 1st 5s	
Edison Elec. Illuminating Co. of N. Y.5%	Niagara & Erie Power-----1st 5s	
Edison Elec. Illuminating Co. of Brooklyn-----4%	Norfolk & Southern Ry. Co. 1st 5s	
Electrical Securities Co.Col. 5%	Ocean Steamship Co.1st 5s	
Ellwood Short Line Ry. Co. 1st 5s	Oconee County, S. C. Funding. 5%	
Fayetteville Gas & Elec. Co. 1st 6s	Ohio Cities Gas Co.6% Notes	
Fitzgerald, Ga.5%	Omaha & Council Bluffs St. Ry. Co. 1st Cons.5%	
Forsythe County, N. C., 5% Ref. & C. H	Onondaga Co. Court House .4%	
General Gas & Electric 10-yr. 5%	Pittsburgh Term. Ry. & Coal Co.5%	
Grand Lake Co.6% Deb.	Pleasant Valley Coal Co.5s	
Grand Rap. Gr. Hav. & Muske- gon-----1st 5%	Portsmouth St. RR. & Lt. Co. 1st 6s	
	Pueblo Traction & Lightg. Co. 5%	
	Pyramid Land & Stock Co. 1st & S. F. 6%	

JANUARY 10.

Joliet & Nor. Indiana R.R. Co. 4%

JANUARY 15.

American Sum. Tobacco Co.
3-year Gold Notes.

Anglo-Am. Oil Co., Div. No. 14
@ 71¼ cts. a share

Arizona, Territory & State
Truxton, N. Y., Ref.4½s

City Winder, Ga., Water.4%

World Film Corp. Conv.6%

Dividends

Coupons Maturing January, 1918, Payable at the Office of

Harris, Forbes & Co.

Pine Street, Corner William, New York

Also Payable at the Offices of our

Chicago Correspondent
Harris Trust and Savings BankBoston Correspondent
Harris, Forbes & Co., Inc.

First

Alabama Power Co. 6% Gold Notes
 Albert Lea, Minn., Permanent Improvement 4½s
 Albert Lea, Minn., Refunding 4s
 Albuquerque, New Mex., Board of Education, School Building 4½s
 Albuquerque, New Mex., Funding 5s
 Albuquerque, New Mex., General Street Improvement 5s
 Arlington Heights, Ill., School Building 5s
 Belvidere, Ill., School Dist. No. 57, 5s
 Benton, Ill., Refunding 4¾s
 Berryville, Va., Water Works 5s
 Big Rapids, Mich., Refunding 4s
 Billings, Mont., City Hall 4½s
 Billings, Mont., School District No. 2 4½s
 Boulder, Colo., Water Works 4½s
 Bozeman, Mont., Funding 4s
 Broadwater County, Mont., Fund. 4s
 Carbondale, Ill., School District No. 95, 5s
 Cascade County, Mont., Court House 4s
 Cascade County, Mont., 3½s
 Cascade County, Mont., Funding 4s
 Cascade County, Mont., Refunding 5s
 Cass County, Iowa, 4½s
 Centerville, Iowa, Refunding 4s
 Centerville, Iowa, Refunding 5s
 Chariton, Iowa, Funding 5s
 Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage 5s
 Clifton Forge, Va., Bridge 5s
 Colorado Springs, Colo., School Dist. No. 11, Ref. 5s (El Paso County)
 Consumers Power Co. 6% Gold Notes
 Consumers' Power Co. First Lien & Refunding Gold 5s
 Cook County, Ill., School District No. 99 (Morton Park) 4½s
 Cook County, Ill., School District No. 170 (Chicago Heights) 4s
 Council Bluffs, Iowa, Independent School District 4½s
 Cuthbert, Ga., Electric Light 6s
 Cuthbert, Ga., Water Works 6s
 Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 5s
 Denison & Sherman (Texas) Ry. Co. First Mortgage Gold 5s
 Derry, New Hampshire, Water 3½s
 Des Moines City Railway Co. General and Refunding 5s
 Dexter, Mo., School District, School Building 4½s
 Diekey County, N. D., 4½s
 Edison Electric Co., New Orleans, La., First Mortgage, 5s
 Eminence, Ky., Street Impt., 5s
 Eugene, Ore., School District No. 4. (Lane County) 5s
 Florence, So. Car., Sewer 5s

First (Continued)

Ford County, Ill., School. Dist. 58, 5s
 Fort Dodge, Iowa, Water Works 4½s
 Freeport Water Co., Ill., 5s
 Gallatin County, Mont., High School Building 4s
 Gallatin County, Mont., Refunding 4s
 Genesee, Idaho, Water Works 5s
 Genesee Township, Ill., High School District 4½s
 Glencoe, Ill., Improvement 4½s
 Glenwood, Iowa, Funding 5s
 Gorham, N. H., Water 4s
 Granite, Utah, School District 4½s
 Great Falls, Mont., Sewer 5s
 Great Falls, Mont., Water Works 5s
 Green Bay, Wis., Refunding 4s
 Green Bay, Wis., Sewer 4s
 Greenville, Ill., Refunding 5s
 Hamblen County, Tenn., Highway 5s
 Helena, Mont., Judgment Funding 4s
 Helena, Mont., Water Works 5s
 Hill County, Mont., Funding 5s
 Hill County, Mont., Court House & Jail 5s
 Hudson, Iowa, Consolidated School District 5s
 Humphrey County, Tenn., Road and Bridge 5s
 Huntington, W. Va., 6s
 Hyattsville, Md., Sewerage 5s
 Idaho Falls, Idaho 5s
 Interurban Railway Co. Debenture (Des Moines, Ia.) 6s
 Iowa Falls, Iowa, Refunding 4s
 Knoxville, Iowa, Judgment Fund. 4½s
 Knoxville, Tenn., Street Impt. 5s
 Kossuth County, Iowa, Bridge, 4½s
 La Salle, Ill., School Dist. No. 2, 3½s
 Lincoln County, Mont., Fdg. 5½s
 Lincoln Tel. & Tel. Co. First Mortgage 5s
 Louisville Gas & Electric Co. 6s
 Manson, Ia., Refunding 6s
 Marshalltown, Iowa, Refunding 4s
 Monmouth, Ill., Water Works 5s
 Montreal Tramways Co. First & Refunding 5s
 Morristown, Tenn., Water Works Improvement 5s
 Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s
 Moweaqua, Ill., School Building
 Muscatine, Iowa, Independent School 4½s
 Muskegon, Mich., General Street Improvement 4s
 Muskegon, Mich., Lake Michigan Water Works 4s
 Muskegon, Mich., Refunding 4½s
 Muskegon, Mich., Refunding 5s
 New Orleans, La., 4½s
 Norman County, Minn., Dist. No. 51, 4½s
 Oklahoma Ry. First Mortgage 5s
 Olympia, Wash., Water Works, 5s

First (Continued)

Owosso, Mich., Water Works 5s
 Pendleton, Ore., Water Works (1913) 5s
 Pendleton, Ore., Water Works (1914) 5s
 Pierson, Iowa, School District 5s
 Plum Bayou, Ark., Levee District 6s
 Pontiac Township, Ill., School District, High School Building
 Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s
 Redwood Falls, Minn., Refunding 5s
 Riverside, Ill., School District No. 5 4½s
 Riverside, Ill., Water Works 4½s
 Rosebud County, Mont., Bridge 4½s
 St. Joseph, Mich., Bridge 4½s
 Scranton Electric Co., Scranton, Pa., First & Refunding Mtge Gold 5s
 Sedalia, Mo., School District, School Building 4s
 Sheridan County, Mont., Fund. 5½s
 Spartanburg County, S. C., County Refunding 4½s
 Sumter, S. C., Sewerage 5s
 Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold 5s
 Taylorville, Ill., Township High School District 4½s
 Texas Electric Co. 1st & Refunding 5s
 Thornburg, Iowa, Cons. Independent School Dist. 4½s
 Tipton County, Tenn., School 5s
 Tullahoma, Tenn., Electric Light 4½s
 Tullahoma, Tenn., Water and Light 5s
 Tullahoma, Tenn., Water Works 4½s
 Union League Club 6s
 Valley County, Mont., 4½s
 Weldon, N. C., Water & Sewer 6s
 West Hoboken, N. J., Funding 5s
 West Hoboken, N. J., School 4½s
 White Plains, N. Y., School District No. 1, 5½s
 Winnetka, Ill., Park District 5s
 Y. M. C. A. College First Mortgage 6s

Second

Armour, So. Dak., Independent School Dist., School Building 5s
 Florence, Col., Water Works Refunding 5s
 Garrard County, Ky., Turnpike Road 4s
 Temple, Tex., Public Independent School Series No. 4, 5s

Fifteenth

Jackson, Mich., Paving, Water & Sewer 4½s
 Mount Pleasant, Mich., Water Refunding 4½s
 Sedalia, Mo., School District Funding 4s

JANUARY INVESTMENTS

We shall be pleased to answer inquiries regarding bond investments and, if desired, will submit offerings of well-seasoned bonds selling at prices much below the average for many years.

Write for Investment Offerings F-C for Investors

Financial



THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending
30th November, 1917

Balance at credit of Profit and Loss Account brought forward from last year.....	\$892,319 09
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts.....	2,637,555 43
	<u>\$3,439,874 52</u>
This has been appropriated as follows:	
Dividends Nos. 120, 121, 122 and 123 at ten per cent per annum.....	\$1,500,000 00
Bonus of one per cent payable 1st June.....	150,000 00
do do do 1st December.....	150,000 00
War tax on bank-note circulation to 30th November.....	150,000 00
Transferred to Pension Fund.....	85,000 00
Subscriptions:	
Canadian Patriotic Fund.....	\$50,000 00
British Red Cross Fund.....	7,500 00
British Sailors' Relief Fund (Canada).....	5,000 00
Sundry subscriptions.....	10,300 00
	72,800 00
Balance carried forward.....	1,332,074 52
	<u>\$3,439,874 52</u>

GENERAL STATEMENT

30th November, 1917

LIABILITIES

To the Public—	
Notes of the Bank in circulation.....	\$23,995,244 68
Deposits not bearing interest.....	
Deposits bearing interest, including interest accrued to date.....	\$86,458,403 02
	189,967,251 39
Balances due to other Banks in Canada.....	276,425,654 41
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	580,958 01
Bills Payable.....	7,295,110 40
Acceptances under Letters of Credit.....	120,857 29
	5,597,665 13
	<u>\$314,015,489 92</u>
To the Shareholders—	
Dividends Unpaid.....	2,668 20
Dividend No. 123 and bonus, payable 1st December.....	525,000 00
Capital Paid up.....	\$15,000,000 00
Reserve Account.....	13,500,000 00
Balance of Profits as per Profit and Loss Account.....	1,332,074 52
	29,832,074 52
	<u>\$344,375,232 64</u>

ASSETS

Gold and Silver Coin Current.....	\$22,697,336 96
Dominion Notes.....	21,954,910 25
Deposit in the Central Gold Reserve.....	10,000,000 00
	\$54,652,247 21
Notes of other Banks.....	\$2,004,762 00
Cheques on other Banks.....	11,930,875 21
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	8,496,103 99
	22,431,741 20
Dominion and Provincial Government Securities, not exceeding market value.....	27,596,420 22
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....	22,095,133 29
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	6,192,461 60
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....	13,460,862 62
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	20,076,903 18
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	831,173 85
	\$167,335,942 67
Other Current Loans and Discounts in Canada (less rebate of interest).....	149,822,028 44
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	14,846,130 56
Liabilities of Customers under Letters of Credit, as per contra.....	5,597,665 13
Overdue Debts (estimated loss provided for).....	237,796 39
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank).....	\$1,236,999 52
Less mortgage assumed.....	100,000 00
	1,136,999 52
Mortgages on Real Estate sold by the Bank.....	196,005 81
Bank Premises at cost, less amounts written off.....	\$5,390,075 44
Less mortgage assumed on property purchased.....	300,000 00
	5,090,075 44
Other Assets not included in the foregoing.....	111,588 68
	<u>\$344,375,232 64</u>

B. E. WALKER,
President

JOHN AIRD,
General Manager

Report of the Auditors to the Shareholders of the Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows: We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1917, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C. A.
of Webb, Read, Hegan, Callingham & Co., Auditors

JAMES MARWICK, C. A.,
of Marwick, Mitchell, Peat & Co.

TAXATION vs INCOME

The higher taxes which you will be called upon to pay may be offset, in a measure at least, by taking advantage of the present market prices of high-grade **public utility securities**.

For example, we can offer to banks and dealers, a Three-Year 6% Bond issue of a live **public utility** company presenting many attractive features:

1. Secured by a general mortgage.
2. Equity in physical property estimated to be equal to about three times the amount of the issue.
3. Net earnings available for interest on these bonds equal to over 6 times the amount required.
4. Principal and interest payable **without deduction for any Normal Federal Income Tax** which the Company may be required to pay or deduct.
5. These bonds are **free of New York taxes** under the Investment Tax Law of the State.

Write us for price.

John Nickerson, Jr.

61 Broadway,
NEW YORK

Saint Louis

Boston

Financial

January Investment Suggestions

Subject to sale and change in price, we recommend the following bonds selected from our January list:

State and Municipal

Issues	Maturities	Approximate Yield %
NMC State of California, Gold Highway 4½s	July 3, 1933	4.40
N New York City 4½s	1957	4.75
St. Louis, Mo., School 4s	Jan. 1, 1938	4.60
Tulare County, Cal., Highway 5s	June 1, 1928-36	4.70
M Seattle, Wash., 4s	Apr. 1, 1929	4.80
Wasco County, Ore., road 5s	Jan. 1, 1923-31	4.80
Montreal, Que., Gold Coupon 5s	Nov. 1, 1956	5.50

Railroad

NMC Baltimore & Ohio Prior Lien 3½s	July 1, 1925	5.65
NMC Chic. Mil. & St. Paul General & Ref. 4½s	Jan. 1, 2014	6.60
NMC Chicago Milwaukee & St. Paul Deb. 4s	July 1, 1934	6.60
Florida East Coast Ry. 1st 4½s	June 1, 1959	5.40
NMC New York Central RR. 1st 3½s	July 1, 1997	5.00
Seaboard Air Line First and Con. 6s	Sept. 1, 1945	7.25
Virginian Railway Co. 1st 5s	May 1, 1962	5.60

Public Utility

American Public Service 1st Lien 6s	Dec., 1942	6.40
American Tel. & Tel. Co. Col. 4s	July, 1929	6.35
Fort Dodge Des Moines & Southern RR. 1st 5s	Dec., 1938	6.00
Kansas City Rys. 1st 5s	July 7, 1944	6.40
Northern Ohio Traction & Light 1st Lien Ref. 5s	Aug., 1956	6.15
Southwestern Power & Light 1st Lien 5s	June, 1943	6.07
Topeka Railway & Light 1st Lien & Ref. 5s	Feb., 1933	6.20

Short Term Notes

American Cotton Oil 2-Year 5s	Sept. 1, 1919	8.65
New York Central 2-Year 5% Notes	Sept. 15, 1919	7.25
Seaboard Air Line Ry. 2-Year 6s	Sept. 15, 1919	8.60
United Kingdom of Great Britain and Ireland 5s	Sept. 1, 1918	9.75
United Kingdom of Great Britain and Ireland 5½s	Feb. 1, 1919	7.25
City of Bordeaux 3-Year 6s	Nov. 1, 1919	17.50
City of Lyons 3-Year 6s	Nov. 1, 1919	17.50
City of Marseilles 3-Year 6s	Nov. 1, 1919	17.50

N—Legal investment for savings banks in New York State

C—Legal investment for savings banks in Connecticut

M—Legal investment for savings banks in Massachusetts

January Circular containing a wide list of additional offerings sent upon request

The National City Company

National City Bank Building, New York

CORRESPONDENT OFFICES

Boston, Mass.
Albany, N. Y.
Buffalo, N. Y.
Cleveland, Ohio
Pittsburgh, Pa.
Detroit, Mich.

Philadelphia, Pa.
Wilkes-Barre, Pa.
Baltimore, Md.
Washington, D. C.
Atlanta, Ga.
New Orleans, La.

Chicago, Ill.
St. Louis, Mo.
Kansas City, Mo.
Minneapolis, Minn.
Denver, Colo.

San Francisco, Cal.
Los Angeles, Cal.
Portland, Ore.
Seattle, Wash.
London, E. C., & Eng.

Bonds

Short Term Notes

Acceptances

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 105

SATURDAY, DECEMBER 29 1917

NO. 2740

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7896.

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, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,029,962,979, against \$6,306,084,353 last week and \$5,069,942,017 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 29.	1917.	1916.	Per Cent.
New York	\$2,184,106,632	\$2,281,453,943	-8.3
Chicago	348,877,111	340,061,616	+2.6
Philadelphia	250,427,613	230,878,127	+8.5
Boston	175,176,931	146,656,230	+19.4
Kansas City	137,766,008	86,162,673	+59.9
St. Louis	121,182,075	96,420,616	+25.7
San Francisco	63,058,732	50,648,515	+24.5
Pittsburgh	57,698,698	56,247,628	+2.6
Detroit	39,370,786	37,272,668	+5.6
Baltimore	30,465,916	28,623,385	+6.4
New Orleans	50,357,149	32,149,944	+56.6
Eleven cities, 5 days	\$3,458,487,651	\$3,486,575,345	-0.8
Other cities, 5 days	625,498,944	508,461,218	+23.0
Total all cities, 5 days	\$4,083,986,595	\$3,995,036,563	+2.2
All cities, 1 day	945,976,384	1,074,905,454	-12.0
Total all cities for week	\$5,029,962,979	\$5,069,942,017	-0.8

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 22 follow:

Clearings at—	Week ending December 22.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	3,459,327,197	3,920,631,246	-11.8	2,288,657,686	1,244,775,437
Philadelphia	386,407,885	321,800,320	+20.1	188,429,385	133,478,510
Baltimore	85,367,207	81,485,351	+4.8	53,434,636	41,855,480
Pittsburgh	47,119,360	45,104,889	+4.5	37,329,963	21,163,751
Buffalo	18,595,314	18,733,031	-0.7	13,086,780	9,950,312
Albany	4,500,000	5,516,475	-18.4	4,113,633	4,712,088
Washington	12,250,000	10,845,770	+12.9	7,789,934	6,203,907
Rochester	7,466,848	6,817,167	+9.5	4,195,600	3,055,842
Scranton	4,107,419	3,768,215	+9.0	3,133,297	3,554,128
Syracuse	4,511,144	3,183,404	+43.3	2,255,026	2,306,383
Reading	2,440,890	2,284,344	+6.8	1,865,959	1,903,135
Wilmington	3,427,067	4,578,671	-25.1	2,435,437	1,291,331
Wilkes-Barre	2,012,862	2,066,964	-2.6	1,811,645	1,633,915
Wheeling	3,699,000	4,502,874	-17.8	1,965,480	1,789,106
Trenton	3,652,084	2,453,088	+48.9	1,989,307	1,595,840
York	1,296,970	1,141,964	+13.6	1,111,053	869,173
Erie	1,992,148	1,656,843	+20.3	1,899,070	754,587
Greensburg	1,000,000	799,316	+25.2	592,910	576,273
Binghamton	975,000	930,500	+4.8	832,400	499,800
Chester	1,153,383	1,618,183	-40.2	711,591	515,682
Lancaster	2,229,156	1,679,059	+32.8	1,183,874	1,011,312
Montclair	807,628	871,000	-7.3	465,648	569,837
Total Middle	4,054,338,562	4,443,098,674	-8.7	2,618,240,414	1,483,978,209
Boston	284,638,076	227,471,691	+25.1	154,835,949	103,038,718
Providence	12,506,400	10,046,100	+24.5	7,802,200	5,996,600
Hartford	7,180,536	8,909,982	-19.5	7,957,079	3,845,851
New Haven	4,766,895	5,275,037	-9.6	3,040,147	2,605,529
Springfield	4,449,481	4,401,544	+1.1	3,000,000	2,004,034
Portland	2,500,000	2,714,588	-7.9	2,000,000	1,424,967
Worcester	3,904,777	4,302,318	-7.2	2,576,788	1,909,084
Fall River	2,679,924	1,689,106	+6.9	1,487,011	864,793
New Bedford	2,135,247	1,662,658	+36.7	781,804	698,682
Lowell	1,150,000	1,081,732	+6.3	684,840	500,176
Holyoke	763,849	1,075,593	-29.0	684,840	566,104
Bangor	730,000	766,793	-4.8	390,838	308,517
Total New Eng.	327,405,185	269,197,142	+21.6	187,699,835	124,094,055

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

Clearings at—	Week ending December 22.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	511,130,553	478,683,957	+6.6	297,899,977	249,077,858
Cincinnati	37,422,021	37,845,019	-1.1	27,253,400	19,605,900
Cleveland	87,291,119	61,325,241	+42.3	38,151,506	17,635,549
Detroit	58,735,467	56,723,416	+3.5	30,288,294	18,827,284
Milwaukee	27,810,492	22,264,310	+24.9	13,917,288	13,590,712
Indianapolis	12,800,000	12,964,970	-1.3	8,632,324	7,000,000
Columbus	10,567,300	10,843,800	-2.5	6,586,100	5,186,700
Toledo	11,020,340	10,975,935	+0.4	7,956,154	5,319,489
Peoria	4,400,000	5,000,000	-12.0	3,900,000	2,734,890
Grand Rapids	5,231,503	5,093,049	+2.7	2,626,100	2,523,144
Dayton	3,404,423	3,900,416	-11.2	2,608,691	1,760,084
Evansville	3,121,825	2,646,521	+17.9	1,878,073	826,774
Springfield, Ill.	1,708,248	1,716,194	-0.5	1,165,298	850,276
Fort Wayne	1,322,807	1,700,741	-22.2	1,323,782	1,085,614
Youngstown	2,929,881	2,581,148	+13.5	2,231,883	1,271,825
Akron	5,768,000	5,128,000	+12.5	2,845,000	1,514,000
Lexington	1,300,000	844,044	+54.0	812,413	711,214
Rockford	1,767,270	1,522,187	+16.1	1,094,931	870,498
Canton	3,700,000	3,004,779	+23.1	2,000,000	1,159,217
Bloomington	1,086,412	804,366	+35.1	611,015	550,275
Quincy	1,275,000	1,087,128	+17.3	633,972	647,217
Springfield, O.	1,185,000	1,265,433	-6.4	849,796	615,885
Decatur	882,068	762,297	+17.3	502,751	368,388
South Bend	1,036,207	1,283,296	-19.3	658,343	595,851
Mansfield	1,146,930	837,862	+36.9	726,207	494,397
Danville	575,000	561,645	+2.4	459,605	432,001
Lansing	1,000,000	1,304,503	-23.3	679,281	425,581
Lima	725,000	761,757	-4.8	431,233	406,693
Jacksonville, Ill.	424,257	461,070	-8.0	317,936	168,282
Ann Arbor	383,115	306,402	+25.1	230,000	214,522
Owensboro	1,412,746	610,525	+131.4	314,876	413,996
Adrian	113,069	60,757	+86.1	67,503	33,558
Tot. Mid. West	802,736,053	734,860,498	+9.2	459,653,728	340,865,035
San Francisco	111,849,838	83,216,611	+34.4	44,273,476	30,557,960
Los Angeles	27,377,000	30,971,000	-11.6	17,256,803	12,220,775
Seattle	26,955,297	18,340,950	+47.0	9,745,635	8,000,000
Spokane	8,220,893	5,712,668	+43.9	3,500,000	2,392,348
Salt Lake City	16,117,268	15,536,923	+3.7	7,500,000	5,871,084
Portland	19,502,074	13,618,181	+43.2	9,361,104	8,200,929
Tacoma	4,090,376	2,560,409	+59.8	1,792,977	1,350,045
Oakland	5,523,541	4,998,531	+10.5	2,878,458	2,200,000
Sacramento	4,135,324	2,911,233	+42.0	2,329,332	1,923,055
San Diego	2,377,575	2,166,697	+9.7	1,828,185	1,501,899
Pasadena	1,039,277	1,035,945	+0.3	713,923	461,524
Fresno	3,062,965	2,424,219	+26.3	1,254,784	700,000
Stockton	2,729,000	1,653,696	+65.1	1,236,914	854,792
San Jose	1,397,374	934,055	+49.6	561,622	453,815
North Yakima	821,291	610,527	+34.5	400,000	350,000
Reno	500,000	400,000	+25.0	243,880	217,467
Long Beach	748,963	570,393	+31.2	385,532	293,237
Total Pacific	236,447,856	187,662,068	+26.0	105,262,625	77,547,930
Kansas City	190,232,073	118,085,372	+61.1	72,262,234	65,399,998
Minneapolis	37,111,282	32,492,726	+14.2	30,667,566	26,118,048
Omaha	43,100,468	27,076,449	+59.2	17,622,296	14,681,746
St. Paul	18,126,611	14,220,171	+27.5	11,805,961	10,795,408
Denver	19,198,584	16,837,969	+14.0	10,511,051	7,880,147
St. Joseph	15,879,738	14,723,945	+7.8	8,069,239	6,991,144
Des Moines	8,712,133	6,014,809	+28.2	4,473,569	3,994,244
Sioux City	7,623,864	5,609,916	+30.7	3,452,670	2,741,604
Wichita	7,825,426	5,649,386	+38.5	4,607,216	3,850,759
Duluth	7,461,839	7,458,458	+0.05	5,541,764	5,366,741
Lincoln	4,124,937	2,910,387	+41.7	2,125,521	1,054,937
Topeka	3,327,483	2,311,678	+43.9	3,100,828	2,258,818
Davenport	3,092,251	2,165,497	+42.8	1,312,963	1,368,815
Cedar Rapids	2,021,704	1,782,253	+13.4	1,377,729	1,260,240
Fargo	2,100,000	1,619,122	+29.7	2,333,995	1,680,053
Helena	2,284,429	2,085,250	+9.5	1,292,196	1,182,491
Colorado Springs	807,614	1,364,425	-40.8	625,699	454,074
Pueblo	772,155	636,518	+21.4	487,308	372,756
Waterloo	2,150,437	2,299,474	-6.5	1,893,238	1,183,960
Aberdeen	1,135,673	926,101	+22.9	942,060	494,990
Billings	1,393,093	1,647,066	-15.4	738,824	518,961
Fresno	725,758	562,016	+29.0	458,541	420,041
Hastings	400,000	347,871	+15.0	221,583	273,880
Tot. other West	379,610,				

THE FINANCIAL SITUATION.

The event of the week, overshadowing all other events, has been President Wilson's proclamation, issued Wednesday night, December 26, announcing the taking over by the Government of all the steam railroads of the United States. This has given a fillip to security values and strength on the Stock Exchange such as has not been seen for many a long day. As one illustration, Baltimore & Ohio common, which closed at 39 $\frac{3}{4}$ on Wednesday, opened Thursday morning at 55, and later sold at 57. It closed yesterday at 53.

The President's act has two distinct aspects, the one bearing upon the operation of the roads as a transportation system for the movement of commodities and goods (in the carrying on of the country's industrial activities and for the use of the Government in the conduct of the war), and the other bearing upon the treatment of the security holders—the bond and shareholders, the owners of the properties. The latter, in its immediate influence, is much the more important of the two aspects, because of its intimate bearing upon the general financial situation. Railroad securities have been under growing discredit for a long time and the position of the roads has been a most unfortunate one, due in the main to the unfair treatment they have received at the hands of the Inter-State Commerce Commission. A further depressing influence has been the knowledge that the Government would sooner or later assume control and direction of the roads, engendering apprehensions lest the last state of the roads be worse than the first, owing to the continued hostility of the Government. Only on Wednesday of this week the publication of telegraphic advices from Washington in the daily papers saying the President contemplated early assumption of control, but suggesting that the question of terms might be left for future determination, had a distinct weakening effect on the Stock Exchange, prices declining two or three points all around.

In this last particular the situation has now changed decidedly for the better. In the first place, through the President's action we have passed out of the realm of uncertainty as to what is going to be done. The Government has taken the leap, for better or for worse, and everyone will accept the situation in a patriotic spirit, with no disposition to cavil or complain, even though under Government control and management the efficiency of the roads as a transportation agency shall not be improved. In the second place, it is made plain to the security holders that their interests are not to be sacrificed, but that instead they are to be fully protected during the period of Government control—that the Administration does not mean to repeat the mistake of the Inter-State Commerce Commission or continue the latter's destructive policy, a policy the failure of which has become so palpably evident at the present crucial period in the country's history.

Only a very general outline of the course that the Government will pursue towards the roads is furnished, but that is sufficient to indicate that the matter is to be treated in a liberal and broad-minded way. Obviously, much will depend upon the way in which the details are worked out, but the measure has evidently been conceived in the right spirit.

We say this even though we believe that Government control is a mistake, and will not afford a remedy for the situation it seeks to correct, that situation being largely of the Government's own creating. Government management has never yet proved superior to private management in anything. Government management, however, having been determined upon, the fact that no narrow or stilted policy is to be pursued in the treatment of the security holders will, we are sure, prove beneficial in the highest degree. These benefits are already apparent on the Stock Exchange, and we would not be surprised if they became quickly evident outside of that mart.

Railroad securities constitute a body of investments of huge magnitude. These investments have suffered a tremendous depreciation under the growing distrust of the same that has existed. They are now to be reinstated in their rightful position—unless indeed appearances belie what is intended. Even if expectations now entertained shall prove too sanguine, it seems certain that market depreciation in these securities has been definitely checked, that the corner has now been turned, and that henceforward there will be steady appreciation. This means that the owners of these securities will find their buying power increased—a circumstance that cannot but redound to the advantage of the Government in the placing of future loans. That that is a consideration not lightly to be regarded is evident from the fact that the Second Liberty Loan 4s have this week dropped below 97, a circumstance that is plainly disconcerting, to say the least. With the prospect for railroad securities so greatly improved, confidence in the general financial situation will unquestionably be strengthened and that in turn will prove helpful in all the Government's plans of financing.

The President's proclamation directs "that the possession, control, operation and utilization of such transportation systems hereby by me undertaken, shall be exercised by and through William G. McAdoo, who is hereby appointed and designated Director General of Railroads." All that it is necessary to say with respect to Mr. McAdoo's appointment is that in his conduct of the Treasury Department he has shown himself to be a man of large views and of no mean executive ability. Such qualifications are indispensable in the occupant of the new office because of the large discretion that is vested in the new Director General of Railroads. For, the proclamation goes on to say that "said Director may perform the duties imposed upon him so long, and to such extent, as he shall determine."

As to the return to be allowed the railroads "the Director shall . . . enter upon negotiations with the several companies, looking to agreements for just and reasonable compensation for the possession, use and control, of the respective properties on the basis of an annual guaranteed compensation, above accruing depreciation and the maintenance of their properties, equivalent, as nearly as may be, to the average of the net operating income thereof for the three year period, ending June 30 1917, the results of such negotiations to be reported to me for such action as may be appropriate and lawful." In taking this three year period for determining income the President has acted as fairly as could perhaps be expected. "Net operating income," has a precise and definite meaning under the regulations of the Inter-State Commerce Commission.

It means income after the deduction of both taxes and rentals. Taxes being deducted, the special war profits taxes levied upon the railroads as on other corporations will not count as an extra burden. On the other hand, it would seem that no allowance is made for any increase in fixed charges that may have occurred over the average of the three year period. If so, the roads will to that extent be poorer off than during the three year period taken, and have that much less left for dividend distributions. It should be noted, too, that in fixing a definite amount of income there will be no provision for future increases in charges, and that might be a very considerable item at the end of three or five years, should the war last that long.

Of course it remains for Congress to give its sanction to the scheme of definite guarantee contemplated by the President, but the legislative body may be counted upon to authorize what the President thinks best. Many things remain to be particularized with reference to the scheme of Government control, and some large questions still remain to be settled. There is the question, for instance, of the methods to be pursued in financing the new capital requirements of the roads. It has been suggested that the Government might assist the railroads in precisely the same way that it is assisting the countries allied with it in the war, namely by taking their bonds and issuing its own bonds for the money needed. That would seem as good a plan as any. Another large question is as to whether transportation rates are to be increased, or whether, in the event of any deficit, the Government will undertake to make good the deficit without any attempt to raise rates.

The Government ought not to allow any deficit to accrue. The roads ought to be run on a business basis, just as they are at present, and, if wages are to be raised, transportation rates ought to be increased correspondingly. As has been pointed out in some of the papers, the roads would be left in a very difficult position, if at the end of the war they should get their property back and find the level of wages high and the level of rates low.

The Government undoubtedly plans economies in the operation of the roads. Some reports have it that the salaries of all the executive officials are to be cut, with \$10,000 a year as the maximum. That would be picayune. The railroad executive, like the laboring man, is worthy of his hire. He gets a large salary because he is worth that much to the road with which he is connected. Under Government control there will be as much need for highly trained and talented men of this class as there is now, and the Government should not attempt to dispense with their services. It might jeopardize the success of the scheme if it did. Nor should these officials be told that they must content themselves with less as a patriotic duty. There are thousands of men in other walks of life that get the same large salaries because they are worth it and who will not be called upon to make such a sacrifice, and railroad men should not be discriminated against. The large sur-taxes levied under the new income tax law impose burdens that apply with uniformity in all cases alike and railroad officials should not be asked to assume any extra burdens apart from this.

Considerable savings can no doubt be effected by directing all traffic over the most direct routes and by abolishing the soliciting departments of the different roads. It is incongruous, anyway, to

maintain agencies for the soliciting of business when the carriers have a great deal more business now than they can handle. On the other hand, the passenger agencies are a public convenience even though they entail extra expense. If these should be done away with the minor roads might find themselves in a defenseless position in the competition for business at the end of the war.

It is not clear, whether in guaranteeing income this guarantee is to be the limit of what the roads may retain from earnings under any and all circumstances during the whole remainder of the war. In not a few instances, especially in the case of certain Southern systems, where growth has been very fast, that might be decidedly unfair. All these, however, are matters of detail and we have no doubt that they will be arranged in the spirit and in conformity with the principle laid down by the President in his proclamation and the supplementary statement issued in connection therewith.

Exports of moderately restricted magnitude as compared with most recent exhibits is the leading feature of the country's foreign trade statement for Nov. 1917, this reflecting the operation of the restrictive measures recently put in force by the Government to check the outflow of commodities to various neutrals who have been under suspicion of acting as a source of supply for Germany. At the same time the month's total is with the exception of that for the corresponding period last year (a high record for any month up to then) a high-water mark for November by a considerable amount. The aggregate value of the outward movement of goods for the eleven months of 1917, moreover, is over 5,500 million dollars, indicating that for the full year the 6,000 million mark will be closely approximated if not exceeded, giving a total some 500 millions greater than the phenomenal record of 1916.

The value of the merchandise exports for Nov. 1917 was \$488,000,000, for the five months since July 1 they have been a little less than 2,350 millions, and for the eleven months of the calendar year \$5,639,000,000, these contrasting with \$516,167,324 and 2,478 millions and \$4,959,407,321, respectively, in 1916, and with 327 $\frac{5}{8}$ millions, 1,493 millions and 3,195 millions in 1915, while in 1913, the year prior to the breaking out of the war in Europe, the results were only 245 millions, 1,085 millions and 2,251 millions.

Imports for the month were a high record for November, reaching \$221,000,000 against \$176,967,749 in 1916 and \$155,496,675 in 1915, with the five months' totals \$1,172,000,000 and \$901,704,511 and \$740,954,369, respectively, and the eleven months' aggregates \$2,725,000,000 and \$2,186,801,147 and \$1,606,764,190. The net balance of exports of \$267,000,000 for November, although some 73 millions under that disclosed by the month a year ago is nevertheless of huge proportions and compares with only \$172,173,678 in 1915 and 79 millions in 1914. The five months' export balance is 1,178 against 1,576 millions a year ago, but for the eleven months at 2,914 millions is 142 millions greater than that for the period in 1916 and not far from double that of 1915.

Gold exports of the month were of comparatively small amount according to recent standards, reaching only \$7,000,000 of which 3 $\frac{1}{4}$ millions to Chile and a trifling sum to Canada, with the destination of

the remainder not disclosed. Against this, however, there were imports of but \$3,000,000, leaving the net loss of gold for the month \$4,000,000 and, therefore, reducing to 168 million dollars the gain for the eleven months, this contrasting with similar balances of \$399,550,345 last year, \$387,005,280 in 1915 and export balances in 1914 and 1913. Our net gain in gold for the 41 months since July 1 1914 has been 1,007 million dollars.

Canada's foreign export trade in November established by a rather substantial amount a new high record for any month in the history of that country, and with an accompanying curtailment of imports, the favorable balance on the merchandise movement for the period was in a sum never before reached. Chief factors in the enlarged outflow of commodities were the shipments of agricultural products (chiefly grain), which rose to a total over double that of 1916, and manufactures with a 55% augmentation. The November report covers a total of exports of \$187,315,515, which is not only some 32¼ millions greater than in October, but 78 millions more than in the month of 1916 and over double that of 1915. The eleven months efflux of goods reached \$1,399,018,936, comparing with \$961,666,000 and \$521,953,000 one and two years ago. Imports for the month were \$72,708,439, against \$72,690,000 and \$45,217,000, respectively, and for the period since Jan. 1 they aggregate \$943,499,567 against \$698,709,000 and \$405,973,000. The favorable, or export, balance for the month this year is, as intimated above, extraordinarily large, standing at \$114,607,076, and comparing with \$36,868,000 last year. For the eleven months of 1917 the net exports have been of a value of \$455,519,369, against \$262,957,000 for the like period a year ago, \$115,980,000 in 1915 and heavy balances of imports in years prior thereto.

Details of the "Christmas peace offering" by the Teutonic allies have become public. They have taken the form of a declaration by Count Czernin, the Austro-Hungarian Minister of Foreign Affairs, on Christmas Day at Brest-Litovsk to the Russian peace representatives. The statement appears in greater detail on a subsequent page of the "Chronicle." In brief it intimates that the Central Powers are ready to make an immediate general peace without compulsory annexations and without indemnities. Obviously, however, they recognize the futility of attempting a separate peace with such an unrepresentative Government as the Russian Bolsheviks; hence they insist they cannot bind themselves one-sidedly to the conditions named without a guarantee that the allies of Russia will recognize and fulfill the same conditions. The Russian delegates asked a ten day recess in the negotiations in order to put the proposals before Russia's allies. It does not require in these circumstances a very high degree of discernment to recognize that the Russian Bolsheviks are playing into the hands of the German military machine. Certainly any formal negotiations that might be based upon such an offering could very readily develop that numerous strings were attached to proposals and Germany could declare that they were "unauthorized." Washington is certainly not being impressed with the Austrian Premier's statement, the disposition among American officials and legislators being to regard the statement as merely one more of the "feelers"

which the Berlin authorities have been constantly sending forth. Similar lack of enthusiasm is reported from both London and Paris. France will refuse to negotiate any German-contrived peace such as the deft terms announced by Count Czernin provide, Minister of Foreign Affairs Pichon declared yesterday in the Chamber of Deputies. His declaration, it is stated, was received with great applause. Lloyd George, the British Premier, made a similar declaration in a letter to the British Trades and Labor Union Congress. He said: "The purposes of the Allies in continuing the war are not imperialistic or vindictive; their aim is to achieve the future freedom and peace of mankind. The question of a fresh declaration of our war aims is constantly kept in view," the Premier said, "but such a declaration will only be issued in agreement of the Allies."

The question of the subjection of nationalities who have not political independence to another country cannot, according to the Austrian Foreign Minister, be solved internationally, but must be met by each Government and its people in the manner established by the constitution of that Government. The protection of the rights of minorities was, he said, an essential part of the right of peoples to self-determination. In the event of a mutual renunciation of indemnification for war costs and war damages, each belligerent would have to bear only the expense incurred for its subjects made prisoner and to pay for damage caused in its own territory to property of civilian subjects of an enemy country by violation of international law. The creation of a special fund for this purpose, as suggested by Russia, could, Count Czernin continued, be discussed only in the event that the other belligerents join in the peace negotiations within a certain time.

But the significant feature of the entire negotiations, it appears to us, is the fact that, while all these soft words are being uttered, the Kaiser is openly persisting in his old strain, threatening those who continue to resist German power with the mailed fist and the bright German sword. German militarism still is drunk with its recent local successes.

Military operations, as is natural at this season, are continuing of a desultory and more or less disconnected character. The Germans have once again without success endeavored to break through the French front on the Verdun sector. Two assaults delivered north of the Caurieres Wood resulted in the defeat of the enemy and the infliction of heavy casualties. The Teutons at one point succeeded in penetrating a French front line trench, but immediately were ejected. Press advices from the front agree that the Allies are making ready for any untoward event, spurred on by the greatly advertised prediction of a supreme German drive. A British air squadron on Tuesday successfully bombed the City of Mannheim, the great Rhine commercial centre and one of the most important bases for revictualing the Germans on the Western front. Fires were started in the city at several points, a ton of bombs being dropped. The British air squadron had numerous combats with German airplanes in this expedition and one of the British machines was forced down.

In Italy a rather quieter condition exists after a week of most severe fighting in which the Italians on the Piave front recaptured many positions but apparently were subsequently forced again to re-

linquish them. Berlin reports the capture of 9,000 Italians around Col del Rosso. A big air battle in which British and Italian chasing squadrons and anti-aircraft artillery participated has been fought over Treviso. Twenty-five enemy machines under cover of a morning mist arrived over the Italian aviation grounds west of the city and began to bombard. The hostile aircraft were received with a violent anti-aircraft fire and were attacked by airplanes which ascended from the camp. They were forced to retire before carrying out the operations. Eight Teutonic machines were brought down. Later another hostile squadron of 8 machines again made an attempt but was forced over Monte Belluno and retired after losing 3 machines. Of the 11 airplanes thus brought down 8 fell inside the Italian lines and three within the enemy lines. An indication of internal affairs in Germany is the report that more than 300 members of the German minority Socialist party were arrested in various cities on Christmas eve. This branch of the Socialists long has desired peace and has refused to acquiesce in the Government's war program.

Meanwhile, the Germans are apparently disregarding their agreement with the Russians, as to the transfer of large numbers of German troops to the Western front. The Bolsheviki Commander-in-chief, Ensign Krylenko, reports such transfers as being in fact in progress. Civil war in Russia is spreading. Negotiations between the Bolsheviki and the Central Powers apparently are not proceeding smoothly and the 10-day delay in the peace negotiations means so much more time for the shifting of troops which is now being carried out with the greatest speed possible. Bolsheviki troops at Harbin, Manchuria, have been defeated in battle by Chinese who captured the garrison. Apparently distrustful of the Rumanians, Ukrainian forces who are opposed to the Bolsheviki have occupied several Rumanian divisional headquarters on the battle front, disarming those of the Rumanians who offered resistance.

Reports which are believed to have responsible foundation indicate that the Japanese Government already has begun to exercise control for the period of the war over certain sections of Chantung outside of the former German jurisdiction of Kiauchau. Protests against this have been lodged by the Chinese Government on the ground among others that when Tsingtau was under German jurisdiction German troops were stationed only in the leased territory, leaving the guard duty along the railroad in the hands of the Chinese police. The Japanese Government has posted its troops along the entire line of the Chantung Railroad. China is understood to take the view that the rights to which Japan may be entitled are limited to those formerly enjoyed by Germany in Kiauchau and to base her demands for explanations from Tokio on this ground.

That there is considerable disappointment in British official circles at the failure to control the submarine menace is suggested by the retirement of Admiral Sir John R. Jellicoe, First Sea Lord. His successor is Vice-Admiral Sir Rosslyn Wemyss a younger man. Admiral Jellicoe has been elevated to the peerage in recognition of his very distinguished services, and the official announcement states that "It is hoped that his services and ex-

perience may be made use of later in another important appointment." There have been active criticisms for a long time upon the Admiralty and especially as regards the deep disappointment and dissatisfaction at the impunity with which German raiders recently again sank a British convoy. Admiral Jellicoe has been accused by naval experts of a too close adherence to the advice for a defensive policy advocated by the late Admiral Mahan, that in a war between England and Germany the British fleet shall bottle up the Germans, clear the seas of German merchant craft and await eventualities. The latest change is regarded as significant of a much more aggressive naval policy. Some Continental correspondents since the new head of the British Admiralty is known as a fighter are certain that there will be progress in a policy of digging out enemy ships. This week's report of losses of British merchantmen is rather more satisfactory, the Admiralty's statement showing that only 11 merchantmen of 1,600 tons or over were sunk by mine or submarine last week as well as one merchantman under that tonnage and one fishing vessel. Twelve merchantmen were attacked unsuccessfully. For the week ending Dec. 19, 17 British vessels were sent to the bottom, 14 of them of more than 1,600 tons. In the previous week 14 large and 7 smaller vessels were destroyed. An official statement issued in Berlin this week, however, replies to Lloyd George's recent statement claiming control of the submarine situation. It says his assertion that British mercantile tonnage losses have declined undoubtedly is correct, but that it is due to the extraordinary decrease in world shipping in consequence of the barred zone warfare and "particularly of cargo space available for British traffic as a result of which sinkings by our U-boats must necessarily gradually decline." The statement adds:

"Even the convoy system with its progressive extension works in increasing measure in our favor, for it means, especially in consequence of inevitable heaping up of shipping in ports and consequent delays, such big losses in the utilizable cargo space that it requires a very considerable total of sinkings to equal such loss of available shipping by the direct method of ship destruction."

Holiday conditions have ruled on the London market. The Stock Exchange at that centre opened on Thursday for the first time since the close of Friday of last week and will be closed again on New Year's Day. The attendance has been light and quotations have shown few noteworthy changes. In the news of the week the chief item has been the announcement that the Government has prohibited the importation of securities or the exportation of capital by any resident of the United Kingdom without Treasury permission in writing. This strengthens the legal and moral restrictions which have existed for some time and which form the natural sequence to the embargo on exports of merchandise. The correspondent of the "Journal of Commerce" declares that the new regulation is welcomed in banking circles as a measure intended to prevent unnecessary exportations of capital, but that it remains to be seen how it will affect legitimate exchange operations. The Capital and Counties Bank, which was reported to have been negotiating a merger with the London Joint Stock

Bank, denies that any negotiations with this idea in view are being elaborated. The German peace proposals are not receiving real credence at the British centre where the financial view is to look for the prolongation of the war pending America's display of her full power. The "Bankers' Magazine's" usual compilation of 387 representative stocks as of Dec. 20 shows a total depreciation since the commencement of the war of £740,000,000. The value of these stocks at the outset being £3,424,000,000, the depreciation is equivalent to about 21%. American securities in London have been affected favorably by the news of the control of American railroads being assumed by the Government. The London correspondent of the "Evening Post" argues that the English money markets will largely depend upon the co-operation of America and England for two specific purposes—to prevent undue inflation and to steady balances with neutral countries. On the whole, the correspondent adds, maintenance of present rates rather than stringency is expected.

The British Treasury has reduced the rate for its three and six months' bills to 4% from 4¾%, and the Bank of England rate it is expected will be reduced early in the new year. It is believed that the authorities wish to force the banks to reduce their deposit rates so as to divert deposit funds, which are very large, and forthcoming dividends into war bonds. A meeting of bankers was held on Thursday afternoon to consider the advisability of a reduction on rates allowed for deposits, but no definite action was taken.

The weekly statement of the British Treasury as of Dec. 22 shows a total outflow of £116,324,000, against £117,410,000 the week preceding. Of this total, direct expenditures were £47,732,000, against £66,609,000. Re-payments of Treasury bills were £64,165,000, against £47,481,000. The Treasury appropriated £1,649,000 from the "depreciation fund" to support quotations for the war loan. The "other debt repaid" was £2,300,000. Meanwhile the total inflow was £115,632,000, against £120,962,000, the revenue providing £11,311,000, against £13,765,000. New Treasury bills aggregated £51,314,000, against £57,854,000; war savings certificates were issued to the amount of £1,300,000, against £1,600,000, and other debts incurred £17,534,000, against £20,355,000. The Treasury receipts from national war bonds aggregated £24,923,000, against £18,697,000. The Bank of England advanced £9,000,000 to the Treasury during the week. The Treasury balance at the close was £18,330,000. Treasury bills outstanding amount to £1,069,857,000, against £1,069,898,000 the week preceding. The banks report sales of national war bonds for the week at £18,025,000, with sales at the Post Offices for the week ending Dec. 15 of £3,901,000. The aggregate of sales thus far recorded is £196,190,000.

The recent decline in Anglo-French bonds to 81⅞, together with weakness in other British and French issues, has led to reports sufficiently important to call forth official refutations of a possibility of a failure of the British and French Governments to meet their liabilities. Another reason for the weakness is understood to have been selling by persons who had received such bonds in the form of dividends from munition companies, &c., who in turn

had taken them in part payment on account of war contracts. There recently, however, have been recoveries to above 88 in the Anglo-French 5s, undoubtedly a response to a formal statement by A. Bonar Law, the Chancellor of the Exchequer, denouncing rumors that any possibility of default existed. In an open letter which he caused to be published and which is reprinted on a subsequent page, the Chancellor said: "I should like to state, and state as strongly as I can, that in my opinion no British Government, present and future, will seek to break faith with those who have placed their financial resources at the disposal of the State in this crisis of its history. Such a policy would not only mean that the Government of the United Kingdom was in the hands of men who were blind to all considerations of national honor, but would to my mind involve the overthrow of any Government that adopted it. The repudiation of State liabilities would in my judgment be as disastrous as it would be dishonorable. Nothing after the war would be more important than to preserve and buttress the fabric of the national credit and nothing would so easily undermine it as the refusal of the Government to honor its debts."

French banks and the Paris Bourse were closed on Monday and Tuesday and will again be closed on Dec. 31 and Jan. 1. The cables of a financial nature from the French centre have been without important news feature. Shipping securities have been well maintained and Chargeurs Francaise gained 300 francs last week, the company having done extremely well recently and having purchased one steamer for 7,000,000 francs. Other firm features were the Mexican groups and also copper stocks, the latter in anticipation that the present price limit would be raised. French industrial shares were firm, the Rhone Chemical Works, large manufacturers of aspirin and similar popular drugs, gaining 130 francs in a single session.

Emanuel Brousse introduced in the Chamber of Deputies early in the week a bill designed indefinitely to postpone elections. In the preamble he set forth the impossibility of election while the war continues and the necessity of maintaining the present Chamber until the end of the conflict and until the settlement of the peace question and the economic problems arising from the war. He pointed out the necessity of having the members able to go about their work of such vast importance without preoccupation as to re-election.

The 325,000 acres of wheat land retaken from the enemy this year in Northern France may be made to produce enough wheat next year for 1,000,000 men, according to the estimate of a mission appointed by the French Agricultural Department, which has been examining the liberated territory. Both men and money are required, and the mission asks for 1,000 volunteer American farmhands and a loan from American capital sufficient to put the land in shape for cultivation. Forty million dollars is the amount thought necessary at once, and, perhaps, \$40,000,000 more eventually.

There has been no change in official bank rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London

the private bank rate was on Thursday reduced to 4 3-16% for both short and long bills, which compares with 5 5/8% for sixty days and 5 3/4% for ninety days last week. Call money in London has been reduced to 3 1/4%, as against 4% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain. It is reported by mail that on Nov. 7 1917 the rate of the Bank of Italy was advanced from 5% to 5 1/2%.

Troops, acting under the orders of the Bolshevik Finance Minister, Gen. Menshinsky, yesterday surrounded and seized all private banks in Petrograd, including the branch of the National City Bank of New York. The Manager of the latter, R. R. Stevens, was arrested and detained for a short time. Many bank directors also were arrested. Several surrendered the keys of the bank vaults, but Mr. Stevens refused. The National City Bank of New York received a license last January to do business in Russia with particular reference to the financing of railroad construction.

Advices from Petrograd state that the Commissioner of Ways and Communications has sent telegraphic instructions to railway men's committees to take control of the railroads in their own hands. The communication declares that all high posts such as managers and heads of departments have been abolished. The Commissioner of Military Affairs has ordered the immediate cessation of the erection of defensive works, buildings, &c., on the Russian front on which military engineers and the field instruction department and similar branches of the army have been engaged. The local workmen are to be paid off and sent to their homes. Technical staffs are to be disbanded, and the unfinished defensive works are to be left in their present state. Buildings that have been completed and surplus materials are to be handed over to the local Workmen's and Soldiers' Delegates.

The Bank of England this week records a substantial increase in its gold item, the amount being £764,973, although total reserves were reduced £141,000, there having been an increase of £906,000 in note circulation, and the proportion of reserve to liabilities showed a further reduction to 18.56%, against 18.70% last week and 18.49% a year ago. Public deposits registered an increase of £5,083,000, while other deposits were contracted £4,966,000. Government securities expanded £483,000. Loans (other securities) decreased £225,000. The English Bank's stock of gold aggregates £58,337,469, comparing with £54,304,915 a year ago and £51,476,407 in 1915. Reserves total £30,843,000, as against £33,079,380 in 1916 and £34,617,152 the preceding year. Loans now stand at £94,888,000, which compares with £106,461,404 and £112,075,710 one and two years ago, respectively. The Bank reports, as of Dec. 22, the amount of currency notes outstanding as £184,972,223, as compared with £177,734,306 a week ago. The amount of gold held for the redemption of such notes is still given as £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917.	1916.	1915.	1914.	1913.
	Dec. 26	Dec. 27	Dec. 29	Dec. 30	Dec. 31
	£	£	£	£	£
Circulation.....	45,943,000	39,675,535	35,309,255	36,139,180	29,607,635
Public deposits.....	42,009,000	52,116,381	49,677,317	26,932,515	10,256,489
Other deposits.....	124,161,000	126,726,657	111,972,557	128,055,376	61,087,066
Govt'n securities.....	58,303,000	57,187,707	32,840,016	14,807,551	13,199,062
Other securities.....	94,888,000	106,461,404	112,075,710	106,236,107	52,137,739
Res've notes & coin.....	30,843,000	33,079,380	34,617,152	51,804,430	23,825,514
Gold and bullion.....	58,337,469	54,304,915	51,476,407	69,493,610	34,983,149
Proportion of reserve to liabilities.....	18.56%	18.49%	21.41%	33.42%	33.39%
Bank rate.....	5%	6%	5%	5%	5%

In its weekly statement the Bank of France announces another gain in its stock of gold on hand of 2,776,000 francs, thus carrying the total of the Bank's gold holdings to 5,351,524,800 francs, of which amount 3,314,416,316 francs were held in vault and 2,037,108,484 francs abroad, as against 5,075,914,560 francs last year, when 3,382,826,828 francs were held in vault and 1,693,087,732 francs abroad, and 5,015,287,291 francs in 1915, all of which was then held in vault. The silver item was increased 246,000 francs. Note circulation showed a contraction of 16,971,000 francs. General deposits expanded 19,512,000 francs; bills discounted increased 98,044,000 francs, and Treasury deposits 96,742,000 francs, while the Bank's advances gained 15,912,000 francs. Note circulation now stands at 22,336,799,275 francs. At this date in 1916 the total was 16,678,817,915 francs, and the year before 13,309,850,045 francs. In the week ending July 30 1914, at the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

	Changes for Week.	Status as of	Dec. 27 1917.	Dec. 28 1916.	Dec. 30 1915.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France..... Inc.	2,776,852	3,314,416,316	3,382,826,828	5,015,287,291	
Abroad.....	No change	2,037,108,484	1,693,087,732		
Total..... Inc.	2,776,852	5,351,524,800	5,075,914,560	5,015,287,291	
Silver..... Inc.	246,000	247,656,889	294,869,186	352,088,173	
Bills discounted..... Inc.	98,044,000	911,961,883	619,525,000	429,199,676	
Advances..... Inc.	15,912,000	1,224,798,260	1,313,753,342	1,151,915,501	
Note circulation..... Dec.	16,971,000	22,336,799,275	16,678,817,915	13,309,850,045	
Treasury deposits..... Inc.	96,742,000	253,853,163	15,009,122	173,896,231	
General deposits..... Inc.	19,512,000	2,913,741,500	2,260,223,86	12,143,832,655	

Last week's statement of New York associated banks and trust companies, issued on Saturday, showed a number of spectacular changes in its principal items, which included an enormous contraction of no less than \$412,192,000 in the loan item, a reduction of over \$100,000,000 in aggregate reserves and a decline of \$145,758,000 in net demand deposits. These, of course, reflect Federal Reserve bank operations coincident to the heavy Government borrowings, and continued liquidation in Stock Exchange securities. Net demand deposits now total \$3,487,474,000 (Government deposits of \$391,171,000 deducted). Net time deposits were reduced \$5,320,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$613,000 to \$106,951,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were also heavily reduced, viz., \$112,995,000, to \$513,398,000. The reserves in own vaults (State banks and trust companies), however, registered a small increase, \$55,000, to \$19,828,000, while reserves in other depositories (State banks and trust companies) expanded \$251,000, to \$9,248,000. Circulation was increased \$182,000, to \$34,065,000. The aggregate reserve, as mentioned above, suffered a decline of \$112,689,000, which carried the total down to \$542,474,000, and compares with \$658,864,000 in 1916. Reserve requirements showed a reduction of \$19,083,560;

hence the loss in surplus reserves was brought down to \$93,605,440. The total amount of excess reserves now held is \$77,241,210, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$106,951,000 cash in vaults held by these banks). A year ago at this time surplus reserves totaled \$90,064,260, but this was on the basis of reserve requirements of 18%, including cash in vault. The bank statement is given in greater detail in a subsequent section of this issue.

The general money position remains without essential change. Renewals of Stock Exchange call loans have been arranged at 6% right along, until yesterday, when 5 3/4% was the rate, though on Monday as low as 4 1/2% was reported for new business and 5@5 3/4% on other days. The new conditions created by Government control of the railroads is attracting attention in banking circles. It is known that large sums will have to be at once raised for the new equipment and for improvements and extensions in order that the railroads may as promptly as possible be placed in a position to give the most efficient service and relieve the war-time congestion. But whether the large sums required for this work will be advanced by the national Treasury or whether the railroads will themselves seek accommodation in the form of sales of notes or bonds appears to be a subject upon which distinct differences of opinion prevail. All that is definitely known is that the railroads in one form or another will become active applicants for funds and that with the Government's credit behind the carriers for at least the full period of the war, the rates to be paid will necessarily be much more moderate than otherwise would have been the case.

There, at any rate, will be sufficient demands for funds to keep money rates fully up to present levels for time accommodations. It is believed in representative banking circles that call money may possibly show something of a reactionary tendency when the New Year disbursements begin to return to the banks. Still, the final installment of the Second Liberty Loan, which will be payable on Jan. 15, must not be overlooked, though, as is well known, the full payments on account of this loan were on Nov. 15 so large as to deprive the subsequent installment dates of a substantial part of their expected importance. J. P. Morgan & Co. continue offering at the rate of \$15,000,000 per week British Treasury 90-day bills on a 6% discount basis. These transactions may be regarded as furnishing an accurate indication of what loan accommodation in attractive form really requires. A feature which may be depended upon to exert a steadying influence on broad lines on the money situation during the first half of the new year is the Treasury Department's campaign to sell a large amount of Treasury certificates of indebtedness issued in anticipation of national taxes due next June. The United States Steel Corporation has announced this week that it has subscribed to about \$250,000,000 of these certificates, its appropriations to meet income and excess profits taxes having for the three quarters of the year 1917 been \$164,233,609. The Standard Oil Co. and other large organizations have also taken a large amount of these certificates. In the first offering of Treasury certificates for the purpose of permitting corporations and individuals to make provision for taxes payable

next year, a total of \$690,000,000 was sold. Another offering of an indefinite amount is now being made. These securities bear 4% interest and they allow the investor certain tax-exemption privileges.

Dealing with specific rates for money, call loans this week have ranged between 4 1/2% and 6%, as against 4 3/4@6% a week ago. Monday the high was 6%, which was also the ruling rate, while the low was 4 1/2%. Tuesday was a holiday (Christmas Day). On Wednesday 6% was again the maximum and renewal basis, with 5 3/4% the minimum. Thursday's range was 5@6% and 6% for renewals. On Friday the highest was still 6%, the low 5%, and 5 3/4% the ruling figure.

For fixed maturities the situation has remained quiet, with most large lenders out of the market. As a result of preparations for the Jan. 1 interest and dividend payments, which are to be more than usually extensive this year, the tone is a firm one, although actual quotations have remained, nominally at least, at 5 1/2% for sixty days, 5 1/2@5 3/4% for ninety days and 5 1/2@6% for four, five and six months. Last year all maturities were quoted at 4%.

Commercial paper ruled steady and without quotable change. Sixty and ninety days' indorsed bills receivable and six months' names of choice character are still at 5 1/4@5 3/4%, with names less well known at 5 1/2@6%. Trading has been dull and featureless.

Banks' and bankers' acceptances have been moderately active, though individual transactions have not been large. The market has been called firm with quotations practically unchanged. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	4 1/2@4	4 1/2@4	4@3 3/4	4 1/2 bid 4 offered
Eligible bills of non-memb. banks	4 1/2@4 1/2	4 1/2@4 1/2	4 1/2@4	4 1/2 bid 4 1/2 offered
Ineligible bills	5 1/2@4 1/2	5 1/2@4 1/2	5 1/2@4 1/2	6 bid 5 offered

No 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	3 1/2	4	4	4	4	4	4	4	4	4	4
Discounts—												
1 to 15 days' maturity	4	3 1/2	4	4	4	4	4	4	4	4	4	4
16 to 30 "	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
31 to 60 "	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
61 to 90 "	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	5	5	4 1/2	5	5 1/2	5 1/2	5 1/2	5	5	5 1/2
Trade Acceptances—												
1 to 30 days' maturity	4	4	4	4	4	4	3 3/4	4	4	4	3 3/4	4
31 to 60 "	4	4	4	4	4	4	3 3/4	4	4	4	3 3/4	4
61 to 90 "	4	4	4	4	4	4	4	4	4	4	4	4

Note.—Rate for acceptances purchased in open market 2 1/2 to 4% except for San Francisco, whose rate ranges from 2 1/2 to 4 1/2%, and New York, which latter on Dec. 14 established a minimum rate of 3% and a maximum rate of 4 1/2%. On the 21st inst. the New York Federal Reserve Bank announced a rate of 4% 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 fifteen days and not more than ninety days. At the same time it established rates ranging from 3 to 4 1/2% 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.

The protracted holiday period in London served to provide (if such were possible) increased dullness in sterling exchange circles. Referring to the specific rates, the market on Saturday, in comparison with Friday of last week, was quiet but steady with demand bills still quoted at 4 75 1/2@4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71 1/2. Monday's market was essentially a pre-

holiday affair and very little business was transacted; quotations, which were hardly more than nominal, remained at 4 75 1/2 @ 4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71 @ 4 71 1/2 for sixty days. Tuesday was a holiday (Christmas Day). Observance of the Christmas holidays abroad added to the general dullness here on Wednesday and dealings were again reduced to a minimum, with rates maintained at Monday's levels. On Thursday no increase in activity was noted and quotations were not changed from 4 75 1/2 @ 4 75 3-16 for demand, 4 71 @ 4 71 1/2 for sixty days and 4 76 7-16 for cable transfers. Operations were as restricted as ever on Friday and the market ruled dull and slightly easier. Closing quotations were 4 71 @ 4 71 1/2 for sixty days, 4 75 1/8 @ 4 75 1/2 for demand and 4 76 7-16 for cable transfers. Commercial bills, sight, finished at 4 74 3/4 @ 4 75, sixty days at 4 70 3/8 @ 4 70 1/2, ninety days at 4 68 3/8 @ 4 68 1/2, documents for payment (sixty days) at 4 70 1/4 @ 4 70 1/2, and seven-day grain bills at 4 73 3/4 @ 4 74. Cotton and grain for payment closed at 4 74 3/4 @ 4 75. There were no arrangements for gold exports at any time during the week.

Holiday dullness also pervaded operations in the Continental exchanges this week, trading during the greater part of the time being virtually at a standstill. As a result, movements in rates were unimportant and confined for the most part to fractions. Lire have been fairly well maintained and ruled without essential change for the week. Francs displayed a somewhat easier tone, although actual quotations remained at the levels of the preceding week. Russian exchange still occupies an entirely nominal position and continues to rule at between 12.75 and 13.00 for checks. No dealings in German and Austrian exchange are being put through and quotations for reichsmarks and kronen are not available. The unofficial sterling check rate on Paris finished at 27.21 1/2, comparing with 27.23 last week. In New York sight bills on the French centre closed at 5 71 5/8, against 5 73 1/2; cables at 5 71 1/2, against 5 71 3/8; commercial sight at 5 74 3/8, against 5 74 1/4, and commercial sixty days at 5 80 1/8, against 5 80 on Friday of last week. Lire finished at 8 36 for bankers' sight bills and cables at 8 35. This compares with 8 34 and 8 33 a week ago. Rubles closed at 12.75, as against 13.00, the previous close. Greek exchange continues to be quoted at 5 13 3/4 for checks.

In the neutral exchanges operations were likewise restricted. The tendency was again towards lower levels, and further slight declines were recorded in Scandinavian rates, although Swiss exchange was steady and unchanged, as were also guilders which have remained pegged. Spanish pesetas ruled strong and fractionally higher. Transactions throughout were at a minimum. Bankers' sight on Amsterdam closed at 43 1/2, against 43 1/2; cables at 44, against 44; commercial sight at 43 7-16, against 43 7-16, and commercial sixty days at 43 5-16, against 43 5-16 a week ago. Swiss exchange finished at 4 36 for bankers' sight bills and 4 35 for cables. A week ago the final quotation was 4 36 and 4 34, respectively. Copenhagen checks finished at 31.50, against 32.00. Checks on Sweden finished at 33.50, against 33.50, and checks on Norway closed at 33.00, against 32.75 on Friday

of the week preceding. Spanish pesetas closed at 24.35, in comparison with 24.10 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,533,000 net in cash as a result of the currency movements for the week ending Dec. 28. Their receipts from the interior have aggregated \$6,357,000, while the shipments have reached \$4,824,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$65,697,000, 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 \$64,164,000, 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. 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,357,000	\$4,824,000	Gain \$1,533,000
Sub-Treasury and Federal Reserve operations.....	33,177,000	98,874,000	Loss \$65,697,000
Total.....	\$39,534,000	\$103,698,000	Loss \$64,164,000

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

Banks of	December 27 1917.			December 28 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 58,337,469	£	£ 58,337,469	£ 54,304,915	£	£ 54,304,915
France a.....	132,576,652	9,880,000	142,456,652	135,313,073	11,794,760	147,107,833
Germany.....	120,234,550	6,721,700	126,956,250	125,953,750	814,850	126,768,600
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.....	78,657,000	28,600,000	107,257,000	49,155,000	2,924,000	52,079,000
Italy.....	33,352,000	3,047,000	36,399,000	35,972,000	---	35,972,000
Netherl ds.....	58,292,000	569,600	58,861,600	49,210,000	579,000	49,789,000
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	12,820,800	---	12,820,800
Sweden.....	12,302,000	---	12,302,000	10,157,000	---	10,157,000
Denmark.....	9,922,000	147,000	10,069,000	8,076,000	107,000	8,183,000
Norway.....	6,322,000	---	6,322,000	6,064,000	---	6,064,000
Tot. week.....	718,619,671	74,080,300	792,699,971	700,494,538	69,258,610	769,753,148
Prev. week.....	717,877,664	73,628,300	791,505,964	703,679,327	69,324,980	773,004,307

a Gold holdings of the Bank of France this year are exclusive of £31,484,340 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 NEW OVERTURE FOR PEACE.

There are several ways in which the renewed proposals for a general peace, set forth to the Russian Commissioners at Brest-Litovsk on Christmas Day by Count Czernin, Austrian Foreign Minister, may be regarded. First it will necessarily be said that, regardless of the avenue through which these proposals are submitted, there is at least an opportunity for counter-proposals and possible negotiations. Whether this is actually probable or not today, it had seemed all but impossible after the complete failure of the proposals made by Germany and Austria last December, of the peace proposals in the ensuing August, and of the answer by the Central Powers to the Pope.

It will be recognized, even by those who do not believe that Count Czernin's terms as they stand can be considered—and this will undoubtedly be the general judgment—that they at all events represent a substantial enlarging and modifying of the Teutonic attitude. The notes of Germany and Austria a year ago this month, following Bethmann-Hollweg's speech, were vague to the last degree. They were, in fact, made up wholly of two themes—the entire innocence of the Central Powers for causing the war, and the deplorable results which that war had brought. The only definite proposal even hinted at was for a conference at which terms should be discussed.

It was at once inferred that one ulterior purpose of this move was to gain an opportunity of creating conflict of interest and opinion among the Entente Governments. The Pope, in his letter of Aug. 1 to all belligerents, recommended reciprocal disarmament, evacuation of Belgium, and submission of territorial disputes to a subsequent conference. Again the German and Austrian Governments, in their reply, evaded the real issues—accepting the disarmament proposal in general principle, but saying nothing of the others, except for Germany's purposely indefinite remark that "the Imperial Government will support every proposal compatible with the vital interest of the German people."

Now, however, comes a much more definite proposal. The Teutonic Powers, so declares the Austrian Minister, "are agreed immediately to conclude a general peace without forcible annexations and indemnities." They condemn continuation of the war "purely for aims of conquest." Somewhat vaguely, the statement proceeds to say that each belligerent may have to pay not only the expenses of the enemy for maintaining prisoners, but "also to pay damages caused on their own territory to civil subjects of an adversary by deliberate violations of international law." Finally, "the return of colonial territories forcibly seized during the war constitutes an essential part of German demands, which Germany cannot renounce under any circumstances."

Whatever criticisms may be made on this outline of terms—and there are many which will occur to mind—this is clearly a far more definite proposal than either Teutonic Power has yet been ready to make. It will possibly require an equally definite answer from the other side, if only not to leave the advantage of position to the Central Governments.

If this increasing willingness to define the Teutonic proposals is the first inference from Count Czernin's speech, the fact that Germany and Austria should again and so urgently be making such proposals, and should make them under such circumstances as surrounded the Austrian Minister's speech, throws an unquestionably striking light on the attitude, the condition and the political or military expectations of Germany itself. Never in any previous war has the repeated, official and urgent initiative for peace come from any but the side which was proved by subsequent events to have been facing ultimate defeat. That Germany and Austria should use the conference with the Bolshevist Government to get their new proposals before the world is in some ways one of the most extraordinary incidents in history.

For the personal delegates of the German Kaiser and the Austrian sovereign are dealing not only with a usurping Russian Government—a Government which is reasonably certain to be presently overthrown—but with a Government whose leaders have publicly and insultingly announced their purpose of overthrowing the Teutonic autocrats by appealing over their heads to the German and Austrian people to rise against them. In the ordinary course of history, any outside Government would move with the greatest circumspection in engaging in diplomatic conferences with so unstable a revolutionary regime. Most Governments would, in other wars, have given only conditional recognition to what was manifestly an anarchist cabal, not supported even by the vote of its own people, taken during its own political ascendancy. But for

autocratic sovereigns to engage personally and amicably in negotiations with just such a body as the Bolsheviki of Petrograd certainly indicates a remarkable home situation, political or economic, in Germany and Austria.

Will the proposals actually further the cause of a righteous peace? It is perhaps too soon to say. The Entente Foreign Offices and diplomats said nothing, pending consultation with one another on their own attitude. Count Czernin's statement of the Teutonic purposes could in any event serve for little more than a skeleton outline of debatable terms. In abandoning their long-avowed purpose of territorial conquest or forcible indemnity, the Central Powers have taken a new and, diplomatically speaking, an important step; even when it was accompanied with other ostensibly final demands. But the Allies would rightly have an ultimatum of their own to submit, and it should include reparation for the wrongs done by Germany to Belgium and Northern France, if not for the wrongs done on the sea. The Central Powers will have to be far more definite in dealing with these violations of international law than the one obscure paragraph of Count Czernin's speech.

Much will depend on the mood with which the Central Powers as well as the Entente countries receive the overtures of their opponents. The Kaiser's speech to his troops this week, beginning with a particularly foolish boast of God as "an unconditional and avowed ally," and ending with the threat that "if the enemy does not want peace, then we must bring peace by battering in with the iron fist and shining sword the doors of those who will not have peace," does not promise altogether well. Yet the situation which has been developing is one in which sovereigns are very apt to be thrown aside by their own people and left to perform their theatricals on a stage which no one is any longer watching. One may in fact imagine the disgust of even the obedient German mind, in being confronted with this choice specimen of the Kaiser's braggadocio at just this crucial moment. But as to such considerations, we shall all have to wait and see. The most that can as yet be said is that at least one of the inevitable steps on the road to the eventual ending of the war has been taken.

THE OLD YEAR PASSES: A RETROSPECT.

That the human mind has never looked upon such a retrospect as the passing year of 1917 presents, is of little value to us unless we strive to analyze its meaning and discover its tendencies. It is not that the events are gigantic beyond measure, or the conditions unlike those of any other year that closed, but that the philosophy they unfold affects, almost beyond estimate, man himself. And this is so in every State of the world, whether at peace or in war.

Of the major events and conditions all are aware. For remembrance sake, the annual historian will gather up the dates and facts, arrange them in chronological order, classify them, tabulate them, and in numerous ways present them for the easy understanding and use of the reader. But what do they signify? What of the individual standing alone in the midst of them? What effect do they leave upon the human soul, the human spirit? What compelling influence do they exert upon the future of peoples and nations? These must en-

gage the consideration of the deepest thinkers of the age.

A year is but a fragment of time, a mere pause in the immemorial flow that moves forever onward. As we contemplate the swift passing of the one that now closes it assumes an impressionism that fixes itself upon us. We are conscious of an enveloping shadow, dominated by the portentous shape of war—a world war engaging men of almost every clime and race, and our own beloved Republic entering its shambles and slaughter. It is a year of cloud, storm, devastation, death. All our thought converges upon war. We cannot escape it. It enters our daily living. It changes the seen and unseen worlds in which we have our being. And yet, through the gloom, across unnumbered battlefields, walks the pale form of Sorrow, seeking whom it may help and comfort. While, on every disordered avenue of human effort, holding aloft the torch of high ideals, with eyes shining with hope, Love advances, striving to light the way to better days. So deep the shadow, so bright the light, that one senses an unreality, a vague phantasmic dream. Is this the world we have been wont to inhabit? Are these writhing figures of men, the mimes of a sweet and holy drama of achievement and betterment, turned to the obscene comedy of destruction and degradation? Does man justify his existence? Is life really worth living? Does this man-child, boasting of his divine origin, build, with infinite pains, through untold toil and deprivation, only a house of cards, to be tumbled down in a moment of abandon?

Men everywhere long and pray for peace. There is an old Eastern maxim which reads: "It is ill-luck to turn back when the way lies forward." And then, we know that we cannot go back. We are ourselves; this is our world. Each era is separate and apart. What we gain of good we shall hold. What we preserve will not be alone the old ideas and institutions, but their truth and righteousness. If we are wise, it is the soul of all things that we must discover and hold fast. Words are symbols. Liberty, justice, democracy, these are unchangeable. Republics embody them, whether of to-day or to-morrow. For us, this dream, illumined with a sublime beauty, darkened with a lowering disorder, is a waking dream. In the very thunders of universal war, in the swelling anthems of deliverance, where men die for country, and States travail for men, is there not one glorious living and lifting truth which animates and thrills the citizen of the United States—here it is that the individual rises to his supremest height. The other day a military man sent a shaft of light through the whole absorbing problem of the present time by a beautiful and apt simile. He said: "Democracy and autocracy must fight with their own weapons; if they change the foils in the scuffle, then like Hamlet and Laertes, they both of them are doomed." Look over the wide world to-day—there is no democracy so nearly perfect as ours. Here, then, with us, is the meeting place of action and thought, of endeavor and ideal. And, as we interpret for ourselves the year 1917 shall we discover our future and the future of the world.

We may personify this fateful year of our history into three elements, man, government, and war. War is the great Shadow. We call it The Turmoil! Wars are made by governments, and fought by men. Death and destruction are the harvest. Modern

war coils itself about everything. It is the relentless, overshadowing, stupendous fact, that absorbs the whole of the year. Its causes are remote, hidden, inexplicable; its purposes, varied, contradictory, of opposing ideals. In it, by it, through it, governments dominate men—as witness the early adoption of conscription in this country, its belated adoption in Canada, its recent failure to pass by vote of the people in Australia. But men say war is an instrument, a bludgeon, or a sword, if you will, but still a means to an end. Ever before it gleams a vision. For ourselves, the vision lifts on free men, free peoples, free governments—a world redeemed, remade, though the colors dazzle and the distance deceives. But shall we not profoundly note that this ideal, as every other, is held in the heart of man? A mere statement of truth is not truth. A mere machine embodying laws is not law. A mere government cannot think or love. A free man is his own highest, noblest, best ideal. And man, includes all his works, all his energies, all his potentialities, all his ideals and deeds and dreams. Truly then "the study of mankind is man." If we preserve not the man, all is lost. War dies some time by its own hand, but man lives. Governments rise and fall, change and renew, but man lives. As the "floor of heaven is strewn with patines of bright gold," each separate star, and cluster of stars, eternal in its being, moving on its appointed way, in leash and "in tune" with the Infinite—even as "the million-lilied river of the night" flows forever across the firmament—so individual men, with immortal souls, persist, through all the vast shadow of the turmoil, all the continuing changes in life and government, moving on pathways of a perfect Design—and shall until all the stars "melt into morning." In this man lies all progress and potency. If he be not preserved, nothing else will be. He is his own deliverer, his own enslaver. Government is his agent, not his master. He is greater than the State, and yet he is the State. Both builder and destroyer, he is yet divinely free. War may be his instrument; it should never be his idol. Peace is his normal condition. In his spiritual nature he may enjoy all, and deprive none. He is his own apotheosis. This year, all years, pass; he remains.

What are the leading events of the year—the entrance of the United States into the world war, the revolution in Russia, the Italian campaign, the wavering battle fortunes on the West, the hesitating and heckling over the terms of peace? No, these are the incidents of a world war which is an incident in a greater struggle—the strange culmination of an age-long endeavor to fix the relations of man to Government, to preserve to the individual his liberty, and to assembled peoples their freedom. Is not the truth plain that the chief *development* of the year, the kernel of the whole philosophy which engages the thought of the time, is, that through, and over, the cause-facts of this world war and its conditional circumstances, an evolution is in process affecting man himself, and his relation to his creature, Government? And if this liberty is a thing that shall stand in human history it is something more than can be bought, or brought, alone by war. In its essential nature it is a product of peace. If it be admitted that its immediate flowering may be hastened by war, it is still true *that it can never be preserved* by war, nor is it solely the result of an indestructible State.

The first essential of this liberty, and the soul of all democracy, is the freedom of the individual to preserve his own life and development with the instrumentalities of head, heart and hand that are his divine endowment, in the environment of earthly resources in which he finds himself. If either endowment or environment so shackled no justice can develop, no liberty obtain, no advance ensue. We cannot, applying these truths to the present time, say, as many do, the supremacy of the State is a German theory and ideal, that this war is the final struggle between democracy and autocracy. As we view the year, we must note and appraise with even deeper interest and strangle hold of Socialism in the transforming of Russia. No, in so far as this world war is a culmination of an age-long development, a culmination in Force, that truly or falsely claims to be the only way, the causes, lost now in the conflict, go back into remoter times, and embrace this whole endeavor and evolution of freedom for the individual man. And to-day, in the very assumptions of Government to engage and use all the instrumentalities of industry and endeavor to win a war, exists a threat of ensuing Socialism as fatal to democracy as the fierce and foul autocracy it would overcome!

What are to be the terms of peace, when the battle does die down, and peoples are free? Not a triumphant and domineering statehood that stifles, by the declarations and impositions of a static, so-called, liberty, the true liberty of the individual to be and do. States are but convenient fictions, made by man to serve his own freedom. When truly liberated, they will have boundaries only by consent and no longer by military force, as all will admit. But it must be understood, therefore, that the boundaries of consent can never be unalterably fixed upon the map. They exist in the freewill of free men acting in concert. Are there conditional elements necessary to the existence of the free individual in a state (not State) of democracy? Yes. They are complete disarmament, and thus the liberation, from force, of endeavor manifold and agreement unlimited; local self-government, that there may be unions and federations of States; freedom of trade, that the individual may survive by his own efforts, that he perpetuate the State; freedom of the seas, neutrality of the narrows, and the right of eminent domain to reach, over the territory of any State, the open waters of the world, to the end that exchange, the greatest civilizing influence known, may be free, and natural laws of supply and demand establish the wealth of nations and the welfare of masses. To give these things to others they must exist in their purity in us. They *do* exist in a representative republic as it was designed for the United States, for when this nation was born, no great statesman thought of constituting this government a business agency more than he thought of infusing into it the Force that is embodied in the instrumentality of war. And that government is ours to preserve or destroy.

So, this memorable year passes. To the horrid nightmare of an overwhelming war is added the floating vapors of State control. Nothing is the same, nothing ever will be the same. Do the hilltops of endeavor lighten with the fires of freedom, while miasmas gather in the valleys of decision? The great outstanding fact of this year is, not the entrance of the United States into a world war for democracy, a war that will end some time, but the introduction

of a new relation between the citizen and his government, that though it may be necessary to win the war, is still opposed to the democracy which is the object of the war, and which once fastened upon the individual and free man, may so enervate his powers, and confine his potentialities, as to render him too weak to resist, and which will therefore and thereby fasten upon him a new form of slavery that will endure under the name of democracy, the slavery of Socialism. Search all the issues the year has developed and say if this is not chief among them. "Democracy must fight with its own weapons"—truly an illuminating statement! Not that it shall not fight, but that it shall not fight with the weapons, the instrumentalities, of autocracy! We look upon the year, and this part of the waking dream alarms us with apprehension. The momentous step of war has been taken; it cannot be undone. The citizen bows to the condition, means and purpose. He no longer dwells upon other than its vigorous prosecution to victory. But as he struggles in the entanglements of government control of his energies and industries, he must wonder, if the coils grow tighter, what virility, what original strength, will be left him, to assist and prosper the cause, three years from now, if the war shall last so long.

Much else might be written of the year. Its endeavors have been gigantic. Its wonderful charities make one of the brightest pages that blazon the records of time. The day will never come when men will cease to extol its noble generosity, its unselfish sacrifice, its heroic devotion to duty, for man has risen to glorious heights even in the midst of terrible warfare. If, bending from the parapets of heaven, the angels weep, there are still hosannas of praise for the denizens of the little earth-star, where man *does* love his brother, though he slay him. The bells in the turrets of time, even in their jangling notes, still say:

"Ring out the old, ring in the new,
Ring out the false, ring in the true."

And from the Shadow there rises still the immortal Three, to whisper consolation, and to lead forever onward and upward.

THE PRESIDENT'S PROCLAMATION AND RAILROAD LABOR.

In our article on The Financial Situation on a preceding page, we discuss the President's proclamation of this week, taking over on behalf of the Government, all of the railroads of the country, and his explanatory remarks in elaboration of the proclamation. It is worth noting that there is not a word of reference, either in the proclamation or the explanation, to the ugliest factor in the difficulties, that ever-settled and ever-recurring problem of human labor. One of the stories of this holiday season is that a certain Stock Exchange house which had always been very liberal with its employees was waited upon, during the term of closing of the Exchange in 1914, by a committee from the employees, who said the subject of salaries had been talked over, and that as the employees knew the firm must be losing money just then, they were all perfectly willing to accept some salary cuts in order to lighten the load; the senior partner expressed his thanks, but said the firm would liquidate when they found it necessary to cut salaries, and the story adds that the employees have since shown frequent evidence of a desire to make up for the consideration shown them.

If anybody has an imagination vivid enough he may look to see the Big Four come forward and tell the railway managers that they know the roads are having a hard time and are therefore ready to bear their share in adversity, as in the past they have shared in prosperity.

The orders of the new Director-General, Mr. Mc Adoo, are to be obeyed, for his authority is to be "paramount." Will it prove so? Will he order the men to accept a little of the sacrifice they commend to others, and if they refuse and persist in their demands, instead, will he tell them they "must?" They are having a talk with the President, who has yielded to them heretofore and unless their portion of human nature undergoes a very singular change they will treat this new Governmental program as putting their opportunity beyond doubt.

It is clearly idle, or, at the very least, it is premature, to conjecture anything about the legal competency of the Government to undertake such an anomaly as this seizure of private property. It will be said that the Constitution has a reserved right and power to preserve its own life. "Inter arma, silent leges." The same may of course be said as to the organic law itself. We shall all agree that the successful prosecution and ending of the war is the paramount duty and policy, and that everything must give way before a demonstrated necessity. But whether the necessity is demonstrated is the question. We undertake to regulate prices of all except two things. We override individual rights to life and action when we conscript men for military service. We talk constantly of conscripting wealth, as if that were not already conscripted largely, and largely by voluntary offering. We shrink timidly from conscripting organized labor, and this latest movement upon property is dictated, more than by all other considerations, by the desire to avoid an authoritative issue with organized labor and by the persistent unwillingness to raise rates. It cannot be regarded otherwise, for so far as the physical congestion of hauling goes that could as well be met under present control as by attempting to place a Director over that control. It is not possible to placate obstacles and solve problems by changing names and substituting new forms; this does not touch the substance. The President says that "the Government itself will thereby gain an immense increase of efficiency in the conduct of the war and of the innumerable activities upon which its successful conduct depends." He doubtless thinks, or has been persuaded to think, that this will prove to be so. We must cordially hope he will not be mistaken. As for the approval already quoted from the railway executives, they are only men and are men long overworked and overstrained, and it is humanly natural for them to feel willing to let the imaginary resource of "Government" undertake the labors. They have had responsibility without control; they may very naturally feel a sense of relief in the prospect of being able to pass the responsibility along.

OUR HARVESTS IN 1917.

The outcome of the 1917 harvests in the United States as set forth in the final estimates of yield announced by the Department of Agriculture on Dec. 11, while distinctly better than the result for the preceding year, nevertheless does not, under prevailing conditions, give unqualified satisfaction. In several cases, notably corn, oats, rye, potatoes and

tobacco, new high records in production are established, but of wheat, the most important of all of the grain crops in international trade, and the one where a full yield is most needed to assist in overcoming the shortage of bread-making material among our European allies, the outturn is but little better than the poor crop of 1916. Unfortunately, moreover, and notwithstanding the acknowledged sufficiency of most productions except wheat to meet all consumptive demands, prices have advanced very materially over the already very high levels of the previous year, a situation, of course, very much to the benefit of the farmer.

Clearly indicating the phenomenal advance in prices, we note that the Department of Agriculture makes the price index of all crops on Nov. 1 1917 46.1% higher than a year earlier, 116.1% above 1915 and 104.3% greater than the average of the five years, 1911 to 1915, inclusive. At the same time the production index is given as only 11.1% more than 1916, and 4.1% above the five-year average. The farm price of wheat on Dec. 1 was \$2 009, against only \$1 603 in 1916 and the five-year average (1911-1915) of 87.5 cents; corn, \$1 283 against 88.9 cents and 59.7 cents; oats, 66.9 cents against 52.4 cents and 38.5 cents; barley, \$1 137 against 88.1 cents and 58 cents; rye, \$1 663 against \$1 221 and 77.1 cents; potatoes, \$1 229 against \$1 461 and 60.4 cents; tobacco, 24.9 cents against 14.7 and 10.4 cents; cotton, 27.7 cents against 19.6 and 10 cents; and hay (tons), \$17 09 per ton against \$11 22 and \$11 88. This comparison could, of course, be carried on through the smaller grain crops and on to vegetables, fruits and nuts.

The corn yield this year is officially stated at 3,159,494,000 bushels, which establishes a new high mark in production. Area last spring was very largely increased (14.2%) in two ways—in the main through the bringing under cultivation of virgin soil, but also by availing of abandoned wheat acreage. The crop is 592½ million bushels more than the production of 1916 and 35 millions in excess of the former bumper outturn of 1912. The comparison with the latter result, however, shows a percentage gain of only 1.1%, whereas area in the meantime was augmented 11.8%. An increased yield over 1916 is reported for all the large producing States except Texas and Oklahoma, where drought was instrumental in further materially reducing the yield so that as contrasted with two years ago less than half a crop was secured in the former and under one-third in the latter. Dry weather was also detrimental in Kansas and some parts of the Northwest. The outcome of the harvest is distinctly satisfactory in Missouri, 263 million bushels contrasting with 132 millions a year ago; Illinois, 426 millions against 307 millions; Nebraska 259 millions against 192 millions, and Ohio 156 millions against 116 millions. Offsetting the favorable quantitative showing, quality is reported as lower for 1917—75.2% of a normal against 83.8%. The percentage of frosted or soft corn is stated as heavier, a large part of the crop not reaching maturity before the occurrence of killing frosts. This reduces, of course, the volume of merchantable corn, but the grain is not materially impaired for feeding purposes, and therefore is not lost.

The wheat outturn of the year is a decided disappointment not only because it is small but that it follows a very short yield the previous season, and

at a time when the demand is above normal and very urgent. The area put under the winter variety in the fall of 1916 at 40,090,000 acres was, with the exception of that of 1915, behind which it fell slightly, the largest ever planted, but, as a result of winter killing, this was reduced by abandonment in the spring to the extent of 31%, or 12,437,000 acres, leaving the territory under cultivation, and from which the harvest was secured, 27,653,000 acres. The crop started off in the spring much lowered in condition. Its status improved noticeably in later months, so that the yield per acre proved better than a year earlier, but because of the reduced area aggregate production reaches only 418,070,000 bushels, the smallest crop since 1912, and not much in excess thereof, and falling 62 million bushels below 1916 and 266 millions under the 1914 record. Incidentally, it may be stated that the falling off from 1916 is more than covered in Nebraska, where the crop was a failure, and in Kansas.

Spring wheat area was increased to the extent of 6% in 1917, and the crop started off under rather favorable conditions, but frost in June and drought in that and the succeeding month caused a very material deterioration. The result is seen in a yield per acre well below the average, although better than the extremely low return of 1916. The total spring wheat crop is 232,758,000 bushels, against only 155,765,000 bushels in 1916 but as against the high-record total of 351,854,000 bushels in 1915. The quality of the grain is above the average, being officially stated at 92.7% against 71.3% in 1916. So small a total crop of wheat as 651 million bushels would, under normal conditions of home consumptive requirements and seeding needs, leave merely a nominal exportable surplus. But the Department of Agriculture in October, figuring on a reduction in the home use of wheat of 10%, through economy and avoidance of waste, reached the conclusion that 77,696,000 bushels would be available for export.

With a further moderate enlargement of area, oats production for 1917 is given as 1,587,286,000 bushels, or 335 million bushels heavier than in 1916 and 38 millions more than in 1915, when the former record was made. The crop developed under favoring weather most of the season and at time of harvest its condition was better than in all but two (1912 and 1915) of the preceding twenty years. Compared with 1916, every leading State shows an increase in yield, with the addition very pronounced in Illinois, Minnesota, Iowa, Nebraska and Kansas. The barley crop at 208,975,000 bushels is somewhat under early expectations, having been unfavorably affected by adverse conditions in July. At the same time it is 26 million bushels ahead of 1916, though below the production of either 1915 or 1912. Of rye, on the other hand, the yield for the season at 60,145,000 bushels exceeds all earlier years—1916 by over 11 millions and the former high mark of 1915 by 6 millions. Buckwheat production at 17,460,000 bushels runs very much ahead of last year and is in excess of that of all earlier years except the phenomenally heavy productive 1912, but rice and flax, notwithstanding striking additions to the planted area, fell away in yield. To indicate the aggregate production for the last five years of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following compilation:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department.	Department.	Department.	Department.	Previous Record.
	1917.	1916.	1915.	1914.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	3,159,494,000	2,566,927,000	2,994,773,000	2,672,804,000	3,124,746,000
Wheat.....	650,828,000	636,313,000	1,025,801,000	891,017,000	1,025,801,000
Oats.....	1,587,286,000	1,251,837,000	1,549,030,000	1,141,060,000	1,549,030,000
Barley.....	208,975,000	182,309,000	228,851,000	194,953,000	228,851,000
Rye.....	60,145,000	48,862,000	54,050,000	42,779,000	54,050,000
Total.....	5,666,728,000	4,686,253,000	5,852,505,000	4,942,613,000	5,982,478,000

It will be seen from the foregoing tabulation that while the total of the five cereals is 980 million bushels above that for 1916, it is 186 millions less than for 1915 and 316 millions below the composite high production of those crops.

Continuing its plan of former years, the Department presents a compilation purporting to show the financial return to producers from their various crops, using as a basis the farm value per unit on Dec. 1. Although we believe this to be a rather inconclusive manner of arriving at value, we append the result for the five principal grain crops as officially announced, forbearing any comment thereon.

FARM VALUES ON DECEMBER 1.

Crops.	1917.	1916.	1915.	1914.	1913.
Corn.....	\$ 4,053,672,000	\$ 2,250,729,000	\$ 1,722,680,000	\$ 1,722,070,000	\$ 1,692,092,000
Wheat.....	1,307,418,000	1,019,968,000	942,303,000	878,680,000	610,122,000
Oats.....	1,061,427,000	655,928,000	559,506,000	499,431,000	439,596,000
Barley.....	237,539,000	160,648,000	113,172,000	105,903,000	95,731,000
Rye.....	100,025,000	59,676,000	45,033,000	37,018,000	26,220,000
Total.....	6,760,081,000	4,176,947,000	3,387,744,000	3,243,102,000	2,863,761,000

A very gratifying outcome of the year has been the marked increase in the white potato harvest, the yield at 442,536,000 bushels being by a good margin the heaviest in our history and 54% above that for 1916. Prices have continued very high, the average quotation Dec. 1 1917, although some 16% below that for 1916, being 100% above that for 1915. Sweet potatoes also have turned out better than ever before.

The hay crop has not come up to anticipations, 95 million tons contrasting with 111 millions in 1916. But tobacco, although not doing as well as at first expected, has given a yield of 1,196,451,000 pounds, establishing a new high record by 43 million pounds, that being the gain over 1916, and it exceeded 1915 by 134 million pounds.

Cotton area was reduced to the extent of 4% last spring, according to the Department of Agriculture, and the plant, aside from being backward in developing in the early season, due to unpropitious weather, was adversely affected by drought, insects, &c., during the period of growth. The various hindering influences culminated in the occurrence of killing frosts at an earlier than average date. The crop was officially estimated on Dec. 11 as only 10,949,000 bales of lint (linters excluded), or 500,000 bales less than the short crop of 1916-17, and 4 million bales under the record total of 1914-15.

We have noted above that not only have the crops of the country as a whole been much better than in 1916, but the return to the producer has been in excess of any former year. In fact the Department of Agriculture makes the return from 338,902,000 acres, covering the crops already referred to, and beans and sugar beets in addition, no less than \$11,398,678,000, against only \$7,307,983,000 in 1916 and \$5,539,364,000 in 1915. Or stated in another way and more clearly indicating the unusually satisfactory financial outcome to the farmer in 1917, we note that from an area 3¼% in excess of 1916, the value of the specifically mentioned crops on the basis of Dec. 1 prices was almost 55% greater than in the preceding year. The average farm values on Dec. 1

as reported by the Department in each of the last seven years, for some leading crops, are appended:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1917.	1916.	1915.	1914.	1913.	1912.	1911.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat.....per bushel	200.9	160.3	91.9	98.6	79.9	76.0	87.4
Rye....."	166.3	122.1	83.4	86.5	63.4	66.3	83.2
Oats....."	66.9	52.4	31.6	34.8	39.2	31.9	45.0
Barley....."	113.7	83.1	51.6	54.3	53.7	50.5	86.9
Corn....."	128.3	88.9	57.5	64.4	69.1	48.7	61.8
Buckwheat....."	160.1	112.7	78.7	76.4	75.5	66.1	72.6
Potatoes....."	122.9	146.1	61.7	45.7	68.7	50.5	79.9
Flaxseed....."	297.0	249.0	174.0	126.0	120.0	115.0	182.0
Rice....."	189.4	88.7	90.6	92.4	85.8	93.5	79.7

The average value of hay (tame), Dec. 1 is given as \$17 09 per ton, against \$11 22 in 1916 and \$10 63 in 1915; of tobacco, 24.9 cents per pound, against 14.7 cents and 9.1 cents, respectively; of cotton, 27.7 cents per pound, against 19.6 cents and 11.2 cents.

The yield of some of the principal crops of the country for a series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1890.

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708	254,423,607
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,208
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,338
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897.....	530,149,168	1,902,907,933	698,767,809	11,180,960	164,015,964
1898.....	675,148,708	1,924,184,660	730,905,643	11,235,383	122,266,338
1899.....	547,308,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Census).....	658,534,252	2,666,324,370	943,359,875		273,318,167
1900.....	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a.....	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902.....	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903.....	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904.....	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905.....	692,979,489	2,707,993,540	953,216,197	11,819,860	260,741,294
1906.....	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907.....	634,602,000	2,622,320,000	754,443,000	11,681,329	297,942,000
1908.....	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909.....	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census).....	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b.....	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911.....	621,338,000	3,151,488,000	922,298,000	16,043,316	292,737,000
1912.....	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913.....	763,350,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914.....	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915.....	1,025,801,000	2,994,793,000	1,549,030,000	12,953,430	359,721,000
1916.....	636,318,000	2,566,927,000	1,251,837,000	12,975,569	288,953,000
1917.....	650,828,000	3,159,494,000	1,587,286,000	10,949,000	442,636,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture, and does not include lintsters, which would probably add 1,250,000 bales to the total.

TARIFF PROBABILITIES IN CANADA.

Ottawa, Canada, Dec. 27 1917.

The overwhelming victory of the Union Government establishes for at least four years to come an administration heartily supported by the business interests of the country. The prosecution of the war to a victorious conclusion ranked high as a deciding issue, and in clinching this point it was inevitable that the chasm between French and English should have widened. Although the electorate chose between "win the war" and "quit the war," the handicap upon the Liberal leader, Sir Wilfrid Laurier, deserted by his English-speaking lieutenants almost to a man, cheered on as the racial color-bearer by uncompromising separatists in Quebec Province, was too unparalleled to have given him the slightest chance of success outside of his native Quebec. From the Great Lakes westward there are but five Laurier supporters, and the overseas soldier vote, still to come, may alter the standing in a few of these constituencies. Ontario gives 71 Government supporters with 11 Opposition, and Quebec lines up just as valiantly on the other side, with 62 anti and 3 pro Government, the three being elected on the Island of Montreal.

As anticipated in previous correspondence in these columns, some of the unscheduled consequences of a Liberal-Conservative alliance in the prairie provinces to make Union Government possible are already showing their heads. On the day after the

election Hon. A. L. Sifton, Union Minister of Immigration and Colonization and late Premier of Alberta, a strongly free-trade province, interpreted the election as meaning that "a non-partisan policy of immigration and colonization for the West will be inaugurated by the Government as soon as war measures have been promptly dealt with, and it insures the future development of the West along non-partisan lines. This is something which has never been possible before. It means absolute unity in matters of vital importance to the West, and the strength of this influence can scarcely be imagined. Western Canada has come into its own."

Mr. Sifton intimated that many matters of vital importance were now awaiting the attention of the Government, and he predicts that "solutions reached by the Government will perhaps astonish many people."

Mr. Sifton is a strong-willed member of a Western trio of new Ministers in the Federal Government. All of them are committed point blank to tariff revision downward, particularly in the items of agricultural implements, farm supplies of all sorts, and free access between the United States and Canada for flour, oats, barley, &c. Less restricted trade arrangements between Great Britain and Canada are also eagerly awaited by the bulk of Western supporters of Union Government. It is noteworthy that Quebec with its unprotesting fealty to the high-tariff leaders in both parties, during a score of years, is now almost eliminated from the present Government's support. The balance of power is held to-day in Manitoba, Saskatchewan and Alberta, and as quickly as the war issues are disposed of the tariff question is more than ready to take the centre of the arena.

BRIGHTER OUTLOOK FOR THE ELECTRIC RAILWAYS OF NEW YORK STATE.

[By H. B. Weatherwax, Vice-President United Traction Company of Albany.]

The year 1917 will rank as a crucial year in the history of the electric railroads. It is the year in which the industry, giving service at a fixed fare, but faced by a rising tide of costs for materials, for labor and for taxes, was finally forced to make a fight—naturally unpopular—for self-preservation. The industry met the situation squarely. It made up its mind, not only for its own benefit, but in the interest of the public's service, to make the fight against the continued rule of the Nickel Fare.

Much progress has been made in this battle, though, of course, it is not over. It is a fight to alter the mind of the public about the street cars. And it's a big task to change popular opinion about any one thing.

The task is to show the public that its interests and the interests of the electric railways are one. Towns cannot prosper with bad public utility service, and utility companies can't give good service if even near bankrupt.

It is to the public's interest that the railroads be operated hereafter on a sound business basis.

For years they have been operating upon an unsound basis. The outstanding ideas to be driven home are:

1. The electric railroads cannot furnish service at less than the service costs, and remain solvent.
 2. If the railroads fail the public's service will suffer.
- It hasn't seemed natural to name any other sum than a nickel in the same breath with street car fares. They have seemed synonymous.

Yet a fixed fare for street car service is just as unscientific as a fixed price for clothing, or coal or food.

The year 1917 dawned on the street car companies as a year of darkest outlook. Not since the establishment of the Public Service Commissions in 1907, had things looked more dubious. Prices of materials that street railroads had to buy had begun going up before the war, but since 1914 that movement had been accelerated until the question came, not of making money and paying dividends, but of keeping out of the hands of the receiver.

Something simply had to be done. And the Electric Railways of New York State decided, early in the Spring, to go straight to the people of the State with their story. They believe that the American Public wants only the facts, wants only what it pays for and wants justice done.

The first step was to make the facts of the business generally known. Careful studies of all the reports made to the Public Service Commission by all of the street railroads, according to law, were prepared under the direction of Professor Thomas Conway, Jr., Public Utilities Expert of the University of Pennsylvania.

About 30 companies, of the seventy-two in the jurisdiction of the Up-State Commission, made application for an increased basic fare, generally from 5 to 6 cents. Hence, though some made application for 7 cent fares, their cases came to be known as the Six Cent Fare cases. In the City of New York, the three companies concerned made application for the right to make an extra charge for transfers, but testimony on these cases has not yet been completed.

The up-State cases revealed an astonishing state of affairs. Not one-half of the companies were earning even their fixed charges.

Many of the companies were not earning even their operating expenses.

Not one in all the State has in ten years paid as much as an 8% dividend, and only a very few, any dividends whatever.

The credit of the companies is so low that most of them cannot get new capital by the sale of either stocks or bonds, and even the strongest companies can get money for extensions of improvements only at an exorbitant rate.

Investors have quit putting money into the industry.

New building has absolutely ceased.

Notwithstanding this gloomy picture, the outlook is not all black. Very important progress has been made in this year of 1917 in the problems of the industry.

The progress has been made in two important ways. In the first place, there is an enormously better public appreciation of the facts bearing on the industry, both on the part of the public and on the part of the Public Service Commissions, not only in this State, but in the country over.

In other States, notably Massachusetts, and Pennsylvania, numerous companies have either ceased the sale of cut rate tickets or have increased basic fares.

In Cleveland, Ohio, where the so-called "3-cent fare" has ruled, they have been forced to raise the rate. In passing, the phrase is a misnomer, for with an extra charge for transfers the average fare in Cleveland has been about 3.5 cents, higher than the average fare paid on the surface lines in New York City, where transfers are free.

When Public Service Commissions were first instituted, the idea seems to have been held rather widely that their function was principally to sit in judgment on the utility companies and always *reduce rates*. The true idea has at last come to be accepted that the Public Service Commission's prime function is to see that the public's service is preserved and that the providers of the service have a reasonable rate of return for providing the capital and doing the work.

The first idea was one of antagonism.

The present idea is one of co-operation.

But a most important step of progress is in the determination by the Commission itself as to its own powers over rates of fare.

The opposition to increasing fares brought the question up squarely by the presentation of two questions:

1. Whether Section 181 of the Railroad Law, which limits a fare for a continuous ride within the limits of any city or village to 5 cents precludes the Commission from authorizing a higher fare.

2. Whether the acceptance by an electric railway corporation of a franchise or municipal consent containing a 5 cent fare condition constitutes a contract and precludes the Commission from increasing the fare in case the return to the company is not "just and reasonable" under the law.

The Court of Appeals in the *Ulster & Delaware Case* had already made a decision affecting question No. 1. It was briefly to the effect that when the Public Service Commission law was passed, the old law had to be continued as part of the new and that, under the new law, the Legislature or its delegate, the Public Service Commission, has full power to revise rates.

The Commission decided, too, that the rate-making power, as part of the police power of the State, rests in the Legislature or its delegate, the Public Service Commission, and that any rate stipulated in a municipal franchise is binding upon the company only until such time as the Legislature intervenes to regulate the rate of fare.

The Commission has not yet committed itself squarely upon the question "What is a reasonable rate of return?" That may be the next step. It has at least opened the way for the railways to get reasonable compensation, whatever in each individual case it may be.

But availing itself of its clearly described powers, the Up-State Commission has granted increased fares to (at this writing) six petitioners, as follows:

Huntington Railroad Company, increase to.....	6 cents
Hornell Traction Company, increase to.....	6 cents
Northport Traction Company, increase to.....	6 cents
Ithaca Traction Company, increase to.....	6 cents
Orange County Traction Company, increase to.....	6 cents
Hudson River & Eastern Traction Company, increase to.....	7 cents

Testimony in three other cases has been taken and the 20 or more other petitions will doubtless follow along now rapidly.

Only one of these petitions was opposed by the city authorities, that of the Ithaca Traction Company. The company asked for a 6 cent fare at first, but later raised the request to 7 cents. The 6 cent fare was granted, but not the 7 cent fare, as the latter rate seemed likely to the Commission to result in reduced rather than increased revenues. The charge that the Company was over-officered and over-salaried was dismissed as not substantiated.

At least the ice is broken. It seems to have been darkest just before the dawn. The industry has reason to congratulate itself—as have our communities—on this fact resulting from the campaign of the companies toward a better public understanding of their problems—that any company doing a real and honest service stands before the law as entitled by right, and not as a favor, to a fair and reasonable return. It's up to the company to prove its case, but once proven it is entitled to the verdict.

Not all of the problems of the industry, of course, are settled by these momentous decisions. The great amount of time—seemingly unavoidable—in obtaining relief when deserved is a serious problem. A raise in fares from 5 to 6 or 7 or any other number of cents may not solve the financial questions. But the reasonable attitude of mind attained by both public and public officials is the augury of better things.

The present situation looks distinctly forward, not backward. A year ago this could not have been said.

A. BONAR LAW DENOUNCES RUMORS OF POSSIBLE REPUDIATION OF GREAT BRITAIN'S DEBTS.

Rumors of the possibility of Great Britain's repudiating her liabilities are denounced in an open letter which A. Bonar Law, Chancellor of the Exchequer, has caused to be published and which is given as follows in Associated Press advices received under date of Dec. 15 from London, available for publication in the United States yesterday (Dec. 28):

I am glad to have an opportunity of dealing with the rumors that are, I find, current throughout the country with regard to the possibility of the Government repudiating its liabilities.

I should like to state, and to state as strongly as I can, that in my opinion no British Government, present and future, will seek to break faith with those who have placed their financial resources at the disposal of the State in this crisis of its history. Such a policy would not only mean that the Government of the United Kingdom was in the hands of men who were blind to all considerations of national honor, but would, to my mind, involve the overthrow of any Government that adopted it.

The repudiation of State liabilities would in my judgment be as disastrous as it would be dishonorable. Nothing after the war will be more im-

portant than to preserve and buttress the fabric of the national credit, and nothing would so easily undermine it as the refusal of the Government to honor its debts. It would, indeed, be impossible for a Government which had destroyed its credit by repudiating its liabilities ever to borrow again should circumstances arise in which it was necessary to do so. In short, repudiation spells national dishonor and national disaster.

I will only add this—whatever be the financial policy of the British Government after the war, I am certain of this, that any discrimination there may be will not be in favor of those who have withheld their money from the State at a time when its needs were greatest.

GREAT BRITAIN FORBIDS IMPORTS OF SECURITIES OR EXPORTS OF CAPITAL.

Announcement that the British Government has prohibited the import of securities or the export of capital by any resident of the United Kingdom without Treasury permission in writing was contained in a special cable to the "Journal of Commerce" from London on Dec. 25. The cable adds:

This strengthens the legal and moral restrictions which have existed for some time and which form a natural sequence to the embargo on exports of merchandise. The new regulation is welcomed in banking circles as a measure intended to prevent unnecessary export of capital, but it remains to be seen how it will affect legitimate exchange operations.

SECURITY ISSUES IN CANADA TO BE PERMITTED ONLY WITH APPROVAL OF MINISTER OF FINANCE.

Under a Canadian Order-in-Council, passed on Dec. 22 under the authority of the Canadian War Measures Act, upon the recommendation of the Minister of Finance, it is made unlawful to issue, or to sell, offer or advertise for sale evidences of indebtedness hereafter issued, such as bonds, debentures or other securities of any provincial, colonial or foreign Government, municipality, commission, local government, institution, corporation or incorporated company, without the approval of the Minister of Finance by his certificate in writing. The regulation also applies to any new issues or offering of shares, whether preferred or common, of any incorporated company. It is expressly provided that nothing in the Order-in-Council shall affect the issuance, advertising, offering, sale or purchase of securities of the Government of Canada or the trading in any bonds, debentures, securities or shares of capital stock heretofore issued and placed upon the market. Provision is made whereby any issue or sale in contravention of the prohibition of the order may be restrained and heavy penalties are provided for violation of the regulation. The object of the order is to conserve the Canadian investment market for the war issues of the Dominion Government and to prevent issues being made for purposes which may well be deferred until the end of the war. The Montreal "Gazette" says:

Issues which are absolutely necessary may be made, with the consent of the Minister of Finance, who will probably appoint a commissioner or a priority board to advise him as to the necessity for new issues and the time when they should be made.

The regulation is similar to that which has been long in force in Great Britain, for the same object of conserving the financial resources of the country for war purposes and preventing waste in public expenditures upon works and undertakings not absolutely needed at this time.

Owing to the need of establishing credits for the Imperial Government in order that Canada's manufactured and agricultural products may find a market, the financial opinion of the country is that there must be regulation and control of all new issues of securities in order that the war loans of the Dominion may have the full benefit of the Canadian market.

The following is the Canadian Government's Order-in-Council:

At the Government House at Ottawa.

Saturday, the 22d day of December, 1917.

Present: His Excellency, the Governor-General in Council.

Whereas it is advisable that the Canadian investment market should be conserved to facilitate the borrowing of the large sums of money that will be required for the prosecution of the war and to enable His Excellency's Government, if need be, to fully avail itself of the loaning capacity of the country for the paramount purposes of national defence, and that the impairing of the market should be prevented by forbidding the offering and sale thereon of securities for raising money for purposes the execution of which may in the public interest be postponed until peace has been restored, provision being made for the issue by the Minister of Finance of a certificate permitting the offering and sale of such securities as the said Minister shall deem proper to except from such prohibition;

Therefore his Excellency the Governor-General in Council, on the recommendation of the Minister of Finance and under the provisions of the War Measures Act, 1914, is pleased to enact the following regulations and the same are hereby made and enacted accordingly:

1. It shall be unlawful within Canada, by or on behalf of any provincial, colonial or foreign Government, municipality, commission, local government, institution, corporation or incorporated company, to issue, sell, offer or advertise for sale, any bonds, debentures or other securities evidencing an obligation to repay money borrowed, which may hereafter be issued by or on behalf of any such colonial or foreign government, municipality, commission, local government, institution, corporation or incorporated company as aforesaid, or any shares which may hereafter be issued of the capital stock, whether preferred or common, of any such corporation or incorporated company, or to purchase or agree to purchase any of the bonds, debentures or other securities or shares of capital stock aforesaid, unless the offering and sale thereof within Canada shall have been first approved by the Minister of Finance by his certificate of approval in writing; Provided, that nothing herein shall affect the issue, offering, advertising, sale or purchase of any bonds, debentures or securities of the

Government of Canada, or the trading in any bonds, debentures, securities or shares of capital stock, heretofore issued and placed upon the market, or which shall have been originally issued and placed upon the market with the approval of the Minister of Finance evidenced by his certificate as aforesaid.

2. Any issue or sale made in contravention of the foregoing prohibition shall be deemed to be in excess of the authority of the provincial, colonial or foreign Government, municipality, commission, local government, institution, corporation or incorporated company on behalf of which the same is made, and may be restrained by action at the suit of the Attorney-General of Canada in the public interest; and moreover, any person issuing, selling or offering or advertising for sale or purchasing or agreeing to purchase any such bonds, debentures or other securities, or any shares of capital stock so issued, sold, offered or advertised for sale, without the certificate of approval hereinbefore required, shall be guilty of an offence, and shall be liable, on summary conviction before two or more justices under the procedure prescribed by Part XV of the Criminal Code, to imprisonment for a term not exceeding one year, or to a fine not exceeding five thousand dollars, or to both imprisonment and fine, in the discretion of the tribunal.

3. For the purposes of the foregoing regulations the words "sale," "sell," and "purchase," and their parts, shall be held and interpreted to include mortgaging, pledging or parting with any right or interest in consideration of money, or, as the case may be, acquiring, by way of mortgage, pledge or otherwise, any right or interest in consideration of money.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

In commenting upon the movement of the Government for control over capital issues, the "Gazette" (Montreal) of the 22d had the following to say:

Announcement of the control over new security issues in Canada assumed by the Government will come as no surprise to investment circles. On the contrary, discussion has been active recently as to the possibility of still more drastic measures to conserve Canadian capital.

In the last few weeks there has been a revival of a movement—previously discussed—to place restrictions on Canadian buying of certain specified securities in the New York market. The Anglo-French 5% bonds and the United Kingdom 5 and 5½% notes have been favorite investments with Canadians ever since their appearance on the New York market and at the depreciated prices of the past couple of months the buying of these issues has at times assumed very large proportions. It continued in such volume during the Victory Loan campaign as to cause uneasiness at times as to whether the prospects of the loan were not being seriously affected.

The arguments against Canadian buying of these securities are largely two-fold, first that they take out of Canada a large amount of capital needed at home, and second that the transfer of funds from here to New York imposes a heavy strain on the exchange market, already adversely affected by the fact that the trade balance is against Canada.

While the idea that the investment market for domestic issues might be improved by a prohibition on buying of certain securities like the Anglo-French, it is by no means clear to all authorities that the advantage would be considerable, or that it would outweigh disadvantages. It is argued that there is enough unsettlement in financial business without introducing a new factor. If the Victory Loan had been a failure, instead of a brilliant success, some sound reasons would have been established why buying of outside securities should be prohibited. But the people of Canada offered the Government a sum in excess of all expectations; there have been four appeals and in each case the Government's offering has been oversubscribed.

That being the case some argue that there can be no good reason why the surplus funds over and above the Government war requirements should not be invested by Canadians to what they consider the best advantage. It is not apparent that issues other than the war loans would benefit materially. An investor cannot be compelled to buy Canadian municipal bonds yielding 6 or 7% because there is a prohibition against buying Government bonds in New York yielding higher returns. He may decline to invest at all or he may look about for ways to circumvent the prohibitory regulations. Financial business between here and New York is so closely linked up that there would be incentive to law-breaking in the very prohibition suggested. To all this, as affecting the Canadian investor, may be added the fact that if the Canadian buying of these outside securities has unfavorable effect on the financial situation, most of the damage has already been done in the past three years.

There are many intricacies to a situation of the sort. What would be the effect on the American investor if Canada came out with a prohibition on buying of Anglo-French bonds and United Kingdom notes? The low prices at which they have been selling in the New York market indicate plainly enough that they have lacked the popularity there that they have attained in Canada. The American investor has been more or less suspicious of such bonds and it could not be expected that his attitude would improve in the face of a direct prohibition of Canadian buying.

In some quarters it is felt that if necessary further appeals on national grounds should be made against the buying of these New York issues rather than that prohibitory regulation should be considered. The offender has been the big investor, not the small investor, or the person making his investment in war bonds for the first time.

J. P. MORGAN & CO. DISPOSE OF MORE BRITISH BILLS.

Another lot of \$15,000,000 of ninety-day British Treasury bills was disposed of by J. P. Morgan & Co. during the past week. The notes were sold on a discount basis of 6%, the same as in other recent weeks. Although no mention was made in these columns last week of any sale of the bills during that week, it is understood that a \$15,000,000 block of the notes were placed upon the market and fully taken up. The total amount of the bills outstanding remains, it is stated, at approximately \$100,000,000.

AMERICAN PROPERTY IN GERMANY UNDER TRUSTEESHIP OF GERMAN GOVERNMENT.

According to Berlin press advices of Dec. 20 (via London), the property of Americans in Germany has been placed under the trusteeship of the German Government. There is said to be no intention, however, to confiscate property or to infringe on the personal rights of the property holders.

U. S. LOANS ADDITIONAL \$2,000,000 TO BELGIUM.

The United States Government on Dec. 22 made a further loan of \$2,000,000 to Belgium, bringing the total of credits so far advanced to that country up to \$69,900,000. The total of all loans to the Allies now stands at \$3,887,900,000.

SUBSCRIPTIONS TO GERMAN WAR LOAN.

What are termed final figures for the seventh German war loan were made public in press dispatches from London under date of Dec. 23, the totals being given as 12,625,660,200 marks, according to a Reuter dispatch from Amsterdam, quoting a message from Berlin. It is pointed out that at the rate of exchange in peace time this would be about \$3,156,415,050. Subscriptions to the seventh war loan opened on Sept. 19 and closed Oct. 18. A comparison of the figures previously announced with those of the preceding loans was given in our issue of Oct. 27, and last week, page 2404 we gave some details of the subscriptions taken from the London "Economist."

NEW SWITZERLAND LOAN.

The proposed issuance by Switzerland in January of a new loan of 150,000,000 francs at 5% was made known in Berne dispatches of Dec. 25. It is stated that the cost of Swiss mobilization to date amounts to one billion francs.

CANADA'S "VICTORY LOAN" SUBSCRIPTIONS.

In our issue of Dec. 8 we reported the number of applications received up to Dec. 4 for Canada's "Victory Loan" for which subscriptions had been asked until Dec. 1. Since our last report applications for the loan have continued to arrive and according to the December "Monthly Commercial Letter" published by the Canadian Bank of Commerce of Toronto, the official figures as of Dec. 15 are as follows:

	Popu- lation.*	Total Subscriptions.	Individual Subscribers.	Amt. per Subscr'r.	Amt. per Cap.
British Columbia..	392,480	\$17,820,500	45,834	\$389	\$45
Alberta	374,663	16,515,150	55,408	298	44
Saskatchewan.....	492,432	21,777,050	73,675	296	44
Manitoba	455,614	32,326,800	78,856	410	71
Ontario	2,523,274	203,823,500	362,900	562	81
Quebec	2,003,232	93,798,100	125,867	745	47
New Brunswick..	351,889	10,250,000	20,000	513	29
Nova Scotia.....	492,338	18,588,150	39,521	470	38
Prince Edward Isl.	93,728	2,331,350	5,300	440	25
	7,179,650	\$417,230,400	867,361	\$517	\$58

*Dominion Government Census, 1911.

The amount of the loan, particulars of which were given in these columns on Nov. 17 (pages 1935 and 1936) was \$150,000,000, but the Minister of Finance reserved the right to allot the whole or any part of the amount subscribed in excess of the \$150,000,000. It was announced at Toronto on Dec. 8 that County Judge Winchester had ruled definitely that Dominion war bonds were assessable for municipal taxes.

NEW LOAN TO AUSTRIAN GOVERNMENT.

Newspaper advices from Washington Dec. 27 report dispatches from France as stating that it has been announced in Vienna that a new loan of \$300,000,000 has been made by the Austro-Hungarian Bank to the Government at ½ of 1% interest, payable eighteen months after peace is declared. It is said the only way the bank had of advancing such a sum was by adding to its already over-inflated paper circulation, which in four months has increased \$800,000,000.

AMERICAN MONEY IN PORTUGAL.

A report from Consul-General Lowrie at Lisbon, regarding American money in Portugal, appears as follows in the "Official Bulletin" of the 20th inst.:

American paper money was at a small premium above gold in Lisbon before the war. Now it is quoted considerably cheaper than the yellow metal or draft; the difference on exchange basis representing about the cost of freight and insurance on packages of bills. Bank quotations to-day are as follows: Gold, buying, 1.797 escudos; selling, 1.818 escudos per dollar, draft, buying, 1.60; selling, 1.61; paper money, buying, 1.52; selling, 1.54. The gold quotation is based on the gold pound sterling at \$4.8665.

Practically all gold and silver money, including Portuguese, has disappeared from circulation in Lisbon. Formerly American currency was bought and sold by banks and exchange shops in large quantities.

ITALY'S FINANCIAL STATEMENT FOR YEAR.

Savings deposits in Italy increased 1,500,000,000 lire during the year, according to Francesco S. Nitti, the Italian Minister of the Treasury, in his annual statement to the Chamber of Deputies at Rome on December 19. In submitting the statement he said:

"All the property we possess, individually and nationally, must be consecrated to the war. The people must be convinced of this solemn fact

They must also economize, must get along with the least possible, must subscribe to the war loans, and must understand that whoever refuses credit to the Government will, among other things, automatically increase the amount of paper money, increase the cost of living, and decrease the value of Italy's money abroad.

"The great faith that Italy's people have in her future is shown by the fact that the savings deposits have increased 1,500,000,000 lire during the last year, and that there is also plenty of capital available for private industry. It is true that during October there was panic, but it was largely limited to the bank depositors in the districts near the invaded territories.

"We are now enduring trying hours, and others are coming, but they will be met with the spirit of sacrifice."

The press dispatches also credit the following to Minister Nitti:

The estimates for 1917-1918 show an increase of eight and a third billion lire above the normal Government expenses of 3,000,000,000 lire, with an income of 4,750,000,000 lire.

The Minister said that Italy had spent from November 1916 to October 1917 15,750,000,000 lire, of which the sum of 8,500,000,000 lire was obtained by various loans and 6,250,000,000 by extraordinary means.

Although the nation's income has been reduced through the lack of the money formerly spent by tourists, the reduction of remittances from the savings of emigrants and in receipts for war exports, while there has been a constant drain upon the Treasury for war purchases in the United States and elsewhere, the country's metallic reserve is larger now than during the period of Italy's neutrality. The reserve now stands at 1,740,000,000 lire, an increase of 85,000,000.

Signor Nitti pointed out that the favorable exchange situation enjoyed by neutral countries, such as Holland and Sweden, did not indicate a favorable economic situation for them, but was due to the precarious political situation and the enormous increase in the cost of living.

IMPORTERS OF GOODS FROM ITALY ASKED TO PAY IN DOLLARS INSTEAD OF LIRE.

With regard to a request to importers of goods from Italy to make their payments hereafter in dollars instead of lire, the New York "Times" of Dec. 23 said:

Clients of the local agency of the Credito Italiano were informed yesterday that hereafter importers of goods from Italy would be requested to make their payments in dollars instead of lire. This measure grows out of the Government control of exchange in Italy, the chief purpose apparently being to increase the amount of dollar exchange in Italy. With the dollar at an exceptionally high premium over there, an increase of supply would tend to reduce the premium and also reduce the discount on Italian exchange in New York and other markets. In practice Italian exporters to the United States have all along sought to obtain payment in dollars, and it is said that most of the transactions for many months have been financed in dollars. The Italian authorities under regulations put into effect ten days ago are working to make the practice general.

SEIZURE OF PRIVATE BANKS IN PETROGRAD.

The seizure of all private banks in Petrograd, including the branch of the National City Bank, was announced in dispatches from that point yesterday, which stated that the banks had been surrounded by soldiers acting under the orders of Finance Commissioner Menshinsky. The Manager of the National City's Branch, R. R. Stevens, was arrested and detained a short time. The dispatch also says:

Many bank directors were arrested. Several surrendered the keys to the bank vaults, but Mr. Stevens refused. J. B. Wright, Counsellor of the United States Embassy, called upon Mr. Stevens.

The bank was granted a license last January to conduct business in Russia, with particular reference to the financing of railroad construction. It was the first license granted in Russia to a foreign bank since 1879. In explaining the seizure of the banks, M. Menshinsky said:

"We let it be known long ago that private banks should send reports weekly to the State Bank. This was done, but the reports were incorrect. It was then decided to occupy the banks, revise their activity, and then see that they resumed business. The keys are in the hands of Commissioner Obolensky, of the State Bank, as are the books and documents which have been seized."

The Associated Press dispatches state:

It is reported that a special committee will investigate the closed banks, spending a week in the process, and that the institutions will not be permitted to resume business in the meantime. The city is facing a serious financial shortage, especially in currency of small denominations, which has been unavailable for several days.

The "Wall Street Journal" of yesterday in stating that dealings in ruble exchange here being continued said:

Dealings in ruble exchange on the usual restricted scale continued even after the publication of the dispatch concerning the seizure of the Petrograd banks by the Bolshevik authorities, and it is probable that they will not be suspended until the news is confirmed.

The market for rubles has been inactive for many months, even to the extent of being almost nominal, and it is understood that the Petrograd balances of local institutions have been drawn down to small proportions. Among the principal dealers in Russian exchange are the National City Bank, the Guaranty Trust Co., the Equitable Trust Co., the American Express Co., and the Irving National Bank.

On the announcement of the seizure of the Petrograd banks the rate for cable transfers broke from 13 1/4 to 13.05 offered.

On the 17th inst. A. B. Leach issued the following announcement regarding the report that gold has been taken from the State Bank by the Bolsheviks:

A. B. Leach & Co., Inc., have received a cable from their Petrograd correspondents saying that there is no truth in the statement which has received some publicity, that all the gold has been taken away from the State Bank by the Bolsheviks. The firm also has been informed by its London correspondent that the coupon on the 4% Russian "rentes" of 1894 have been paid.

SMALL COIN SHORTAGE IN FRANCE.

Concerning the small coin shortage in France, Commercial Attache Veditz, at Paris, we learn through the United States Government's daily publication—the "Official Bulletin,"—says:

In many French cities small metallic currency has become scarce, particularly 1 and 2 sou copper pieces; and it is not unlikely that nickel coins of value of 1, 2, and 5 sous will soon be put into circulation by the mint. In many French towns the local chambers of commerce have been authorized to issue paper money in denominations of 2 francs, 1 franc, 50 centimes, and even of 25 and 10 centimes.

The shortage of the divisional metallic currency is said to be largely attributable to hoarding, for the quantities issued by the mint since the outbreak of the war have been unusually large.

REPORTED MOVEMENT TOWARD BIMETALLISM DENIED—POLICY REGARDING SILVER.

R. T. Baker, Director of the U. S. Mint, has taken occasion to issue a statement bearing upon the Government negotiations with regard to silver, in which he denies reports that an unlimited coinage of silver and a revival of the bimetalism issue is proposed. His statement, given out on the 15th inst., follows:

Reports recently have been circulated that negotiations of the Government in relation to silver are designed to revive a discussion of the issues involving bimetalism and the free and unlimited coinage of silver.

I desire to state emphatically that the sole purpose of the Government is to insure an adequate supply of silver at a price which will be fair to the small producer as well as to the large producer, which will stimulate the production of silver and gold and other metals yielding silver as a by-product, which will stabilize the American silver market, which during the last two years has been subject to fluctuations, and which will render foreign exchanges more stable. The negotiations afford no opening for a revival of economic issues and should be regarded purely as an effort to secure an adequate supply and to place American silver production and manufacture on a more satisfactory and scientific basis.

An Associated Press dispatch from Washington on Dec. 26 stated that a price to be paid by the Government for silver, in agreement with Western producers, had been agreed upon, and would be announced soon. It is said to be satisfactory to the producers, and will be about \$1 an ounce.

PAYMENT OF ENEMY DRAFTS AUTHORIZED IN CERTAIN CASES.

Supplementing its ruling of Dec. 14 (amended Dec. 16) respecting the payment of acceptances drawn on funds to the credit of an enemy or an ally of the enemy, the War Trade Board on Dec. 21, preliminary to the issuance of regulations designed to prevent enemy endorsements from being placed on negotiable instruments payable in the United States, announced that it would not require licenses for the payment of drafts or checks indorsed by enemies or allies of enemies, but that when such drafts or checks are collected for enemies or allies of enemies the funds shall be held subject to disposition by the alien property custodians. Under the same conditions the Board will permit without license the payment of an acceptance the drawer of which was not on the enemy trading list at the time of the acceptance of the draft. The Board announcement of the 21st inst. was made as follows:

As regulations are about to be issued aimed to prevent enemy indorsements from being placed upon negotiable instruments payable in the United States, and in order to avoid the enormous labor entailed in establishing the character of all indorsements on negotiable instruments, the War Trade Board has authorized, without procuring a license, the payment of sight or time drafts or checks, where the enemy character of such drafts or checks arises entirely out of the indorsement of such drafts or checks by one or more persons who are "enemies" or "allies of enemies" or are acting for or on behalf of such persons: *Provided, however*, That when such drafts or checks are collected for or on behalf of any person who is an "enemy" or "ally of enemy" or is acting on behalf of such person, the proceeds of collection shall at once be reported by the person making such collection to, and be held subject to the disposition of, the Alien Property Custodian.

The War Trade Board points out that the foregoing ruling, without benefiting any "enemy" or "ally-of-enemy" interests, will obviate the necessity of examining drafts and checks to discover "enemy" indorsements before paying or transferring the same.

The War Trade Board also announces that no licenses will be required to authorize the payment of an acceptance, the drawer of which was not on the enemy trading list at the time of the acceptance of such draft, notwithstanding the name of the drawer is subsequently placed on said enemy trading list: *Provided, however*, That when such drafts or checks are collected for or on behalf of any person who is an "enemy" or "ally of enemy" or is acting on behalf of such person, the proceeds of collection shall at once be reported by the person making such collection to, and be held subject to the disposition of the Alien Property Custodian.

PAYMENTS ON THIRD INSTALMENT OF SECOND LIBERTY LOAN IN N. Y. RESERVE DISTRICT.

Announcement was made by the Federal Reserve Bank of New York on Dec. 21, that with 17 small up-State institutions still to be heard from, the instalment payments for the account of the Second Liberty Loan, paid in on Dec. 15, amounted to \$129,165,969, of which \$109,832,925 represented payments by "advice of credit" and \$19,333,044

by cash: Payments from bonds in full totaled \$69,674,600, while \$59,262,188 represented the amount paid in on the 40% instalment, due Dec. 15. Accrued interest amounted to \$229,181. There is still due \$60,461,402 on the \$1,151,000,000 of Second Liberty Loan bonds allotted in the New York District and this sum will be paid in on Jan. 15 when the final instalment of 40% on the loan falls due.

N. Y. FEDERAL RESERVE BANK URGES PURCHASE OF TREASURY CERTIFICATES BY CORPORATIONS.

The Federal Reserve Bank of New York in a circular letter issued on Dec. 26 calls attention to the service corporations can render the Government by purchasing Treasury certificates in order to discount tax payments. We give the letter herewith:

FEDERAL RESERVE BANK OF NEW YORK.
New York, Dec. 26 1917.

Dear Sir—May we bring to your attention and that of your corporation the current issue of United States Treasury Certificates of Indebtedness maturing June 25 1918?

It is the object of these certificates to provide a means for the payment of taxes to the Federal Government in advance of the day, June 15, on which such taxes become due, and thereby to relieve the financial situation of the tremendous strain which would result should the payment of the taxes be crowded within a short period of time. You can render the nation a valuable service by purchasing these certificates in order to discount your tax payments, and you may also enjoy such individual benefits as investment in the certificates provides.

The enclosed letter and circular which have been sent to the banks in the Second Federal Reserve District will acquaint you in detail with the purposes, advantages and terms of the new securities. We desire to suggest that you give this matter careful consideration and to advise you that the certificates may be obtained through your own bank.

Very truly yours,

R. H. TREMAN, Deputy Governor.

U. S. STEEL'S PURCHASE OF TREASURY CERTIFICATES OF INDEBTEDNESS—BANKERS URGE PUBLIC INVESTMENT THEREIN.

The purchase by the United States Steel Corporation of about \$250,000,000 of United States certificates of indebtedness issued by the Treasury Department in anticipation of taxes was made known by Elbert H. Gary, Chairman of the Board of the Corporation, on Dec. 21. The Government recently disposed of an issue of \$690,000,000 of the 4% certificates and a second offering, to be dated Jan. 2 and to mature June 25, has just been announced by Secretary of the Treasury McAdoo. They are receivable by Internal Revenue Collectors in payment of income and excess profits taxes which become due June 15. In a statement concerning the Steel Corporation's purchase Judge Gary said:

"The corporation thoroughly believes in these Government certificates. We have purchased about \$250,000,000 of them and are holding them for next June. That shows how we feel.

"Big taxpayers will be doing their country and the business community a great service in responding generously to the Secretary's offering. It is highly necessary that the payment of the huge war taxes be distributed over a sufficient period of time if we are to avoid strain and confusion at a time when it is most necessary that our economic and financial machinery should be working smoothly.

"As for the securities themselves, I need hardly do more than point to the example of the Steel Corporation's investment in them as proof of my recommendation. They have the security of the United States behind them, they bear 4% interest, and they allow the investor certain tax exemption privileges. He may, therefore, through his investment in them, do both himself and his country a favor."

Alvin W. Krech, President of the Equitable Trust Co. of New York, in urging on the 21st the purchase of Treasury certificates on patriotic and business grounds, said:

"Since the outbreak of the conflict between the United States and the Government of Germany, American bankers and business men have re-adjusted and modified their financial procedure so as to accord with the war needs of the nation. To maintain the stability of American industries and keep the economic structure at its best, they have made use of several expedients, one of these being the United States certificate of indebtedness, issued in advance of Liberty Loan campaigns with the idea of easing the pressure upon the money market at the time of payment of such bonds. Now the Treasury Department is offering certificates of indebtedness in anticipation of the Federal tax collections on June 16 1918, the purpose once more being to prevent any strain upon the national resources on that date.

"The individual or company that buys such a certificate at this time not only will help to prevent money stringency next June, but also will have advanced to the Government a part of the sum owed for taxes, receiving interest at 4% up to the time that the taxes will be due. The certificate is a war measure that should be backed by business men for their own good and for the benefit of the country. It affords a chance for team play and co-operation in the war against Germany. It helps to keep the financial machinery of the nation running smoothly until the enemy is defeated. On patriotic as well as on business grounds, it is to be commended."

Walter E. Frew, President of the Corn Exchange Bank of this city in recommending the purchase of certificates by corporations and business men generally said:

"In view of the present remarkable financial situation, the decision of the Secretary of the Treasury to make a second offering of certificates of indebtedness for the purpose of avoiding a financial strain when tax payments are due next June, deserves the careful consideration of every important corporation and business man of the country. We all realize that the unusual con-

ditions under which business is being carried on at present have called for most unusual financial arrangements, and the Government's aim to prevent undue discomforts to business is well typified by the offering.

"In a few words, the offering of certificates means this: No tremendous congestion of funds can come about if the corporations and other large taxpayers have the means of anticipating their payments. This is provided by the certificates of indebtedness which are being issued from time to time. A further special attraction of these certificates for this purpose is the fact that corporations and business men generally have the right to include the certificates under the heading, "Invested Capital" for the purpose of computing the deduction and rate of taxation under the Excess Profits Tax law. When it is remembered that the certificates bear 4% interest, it will be seen that this privilege enhances their value to the purchaser considerably. It is just as important, therefore, for business men to take the certificates on a basis of sound business judgment as for purely patriotic motives."

BANKS REQUESTED TO CASH LIBERTY LOAN COUPONS FREE.

The request that Liberty bond coupons be cashed without charge was made to all the banks of the country by Secretary of the Treasury McAdoo on the 19th inst. His request grew out of information coming to him to the effect that a few banks and trust companies had been collecting money for the service. Mr. McAdoo pointed out that the coupons are payable at any Federal Reserve bank or Sub-Treasury as well as at the Treasury Department at Washington, and that any national bank which is a general depository of Government funds is required to cash the coupons without charge. He is quoted as saying:

"Though I realize that the service rendered by banks and trust companies in cashing coupons is a substantial one, I am confident that no bank or trust company, which is a depository of the proceeds of Liberty bonds or Treasury certificates of indebtedness, will make a charge for collecting the coupons and paying the cash to the holder, and it is my earnest hope that even those banks and trust companies which have not become such depositories will perform this service without charge as a patriotic duty."

N. Y. RESERVE BANK DISSIPATES REPORTS THAT U. S. SOLDIERS IN FRANCE PAID BROKER-AGE CHARGES ON LIBERTY BONDS.

The New York Federal Reserve Bank took occasion on Dec. 20 to issue a statement bearing on a report that United States soldiers in France had been obliged to pay brokerage and other charges on Liberty bonds, in which it announces that upon inquiry into the matter it finds that there appears to be no basis for such reports. The Bank's statement is printed herewith:

Dec. 20 1917.

The attention of the officers of the Federal Reserve Bank of New York has been called to a statement in the New York "Evening Post" of Dec. 3 1917, purporting to be an extract from a letter of a soldier with the American forces in France to the effect that the soldiers found they were being charged on their Liberty Loan subscriptions \$1 75 per bond brokerage fee, \$1 on the first coupon and 88 cents for the interest on \$50, whereby each \$50 bond was to cost them \$53 63.

Inquiries have been made at the American headquarters and with the principal American banks having offices in Paris. From the replies received there appears to be no basis whatever for the statement as published in the New York "Evening Post."

So far as the officers of this bank are aware, there was no brokerage or other fee charged in connection with any Liberty Loan subscriptions, whether made by soldiers or civilians, either in this country or overseas.

ELMER DWIGGINS SENTENCED TO TERM IN PENITENTIARY FOR LIBERTY LOAN IRREGULARITIES.

Elmer Dwiggin, formerly New York representative of the Bankers Life Insurance Co. of Des Moines, Iowa, who was arrested by Federal agents in Montgomery, Ala., on Nov. 15 because of his Liberty Loan bond irregularities, was arraigned in the Criminal Branch of the U. S. District Court in this city yesterday, and, after pleading guilty to two indictments charging him with using the mails to defraud Liberty Loan bond investors, was sentenced to serve three years in the Atlanta, Ga., Penitentiary. The United States Attorney's office asked for the imposition of a severe penalty, because Dwiggin's crime, it claimed, bordered on treason, for the reason that he had swindled 7,000 poor people who had (as noted in these columns on Nov. 24) subscribed through him for the bonds on a partial payment plan, and that the frauds tended to interfere with the successful prosecution of the war. Judge Hand, in sentencing Dwiggin, said he had taken into consideration the fact that he had become penitent, but stated that it was necessary to warn others handling Liberty Loan bonds that they must be strictly honest. Dwiggin's irregularities are said to have amounted to far over \$100,000.

SALES OF WAR SAVINGS STAMPS IN NEW YORK CITY HEAVY.

The people of New York continue to respond in a generous manner to the Government's appeal for money needed to carry on the war, they having invested over \$725,000 in War Savings and Thrift stamps during the week ending

Dec. 26, according to an announcement made on that day by Frederic W. Allen, director of the War Savings campaign in New York City. The total amount of stamps sold in this city up to Dec. 26 amounted to \$1,549,143 23. The figures issued by Mr. Allen on Dec. 26, showing the sales during the week Dec. 19-26, follow:

Banks of Greater New York distributed by Federal Reserve	
Bank.....	\$570,024 17
New York City Post Office.....	131,722 00
Brooklyn Post Office.....	16,110 00
Staten Island Post Office.....	1,125 33
Jamaica Post Office.....	2,000 00
Long Island City Post Office.....	2,800 00
Flushing Post Office.....	2,000 00
Total.....	\$725,781 50
Grand total to date.....	\$1,540,143 23

The Treasury Department at Washington on Dec. 23 called attention to the fact that Thrift stamps are not redeemable in cash for the reason that these stamps are simply intended as a convenient method for the small savers to accumulate enough to purchase War Savings stamps, which bear interest and are redeemable in cash. In addition, to provide for redemption for these Thrift stamps would involve such an amount of detailed accounting and labor and expense as to impair the practicability of their use. In fact, they would be more trouble and expense to the Government possibly than they are worth.

ALL BANKS AND TRUST COMPANIES AGENTS FOR WAR SAVINGS STAMPS.

Attention to the fact that all incorporated banks and trust companies of the United States have been appointed agents for the sale of War-Savings stamps, is called in the following notice issued by the Post Office Department.

OFFICE OF FIRST ASSISTANT POSTMASTER GENERAL.

Washington, Dec. 20 1917.

The Treasury Department (National War-Savings Committee) has advised this department that many postmasters are transmitting applications of incorporated banks for agencies for the sale of War-Savings and Thrift stamps. All incorporated banks and trust companies of the country without request on their part were appointed agents by the Secretary of the Treasury for the sale of War-Savings stamps. It is, therefore, unnecessary for postmasters to transmit applications from incorporated banks or trust companies—the only action necessary being for such banks and trust companies to transmit their acceptances of appointments to the Secretary of the Treasury.

A. B. A. EMPLOYEES FORM WAR SAVINGS SOCIETY.

The American Bankers Association Employees' War Savings Society of New York City has been formed by the office force of the Association at 5 Nassau Street, in accordance with the Treasury Department's plan for the organization of such societies throughout the country. Those who signed the membership application pledged themselves:

- (1) To systematic saving.
- (2) To help save American lives by refraining from the purchase of unnecessary things, so setting free for the use of the Government the labor and material it must have.
- (3) To use their best endeavors to encourage savings and discourage unnecessary buying in their communities.
- (4) To secure new members for the society.
- (5) To invest a suitable amount of savings in United States War-Savings Stamps and Thrift Stamps, and to influence others to do the same.

It is intended, we are informed, that the A. B. A. unit, through the introduction of educational features in connection with the meetings, shall become one of the model societies of its kind. At the organization meeting Dec. 22 by-laws were adopted and the following officers were elected: President, George E. Allen, Educational Director of the American Institute of Banking; Vice-President, Alexander Del Mar; Secretary, Leroy A. Merston, Secretary of the Trust Company Section; Assistant Secretary, Miss Anna P. Besant; Treasurer, Otis Scott.

FARM LOAN PREMIUM REDUCED FROM 1½% TO ½ OF 1%.

Announcement was made on Dec. 19 that the Farm Loan Board on that day, with a view to insuring large enough sales of bonds to meet the demands of the Farm Loan system, had reduced the premium from 1½% to ½ of 1%. It is stated that the 5% interest rate to the borrower originally fixed by the Federal land banks was predicated on the sale of 4½% bonds at a premium. With a reduction in the premium, it was decided that the difference between the bond rate and the loaning rate, which covers the expenses of the system should be increased to 1%. Accordingly the loaning rate, as noted in these columns on Dec. 15, was advanced to 5½%.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced on Dec. 27 that the directors had declared a dividend at the rate of 6% per annum to cover the period from Jan. 1 1916 to Dec. 31 1917, inclusive. The amount disbursed will be approximately \$1,460,000. Prior dividends were paid on Dec. 31 1916 and June 30 1917, covering the periods from Nov. 2 1914 to March 31 1915 and from April 1 1915 to Dec. 31 1915, respectively.

TEXT OF BILL AUTHORIZING GOVERNMENT PURCHASE OF \$100,000,000 OF FARM LOAN BONDS.

We referred last week to the bill passed by the Senate on Dec. 18 authorizing the Secretary of the Treasury to purchase \$100,000,000 of Farm Loan bonds during the next fiscal year. Below we give the text of the bill in the form in which it passed the Senate; the action of the House on the measure is delayed until Jan. 3.

A BILL,

Amending section thirty-two of the Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen, is hereby amended by adding at the end of section thirty-two the following:

"The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal year ending June thirtieth, nineteen hundred and eighteen, to purchase at par and accrued interest, with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such bank.

"Such purchases shall not exceed the sum of \$100,000,000. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

"The bonds of any Federal land bank so purchased by the Secretary of the Treasury, and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

"Until all bonds so purchased by the Secretary of the Treasury have been so redeemed or repurchased no loans in addition to those now approved shall be made by Federal land banks, except under special rules prescribed by the Federal Farm Loan Board, limiting further loans from funds derived from the Treasury to those made for the sole purpose of increasing food products.

"The temporary organization of any Federal land bank as provided in section four of said Federal Farm Loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States."

Sec. 2. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

RESOLUTION CALLING FOR DETAILS CONCERNING TRANSACTIONS UNDER FEDERAL FARM LOAN ACT.

A resolution calling upon the Secretary of the Treasury to furnish to the House of Representatives a detailed report of the organization and operation of the Federal Farm Loan Bureau, the Federal Farm Loan Board and the Federal farm loan banks was introduced in the House on Dec. 18 by Representative McFadden and referred to the Committee on Banking and Currency. Among other things the resolution calls for detailed and specific information relating to loans negotiated under the Act, and to the flotation of bonds. The resolution reads as follows:

Resolved, That the Secretary of the Treasury be, and he is hereby, authorized and directed to furnish the House of Representatives, at the earliest practicable date, the following information, viz.:

A full and detailed report of the organization and operation of the Federal Farm Loan Bureau, the Federal Farm Loan Board, and the Federal farm loan banks, respectively, covering the period from July seventeenth, nineteen hundred and sixteen, the date of the approval of the so-called farm loan Act, to the present time; said report shall show the names of the directors, officers, and employees and all other persons employed or connected with said bureau, board, and banks, the compensation paid to each, and the nature of the duties performed by them. Said report shall also contain detailed and specific information respecting each and every transaction of such agencies relating to loans negotiated under and by authority of said farm loan Act, and relating to the flotation of bonds, the amounts of such bonds, and the amount or amounts of obligations incurred, and what resources, as authorized by said Act, are available with which to meet and liquidate such obligations.

STATEMENT ANSWERING CHARGES THAT FEDERAL FARM LAND BANKS ARE NOT SELF-SUPPORTING.

A statement was issued on the 23rd inst. in behalf of the Federal Farm Loan Board in answer to recent charges that the Federal land banks are not self-supporting, these charges being based on the request of the Board for legislation calling for an appropriation of \$100,000,000 with which the Treasury Department might absorb any farm loan bonds not sold privately. The statement points out that ordinarily such institutions are provided at the start with a

surplus to absorb the expenses of the first year, but these banks started six months ago with \$750,000 capital each and no surplus. Besides being obliged to pay organization and other expenses of operation, on Nov. 1, it is stated, they had to pay six months' interest at bonds sold. Under these circumstances, says the statement, "each bank necessarily shows what is technically called 'an impairment of capital.'" This so-called impairment, it is further said, "is 6%, but this does not actually impair the strength or the solvency of the banks, particularly as they have received from farm loan associations subscriptions to additional stock in excess of \$1,500,000, so that their actual capital is about \$1,000,000 greater than when they started. The statement also calls attention to assets which do not appear on the books of the banks, consisting of interest accrued but not yet due on loans, and charges for appraisements and examinations of titles payable by borrowers when their loans are closed. We print the statement made on behalf of the Board herewith:

From the time of the passage of the Farm Loan Act a majority of the private agencies engaged in the farm loan business have appreciated its advantages, and are about to ask Congress for some minor amendments to the Act which will justify their becoming members of the system as joint stock land banks. A very large majority of country bankers throughout the States have also appreciated the advantages of the new loan system to the rural communities and are heartily in favor of it.

There has always been, however, a small minority of farm loan men and country bankers bitterly opposed to it, and these interests have been waiting for an opportunity to attack it. Knowing perfectly the conditions under which the business is done, they now think they have found their coveted opportunity to attack the system. Their first step has been to instigate a call for a report of the condition of the twelve Federal land banks.

Ordinarily such institutions are provided with a surplus to absorb the expenses of the first year, but under the Act of Congress each one of these banks was started six or eight months ago with \$750,000 capital and no surplus. They were obliged to pay out their organization expenses, including furniture, stationery, &c. They were obliged to organize their office force, and to employ and pay appraisers to appraise the farms of the applicants for loans. They were also obliged to create a legal department, to examine the titles of applicants. For at least six months they were paying out money continuously, with scarcely a dollar of receipts.

On Nov. 1 they had to pay six months' interest on the bonds they had sold. They are now just beginning to receive the first payments on the loans they have made. Under these conditions each bank necessarily shows what is technically called "an impairment of capital." The average "impairment," so-called, is 6%, but this does not actually impair the strength or the solvency of the banks, particularly as they have received from farm loan associations subscriptions to additional stock in excess of \$1,500,000, so that their actual capital is about \$1,000,000 greater than it was when they started. Everybody knew that this would be so.

On the other side, it should be remembered that they have assets which do not appear on their books, made up principally of two items. The first of these is the large amount of interest accrued, but not yet due upon the loans they have made. The second is the charges for appraisement and determination of title, payable by borrowers when their loans are closed. They have made appraisements and examinations of title on loans to the amount of over \$100,000,000, of which only a little over \$30,000,000 have been closed to date. They are therefore entitled to reimbursement of these charges on the \$70,000,000 of business which has been examined and approved, but not yet closed. The business of these banks consists of borrowing money at 4½%, which they are under no obligation to repay for 20 years, and loaning this money out at 5% or 5½% on first mortgages limited to 50% of the value of the land mortgaged.

Such a business is inherently profitable, but not until a reasonable volume of it is on the books. The necessary volume is in sight, and in process of being closed. As a matter of fact, its volume is so great that several of the more active banks, if permitted to continue their present rate of growth, will be able to begin the repayment of the Government subscriptions to their stock inside of eighteen months.

The business of the banks is similar to that of a life insurance or fire insurance company, which invests money to get profitable business on its books. The cost of getting this business has to be paid before the resulting profits begin to come in. To judge of the profitability of their business by operations to date is like asking a farmer who took possession of a farm in October to give a statement of receipts and expenditures in May. Naturally, his statement would show all outgo and no income. It will be remembered that similar criticisms were directed at the Federal Reserve banks toward the close of their first year.

We are advised that the next move of those who are seeking to break the system down will be to institute a suit contesting the constitutionality of the Farm Loan Act. The purpose of this suit will be to alarm investors who have already bought bonds, and to dissuade other from buying them. There is not the slightest reason to fear it, however. The constitutionality of the Act has already been passed upon by the Attorney-General of the United States, and by former Supreme Court Justice Hughes, who examined it critically for a group of banking houses who were not willing to recommend the bonds to their clients without disinterested opinion from eminent counsel of their own selection. The system is so strong, and its administration is of such paramount importance to the agricultural development of the country, that attacks upon it are bound to fail. It is only proper, however that this warning should be given, in order that the farmers and all the friends of the system should grasp the sinister purpose that is behind these attacks.

AMENDMENTS TO FEDERAL FARM LOAN ACT TO ADMIT PRIVATE FARM MORTGAGE BANKS.

Announcement was made on Dec. 23 of amendments to the Federal Farm Loan Act which the Federal Farm Loan Board will recommend in its forthcoming annual report to enable private farm mortgage bankers to enter the Government system as joint stock land banks. These recommendations propose:

To remove the present restriction permitting a joint land bank to do business only in the State where it is situated and one contiguous State.

To permit a bank to issue bonds to the amount of twenty times its capital stock, which must be \$250,000 or more, instead of fifteen times, as under existing law.

To raise from 6 to 6½% the maximum interest rate which joint stock land banks may charge on loans to farmers.

It is pointed out that all these amendments have been sought by the Farm Mortgage Bankers' Association, whose leaders predicted that a large proportion of the members would seek Government charters and operate under supervision of the Farm Loan Board if the modifications were made. It is said that their plea to be allowed to use the name "National Land Bank" instead of "Joint Stock Land Bank" has not been received favorably by the Board, owing to fear of confusing the private institutions with the Government's twelve Federal land banks. Joint stock land banks would still be compelled to limit interest rates on loans within 1% more than the selling price of their bonds, even though the maximum were raised to 6½%. They also would have to compete with the Federal land banks' new rate of 5½%.

FEDERAL FARM LOAN BOARD ON OPPORTUNITY FOR INVESTMENT IN FARM LOAN BONDS.

In pointing out the opportunity for farmers to invest in Federal Farm Loan bonds the Farm Loan Board has issued a statement setting out that "investors of the United States have already placed their stamp of approval on farm loan bonds by purchasing \$21,500,000 worth of them up to Nov. 1." It is also stated that it is expected that these bonds will be issued at the rate of between \$2,000,000 and \$3,000,000 a week hereafter "to supply a steady stream of money to be loaned to farmers." We give the statement below:

In addition to providing loans to farmers an important function of the Federal Farm Loan Act is to provide a standard, attractive security for investors.

The original capital provided for the 12 Federal land banks was small in comparison with the volume of loans which these banks are called upon to make. Some way had to be provided to furnish this system with a great volume of money to make these loans to farmers. The method provided by Congress for raising this money was through the issuance of farm loan bonds secured by the mortgages taken in by the Federal land banks in exchange for money loaned to farmers.

When a Federal land bank lends \$50,000 or more it takes in exchange from the farmers an equal amount of first mortgages. Inasmuch as the loans made in exchange for these mortgages were limited to 50% of the appraised value of the land plus 20% appraised value of the permanent insured improvements, every dollar of these bonds represents \$2 worth of land held as security, and in addition to this land security the assets of all of the 12 Federal land banks are pledged to secure all of the bonds issued by any one of the Federal land banks. These assets include all of the capital stock of all the banks, which grows constantly as the volume of loans increases, because an amount equal to 5% of all of the loans made is invested back in capital stock of the banks.

These bonds possess many attractive features as an investment for farmers. They bear an interest rate of 4½%, and they are entirely free of all forms of taxation with the exception of inheritance tax. They are free from income tax. They are regarded as one of the most attractive investments ever offered in this country.

In view of the attractive character of these bonds they bear a small premium, selling at 101¼ [since changed to 100¼]. This means that a \$1,000 bond would cost \$1,011.25. These bonds run for 20 years, but the Federal Farm Loan Board reserves the right to redeem them at the end of five years. They are issued in denominations of \$25, \$50, \$100, \$500 and \$1,000.

In view of the prosperity which has come to many of the agricultural sections of the United States this year it is probable that many farmers will find themselves in position to invest some of their profits in farm-loan bonds. Applications may be made to the Bond Division, Federal Farm Loan Bureau, Washington, D. C., or any of the Federal land banks.

The Federal Farm Loan Bureau has issued a special bulletin describing these bonds in detail, and this bulletin will gladly be sent to any person who indicates an interest in this investment.

Investors of the United States have already placed their stamp of approval on farm loan bonds by purchasing \$21,500,000 worth of them up to Nov. 1.

It is expected that these bonds will be issued at the rate of between two and three million dollars per week hereafter to supply a steady stream of money to be loaned to farmers. Many a retired farmer would have a better income if he would sell his farm to an actual working farmer and invest the money in farm-loan bonds.

SOUTH DAKOTA ISSUES RURAL CREDIT BONDS.

On Nov. 26 the State Rural Credit Board awarded \$500,000 5¾% coupon rural credit bonds to the Continental & Commercial Trust & Savings Bank, of Chicago, at par. Denomination, \$1,000. Date Dec. 1 1917. Interest January and December. Due Dec. 1 1937, subject to call Dec. 1 1922. The total amount of such bonds put out to date is \$1,000,000.

These bonds, which are accepted as security for postal savings deposits, are issued under an Act passed by the 1917 Legislature (Chapter 333), establishing and maintaining by the State a system of rural credits, creating the South Dakota Rural Credit Board for the management thereof, and authorizing the State to borrow money on its warrants and bonds, secured by the "good faith and credit of the State of South Dakota." Sections 5 and 14 of this Act, regulating

the issuance of such warrants or bonds, in part reads as follows:

Section 5. It shall be the duty of said Board to establish not later than July 1 1917, and maintain at the seat of Government of this State, a system of rural credits * * * and to receive applications for farm loans, approve same and borrow money on the good faith and credit of the State of South Dakota, to be used in lending money on real estate as herein provided, to receive from the Treasurer of the State of South Dakota moneys appropriated for the establishment and maintenance of such system; to acquire and dispose of such property, real and personal, as may be necessary or convenient for the transaction of its business, provided, that such properties shall be taken for a pre-existent debt; to issue warrants or bonds payable by the State of South Dakota, bearing interest at not to exceed 5% per annum in such amounts as may be necessary or convenient for the transaction of its business and sell the same at not less than their par value, but the whole amount of bonds and warrants outstanding at any time shall never exceed the total amount of cash on hand and in banks and of mortgages then held by and in the possession of said Board computed at the face of said mortgages and exclusive of the reserve fund provided for this Act. Before issuing such warrants or bonds it shall be the duty of the Board to furnish the Governor a financial statement showing the condition of the business of the Board and such other further information as may be required by him, which statement shall be filed in the office of the Governor and a copy thereof shall then be transmitted to the Secretary of State to be filed and kept by him as a permanent record of his office.

Sec. 14. Bonds provided for this Act may be issued in denominations of \$25, \$50, \$100, \$500, \$1,000, and in such other denominations as may be determined by the Board. They shall run for specific minimum and maximum periods, subject to payment and retirement at the option of the Board at any time after five years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than \$25,000, the amounts and terms to be fixed by the Board. They shall bear a rate of interest not to exceed 5% per annum. The Board may also issue warrants when in their judgment this is necessary, but such warrants shall come under the same limitations as to the total amount of money borrowed as is required by the provisions of this Act. * * *

T. W. LAMONT URGES THAT WE PREPARE FOR THREE YEARS' CAMPAIGN.

Thomas W. Lamont, of J. P. Morgan & Co., who has just returned from a trip abroad, during which he visited England and France, is not sanguine of an early conclusion of the war. In a statement made on Wednesday of this week he says "no one can maintain that victory is close at hand, but it will soon be in sight if we once realize that we must now prepare not only for 1918, but for the campaigns of 1919 and 1920." We quote his statement in full below:

On the other side there is great satisfaction at the vigor with which America has taken hold. But even so, some doubt is expressed whether we yet fully realize the gigantic nature of the task ahead of us. Many here seem to have had the impression that, by the mere fact of our coming into the war, the early defeat of Germany became assured. One does not have to cross the ocean to realize that that is a delusion. No one can maintain that victory is close at hand. But it will soon be in sight, if we once realize that we must now prepare, not only for 1918, but for the campaigns of 1919 and 1920.

Great Britain and France have had three and a half years of cruel, grinding war. They have welcomed America's entry, not simply because of her great resources in men and food and munitions, but also because of the fresh viewpoint she is likely to bring to bear in the whole conduct of the war. This applies not only to military operations, but also in considerable measure to the Allied diplomacy.

President Wilson is looked upon as having displayed great wisdom in choosing the time and manner of coming into the struggle, and our allies across the water welcome with confidence his opinion upon all the great problems that confront the Allied nations. His recommendation of war against Austria-Hungary, promptly followed by the declaration of it by Congress, had a most heartening effect upon Italy and has certainly been one of the factors to stimulate and strengthen recent military movements. You also hear it constantly repeated abroad that President Wilson will do much to bring about that closer unity of action that all the Allied statesmen are agreed is necessary for the more vigorous prosecution of the war.

As to the work of the American Mission, the people and the press in both London and Paris expressed the greatest appreciation of the spirit shown and the ground covered by Colonel House and his colleagues.

Mr. Lamont went abroad at the time of the departure of Viscount Reading and Lord Northcliffe, their arrival on the other side being made known on Nov. 12.

FOOD ADMINISTRATOR HOOVER'S EXPLANATION OF SUGAR SHORTAGE.

The Committee on Public Information, with the approval and at the direction of the President, on Dec. 25 made public a lengthy statement, prepared by Food Administrator Herbert C. Hoover, in which the latter explains the stand taken by the Food Administration in controlling the sugar situation in the United States, and, at the same time, replies to the charges made before the sub-committee of the Senate Committee on Manufactures, now engaged in investigating the sugar shortage, that the Food Administration mismanaged the sugar situation. The action of the President in authorizing Mr. Hoover's statement for publication is taken in some circles as indicating his disapproval of the attitude which the Senate Investigating Committee has taken towards the Food Administrator's efforts to place before the public his side of the situation. As noted in these columns last week, Mr. Hoover appeared at the Capitol while the investigation was in progress, but left when

it appeared that he was not to be called upon to testify by Senator Reed, Chairman of the inquiry committee. The Food Administrator, next, under the impression that he would be allowed to take the witness stand on Saturday, prepared an explanation of the sugar scarcity, which he forwarded to Chairman Reed. The Senate Investigating Committee, however, did not call on him to testify, and by a majority vote the Committee sustained an objection of Chairman Reed against making the Food Administrator's explanation public or permitting it to be read into the official record until Mr. Hoover himself was called to the witness stand. Mr. Hoover, it is said, felt that he had been treated discourteously by the Committee, and placed the matter in the hands of the President, who on Dec. 25 issued the statement to the press, over the Senate Committee's objection.

In his statement on the scarcity of sugar, Mr. Hoover attributes the shortage to the heavy movement of sugar from the Western Hemisphere to Europe and asserts that without the fixing of prices by agreement sugar would have been selling for 25 to 30 cents a pound, and more than \$200,000,000 probably would have been profiteered from the American people by this time. The Allies, according to Mr. Hoover, before the war took only 300,000 tons of sugar annually from the Western Hemisphere, while this year they have taken 1,400,000 tons. "That," says the Food Administrator, "is the cause of the sugar shortage and nothing else." The statement says that the Food Administration has handled the situation with a view of sustaining the morale of France and England, where the sugar ration has been extremely low for months, and at the same time preventing a jump in price here. Since the creation of the Food Administration in August the United States has exported to the Allies 110,856 tons of refined sugar and Cuba has shipped Europe 236,777 tons of the raw product. Even with these shipments, it is pointed out, consumption in England has been reduced to 24 pounds a year for each person and in France to 14 pounds, against a consumption in America of 55 pounds.

The Food Administrator's statement read as follows:

For purposes of understanding the world sugar situation, four factors must be borne in mind:

a. The United States, Canada, and England were importing countries before the war, while France and Italy were very nearly self-supporting.

b. That the main sources of supplies to importing countries were:

1. Germany and neighbouring powers.
2. The West Indies.
3. The East Indies.

c. The German sources have been cut off entirely and Germany also largely absorbs the sugar of surrounding countries at the present time. Before the war England drew approximately 1,400,000 long tons per annum from German and neighboring sources. France produced about 750,000 long tons of beet sugar and exported 50,000 tons. The French production in 1917 fell to 210,000 long tons. Italy produced about 210,000 long tons and imported almost none. The Italian production fell to 75,000 long tons. Thus these three countries were thrown onto West and East Indian sources for 1,925,000 tons to maintain normal consumption—or to reduce this by home economies. The East Indian sugar requires about three times the length of voyage and, therefore, three times the amount of tonnage to bring it from that source compared to the West Indies. The actual draft of sugar from the Western Hemisphere by the Allies was 1,420,000 tons, against 300,000 tons pre-war normal. They also drew some 400,000 tons from Java and the East Indies.

d. The steady shortening of shipping throughout the year thrust an increasing drain on the West Indies. Aside from this constant element of uncertainty in the position from month to month, another uncertain factor arose in that we could not judge the effect of their conservation measures in Europe. While drastic on the civil population, the consumption of soldiers is far above normal.

The Food Administration was created Aug. 10 1917. The statistical evidence had indicated for some time that the heavy but uncertain draft of Western Hemisphere sugar to Europe might narrow our margin of supplies pending the new crop. In order to prevent supplies from going elsewhere than to the Allies, an embargo upon exports from the United States was put into force on Aug. 27 1917, and the Cuban Government co-operated by placing an embargo on all its sugar except to ourselves and the Allies on Oct. 1 1917. In the meantime, every effort was made by the Food Administration to secure voluntary reduction of consumption by widespread propaganda, in order that we might afford as much supplies to the Allies as possible.

Efforts were made to secure Java imports, but no shipping could be allowed by the Shipping Board, nor did our efforts succeed in securing foreign shipping.

In August the English Government reduced the household sugar ration to a basis of 24 pounds per annum per capita and in September the French Government reduced its household ration to 6 kilos, or about 13.2 pounds, and at the same time placed further restrictions upon use in manufacture. In August the French Government found itself unable to maintain even this ration from its supplies and appealed to the American Government for exports. These were granted, and it was agreed should be continued up to 100,000 tons.

The American household consumption being at least 55 pounds per annum per person, it was considered that the duty of maintaining French morale made our course plain. A plea for further reduction in consumption to assist the French was laid before the public by the Food Administration, as it was felt that this concession to the French and the other causes already noted would indicate at least sporadic shortages in the period prior to the harvest of Louisiana and beet sugars in November, although at no time would supplies wholly fail or even amount to privation if the public supported the administration in reducing unnecessary consumption. Requests were made to distributors to supply the confectionery and sweet drinks trade with 50% of normal, and this has been generally followed by patriotic

persons. Such regulations were voluntary, as the Food Administration had no authority to impose them.

The Department of Commerce returns show the exports to the Allies were as follows:

	United Kingdom.	France.
August.....	17,990	21,051
September.....	146	10,896
October.....	9,868	32,670
November.....	33	17,702

Total.....28,037 82,319

The Allied Traffic Executive gives the following shipments to France (the dates probably do not exactly coincide), and some sugar was diverted en route to France:

August.....	13,879	October.....	22,783
September.....	35,731	November.....	13,033

Total.....85,426

During this period 236,777 tons of raws were shipped direct from Cuba to the Allies—a total of 327,133 tons to them since Aug. 1.

Subsequent to granting the French permit up to 100,000 tons, the car shortage in this country rendered it impossible to secure an even distribution over the country, and it was arranged to shift some sugar among Allies to France and allow the distribution of some 30,000 tons of sugar intended for France in the Northeast, we proposing to help the Allies from Gulf ports or Cuba, as the case might develop. We have not yet been able to do so, although the Allied situation is to-day more critical than ever.

The Food Administration has conducted a systematic campaign for the reduction of individual sugar consumption. The reduction has shown in the decrease in candy sales, &c., but, on the other hand, a similar campaign for the preservation of fruit has increased consumption in that direction—but will reduce consumption later on.

In the face of the crucial situation in England and France, and the obvious shortage in this country, any discouragement to this campaign is a positive disaster.

Taking into consideration the stocks of raw sugar on Jan. 1 1917, the total net supplies from all sources—after deducting exports—from Jan. 1 to Sept. 1 1917 were, in the calculations of our statistical division, about 3,237,000 long tons, against 2,939,000 long tons in the same period of 1916, or an apparent net increase in supplies by about 300,000 tons. On the other hand, the carefully compiled statistics of the Department of Agriculture show the net sugar retained in the United States for the last three years is as follows to the 30th of June each year:

	Long Tons.	Long Tons.	
1914.....	3,925,801	1916.....	3,553,733
1915.....	3,851,327	1917.....	3,777,640

Average for three years, 1914-16, 3,776,952.

Therefore, while the consumption for the fiscal year 1917 was 223,907 tons in excess of 1916 it was only 688 tons in excess of the average of the three previous years. Consequently I am in doubt as to whether there was any real increase in consumption and as to whether the apparent increase cannot be accounted for as to differences in invisible stocks from year to year. A rough stock-taking by the Food Administration of supplies indicated on Sept. 1 that there was in the hands of refiners and principal storage houses about 300,000 tons. This has since been found by the Department of Agriculture to have been 325,000 tons. The stocks in these hands at the same date in 1916 are undeterminable.

Several explanations have been made of supposed increased consumption and many explanations given.

a. A higher wage level and consequent higher standard of living and the increase due to increased dry area.

b. The largely increased amount of home fruit preservation.

c. Some household hoarding during the months of February, March and April upon the general alarm created by the declaration of war. The trade journals of this period will confirm the time of this run upon the sugar bank. In my opinion there has been a reduction in household consumption since July last.

d. No statistics on sugar consumption from year to year can be looked upon as precise because of the variation which may occur in trade supplies, of which there has been no collected data, and there is some evidence of increased holdings by the trade because of unsettled condition.

e. Taking into consideration all factors it is not certain that there has been any increase in actual consumption, and considering the increased canning use, there may have been a decrease.

As to the situation between Sept. 1 and Dec. 6, the following indicates the supplies as nearly as we can estimate in round numbers:

SUGAR RECEIVED AND DISBURSED.

	(Long Tons.)		
Supplies—	Sept.	Oct.	Nov.
On hand.....	300,000	154,700	82,231
Cuban.....	140,380	72,981	9,882
All others.....	55,026	54,563	46,404
Louisiana.....			80,000
Beet.....	31,500	100,000	150,000
Totals.....	526,906	373,244	368,517
Exports.....	22,206	41,013	43,000
Balance.....	504,700	332,231	325,517
Consumption, say.....	350,000	250,000	259,000
Balance, forwarded.....	154,700	82,231	75,517

The average monthly consumption is about 350,000 tons, and there has been in October and November at least 70% of normal supply.

During the month of December, if cars are available, the beet manufacturers can distribute 150,000 tons and Louisiana could ship 50,000 tons. Overseas arrivals should amount to 40,000 or 50,000 tons. This, together with stocks, should maintain 70% of normal consumption—if cars are available. After Jan. 1 arrivals from overseas should rapidly increase.

The movement into the Northeastern States has been the most difficult point owing to the railway blockade and embargoes on the Eastern lines. One result is to give sufficient supplies in the area of free movement and to cumulate the shortage in the Northeast. At the present moment about 140 cars of beet sugar alone destined for the Northeast are held up en route. By Dec. 1 virtually all Cuban old crop had been exhausted, and under the Cuban embargo shipped either to the United States or the Allies.

My own conclusion is that the conflicting operation of the war declaration run on the sugar bank and the conservation measures have more or less neutralized each other; that the drain of the Allies on Cuban and American

supplies denuded us of a margin of about 300,000 tons that we needed to maintain normal consumption, instead of about 70 to 80%, during the last three months of the year; that this shortage has been accentuated by the lack of cars to move Louisiana and beet sugar promptly to areas of greater pressure; that there are not to-day, nor have there been, any supplies available which have not been brought into distribution.

There has been a constant administrative difficulty from month to month in being unable to forecast the Allied shipping position and the results from their reduced consumption and consequently of their needs.

Such statements that there have been or will be ample supplies of sugar available are not only wrong and opposed to every fact in the situation, but if they are believed and acted upon the American public will have done this country's war efforts incalculable harm. It is our stern duty to feed the Allies, to maintain their health and strength at any cost to ourselves. There has not been, nor will be as we see it, enough sugar for even their present meagre and depressing ration unless they send ships to remote markets for it. If we in our greed and gluttony force them either to further reduce their ration or to send these ships we will have done damage to our abilities to win this war.

To-day the number of soldiers we can send to France is limited by the ships we have available. If we send the ships to Java for 250,000 tons of sugar next year to piece out their ration we will have necessitated employment of the equivalent of eleven extra ships for one year. This in our present situation is the measure of transport and maintenance of 150,000 to 200,000 men in France.

The food bill contains no price-fixing powers and no price-fixing in a legal sense has been attempted, and there has been no restraint on competition below profiteering level.

In order to protect the public from profiteering and speculation, to protect it from 25-cent sugar in the face of a short supply, every element of the sugar production and sugar distribution in the country was called into conference and asked to voluntarily enter into an undertaking with the Administration to prevent these things. The national necessity was pointed out to these men. They were appealed to on the ground of patriotism to give their skill and co-operation to the undivided public interest in this time of national stress, to bury thoughts of personal gain and serve the nation. They were appealed to to bury their trade fights and trade jealousies and work in the common interest.

There are many interests to consider. The cane producers of Louisiana, the beet producers, the beet manufacturers, the Hawaiian cane producers, the cane refiners, the Cuban producers, the Allied necessities, the American consumer. These conflicting interests have much accumulation of hatred and bitterness.

It has been necessary to organize these groups upon a voluntary basis and to drive this team to the common good; the ultimate ends being:

1. To protect our producer and consumer.
2. To prevent speculation and extortion.
3. To supply the Allies.

You, gentlemen, will, before you are finished, have before you evidence of the gigantic difficulties in the sugar trade, and the animosities that make this problem almost insuperable. I would like to point out that a task of similar dimensions has needed to be carried on in many other trades. Food control is a new field in the world and we have taken on even newer ground in the United States—organization on a voluntary basis.

The price of refined sugar to the consumer rose suddenly in August from 8½ to 10½ and 11 cents per pound. As a result of measures taken it has been reduced in the territory north and west of the Ohio and Mississippi to 8 and 8½ cents, or a reduction of from 1½ to 2 cents per pound, and in the South and Atlantic seaboard States to 9½ cents, or a reduction of about 1 cent per pound.

The price of sugar rose from 10 cents to 30 cents during the civil war when there was no restraint.

Sales of sugar from 16 to 20 cents per pound have been followed up vigorously and stopped, and is evidence itself of the prices at which consumers would have been mulcted had we not intervened. We have forfeited wholesalers' licenses in aggravated cases, and we have issued warnings to first offenders in a great many instances through our local administrators.

The Food Administration took the following steps:

a. Suspension of speculation in futures in the sugar market. This step has necessarily discommoded the business of many persons who lived upon Exchange operations, but stopped high prices being made for advanced position and the tendency of distributors to follow with their shelf stocks.

b. A voluntary agreement with the beet sugar producers by which the price of beet sugar was made 7.25 cents, or about 1 to 1½ cents below the price then ruling and its universal distribution provided for. A voluntary agreement of the California-Hawaiian refinery to adhere to the beet basis, despite the higher basis for cane sugar in the East.

c. An agreement with the Louisiana producers by which the price was limited to 7.80 cents for granulated.

d. A request to American refiners not to pay more than 6.90c. duty paid at New York, for import raws. Sales had been made as high as 7.75c. The balance of Cuban old crop sugar available has been bought at this price and distributed, either in the United States or by the Allies, at these prices, and that this sugar has already come into the market is sufficient answer to the charges that this action prevented the sugar from reaching the American consumer.

e. A regulation limiting the profits of refiners.

f. A regulation limiting the profits of wholesalers and dealers.

g. A widespread propaganda informing the public of the maximum price it should pay retailers and that wholesale prices were not to be raised, and a ruling that retailers charging exorbitant prices would have their supplies cut off.

The Food Administration, of course, has no ability to control retail prices except by public opinion, but all these measures have resulted in maintaining a price of from 8½ to 9½ cents, granulated, retail, depending upon the locality, and therefore the necessary freight difference.

Every one-cent raise in sugar from Sept. 1 to Jan. 1 means \$18,000,000 to the American consumer. Numbers of gentlemen would tell you that 20-cent sugar would have prevailed and the public been robbed of \$180,000,000 this year if we had not taken these actions. I do not contend that they could not have been more efficient. They are as efficient as they could be with the feeble weapon of voluntary agreement that we have been able to wield. Had the right not been stricken out of the food bill for us to purchase sugar directly for the Government both the price and the distribution could have been handled more efficiently.

The statement has been made that the action of the Food Administration in September in limiting the price to be paid for Cuban raws caused some 50,000 to 100,000 tons of these sugars to be diverted elsewhere and contributed to this shortage, aside from the operation of the embargo of the Cuban Government in our favor. A complete answer to this statement lies in the fact that all of the Cuban sugar since that date has come either to this country or the Allies and has been consumed. Some existing small contracts were permitted to Spain and Mexico, amounting to less than 2,000 tons.

I submit the following telegram from our Consul General to Cuba:

"Exports from Cuba to neutral countries for September, October, and November, according to statistics here, as follows: Spain, 318 long tons; Mexico, 1,650. No other. Virtually no sugar on island of old crops unsold.

H. H. MORGAN,
American Consul General."

Immediately upon the establishment of the Food Administration an examination was made of the costs and profits of refining, and it was finally determined that the spread between the cost of raw and the sale of refined cane sugar should be limited to \$1.30 per 100 pounds. The pre-war differential had averaged about 85 cents, and increased costs were found to have been imposed by the war; increased cost of refining, losses, cost of bags, labor, insurance, interest, and other things, rather more than cover the difference.

After prolonged negotiations the refiners were placed under agreement establishing these limits on Oct. 1, and anything over this amount to be agreed extortionate under the law. In the course of these investigations, it was found by canvass of the Cuban producers that their sugar had during the first nine months of the last year sold for an average of about \$4 24 per hundred, free on board, Cuba, to which duty and freight added to the refiner's cost amounted to about \$5 66 per hundred. The average sale price of granulated by various refineries cost, according to our investigation, was about \$7 50 per hundred, or a differential of \$1 84. In reducing the differential to \$1 30 there was a saving to the public of 54 cents per hundred. Had such a differential been in use from Jan. 1 1917, the public would have saved in the first nine months of the year about \$24,800,000.

With a view to more efficient organization of the trade in imported sugars next year, these two committees have been formed:

1. A committee comprising representatives of all of the elements of American cane refining groups. The principal duty of this committee is to divide the sugar imports pro rata to their various capacities and see that absolute justice is done to every refiner.

2. A committee comprising three representatives of the English, French and Italian Governments, two representatives of the American refiners, and a member of the Food Administration. Only two of the committee have arrived from Europe, but they represent the Allied Governments. The duties of this committee are to determine the most economical sources from a transport point of view of all the allies, to arrange transport at uniform rates, to distribute the foreign sugar between the United States and Allies, subject to the approval of the American, English, French and Italian Governments.

This committee, while holding strong views as to the price to be paid for Cuban sugar, has not had the final voice. This voice has rested in the Governments concerned, together with the Cuban Government, and I wish to state emphatically that all of the gentlemen concerned are good commercial men and have endeavored with the utmost patience and skill to secure a lower price, and their persistence has reduced Cuban demands by 15 cents per hundred.

The price agreed upon is about \$4 60 per 100 pounds, free on board, Cuba, or equal to about \$6, duty paid, New York. This compares with:

Duty Paid
New York.

The average realization of raws to Sept. 1 1917.....\$5 66 —\$ 34
The high price of raws in August.....7 77 —1 77
The price of raws was limited in September.....6 90 — 90

This price should eventuate to about \$7 30 per hundred for refined sugar from the refiners, at seaboard points, or should place sugar in the hands of the consumer at from 8½ to 9 cents per pound depending upon locality and conditions of trade, or at from 1 to 2 cents below the prices of August last and from ½ to 1 cent per pound cheaper than to-day.

There is now an elimination of speculation, extortionate profits, and, in the refining alone, the American people will save over \$25,000,000 of the refining charges last year. A part of these savings goes to the Cuban, Hawaiian, Porto Rican and Louisianan producers, and part to the consumer.

Appeals to prejudice against the Food Administration have been made before this committee because the Cuban price is 34 cents above that of 1917. It is said in effect that the Cubans are at our mercy; that we could get sugar 1 cent lower. We made exhaustive study of the cost of producing sugar in Cuba last year, through our own agents in Cuba, and we find it averages \$3 39, while many producers are at a higher level. We found that an average profit of at least 1 cent per pound was necessary in order to maintain and stimulate production, or that a minimum price of \$4 37 was necessary, and even this would stifle some producers. The price ultimately agreed on was 23 cents above these figures, or about one-fifth of a cent per pound to the American consumer, and more than this amount has been saved by our reduction in refiners' profits.

If we wish to stifle production in Cuba, we could take that course just at the time of all times in our history when we want production for ourselves and the Allies. Further than that, the State Department will assure you that such a course would produce disturbances in Cuba and destroy even our present supplies—but beyond all these material reasons is one of human justice. This great country has no right by the might of its position to strangle Cuba. Therefore, there is no imposition upon the American public.

Charges have been made before this committee that Mr. Rolph endeavored to benefit the California refinery of which he was manager by this 34-cent increase in Cuban price. Mr. Rolph did not fix the price. It does raise the price to the Hawaiian farmer about that amount. It does not raise the profit of the California refinery, because their charge for refining is, like all other refiners, limited to \$1 30 per hundred pounds, plus the freight differential on the established custom of the trade. Mr. Rolph has not one penny of interest in that refinery.

In any event, by the voluntary limitation of the California refinery sugar price to the \$7 25 level, three months before it came into force on the Atlantic seaboard, in order that we might have a universal price west of the Ohio, Mr. Rolph has penalized the company of which he was manager over \$700,000 under what it might justly have stood out for. That is equal treatment with the Atlantic refineries. He has done distinguished service for the American people.

I submit herewith a statement of our views as to the sugar supplies for ourselves and the Allies next year. You will observe that it entails the transport of 250,000 tons of sugar for the Allies from Java, if the American public is to have its normal supply. Such transport will diminish our ability to send soldiers to France by 200,000 men. If, however, the American public will diminish their consumption by 10 to 15 per cent, or if the Cuban crops are larger than we anticipate, this disaster of transport necessity can be averted.

NEW STEEL PRICES ANNOUNCED BY JUDGE GARY THIS WEEK.

Additional prices and differentials on steel products which are to apply on orders for the Government, the war requirements of the Allies and for domestic consumption within the United States were announced this week by Judge E. H.

Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute. These latest prices affect rolled steel angle splice bars for standard sections; rolled tie plates; forging bars; iron spikes; standard railroad track spikes; standard railroad track bolts; rail steel bars; forging ingots; splice joints complete for light rails; cast iron water pipe and standard steel cut nails; the statement also contained recommendations with regard to prices of scrap iron and steel. In the case of the last named, the maximum price recommended for No. 1 heavy melting scrap is \$30 per gross ton f. o. b. consumers' works, this price to apply to all grades of iron and steel scrap to be melted which normally sold at or under the price for No. 1 heavy melting. On steel rails, 56 lbs. per yard, and heavier, 5 feet and over in length, suitable for re-rolling purposes, a differential of not more than \$5 per gross ton over the heavy melting scrap base is proposed.

The quotation on old locomotive tires and other re-rolling material of that kind is placed at \$47 50 per gross ton; No. 1 railroad wrought scrap at \$35 per gross ton, f. o. b. consumers' works, and cast iron borings and machine shop turning at \$20 per gross ton. Users who purchase through recognized scrap dealers or brokers are permitted to pay a commission not to exceed 3½% of the actual delivered price of the materials.

Some of the other prices fixed include:

Rolled steel angle splice bars, standard sections, \$3 25 per 100 lbs. f. o. b. makers' mill.
Rolled tie plates, single shoulder type, \$3 25 per 100 lbs., f. o. b. makers mill.
Standard railroad steel track spikes, \$3 90, and iron spikes \$4 50 per 100 lbs., f. o. b. cars at Pittsburgh.
Standard cast iron bell and spigot water pipes \$49 per ton f. o. b. Birmingham, \$55 35 f. o. b. New York, and \$54 35 f. o. b. Chicago.
Rail steel bars rolled from old steel rails \$3 base per 100 lbs., f. o. b. makers' mill.
Standard steel cut nails, base, \$4 per 100 lbs., f. o. b. Pittsburgh.
Forging ingots, basic or acid open hearth steel, \$73 per gross ton f. o. b. makers' works.

Extras for quality, workmanship, &c., also figure in the price schedules announced this week.

FUEL ADMINISTRATOR'S ORDER PROVIDING FOR STRICT CONTROL OF COAL AND COKE OUTPUT.

U. S. Fuel Administrator Garfield on Dec. 27 issued an order under which the Fuel Administration will obtain absolute control of the coal and coke output of the United States. The order will go into effect immediately upon the termination of all existing contracts, the majority of which will expire on April 1 1918, and provides that no new contract shall be for a period longer than one year; that all contracts may be canceled at any time by the Fuel Administration, and that all coal thus sold under contract shall always be subject to requisition by the Government. The Fuel Administrator's order will, it is expected, abolish what is known as the cross haul. This means that industries in various sections of the country must obtain their supply of coal and coke from the fields nearest to their plants. This rule will not apply to gas coal and coal used for by-product purposes. A thorough investigation by agents of the Fuel Administration has, it is said, developed that practically all the contracts now in force will expire by April 1 1918. As a result of the new order, therefore, the Fuel Administration will be in full control of the situation after that time, and in a position to work in the closest co-operation with the Government's Director General of the Railroads. The order issued on Dec. 27 is the most important to come from the Fuel Administration in many weeks. It is designed, it is said, to aid in carrying out Fuel Administrator Garfield's general plan to establish regional mining and distribution of coal and coke which it is expected, as already stated, will lead to complete Government control of output as well as transportation, should the war continue for any extended length of time.

The order issued by Dr. Garfield on Dec. 27 read as follows:

The United States Fuel Administration, acting under authority of an executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and in furtherance of the purpose of said order and of the Act of Congress therein referred to and approved Aug. 10 1917, hereby orders and directs that until further or other order of the United States Fuel Administration and subject to modification hereafter from time to time and at any time, the following regulations are established relative to contracts for the sale of coal and coke:

A coal or coke operator or producer may, in accordance with these regulations and not otherwise, make contracts for the sale of coal mined or produced, or of coke produced or made, by him with any consumer or other person, including jobbers.

(1) No such contract shall provide for the delivery or supply of coal or coke over a period longer than one year; and such period of one year shall terminate at a date not more than eighteen months from the date of actual execution of the contract.

(2) Every such contract for the sale of coal shall provide that the price of any coal delivered thereunder shall, with respect to each shipment of coal under such contract, not exceed the price at the mine as fixed by the President, or by the United States Fuel Administrator under authority of the President, and in effect at the date of such shipment from the mine.

(3) Every such contract for the sale of coke shall provide that the price of any coke delivered thereunder shall, with respect to each shipment of coke under such contract, not exceed the price for coke as fixed by the President, or by the United States Fuel Administrator under authority of the President, for the kind of coke specified in the contract, and in effect at the date when such shipment of coke leaves the point at which it is produced or stored.

(4) Every such contract shall provide that the same shall be forthwith canceled and of no further binding effect upon either party thereto, upon receipt of a request or an order from the United States Fuel Administrator for such cancellation, and that in case of such cancellation neither party to the contract shall be under any further liability to the other thereunder and that neither shall have any claim against the United States Government by reason of such contract or the cancellation thereof.

(5) Every such contract shall provide that coal or coke delivered thereunder shall be subject to requisition by the United States Fuel Administrator, including under the term requisition the right to divert such coal or coke to any other party than the purchaser named in the contract; that such requisition may be made at any time during the continuance of the contract and prior to actual receipt and unloading of the coal or coke so requisitioned at the point of ultimate destination, by the person entitled thereto under the terms of the contract; that such requisition shall be made at the going Government price at the date of shipment from the mine of the coal so requisitioned or of the shipment of the coke so requisitioned from the place of production or storage thereof, and without other or further liability of the Government to either party to the contract than the payment of such price and freight, so far as either party to the contract may at the time of such requisition or diversion be liable for such freight payment.

(6) A jobber may make contracts for the sale of coal or coke owned by him, or to which he is entitled under contracts made by him with operators or producers in conformity with these regulations, at a price not exceeding the purchase price paid or payable by such jobber for such coal or coke under the limitations of the foregoing paragraphs numbered (2) and (3), plus such commission as may, at the time of the shipment thereof from the mine where such coal is produced, or from the place where such coke is made or stored, be the then permissible jobber's commission. All such contracts by jobbers for the sale of coal or coke shall conform to the provisions and requirements in the foregoing paragraphs numbered (1), (4) and (5).

(7) Every coal or coke operator or producer and every jobber shall send within ten days of the execution of any contract by him a certified copy thereof to the United States Fuel Administrator at Washington, D. C., marked "Attention of Legal Department."

No contract may be made, or will be recognized as valid, by the United States Fuel Administrator, which involves railroad cross-hauling of coal, except in the case of gas coal or coal to be used for by-product purposes.

Oral contracts for the delivery or supply of coal or coke will in no cases be recognized by the Fuel Administrator as valid or binding upon either party thereto and are hereby prohibited.

All and any contracts for the sale of coal or coke are subject to cancellation and termination at any time by the President or by the United States Fuel Administrator acting under authority of the President.

H. A. GARFIELD,
United States Fuel Administrator.

STATE FUEL ADMINISTRATOR WIGGIN GIVEN WIDE POWERS TO REGULATE COAL SITUATION— CONSERVATION COMMITTEE APPOINTED.

Wide and unlimited authority to take any steps he may deem necessary in order to relieve the prevailing scarcity of coal throughout New York State was granted to Albert H. Wiggin, New York State Fuel Administrator, on Dec. 21 by the United States Fuel Administration. The power to handle any emergency in the coal situation without consulting Washington was given Mr. Wiggin by United States Fuel Administrator Garfield in the following telegram:

With reference to the introduction of stringent conservation measures, you are hereby authorized to issue such orders as shall discriminate between industries and against all industries in favor of domestic consumers as you may determine necessary.

As the first step in preparing to use the power given Mr. Wiggin by Dr. Garfield, Reeve Schley, Fuel Administrator for New York County, on Dec. 21 stated that a Conservation Committee would be formed with a practical coal man as its Chairman. The work of the committee, Mr. Schley said, would be twofold: to determine how to operate the discretionary power of stopping coal to unnecessary industries, and to conduct a campaign of coal conservation that would take in every user of coal. In discussing the appointment of the committee, Mr. Schley said:

"The committee will have a schedule that will be worked out with exceeding care and by men who are experts in the business. With the additional powers conferred upon the Administrator in this State, we will be in a position to cope with any situation. Under this system, should conditions arise, and the essential industries and the consumers become menaced, industries that engage in business that may be classed as luxuries will be shut off from the coal supply. There are certain industries that might be so classified as luxuries. While I do not care to refer to them, it might be noted that a skating rink where artificial ice is used can safely be put down as a luxury."

The full personnel of the new Conservation Committee was announced by State Fuel Administrator Wiggin on Dec. 25. The committee is composed of six members. They are: Harry T. Peters, of Williams & Peters, coal merchants, Chairman; John W. Whitney, of Whitney & Kemmerer; Walter S. Sullivan, of the Mutual Life Insurance Co.; George B. Pratt, of the Standard Oil Co., State Conservation Commissioner; Reeve Schley, New York County

Fuel Administrator, and Gerhard M. Dahl, Vice-President of the Chase National Bank.

State Fuel Administrator Wiggin, in discussing the purposes of the committee on Dec. 23, stated that while it was important that the program of conservation of fuel be gotten under way at once, the committee would not take drastic action which might disrupt industries. This statement from Mr. Wiggin was prompted, it is said, by reports of uneasiness in certain industries because of the report that Mr. Wiggin had power to refuse coal in an emergency to industries considered non-essential. Mr. Wiggin was quoted as having said:

"This committee is not going to do anything to cause an upheaval in industry. We will get together as soon as possible and decide where to begin with the conservation program. But we are not going to be drastic to the extent of causing an industrial eruption."

The new Conservation Committee appointed by State Fuel Administrator Wiggin held its first meeting at the Fuel Administrator's offices, 65 Broadway, on Dec. 26. In a statement issued following the close of the meeting, Harry T. Peters, Chairman of the Committee, stated that the Committee realizes that the prevailing fuel shortage is national; that more coal has been mined in the country in the past year than in any year in the history of the country; that this fuel has since been consumed, and that there is no reserve for present needs. The statement in part follows:

Due to the greatly increased industrial activities resulting from the war, creation of large army cities and war and munition plants, the additional use of fuel for the railroads and for all our shipping, we find that even with increased mining the supply of fuel has not been able to keep pace with the demand.

We therefore find that we are facing the present crisis entirely dependent on fresh mined coal, with no reserve to call upon as in the past.

The supply of fuel from the mines during the winter is subject to interruptions and delays due to weather conditions. Also, the transportation problems become more serious during this season of the year.

Railroads already overloaded with freight have to meet all the unavoidable hardships of transportation which come with snow in winter. The scarcity of labor is also a very serious question, as a great number of men are required for loading and unloading this frozen coal.

Knowing the work that has already been done and is being done by the New York Fuel Administration, this committee on conservation feels that everything is being done to secure for New York its fair allotment of this fresh-mined coal and expedite the transportation to New York of all available coal with the least possible loss of time.

The conservation committee therefore feels the condition to be a serious one and earnestly desires the co-operation and assistance of every fuel consumer in the State to further the following recommendations:

That it is the patriotic duty of every citizen to assist the Fuel Administration to conserve coal, knowing as we now do that the supply is already short, that coal is vitally necessary for the production of food, heat, light and power, all of which are absolute necessities to win the war.

It is further recommended that all unnecessary uses of fuel immediately cease. All use of fuel for unnecessary heat and light should at once be stopped. All retail fuel distributors should be instructed to distribute coal received by them so that the greatest number of consumers may benefit thereby.

In no case is any consumer to receive more fuel than he needs for his immediate necessities. All retailers should before delivering coal make proper investigation as to the amount already on hand, and the uses to which it is to be put, for which purpose this committee recommends the use of an attached form which has been used in a number of large cities, especially Chicago, for the past three months, where it was found of great assistance.

Announcement was made by the New York City Fuel Administration yesterday, following a conference in the Fuel Administrator's office between representatives of coal-carrying railroads, wholesale and retail coal dealers and officials of the Fuel Administration, that the Administration would begin at once the distribution of 3,000 tons of coal a day directly to the poor of the city. The coal will be distributed to the poor people who have made application for a small supply of coal at the Fuel Administration's offices at 65 Broadway. Tentative plans were made at the conference for an organization to have charge of the distribution of the coal and to check up the deliveries so that there will be no hoarding. The coal allotted by the Administration will be labeled "Peddler" coal, and will not be sold in quantities exceeding half a ton to a customer. The coal will be distributed under the direction of Reeve Schley, New York County Fuel Administrator, and Frederick Gunnison, the Kings County Administrator.

That the United States Fuel Administration does not intend to completely close down a single industry non-essential to the prosecution of the war, in order to save coal, but instead will put into practice a system of reducing their activities along lines volunteered by these industries, was disclosed in a letter written by B. V. Noyes, Chief of the Conservation Bureau of the Federal Fuel Administration, to Health Commissioner Emerson of this city, made public on Dec. 24. Mr. Noyes's letter was sent in reply to one from Commissioner Emerson to Dr. Garfield, Federal Fuel Administrator, in which the Health Commissioner had appealed for coal for New York City on the ground that the weather and the insufficient coal supply had alarmingly raised the

death rate from pneumonia. Mr. Noyes's letter said in part:

The problem divides itself, so it seems to me, into two parts. During any sudden emergency, such as has been created by the recent cold snap and temporary tieup of railroad facilities by the unusual snowstorm, coal for the people, and especially for service among the poor people, should be drafted wherever found. It is my impression that the local Fuel Administration has been extremely active during this period and has obtained results under very trying circumstances. The general question of shutting off coal from the so-called non-essentials and the interests of the war and domestic consumers has very wide bearings and has been given, as I am sure you would wish it to be given, intensive study here in Washington, so as to take only such action as would result in permanent advantage to the country.

A study of this immediately suggests the fact that an ill-considered cutting off of so-called non-essential industries would be likely to produce among the very people we are trying to help even greater distress than the shortage it aimed to rectify. The list of industries which must be cut, if industries are to be treated fairly among themselves, would throw millions suddenly out of employment in the depths of winter, besides the probability of dislocating our entire industrial system and produce one of those financial, industrial depressions which always bear hardest on the poor.

With this in view, we have devised a plan of taking up industries non-essential to the war and reducing them pro rata along lines volunteered by them, thus relieving the coal situation without the disastrous consequences I have suggested. This system of reduction will be put into effect just as rapidly as possible. Each industry is being asked to consider where a reduction may be made with the least unsettlement to itself, but the amount of reduction is being dictated by the Government.

SENATE COMMITTEE BEGINS INQUIRY INTO COAL SHORTAGE.

An investigation into the fuel shortage in the United States was begun on Dec. 26 by the sub-committee of the Senate Committee on Manufactures, which last week was engaged in inquiring into the sugar scarcity prevailing throughout the country. The fuel investigation was continued on Thursday and Friday. Dr. Harry A. Garfield, United States Fuel Administrator, was the first witness called to testify in the fuel investigation, and he declared that if the war continued very long the Government would be compelled to pool coal and sell it at reasonable prices. Some coal operators, he said, were making the greatest profits in their history, but he considered high prices a stimulus to the great production the war demands. Much of the effect of the Fuel Administration's work, he declared, has been nullified by the transportation tie-up. He said little general relief could be expected until the railroads were put under one management. The Administration's efforts, Dr. Garfield said, have been directed to a great extent to the stimulation of production to meet the demands occasioned by the war, but, he said, because of the traffic congestion, "the more we produced the more trouble we added to the railroads." The normal 10% increase over the production of last year had been maintained, he added, although the war had brought a demand for an additional 10% over the 1916 output which had not been met. Dr. Garfield said he did not want to place the blame for lack of transportation on any one nor did he want to try to shift blame that might be attached to his administration. Adding that it was impossible for the roads to cope with the situation, he continued:

"Coal is responsible for one half the congested traffic and thousands of cars are being backed up at bottle-neck points through which the railroads have endeavored to move large amounts. The only thing to do is just what we have done—asked Judge Lovett for a priority order for coal and to appeal to operators to shoot whatever coal they can to points where most needed. That has helped in some respects."

Pittsburgh, Cincinnati and Toledo were mentioned by Dr. Garfield as "bottle-neck" points, but he said there were many others. Mines in eastern West Virginia are shipping West, he stated, and those in the Western part are shipping East, causing congestion at meeting points. A change involves great detail in changing contracts, which he said, are not closed until next April. Questioned by Senator Kenyon, Dr. Garfield said his organization is composed of about 200 persons, chief of whom are engineering experts, lawyers, coal operators and John P. White, President of the United Mine Workers of America. Dr. Garfield said his chief advisers were volunteers and worked without salaries or expense accounts. Ohio State officials were to have testified at the hearing on Dec. 27 but did not arrive, so Commissioner Colver, of the Federal Trade Commission, took the stand, recounting the investigation by the Trade Commission of the coal situation, before the Fuel Administration came into being. Failure of railroads to furnish cars at the mines resulted in miners in bituminous fields being idle on an average of two or three days a week, Mr. Colver said, while mines in which the railroads themselves were interested were better served. Mr. Colver again took the witness stand yesterday (Dec. 28) and testified as to the profits made by retail dealers.

FUEL ADMINISTRATOR ORDERS REGULAR COAL SUPPLY FOR FOUR BIG RAILROADS.

Orders were issued on Dec. 27 by Fuel Administrator Garfield directing coal operators under contract with the Pere Marquette, Seaboard Air Line, Atlantic Coast Line, and the Norfolk Southern Railroads to furnish a regular and adequate supply of bituminous coal to these roads each week provided the mines are in operation. The order of the Fuel Administrator states that the present method of procuring coal under contract for the above mentioned roads is causing delay in the shipment and supply, and interference with commercial coal distribution, and that an adequate and regular supply of coal for the roads each week is necessary as a part of the national security and defense, for the efficient prosecution of the war and to facilitate the movement of essentials of war.

MICHIGAN INDUSTRIAL PLANTS ASKED TO SUSPEND OPERATIONS FOR ONE WEEK BECAUSE OF FUEL SHORTAGE.

Dispatches from Washington on Dec. 21 stated that W. K. Mudden, Fuel Administrator for Michigan, had requested manufacturers throughout that State to suspend operations of industrial plants from midnight, Dec. 22, until midnight, Dec. 29, because of the scarcity of fuel supplies. The only exceptions to the Fuel Administrator's request, the dispatches said, are factories making war munitions needed for prompt shipment.

FUEL ADMINISTRATOR NAMES JAN. 30 "TAG-YOUR-SHOVEL DAY" AS FUEL CONSERVATION MEASURE.

The Federal Fuel Administration in a statement issued on Dec. 23 announced that it had set apart Jan. 30 1918 as a national "Tag-Your-Shovel Day," in an effort to save coal for war purposes. On Jan. 30 the school children of the country will be asked to perform the patriotic task of tying tags, bearing instructions for coal saving to the coal shovels in all American homes. Fuel Administrator Garfield is anxious that the widest publicity be given to the "Tag-Your-Shovel Day," as by it he expects to affect a saving of millions of tons of coal. He issued the following statement on Dec. 23 explaining the purpose of the new tag day:

The United States is mining a record-breaking amount of coal in an attempt to supply the record-breaking demand caused by the war.

Coal is the great force behind the men in the trenches, behind the battleships, the transports, the munitions factories and the railroads. The war demands a hitherto unheard of amount of coal. The Fuel Administration is doing its utmost to supply this emergency demand. Through the adjustment of labor troubles at the mines, the increase of the available number of coal cars and the speeding up on coal transportation, the Fuel Administration is endeavoring to supply army and navy needs and to keep factories running and homes warm. The miners are doing their part to aid the Fuel Administration in its task. They are mining more coal than ever before. The overburdened railroads are grappling with the problem of transporting this unusual quantity of coal in addition to the great amount of war freight which is congesting their lines.

As a result of all of these efforts, an extra million carloads of coal have been mined this year. This is 50,000,000 tons more coal than has ever been mined before in any year in the history of the United States.

We need another million carloads. It is a physical impossibility to produce this additional amount at once. It must be saved from the coal already available. The American people are asked to do their part in this emergency by saving shovelful by shovelful in factory and home this additional coal for war needs. Jan. 30 1918 has been set as national "Tag-Your-Shovel Day" by the United States Fuel Administration. On that day school children will tie tags bearing instructions for coal saving, to every coal shovel in the country. This tag should remind each man, woman and child who uses a coal shovel that each shovelful of coal saved means just so much additional power and help and support for the American soldier and sailor on the firing line.

EFFECT OF EMBARGO ON CARBON BLACK ON PUBLISHING TRADES.

Attention to the crisis threatening the printing industry because of the embargo on the shipment of carbon black over the railroads, ordered some time ago by the Federal Priority Board, has been drawn by Philip Ruxton, President of the National Association of Printing Ink Manufacturers, who has requested of President Wilson a modification of the order. Mr. Ruxton points out that the failure to include carbon black among the materials which may be accepted for shipment by the railroads will vitally affect publishers of newspapers, magazines and all other users of printing ink. A telegram was sent by him to the President concerning the situation confronting the printing and publishing interests, after application to Robert S. Lovett, head of the Priority Board, and to the Car Commission had failed to bring results. On Dec. 24 Mr. Ruxton stated that his telegram to the President had brought a reply saying that his request for

action had been turned over to the Car Commission. Mr. Ruxton's telegram to the President read as follows:

If we do not get immediate relief there will be no ink for daily papers or publications of any kind nor for any commercial purpose whatever. A grave crisis faces all industries because of our inability to get raw material or printing ink. Neither Robert S. Lovett nor the Car Commission make replies to our appeals. We must have carbon black from Virginia at our sixty plants making every pound of printing ink used in America. Can we get any assurance that Washington officials will help out of this dangerous situation?

While we realize that almost every industry is insisting that the supplies it needs are vital to the nation's war program, seemingly all departments of the Government fail to realize that unless their printer can supply them with necessary printed forms, and unless publicity of all kinds can continue in the daily press, the whole fabric of industry and war activities must necessarily collapse.

CHICAGO BOARD OF TRADE PLACES BAN ON DECEMBER-CORN TRADING.

Dispatches from Chicago on Dec. 27 stated that the directors of the Chicago Board of Trade had ordered the cessation of all trading in corn for delivery in store by grade alone in Chicago in the month of December. The price at which existing contracts will be settled was fixed yesterday at \$1.28 by a committee appointed by the directors. The action of the directors in placing a ban on December corn trading was taken merely to clear up existing contracts, as, it is stated, trading in December corn virtually ceased sixty days ago.

FOOD ADMINISTRATION URGES FARMERS TO HOLD BACK HOGS FROM CHICAGO MARKET.

The statement that there is a "glut of hogs on the Chicago market," largely due to the transportation difficulties in the East, was made on Dec. 19 by Joseph P. Cotton, head of the Meat Division of the United States Food Administration. Mr. Cotton advises farmers and commission men to temporarily "hold back your hogs" from the Chicago market, and in this way help to maintain the minimum price of \$15.50 per hundredweight, which (as noted in our issue of Nov. 10) has been established as a fair price for hogs. Mr. Cotton's views were set forth in the "Official Bulletin" issued at Washington for Dec. 20 as follows:

Hold back your hogs:

On Nov. 3 I stated that the prices of hogs, so far as this division could affect them, would not fall below about \$15.50 per hundredweight for the average of the packers' droves on the Chicago market until further notice. That statement I make again.

The packers inform me that they are doing their best to aid us in that policy. But largely owing to transportation difficulties in the East, there is now a glut of hogs on the Chicago market, and more hogs than the packers can kill and handle.

The farmers and commission men in this territory must help by holding back hogs temporarily, especially from that market. If there is co-operation, the minimum will be maintained. Do not sacrifice your hogs by dumping them on an overcrowded market.

UNITED STATES PROHIBITS EXPORTATION OF BUTTER EXCEPT TO ALLIED COUNTRIES.

Announcement was made by the United States Food Administration on Dec. 21 that it had placed an embargo on the exportation of butter from the United States except to countries allied with the United States in the war. The Food Administration in announcing the embargo issued the following statement:

An embargo has been placed on the exportation of butter, except to nations associated with the United States in war. The Food Administration requests butter makers and dealers, therefore, to abandon certain types of packages used in shipping butter to the Orient, the tropics and other sections outside the selected list of countries. They should use only packages like tubs and boxes that are known to the American trade and will find ready sale in the United States.

Preservatives, flavoring matters and other materials frequently added to butter for certain export trade should not be used now, since these are not allowable in home trade nor acceptable to our associates. Butter should be put up strictly in accordance with domestic requirements and in compliance with the provisions of the Food and Drug Law.

UNITED STATES TO ALLOW SHIPMENT OF CORN AND OATS TO RELIEVE STARVING FINLAND.

It became known on Dec. 21 that the Food Administration at Washington and the War Trade Board had, upon evidence that thousands of the Finnish people are starving, granted permission for the shipment of about 40,000 tons of corn and oats to Finland, by way of Sweden. An agent of the War Trade Board will be sent into Finland from Sweden to investigate conditions there and to make certain that none of the American corn and oats find their way into the hands of the enemy. Dr. Kaarle Ignatius, Special Commissioner of Finland in this country, has arranged for the transportation of the corn and oats, which will require about ten ships. Conditions in Finland are said to be desperate.

According to Dr. Ignatius, the people are in a pitiable plight. The Finnish people, it is stated, ordinarily raise one-half of the foodstuffs they consume and procure the other half chiefly from Russia. A July frost killed the crops last summer, and the situation in Russia has made it impossible to obtain food there. Twelve million dollars has already been paid by the Finnish Government for food in Russia which has never been delivered, Dr. Ignatius is quoted as having said, because starving Russians looted the trains before they could reach the Finnish border. Dr. Ignatius declared that by supporting Russia in the war his people have been stripped of raw materials for manufacture, their industries have been disorganized to turn out munitions of war, and their finances impoverished by the payments of millions a year to the Russian Government and the receipt of worthless paper rubles for their goods.

U. S. TRADE AGREEMENT WITH SWITZERLAND.

Announcement was made by the War Trade Board at Washington on Dec. 27 of a trade agreement which has been reached between the United States and the Swiss Governments, under which the exportation of goods to Switzerland will be facilitated. American shippers under the agreement, must procure permits from the Societe Surveillance Suisse, and approval by the Swiss Legation at Washington, before applying to the War Trade Board for export licenses to Switzerland. The Societe Surveillance Suisse is a Swiss corporation organized to guarantee that commodities permitted to enter Switzerland by the Allies will not reach the Central Powers. The War Trade Board on Dec. 27 issued the following statement, explaining the manner in which licenses may be secured by American shippers:

Applicants must first procure a Societe Surveillance Suisse permit and show the number of same on their application.

Applications should be sent by applicants to the Legation of Switzerland, 2013 Hillyer Place, Washington, D. C., who will check up the Societe Surveillance Suisse permit number with their records, and upon their endorsing the application it will be forwarded by the Legation of Switzerland to the War Trade Board.

Licenses when granted by the War Trade Board will be sent to the Legation of Switzerland, who will in turn notify the applicant and ultimately deliver the license to him.

Should applications be refused by the War Trade Board, the Swiss Legation and the applicant will both be notified.

Licenses will not be given to the applicant until there is definite information lodged with the Swiss Consul in New York or with the Swiss Legation in Washington as to the steamer on which the commodities are to go forward.

PERMISSION TO MAKE DRUGS UNDER GERMAN OWNED PATENTS—ALIEN PROPERTY CUSTODIAN TO GET 5%.

Licenses to three American firms to manufacture and sell two drugs which heretofore have been controlled by enemy aliens under American patents were granted by the Federal Trade Commission on Dec. 19. These drugs are "veronal," which is hereafter to be known as "barbital" and "novocaine," which is to be known as "pro-caine." The "Journal of Commerce" of the 19th inst. in reporting the action of the Commission said:

The Abbott Laboratories of Chicago were licensed to produce and sell "veronal" under a non-exclusive license. The patent for this important drug was granted to Emil Fisher for E. Merck, of Darmstadt, Germany, to run until 1922. Under the terms of the license issued to-day the drug, one of the safest and best hypnotics and nerve calmatives, is hereafter to be known as "barbital."

It is stipulated that the new name, together with the scientific name C. C. diethylbarbituric acid, be printed on all packages containing the drug. The old name of "veronal" also may be used on the packages in an explanatory sense.

The Abbott Company is required under its license to pay to the alien property custodian 5% of its gross receipts on the sale of the drug. It is further stipulated that the Federal Trade Commission reserves the right to fix prices and be the judge at all times of the quality of the drug manufactured.

The pre-war price of this drug was \$21.50 per pound; it now costs \$40 per pound to import it. The Abbott Company can make it at \$20 per pound, and will sell it at a 15% profit.

The Rector Chemical Company, of New York City, and the Farbwerke Hoechst Company, of which Herman Metz holds all the stock, were licensed to manufacture and sell the drug introduced as novocain, which is hereafter to be called "pro-caine."

"Pro-caine" is a local anaesthetic extensively used in surgery. It has largely supplanted the use of cocaine, and has none of the ill effect of habit forming qualities of cocaine.

The pre-war price for "pro-caine" was \$52 per pound, but the last sale, a few weeks ago, brought \$720 per pound. The Rector Company believes it can manufacture "pro-caine" for \$65 per pound, and agrees to sell it at about \$95 per pound. Right to fix price and judge of the quality of the production, as usual, is reserved by the Federal Trade Commission.

The licensees are required to pay to the Alien Property Custodian 5% of their gross receipts. It is stipulated also in the licenses that the new name, "pro-caine," must appear on all packages containing the drug.

All these cases are said to illustrate a rule, which the Federal Trade Commission will follow in every case, of limiting profits on drugs manufactured in this country on licenses to use German-owned patents, and thus reduce the high prices which have prevailed since the war began.

HAM AND SUGAR TO GREAT BRITAIN.

Postmaster Patten calls attention to the fact that the importation into Great Britain of ham by parcel post is prohibited except under the authority of a license issued by the British Board of Trade, unless it can be proved that the goods are bona fide presents to the addressees. The importation of sugar into Great Britain is also prohibited except under license issued by the Royal Commission on Sugar Supply; but, as a concession, parcels containing sugar addressed to individual members or bodies of the overseas troops in that country or in France may be imported without a license.

PACKAGES OF MERCHANDISE FOR CUBA MUST BE ACCOMPANIED BY CUSTOMS DECLARATION.

Postmaster Patten has issued a notice to the effect that for the future it will be necessary to attach a Customs Declaration to each package of merchandise mailed in the United States and addressed for delivery in Cuba.

INCREASED COST OF PUBLICATION CAUSES SUSPENSION OF "LADIES WORLD."

The decision to suspend, for the period of the war, the publication of the "Ladies World," a monthly magazine, because of the high cost of materials, paper, &c., was made known by Arthur S. Moore, Treasurer, at the offices of the McClure Publications, Inc., this city on Dec. 21. It was at first proposed to change the form of the magazine, but the decision was finally reached to discontinue the publication at least for the duration of the war, the suspension to take effect Jan. 1. Mr. Moore in announcing this said:

We have decided to discontinue the publication of the "Ladies World" in its present size with the current January number and to postpone the making of the new-sized magazine until after the war. We take this step strictly as a war measure to conserve all our energies and resources for the conduct and development of "McClures" Magazine and its allied interests.

It is reported that the magazine had a circulation of 600,000 and that it had at one time reached 1,000,000. F. L. Collins, President of the McClure Publications, Inc., has been editor of the "Ladies World" as well as Managing Editor of "McClure's Magazine."

WAR SERVICE CONFERENCE OF U. S. CHAMBER OF COMMERCE.

At the War Service Conference held in Washington on Dec. 12, at the call of the Chamber of Commerce of the United States, resolutions were adopted creating a Central War Industries Committee of the Chamber. The new central committee is to be the National Chamber's War Committee, of which Waddill Catchings is Chairman, and which was formerly known as the National Chamber's Committee on Co-operation with the Council of National Defense. In addition to Mr. Catchings the members of the committee are Lewis E. Pierson, William Butterworth, Hon. Charles Nagel, Homer L. Ferguson, John H. Fahey and Harry A. Wheeler. The new central committee was empowered by the convention in its resolutions either to increase its number or to organize an advisory council from the Chairmen of the various war service committees, or both. The convention voted that where there are at present war service committees they be requested to ask recognition of the War Committee of the National Chamber.

The meeting brought together Chairmen of war service committees of the Chamber representing virtually every branch of industry, its purpose being to effect a mobilization of the industries of the country. Mr. Catchings explained the object in bringing the members to Washington, pointing out that they will be known as "War Service" committees.

W. S. Gifford, Director of the council of National Defense, in addressing the gathering stated that the co-operative committees of the Council of National Defense, which have just been dissolved, had played a most important part in assisting the Government to organize the war. He paid a high tribute to their faithful and unselfish work, but he said it had become apparent that it would be advisable to have the industries themselves name committees which should do some of the work which had been done by the Council's committees which had been named by the Government. An anomalous situation had been created, in a technical way, he said, by the existence of committees, sworn officials and employees of the Government, who at the same time represented their industries: Mr. Gifford said:

"It is not going to be an easy task to organize industry in this country completely, but we think we are going to do it effectively, so that we may go ahead and have these new war service committees of the Chamber

tell the Government what can and what should be done. It is obvious that some industries are going to be more essential than others, but it would be foolhardy to think that the time will not come when the so-called less essential industries may not be needed."

Mr. Gifford spoke of the question of possible Government recognition of the war service committees. "This," he said, "is a democratic formation of committees by the industries and not by the Government."

A. C. Bedford, President of the Standard Oil Co., and who has been Chairman of the Council of National Defense Committee on Oil and Petroleum Products; Daniel Willard, Chairman of the War Industries Board; Dr. Harry A. Garfield, the Fuel Administrator, and Clarence A. Woolley, representative of the Department of Commerce on the War Trade Board, were also some of those who addressed the meeting. Mr. Willard discussed the industrial end of the war. He analyzed some of the criticism which he said had been leveled at the plan of activities of the Government as evidenced in the work of the Board, of which he has recently become Chairman. It has been said, Mr. Willard remarked, that the present plan will not get results, but, he pointed out, any plan would fall short of the ideal. After saying that legislation by Congress will be necessary before the country can have a plan of one centralized control for purchasing such as the British Ministry of Munitions, Mr. Willard said that because a Ministry of Munitions had been established in England it does not follow that such a plan would be successful here. He contrasted the smallness of the size of Great Britain with the vast geographical limits of the United States and said that while one man control in a small country might be highly successful, there might be reasons against one man centralization in a country of the great size of the United States. Dr. Garfield spoke on the so-called less essential industries. The thought had been presented to him that it might be necessary to cut off fuel to some industries. A list had been presented to him of between 500 and 600 industries, in one of which \$1,000,000,000 was represented, and which was called a "non-essential" industry. Dr. Garfield said that he had refused to accept the responsibility for calling that or any other industry non-essential, and said that no such list would ever be published. Dr. Garfield proposed the idea that there might be combined action by agreement in each industry with the purpose of reducing the consumption of coal, and said he would be glad to make such an arrangement if the business men present wished to do so. He gave figures to show that coal is being produced and supplied to all industries in larger quantities than in normal times, but that the United States is still 50,000,000 tons short of the unusual demand. These figures led him to suggest willing, co-operative conservation as the only method by which American business can get out of the hole it is in for want of coal. Edwin B. Parker, of the Priorities Board, who spoke in place of Judge Lovett, Director of Priority in Transportation, analyzed the objects of the War Industries Board, as he conceives them: First, to increase production if necessary, and second, to curtail demand if necessary to meet supply. He told of the work of the Commercial Economy Board in connection with bringing the demand in woolen goods down to the supply. The remaining object of the Industries Board, he said, was to distribute supply, and in that work lay the real object of the direction of priority in transportation.

CONGRESSIONAL INVESTIGATION OF SHIPBUILDING SITUATION—HARRIS RESIGNS AS GENERAL MANAGER OF FLEET CORPORATION.

The resignation of Rear Admiral Frederick R. Harris as General Manager of the Emergency Fleet Corporation of the U. S. Shipping Board, announced on Dec. 18, after only about a month's service with the corporation, and the delay in the shipbuilding program occasioned by the numerous resignations and removals from the executive offices of the Fleet Corporation since its creation last April has impelled Congress to inquire into this important branch of the Government service. An investigation into the shipbuilding situation is now being made by the Senate Committee on Commerce, under authority of the following resolution unanimously adopted by the Senate on Dec. 18:

Resolved, That the Committee on Commerce or any sub-committee thereof be and hereby is authorized and directed to proceed at once with an investigation of the program, progress, and all matters connected with the building of merchant vessels under the direction of the United States Shipping Board Emergency Fleet Corporation and report its findings to the Senate at the earliest practical day, together with such recommendations as it may see fit to make as to remedies of existing difficulties, if any; and for the purpose the Committee is authorized during the Sixty-fifth Congress to send for persons, books, and papers; to administer oaths, to employ a stenographer at a cost not exceeding \$1 per printed page, to report such

hearings as may be had in connection with any subject which may be pending before said Committee, the expenses thereof to be paid out of the contingent fund of the Senate, and that the Committee or any sub-committee thereof may sit during the sessions or recess of the Senate.

The fact that Rear Admiral Harris had asked to be relieved of the duties of General Manager of the Fleet Corporation, which was first made known on Dec. 17, caused a distinct stir in official circles at Washington. The reason for Admiral Harris' resignation, it was stated, was that he had found the position uncongenial. Chairman Hurley in formally announcing the Admiral's resignation on Dec. 18 stated that Charles A. Piez, the Chicago engineer, who had been serving as Vice-President of the Emergency Fleet Corporation, would assume also the duties of General Manager, relinquished by Rear Admiral Harris. In a statement reviewing the circumstances leading up to Admiral Harris' resignation, Chairman Hurley said:

"The Emergency Fleet Corporation was organized in the same form as other large and successful corporations. The Chairman of the Shipping Board is the President of the Fleet Corporation, and there are two Vice-Presidents, R. A. Donald of the Board, and Charles A. Piez, elected several weeks ago. There is a Board of Trustees, which corresponds to the usual Board of Directors, and of which the President, Vice-President, and members of the Shipping Board are members. The organization is precisely the same as that of the usual corporation.

"In order to expedite the actual production of ships, the groundwork of plans having been laid by previous managements, Mr. Piez, one of the most noted organizers and engineers in the country, was requested by me to effect a reorganization. This reorganization is nearly completed. Its success is assured by the fact that it derives its inspiration from the actual conditions in the shipyards of the country. Mr. Piez was head of our Production Committee, which investigated conditions in the shipyards, spending considerable time in many of the representative plants.

"Admiral Harris, upon the retirement of Admiral Capps on Dec. 1, on account of ill health, was designated General Manager. While the reorganization was in progress he suggested to me that the Emergency Fleet Corporation be moved to Philadelphia. I suggested that a matter of this kind, involving policy as well as possible legislative approval, would certainly have to be submitted to the Board of Trustees, as it would be submitted in any corporation to the Board of Directors.

"He also wanted to give his immediate approval to an expenditure of \$12,000,000 for housing operations in connection with the shipyards. This being a departure from the corporation's function of shipbuilding, I felt that the trustees should pass upon it. Admiral Harris then expressed the opinion that his authority was to be limited, and he would be able to render more service elsewhere. The Board of Trustees concurred in this judgment, feeling that their duty required, careful consideration of projects apart from shipbuilding.

"Mr. Piez's grasp upon the whole shipbuilding program has been so strong and his knowledge of actual conditions in the yards so definite as a result of his study in the field that the best results can be obtained by combining his function as Vice-President with those of General Manager. He has been designated as General Manager. Former Rear Admiral Bowles, whose practical shipbuilding experience was gained as President of the Fore River Shipbuilding Company and who has for a long time been in actual charge of construction plans, is to be assigned an important part in the direction of affairs. James Heyworth has been placed in charge of wooden ship construction and Charles Day, another foremost engineer and production expert, is to be manager of the production department.

"Underlying the reorganization which has been completed was the desire to bring the Fleet Corporation closer to the shipyards. Mr. Day, for instance, served with Mr. Piez in the personal visits of the Production Committee to the shipyards, where actual construction conditions were ascertained. Mr. Day then went to England, where he made an exhaustive investigation into the methods which prevailed in the shipyards there. He has now returned and becomes one of the important factors in our speeding-up program.

"The result of the reorganization already is apparent in all the yards. Lloyds has just made a report which has been carefully checked up and which shows that there is a better basis for optimism than there has been at any time since the emergency program was launched. Admiral Bowles' reports show that construction work is progressing as fast as human labor can turn it out.

"The plans of last May have been translated into hulls on the shipways and ships on the seas. We are close to the point where the results of what has been done will be apparent to every one. Admiral Bowles' carefully checked figures show 8,385,308 dead weight tons under construction and under contract."

Rear Admiral Harris in presenting his resignation as General Manager of the Fleet Corporation, asked to be returned to his former position as Chief of the Bureau of Yards and Docks in the Navy Department. Secretary Daniels early on the 18th stated that the Admiral would get his former position back, but President Wilson later in the day submitted to the Senate the nomination of Civil Engineer Charles Wellman Parks, U. S. N., as head of the Bureau of Yards and Docks. It is now said that Admiral Harris will be assigned to some special construction work in the Navy Department. Admiral Harris is in his forty-second year, and is the youngest Admiral in the Navy. He had proved successful as Chief of the Bureau of Yards and Docks. His appointment as General Manager of the Fleet Corporation to succeed Rear Admiral Washington Lee Capps was announced by President Wilson on Nov. 24. Rear Admiral Capps had been in ill health for some time past, and his condition became such that, upon the advice of his physician, he tendered his resignation to President Wilson. Admiral Capps's resignation, it was stated by all parties concerned, was not due to lack of harmony in carrying out the shipbuilding program with the Shipping Board officials. Admiral Capps is recognized as one of the great naval constructors in the world, and while General Manager of the Emergency

Fleet Corporation rendered very valuable service. It is stated, however, that one of the main reasons for the appointment of Mr. Piez as Vice-President in charge of construction, thus relieving the Admiral of much of his authority, was that it was believed to be the opinion of the Shipping Board that the Admiral's experience did not fit him for dealing with the present shipbuilding situation, which requires extensive knowledge of efficiency methods in production. This knowledge, it is said, is possessed in marked degree by Mr. Piez.

The fact that Rear Admiral Capps had tendered his resignation to the President was announced by Secretary of the Navy Daniels on Nov. 23, following a conference with the Chief Executive. Secretary Daniels on Nov. 23 also made public Admiral Capps's letter of resignation, the President's reply, and a letter from Chairman Hurley of the Shipping Board to Secretary Daniels in which the Chairman recommended that a naval constructor be selected to replace Admiral Capps. The following is the Admiral's letter of resignation.

NAVY DEPARTMENT.

Washington, Nov. 15 1917.

Dear Mr. President—With great regret I beg to inform you that the physical disability under which I labored at the time of my assignment to duty with the Emergency Fleet Corporation has increased to a serious extent, and my medical adviser has stated that I cannot continue my present duty without very serious impairment of health, the developments during the past month having been especially unsatisfactory.

In view of these conditions I request that I may be relieved from my present duties with the Emergency Fleet Corporation as soon as possible.

This matter has been previously brought to the attention of the Chairman of the Shipping Board and the Secretary of the Navy, the last-named officer having, by your direction, assigned me to my present duty.

May I add, in conclusion, how deeply I appreciate the trust and confidence you have at all times reposed in me, especially as shown in my present assignment to duty as General Manager of the Emergency Fleet Corporation, and I shall look forward to the privilege of giving such further service as may be within the limits of my physical capacity as soon as I have had the opportunity to recuperate somewhat from the recent rather severe strain.

Very respectfully,

W. L. CAPPS,

Chief Constructor, U. S. N.

President Wilson in accepting Rear Admiral Capps's resignation, wrote:

THE WHITE HOUSE.

Washington, Nov. 23 1917.

My Dear Admiral Capps—It is with something more than regret that I have received through the Secretary of the Navy your letter informing me of the necessity you are under to relinquish your duties in connection with the Emergency Fleet Corporation. I have admired the work you have done there most warmly, for I have kept informed concerning it, and know with what devotion and intelligence you have done it. It will be a very great loss to the Emergency Fleet Corporation that you must withdraw, and it particularly distresses me to know that the cause is your impaired health.

Of course, I will yield to your desire and assign you to other duties as soon as your health will permit you to undertake them, but I want you to know with what reluctance I do so and with what genuine personal esteem and confidence. I realize now that you have remained longer at your present post than your strength justified, and I know that you have done so from motives of patriotism. May I not express my obligation to you as a public servant?

Cordially and sincerely yours,

WOODROW WILSON.

Rear Admiral W. L. Capps,

Care of the Secretary of the Navy.

Chairman Hurley's letter to Secretary Daniels read as follows:

UNITED STATES SHIPPING BOARD.

Washington, Nov. 19 1917.

Hon. Josephus Daniels, Secretary of the Navy, Washington, D. C.

My Dear Mr. Secretary—Admiral Capps has informed me that he has asked you to detail him to some other post. He has told me of the advice of his physician, which is that his health will not stand the constantly increasing strain of the work of General Manager of the Emergency Fleet Corporation. Dr. Grayson suggested to me a few weeks ago that it was very doubtful whether the admiral could continue to bear the burden.

I need not tell you that these reports, confirming what Admiral Capps himself has told me on numerous occasions, are a source of great concern to all of us. The work that Admiral Capps has been doing has won the admiration of the officers and trustees of the Emergency Fleet Corporation. No consideration, other than personal concern for his health, could bring us to join in his own request for a transfer to work less arduous.

We have been building up the organization of the Emergency Fleet Corporation, bringing into it the best organizing and engineering skill in the country, and we have been hopeful that, by relieving Admiral Capps of part of the tremendous work he has been doing, we would be able to ease the pressure upon him.

As the program of shipbuilding is enlarged, the duties and responsibilities of General Manager also must be enlarged, and Admiral Capps reluctantly has yielded to the advice of his physicians. My association with Admiral Capps has been so congenial, his remarkable abilities have so won my admiration, that I am divided between a sense of loss in letting him go, and sense of personal loyalty to him in suggesting that you approve of his request, in order to conserve his health and retain his skill and experience in work where physical endurance will play a smaller part.

Incidentally, Admiral Capps's work has convinced me that his successor should be some one trained in the same service, a naval engineer or constructor. Might I not ask you to look over the field and suggest some of equal skill and devotion to the Nation's interest?

Faithfully yours,

EDWARD N. HURLEY, Chairman.

A reorganization of the management of the Emergency Fleet Corporation was begun on Nov. 10 when Mr. Piez was made Vice-President in charge of operations. Mr. Piez

had been President of the Link Belt Company, and is regarded as a man of wide business and executive experience. At that time several other changes were made, James Heyworth, a Chicago contractor, being put in charge of wooden ship construction, displacing Rear Admiral Bowles. The building of fabricated steel ships was then placed under the direction of Charles Day, of Philadelphia, and A. J. Mason, a Chicago engineer, was chosen field inspector for the corporation, his duty being to visit the various shipyards to see that they are maintaining their maximum efficiency and that they are kept well supplied with labor and materials. It was made known on Nov. 10 that the Shipping Board's decision to re-organize the staff of the Fleet Corporation had been reached after an investigation by a special committee. This committee, named by the Board, was headed by Mr. Piez and had as its other members Mr. Mason, Mr. Day and Frank Kirby, a New York engineer. The committee reported, it was said, that the shipbuilding program was not progressing as it should because of a lack of business methods within the Fleet Corporation. Yards, they reported, were not obtaining material as rapidly as they needed it. Specifications, they found, were changed too often, and a general lack of harmony existed, they declared, between shipbuilders and the Fleet Corporation officials.

On Nov. 16 it was announced that Henry Ford, the automobile manufacturer, had joined the staff of the Fleet Corporation, and would lend his talent for standardization of production in speeding up the building of a merchant fleet, in the capacity of special assistant to Vice-President Piez.

In a report issued on Nov. 25 showing the work achieved up to that time by the Emergency Fleet Corporation in the construction of vessels, and the creation of a merchant marine, it was revealed that since the corporation was organized contracts have been let for 884 new vessels, aggregating 4,724,300 deadweight tons; that 426 vessels of 3,029,508 tons building on the ways were requisitioned, and that contracts for 99 other vessels of 610,000 tons are pending. This program represents a grand total of 1,409 vessels of all types, aggregating 8,363,808 deadweight tons.

MEN DRAFTED FOR MILITARY SERVICE BUT NOT YET IN CAMP TO GET NEW CLASSIFICATION.

The Governors of the various States were yesterday (Dec. 28) notified by Provost Marshal General Crowder that there will be no formal calls for deferred percentages of the present quota of National Army men before Feb. 15. This means, it is said, that all registrants who have been called into the military service but whose order numbers on the list are so low that they are not actually in camp will get the benefit of the new classification. Draft boards have been instructed, however, to continue sending men to make up their deficiencies in the quotas caused by rejection of men already in the service until they have enough men finally placed in the first class. They were notified also to expect very shortly calls for men skilled in special lines of work.

NEW YORK WATERFRONT UNDER MILITARY CONTROL—ENEMY ALIEN REGULATIONS.

Certain sections of New York Harbor were, under regulations issued by the Department of Justice, on Nov. 24, placed under military control. Coast artillerymen drawn from the fortifications in and near New York City, under command of Captain W. A. Heath, U. S. A., on Nov. 29 assumed guard at certain "vital points" of the port, namely, in front of the great Chelsea Piers, south of Twenty-third street, and the Southern Pacific Piers in the Christopher Street district, from which points munitions and supplies are shipped to the American Expeditionary forces abroad and the Allies. Barbed wire fences have been constructed in front of the piers, and everyone (except those vouched for by the steamship company officials) is forbidden to enter beyond this boundary line. One step inside the line brings a command from the nearest soldier on guard, and failure to obey that command will bring, it is said, summary action from the guard, who have strict orders to prevent enemy aliens or any unauthorized persons from entering the barred zone which extends 100 yards from the waterfront.

The plan to place New York piers devoted to the shipment of war supplies under military control was made known in orders promulgated by the Department of Justice on Nov. 24. It was originally announced that the entire waterfront of New York Harbor would be placed under military guard

at midnight Sunday, Nov. 25, but after consultations between officials of the Department of Justice and the Department of the East of the Army, it was decided first to place under guard only the "vital points" of the port, and later to extend the control to other sections of the harbor. That the entire waterfront of the port of New York is now technically under military control was made evident by an announcement of the Department of Justice at Washington on Nov. 25, which said:

The Department of Justice authorizes the announcement that the port of New York was put under military control in compliance with the proclamation of the President of Nov. 16 1917, at midnight (Sunday night, Nov. 25) all docks and waterfronts involved in trans-Atlantic shipping to be guarded by the Regular Army, in dress uniform to distinguish them from enlisted men on other duty, fully armed and with orders to prohibit the passage of any person, alien or citizen, who can not establish a business reason for access to waterfront areas. Citizens and aliens are warned of the peril of trespassing on the prohibited areas. The War Department has requested the Department of Justice to emphasize the necessity of a strict observance by the public of the military control.

As rapidly as the machinery of Government can be applied to the administration of the service the same military control will be established at all other American ports.

The Department of Justice has authorized specific instructions relative to the control of alien enemies in waterfront areas, conforming to the President's proclamation, and also has authorized specific instructions to persons owning or operating waterfront shipping facilities.

This marks the inauguration of a new policy, in that the Government in future proposes to place increased responsibility upon the owner of shipping facilities for the safety of merchandise and supplies owned by them or in their keeping and contemplates the extension of this policy to include munitions factories and other establishments engaged in the manufacture of war supplies.

The regulations issued on Nov. 24 by the Department of Justice are designed to carry into effect the President's proclamation issued on Nov. 19 and referred to in these columns on Nov. 24, page 2057, governing the conduct of enemy aliens in the United States, and providing that they shall not approach within 100 yards of any wharf, pier or dock. Under the regulations responsibility for the safety of warehouses and piers and the shipments they handle for the American forces abroad is placed directly on the owners of the warehouses and terminals. They are required to maintain the strictest scrutiny of their rosters of employees, having lists available for the army officers at all times with complete data as to every employee's nativity, present allegiance, and former places of employment. They must also furnish an inspector of identification, who will identify to the military patrol persons having business on the piers and wharves. A pass card system is to be established which will simplify the admittance of persons employed on the piers. The following are the rules announced on Nov. 24, as regards the responsibility of persons owning or operating waterfront shipping facilities:

On Nov. 16 1917 the President issued a proclamation providing additional regulations concerning alien enemies, of which Regulation 13 reads as follows:

13. An alien enemy shall not approach or be found within one hundred yards of any canal, nor within one hundred yards of any wharf, pier, or dock used directly by or by means of lighters by any vessel or vessels of over five hundred (500) tons gross engaged in foreign or domestic trade other than fishing; nor within one hundred yards of any warehouse, shed, elevator, railroad terminal or other terminal, storage or transfer facility adjacent to or operated in connection with any such wharf, pier, or dock; and whenever the distance between any two of such wharves, piers or docks, measured along the shore line connecting them, is less than eight hundred and eighty yards, an alien enemy shall not approach or be found within one hundred yards of such shore line.

The object of the proclamation is to provide adequate protection of shipping and of docks, piers, wharves, warehouses, elevators, and similar waterfront facilities actually engaged in the operation of shipping, particularly the shipping of munitions and supplies to the American expeditionary forces and to the Allies. This protection of property cannot be maintained without the fullest co-operation on the part of those owning or operating these facilities, and the responsibility for affording such protection rests upon them equally with the Government officials. Assuming that this co-operation will be cordially entered into, the Department of Justice has therefore promulgated the following instructions, which must be strictly complied with:

1. In order that notice may be promptly be given by the Government officials to the operators of all waterfront facilities, every corporation or person operating such facilities must immediately designate some person on whom the Government officials may serve such notices. These persons are to be designated at once, and their names and addresses forwarded to the United States Marshal of the district in which the waterfront facility is located.

2. Every operator of a waterfront facility included in the scope of the proclamation shall immediately appoint and maintain identification inspectors at his own expense, to be stationed one for every entrance to the dock, wharf, warehouse or other waterfront facility. Such inspectors shall be maintained during all of the hours, day or night, during which the dock or waterfront facility is being operated. It is the duty of these inspectors to identify to the Government patrol all persons entitled to access to the waterfront facility, and this system of identification is to be applied both to officers and employees of the wharf or warehouse, and also to truck drivers, pedestrians, and all other persons having legitimate business at such waterfront facility. It is the duty of such inspectors to see to it that all persons who enter upon the docks, after being identified shall depart therefrom at the conclusion of their business, so that no person shall lurk on the premises after the completion of his business.

3. The operator of such waterfront facility shall at once prepare, ready for the inspection of Government officials, and keep on the premises, a complete and accurate record of all of its officers and employees, containing for each person the following data:

(a) Name and address. (b) Nationality—and if naturalized citizen, place, and time of naturalization. (c) Date when employed. (d) Last previous place of employment. In order that business may not be unduly interfered with, as speedily as possible after the completion of such record, a pass card system will be put into operation by the Government, under which each employee shall be provided with a suitable card of identification. The employer must use suitable precaution for the issue and surrender of such pass cards in order to prevent their getting into unauthorized hands.

4. Every operator of such waterfront facility shall at once give formal notice, in writing, to the United States Marshal, stating the names and addresses of the watchmen in its employ, a brief statement of their prescribed duties, and the hours of their employment. This requirement applies both to names of watchmen and names of the identification inspectors above referred to.

5. Every operator of a waterfront facility shall on or before Dec. 1, file with the United States Marshal, in writing, a statement describing its system of fire patrol and fire prevention.

6. These regulations are prescribed for the purpose of aiding and enforcing the President's proclamation. The requirements of that proclamation must be strictly complied with. Under no circumstances will alien enemies be permitted to enter the waterfront prohibited areas defined by said proclamation, and the operators of the waterfront facilities referred to will be held responsible for keeping alien enemies off their premises.

Dispatches from Washington on Nov. 22 stated that it had been learned that the United States Government would inform Germany of the steps taken under the President's alien enemy proclamation to impose restrictions on unnaturalized Germans in this country, in order to assure the Berlin authorities that no abuse of their countrymen here is contemplated. The information was to be transmitted through the neutral embassies now representing the hostile Governments at the two capitals.

PRESIDENT WILSON'S PROCLAMATION ASSUMING CONTROL OF TRANSPORTATION SYSTEMS.

President Wilson's expected action looking toward the Government operation of the railroads of the country during the period of the war was taken on Dec. 26, when he issued a proclamation announcing that he would "take possession and assume control" of the transportation systems beginning at 12 o'clock noon Dec. 28 (yesterday). At the same time he made known that he had directed that "possession, control, operation and utilization" of these systems would be exercised by and through Secretary of the Treasury William G. McAdoo, who has been designated Director General of Railroads. In a statement in which he set out that "a great national necessity" had dictated his action, President Wilson stated that immediately upon the reassembling of Congress after the holiday recess which continues until Jan. 3, he would recommend legislation guaranteeing that the railway properties will be maintained during the period of Federal control in as good repair and as complete equipment as when taken over by the Government, and that the roads shall receive a net operating income equal in each case to the average net income of the three years preceding June 30 1917. Under the proclamation control is assumed by the Government not only of railroads, but their "owned or controlled systems of coastwise and inland transportation," engaged in transportation, whether operated by steam or by electric power, including also terminals; terminal companies and terminal associations, sleeping and parlor cars, private cars and private car lines, elevators, warehouses, telegraph and telephone lines and all other equipment and appurtenances commonly used upon or operated as a part of such rail or combined rail and water systems of transportation." It is pointed out that there is no intention to take over local water routes or steamer lines having no connection with the rail systems. With regard to the electric systems the President specifically sets out that his proclamation shall not be construed as now affecting "street electric passenger railways, including railways commonly called interurban, whether such railways be or be not owned or controlled by such railroad companies or systems." He indicates, however, that if it should later be found necessary or desirable to take over these properties action to this end will be taken.

With reference to his decision of Wednesday to exercise control over the transportation systems the President states that "it is necessary for the complete mobilization of our resources that the transportation systems of the country should be organized and employed under a single authority and a simplified method of co-ordination which has not proved possible under private management and control." He takes occasion to state that "the committee of railroad executives who have been co-operating with the Government have done the utmost that it was possible for them to do" but he adds that "there were difficulties that they could neither escape nor neutralize." He further says that "complete unity of administration in the present circumstances involves upon occasion and at many points a serious dis-

location of earnings, and the committee was, of course, without power or authority to rearrange charges or effect proper compensations and adjustments of earnings." The Associated Press dispatches of Dec. 26 in pointing out that "the chief practical effort of Government operation will be to permit a complete unification of all rail systems, impossible under private operation by reason of statutes prohibiting pooling of rail traffic and earnings," added "the roads themselves had gone as far as they dared in this direction, and it became known only to-day that they had been warned by Attorney General Gregory that a violation of anti-pooling laws could not be permitted." The Director General of Railroads is authorized to perform the duties imposed upon him "so long and to such extent as he shall determine, through the boards of directors, receivers, officers and employees of said systems." The Inter-State Commerce Commission and other Government agencies which have to do with the railroads, will continue to perform their functions as heretofore, except that they will be subject to orders of the Director of Railroads. Below we give the President's proclamation:

By the President of the United States of America,

A PROCLAMATION:

Whereas, The Congress of the United States, in the exercise of the Constitutional authority vested in them, by joint resolution of the Senate and House of Representatives, bearing date of April 6 1917, resolved:

"That the state of war between the United States and the Imperial German Government which has thus been thrust upon the United States is hereby formally declared, and that the President be, and he is hereby, authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial German Government, and to bring the conflict to a successful termination all of the resources of the country are hereby pledged by the Congress of the United States."

And by joint resolution, bearing date of Dec. 7 1917, resolved:

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

And, whereas, It is provided by Section 1 of the Act approved Aug. 29 1916, entitled "An Act Making Appropriations for the Support of the Army for the Fiscal Year Ending June 30 1917, and for Other Purposes," as follows:

"The President, in time of war, is empowered, through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion as far as may be necessary, of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

And, whereas, It has now become necessary in the national defense to take possession and assume control of certain systems of transportation and to utilize the same, to the exclusion as far as may be necessary of other than war traffic thereon, for the transportation of troops, war material and equipment thereon, and for other needful and desirable purposes connected with the prosecution of the war:

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by the foregoing resolutions and statute, and by virtue of all other powers thereto enabling me, do hereby, through Newton D. Baker, Secretary of War, take possession and assume control at 12 o'clock noon on the twenty-eighth day of December 1917, of each and every system of transportation and the appurtenances thereof located wholly or in part within the boundaries of the continental United States, and consisting of railroads, and owned or controlled systems of coastwise and inland transportation, engaged in general transportation, whether operated by steam or by electric power, including also terminals, terminal companies and terminal associations, sleeping and parlor cars, private cars and private car lines, elevators, warehouses, telegraph and telephone lines, and all other equipment and appurtenances commonly used upon or operated as a part of such rail or combined rail and water systems of transportation—to the end that such systems of transportation be utilized for the transfer and transportation of troops, war material and equipment to the exclusion so far as may be necessary of all other traffic thereon, and that so far as such exclusive use be not necessary or desirable, such systems of transportation be operated and utilized in the performance of such other services as the national interest may require and of the usual and ordinary business and duties of common carriers.

It is hereby directed that the possession, control, operation and utilization of such transportation systems hereby by me undertaken shall be exercised by and through William G. McAdoo, who is hereby appointed and designated Director-General of Railroads. Said Director may perform the duties imposed upon him so long, and to such extent, as he shall determine, through the boards of directors, receivers, officers and employees of said systems of transportation. Until and except so far as said Director shall from time to time by general or special orders otherwise provide, the boards of directors, receivers, officers and employees of the various transportation systems shall continue the operation thereof in the usual and ordinary course of the business of common carriers in the names of their respective companies.

Until and except so far as said Director shall from time to time otherwise by general or special orders determine, such systems of transportation shall remain subject to all existing statutes and orders of the Inter-State Commerce Commission and to all statutes and orders of regulating commissions of the various States in which said systems or any part thereof may be situated. But any orders, general or special, hereafter made by said Director shall have paramount authority and be obeyed as such.

Nothing herein shall be construed as now affecting the possession, operation and control of street electric passenger railways, including railways commonly called interurbans, whether such railways be or be not owned or controlled by such railroad companies or systems. By subsequent order and proclamation, if and when it shall be found necessary or desirable, possession, control or operation may be taken of all or any part of such street railway systems, including subways and tunnels, and by subsequent order and proclamation possession, control and operation in whole or in part may also be relinquished to the owners thereof of any part of the railroad systems or rail and water systems, possession and control of which are hereby assumed.

The Director shall, as soon as may be after having assumed such possession and control, enter upon negotiations with the several companies looking to agreements for just and reasonable compensation for the possession, use and control of the respective properties on the basis of an annual guaranteed compensation above accruing depreciation and the maintenance of their properties, equivalent, as nearly as may be, to the average of the net operating income thereof for the three-year period ending June 30 1917, the results of such negotiations to be reported to me for such action as may be appropriate and lawful.

But nothing herein contained, expressed or implied, or hereafter done or suffered hereunder shall be deemed in any way to impair the rights of the stockholders, bondholders, creditors and other persons having interests in said systems of transportation or in the profits thereof, to receive just and adequate compensation for the use and control and operation of their property hereby assumed.

Regular dividends hitherto declared, and maturing interest upon bonds, debentures and other obligations, may be paid in due course; and such regular dividends and interest may continue to be paid until and unless the said Director shall from time to time otherwise by general or special orders determine. And, subject to the approval of the Director, the various carriers may agree upon and arrange for the renewal and extension of maturing obligations:

Except with the prior written assent of said Director, no attachment by mesne process or on execution shall be levied on or against any of the property used by any of said transportation systems in the conduct of their business as common carriers; but suits may be brought by and against said carriers and judgments rendered as hitherto until and except so far as said Director may, by general or special orders, otherwise determine.

From and after 12 o'clock on said 28th day of December 1917 all transportation systems included in this order and proclamation shall conclusively be deemed within the possession and control of said Director, without further act or notice. But for the purposes of accounting said possession and control shall date from 12 o'clock midnight on Dec. 31 1917.

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

Done by the President, through Newton D. Baker, Secretary of War, in the District of Columbia, this 26th day of December, in the year of Our Lord 1917 and of the independence of the United States the 142d.

WOODROW WILSON.

NEWTON D. BAKER, Secretary of War.

By the President:

ROBERT LANSING, Secretary of State.

The following is the statement issued by the President, explaining his proclamation taking over the railroads:

I have exercised the powers over the transportation systems of the country which were granted me by the Act of Congress of August, 1916, because it has become imperatively necessary for me to do so.

This is a war of resources no less than of men, perhaps even more than of men, and it is necessary for the complete mobilization of our resources that the transportation systems of the country should be organized and employed under a single authority and a simplified method of co-ordination which have not proved possible under private management and control.

The committee of railway executives who have been co-operating with the Government in this all-important matter have done the utmost that it was possible for them to do; have done it with patriotic zeal and with great ability; but there were difficulties that they could neither escape nor neutralize. Complete unity of administration in the present circumstances involves upon occasion and at many points a serious dislocation of earnings, and the committee was, of course, without power or authority to rearrange charges or effect proper compensations and adjustments of earnings.

Several roads which were willingly and with admirable public spirit accepting the orders of the committee have already suffered from these circumstances and should not be required to suffer further. In mere fairness to them the full authority of the Government must be substituted. The Government itself will thereby gain an immense increase of efficiency in the conduct of the war and of the innumerable activities upon which its successful conduct depends.

The public interest must be first served, and, in addition, the financial interests of the Government and the financial interests of the railways must be brought under a common direction. The financial operations of the railways need not then interfere with the borrowings of the Government, and they themselves can be conducted at a great advantage. Investors in railway securities may rest assured that their rights and interests will be as scrupulously looked after by the Government as they could be by the directors of the several railway systems.

Immediately upon the reassembling of Congress I shall recommend that these definite guarantees be given:

First, of course, that the railway properties will be maintained during the period of Federal control in as good repair and as complete equipment as when taken over by the Government, and, second, that the roads shall receive a net operating income equal in each case to the average net income of the three years preceding June 30 1917; and I am entirely confident that the Congress will be disposed in this case, as in others, to see that justice is done and full security assured to the owners and creditors of the great systems which the Government must now use under its own direction or else suffer serious embarrassment.

The Secretary of War and I are agreed that, all the circumstances being taken into consideration, the best results can be obtained under the immediate executive direction of the Honorable William G. McAdoo, whose practical experience peculiarly fits him for the service and whose authority as Secretary of the Treasury will enable him to co-ordinate as no other man could the many financial interests which will be involved and which might, unless systematically directed, suffer very embarrassing entanglements.

The Government of the United States is the only great Government now engaged in the war which has not already assumed control of this sort. It was thought to be in the spirit of American institutions to attempt to do everything that was necessary through private management; and if zeal and ability and patriotic motive could have accomplished the necessary unification of administration, it would certainly have been accomplished; but no zeal or ability could overcome insuperable obstacles, and I have deemed it my duty to recognize that fact in all candor now that it is demonstrated, and to use without reserve the great authority reposed in me. A great national necessity dictated the action and I was therefore not at liberty to abstain from it.

WOODROW WILSON.

W. G. McADOO URGES PUBLIC TO SUPPORT GOVERNMENT'S OPERATION OF RAILROADS.

W. G. McAdoo, in a statement issued on Dec. 27, in which he pointed out the necessity of securing the united support of railroad interests and the public generally in

carrying out the Government's new program with respect to the railroads said:

This new task is of great magnitude and difficulty. It cannot be done in a moment and it cannot be done at all unless the people of the United States, as well as the officers and employees of the railroads, give to the Railroad Director their intelligent and patriotic support. I earnestly seek the co-operation and assistance of every good citizen in this great work.

The operation of the railroads as a thoroughly unified system is of fundamental importance to the success of the war. Without it we cannot get the effective use of our resources. The supreme test in this war will probably come in the year 1918. Victory will depend upon our speed and efficiency. We can get neither speed nor efficiency unless the railroads are equal to the demands of the situation.

I can only say at the moment that the problem will be taken hold of vigorously and that plans and policies will be announced from time to time as rapidly as it is possible to mature them. Meanwhile the business will be conducted through existing railroad organizations with all the support and power of the Government asserted in behalf of more efficient and satisfactory operation.

The Director-General of Railroads, upon invitation of the Inter-State Commerce Commission, has accepted offices in the Inter-State Commerce Building. The Commission has also placed at the disposal of the Director the entire work and facilities of the Commission.

TAKING OVER OF RAILROADS BY DIRECTOR GENERAL McADOO EFFECTED WITHOUT CEREMONY.

W. G. McAdoo, as Director General of Railroads, automatically took over the railroads of the country at noon yesterday, under President Wilson's proclamation of Wednesday, printed elsewhere in to-day's issue of our paper. There were no formalities to mark the epoch making incident, Mr. McAdoo at the time being in conference with members of the Railroads' War Board, and other railroad men, as well as Robert S. Lovett, Director of Priorities. As a result of the conference Mr. McAdoo is said to have announced that all railways officials would be continued in their present positions; that the Railroads War Board would continue as it has since its organization and would act as his advisors, that the operating committee of Eastern railroads would remain and that the American Railway Association would continue to advise what measures would be taken to increase efficiency. The following five railroad executives, each a leader in the business of transportation, will work out the plans for welding approximately 255,000 miles of railroad into one great continental system for winning the war. Fairfax Harrison, President of the Southern Railway; Julius Kruttschnitt, Chairman of the Board of the Southern Pacific; Samuel Rea, President of the Pennsylvania RR.; Hale Holden, President of the Chicago, Burlington & Quincy, and Howard Elliott of the New Haven Director-General McAdoo, it is understood, will issue no orders or directions for the immediate present, but will await recommendations of the War Board before taking any measures to clear the freight congestion.

COMMENT ON THE TAKING OVER OF THE RAILROADS BY GOVERNMENT.

While the President's action with regard to the railroads was on the whole favorably viewed by both banking and railroad interests, the selection of Secretary of the Treasury McAdoo as Director General of Railroads came in for criticism in some quarters, notably among Congressmen. J. P. Morgan in endorsing the Government's action expressed the view that Mr. McAdoo would have hearty co-operation in his undertaking. Mr. Morgan said:

"In my opinion the President's action should be a great relief to the situation. The railroads, with every desire to help as much as possible in winning the war, have found themselves hampered by division of authority and by the competitive policy imposed on them by law. As this situation could only be relieved by Federal action, it is a great satisfaction to see that action taken. I am sure that Mr. McAdoo will have the heartiest co-operation from every one in the great task he is undertaking."

Charles H. Sabin, President of the Guaranty Trust Co. of this city, also saw beneficial effects in the Government's move; he expressed himself as follows:

"President Wilson's action in taking over the railroads impresses me as being a constructive and statesmanlike move, which can have only a beneficial effect upon the business of the country, the security markets and the prosecution of the war. The statement he issued in explanation of his action is broad and sympathetic in its tone, and expressed a manifest intention to guard the interests of investors, which is most reassuring. In furthering the public interest it is manifest that the financial interests of the Government and the financial interests of the railroads will both be benefited under a common direction; and if the problems of readjustment, which are certain to arise in this new relationship, are worked out in the same understanding and sympathetic spirit, as may be expected, it will mean much for the future of transportation interests and for the business interests of the country.

"It was manifestly impossible for the railroads, without some form of Government co-operation, to meet the demands upon them, and the plan outlined by the President to meet the situation is both equitable and businesslike, protecting the roads and serving the public. Greater co-operation, increased efficiency and improved credit will all result from the President's move.

"The selection of Secretary McAdoo as Director General of Railroads seems a happy one, as the whole financial structure of the country is so much involved in the transportation situation that unity of understanding and ac-

tion will be valuable in their direction. It only remains for Congress to give effect to the President's program, which I trust is assured.

"Perhaps the most cheering feature of the situation is that this action means a quickening of our national efficiency for winning the war, which is the one big job of to-day upon which all our efforts should be concentrated."

James Speyer of Speyer & Co. said:

"As an investor in railroad securities and as a citizen, I am very much pleased at the President's order, and particularly with the statement accompanying it. I have no doubt that as Director General of Railroads Secretary McAdoo, having the power, will insist and succeed in arranging the necessary co-ordination and co-operation between the different railroad lines. The railroad problem, however, is largely a financial one, and I therefore believe that the selection of the Secretary of the Treasury for this important new office is particularly fortunate because Secretary McAdoo will realize how closely related a fair and liberal treatment of those interested, directly or indirectly, in our railroads is in connection with general and industrial activity, and particularly so in connection with the future financing of the war. It is absolutely essential that investors in railroad securities should be treated fairly from now on. They have been treated most unfairly, partly through ignorance and partly in consequence of laws and regulations designed to correct abuses. Unless the mistaken policy of the past is, as recommended by the men who now compose the Inter-State Commerce Commission, changed at an early date, the country and everybody is bound to suffer more and more.

"The President states that he will recommend to Congress that "definite guarantees" be given, and it is hoped that Congress will act promptly and sink political prejudices and partisan spirit."

Samuel Rea, President of the Pennsylvania RR., was not prepared to commit himself, and in his statement in the matter dealt principally with the need of the Government extending financial aid to the railroads; his statement said:

"Samuel Rea, President of the Pennsylvania RR., said he was not prepared at present to make any conclusive statement on the proposed Governmental control of the railroads. The working features of the plan are not yet announced, and there are many divergent results in the suggested three-year period preceding June 30 1917 on the roads in the different parts of the country.

"The plan would, he presumed, be broadened to provide not only for renewing and extending maturing obligations, which would be necessary to stabilize the financial structure of the country, but also to provide new capital for additions and betterments to road and equipment. This is imperatively required to properly move the war traffic on the Pennsylvania system, and naturally the rate structure should be broadened to cover the increased cost and charges to avoid the necessity of Congressional appropriation, which would have to be made up by increasing general taxation. In short, the railroads must be made self-sustaining. Therefore, he felt, the present duty of the railroads is to study the situation and confer with the officers of the Government to ascertain the full scope of the proposed plan, and especially to devote their entire energy to promptly moving the war traffics; relying upon the recommendations and assurances contained in the proclamation and statement, which the President believes Congress will be disposed to endorse.

"Substantially, these recommendations and statements are to the effect that nothing therein contained, expressed or implied, or hereafter done or suffered under the Government's plan, shall be deemed in any way to impair the rights of the stockholders, bondholders, creditors and other persons having interests in said systems of transportation, or in the profits thereof, to receive just and adequate compensation for the use, control and operation of their property thereby assumed."

Representative F. H. Gillett, acting Republican leader of the House, in expressing regret at the appointment of Secretary McAdoo as Director General described him as already being "the Pooh Bah of this Administration." His comment follows:

"I deeply regret the appointment of Mr. McAdoo as controller of the railroads of the country. He is now Secretary of the Treasury, Chairman of the Federal Reserve Bank system, Chairman of the Federal Farm Loan Board and Chairman of the United States Section of the International High Commission. I think these places give ample scope to his abilities. In addition, he is recognized as the great dispenser of patronage and the political adviser of the President. He is already the Pooh-Bah of this Administration. If it was necessary that the appointment should be a political one, there are other members of the Cabinet who would have excited less distrust. But I think the appointment to this position of transcendent power should have been a business one and not a political or personal one. It should have reciprocated the general non-partisan support that has been extended to this Administration. Since the loss of the Lusitania I have carefully repressed all criticism of the Administration. It has required at times much self-restraint. I have loyally supported the President in the House and at some critical times when many of his own party deserted him. I intend to continue that support, but I think it proper to express my regret that this great appointment has not been a less partisan one and has not been given to one whose experience and impartiality would inspire more confidence."

Senator Harry S. New of Indiana was quoted in the New York "Times" as follows:

"As a temporary expedient and war measure it may be necessary. If it shall lead, however, to the development of a sentiment for Government ownership, it would be calamitous. The truth is that for several years the railroads have not been under the unfettered management of their own presidents and responsible heads. They have been hampered, impeded, and oppressed by all sorts of commissions, both national and State, few of which have had any practical railroad knowledge and which, either through ignorance or cowardice, have failed to meet the just business needs of the railroads.

"Railroad managers have had so little authority that they have been little more than high-salaried clerks subordinate to these respective commissions. The consequences of the failure to grant the railroads rates that would permit of their purchase of adequate equipment inevitably made themselves apparent when the roads were called upon to respond to a great emergency. The railroads have been no better able to meet the unprecedented prices of the recent past for labor, extensions, material for replacement, fuel and all things that go to make the operation of a railroad at the old rates allowed them than have manufacturers and those in other lines of business been able to make both ends meet without raising prices."

Senator Warren G. Harding of Ohio had the following to say:

"The big thing is to win the war, and since this is the decision of the Chief Executive, charged with the main responsibilities, it must be the accepted one."

"I have long believed that ultimate Government ownership must become the logical result of the existing State and Federal legislative policy. It has been the popular thing to hammer railroads, and one who dared to say a word about the importance of their good fortune was looked upon as a tool of capital. A hundred ills are charged to railroads that they are no more responsible for than the man in the moon. One effective effort to help them relieve the congestion for which consignees are responsible would have worked wonders, but the export cargoes awaiting transfer to docks and ships and priority orders have paralyzed them, and no Government help has been extended.

"Here in Washington is a striking object lesson of choked yards for which the rail lines are not one whit responsible. There will be relief, of course. It might well have come without the assumption of complete control. But the world is in revolution, or feverish evolution, and let us believe this new course is the solution which will add to efficiency and enhance our strength."

RAILROAD BROTHERHOODS' HEADS CONFERENCE WITH PRESIDENT WILSON.

The heads of the Railroad Brotherhoods, at their own request, were granted a hearing by President Wilson on Dec. 27. Following the conference, H. E. Wills, Assistant Grand Chief and National Legislative Representative of the Brotherhood of Locomotive Engineers, said:

"Our conference was on informal matters. They were such as to require no statement. But you may say the Brotherhoods assured President Wilson they are behind him solidly in the new program and that they have been behind him for the last two weeks."

DEATH OF SENATOR NEWLANDS—AND EFFECT ON RAILROAD LEGISLATION.

The sudden death last Monday night, the 24th inst., of Senator Francis G. Newlands of Nevada might, it was thought, have the effect of delaying, if not altering to some extent, the Administration's plans with regard to railroad legislation. Mr. Newlands was chairman of both the Senate Committee on Inter-State Commerce and the Joint Congressional Committee on Inter-State Commerce, which has been conducting an inquiry into the subject of railway regulation and control, and had not only been thoroughly conversant with the railroad situation in general, but with the Administration's views concerning measures for dealing with the problems growing out of the war. Senator Newlands's death resulted from an attack of heart disease after an illness of a few hours. He was stricken while at work in the Senate Office Building during the afternoon, and was hurriedly taken to his home in Washington, where he died at 10:15 p. m. He had for several weeks been working uninterruptedly on his preparations for an investigation of war time problems, and his arduous work is believed to have weakened his health. He had been in close touch with President Wilson in the consideration of matters bearing on the transportation problems, and only a week ago had a conference with the President in the matter. The Senator was a member of the sub-committee of the Senate Inter-State Commerce Committee which is called on, under a Senate resolution adopted last week, to inquire into the Inter-State Commerce Commission's suggestions respecting the unification of the railroads. The Senator's chief interest for years had been in America's railway transportation lines, and in the development of national waterways, both for transportation and for greater fertility of land. Because of his close acquaintance with and deep interest in these questions he was universally regarded as the pre-eminent expert on them in the Senate and probably in Congress. As author of the Newlands Act, which had provided a plan of land improvement in the arid West by development of waterways, he also was well known. He had for a long time pressed legislation for expenditure of many millions of dollars for waterway and irrigation improvements, recently witnessing the partial realization of his hopes in the appointment of a special commission authorized by Congress for a comprehensive study of American waterway development. In his railroad legislative work Senator Newlands had been regarded as Administration spokesman on such matters in the Senate. He piloted the Adamson eight-hour bill through the Senate during the last Congress. Senator Newlands was sixty-nine years of age. He was born in Mississippi in 1848. He entered Yale in 1869, and about two years later he went to the Columbian College Law School in the District of Columbia and graduated, being admitted to the District of Columbia bar before he received his diploma. From Washington he went to San Francisco, where he practiced law until 1888. Later he became a citizen of Nevada and was elected to the Fifty-third, Fifty-fourth, Fifty-fifth, Fifty-sixth and Fifty-seventh Congresses. During his ten years as a member of the House he served on various important committees. Succeeding Senator John P. Jones, Republican, in the Senate on March 4 1903, Senator Newlands soon became an active member of that body, and when

the Democrats gained control he was made head of the Inter-State Commerce Committee. In 1908 he submitted his candidacy for re-election to the popular vote, and was returned by a large majority.

SENATE INQUIRY INTO RECOMMENDATIONS OF INTER-STATE COMMERCE COMMISSION ON RAILROAD UNIFICATION.

Prior to the action decided upon by President Wilson on Wednesday of this week, Dec. 26, whereby the Government assumes control of the railroads of the country for the duration of the war, measures toward inquiring into Governmental operation of the roads were taken by Congress. This was just before the adjournment for the holidays. In other words, on Dec. 18, after voting down a proposal of Senator Borah to forego the Congressional recess and act upon the railroad problem, the Senate adopted a resolution of Senator Cummins providing for an inquiry into the recent recommendations made by the Inter-State Commerce Commission regarding conditions affecting transportation, and the Senate Committee on Inter-State Commerce on Dec. 21 named a sub-committee to make a preliminary investigation. This sub-committee, which was to report to the full committee, consisted of Senators Newlands (who has since died), Pomerene, Saulsbury, Cummins and Kellogg. The request that the Committee defer its investigation until after he had addressed Congress with regard to legislation to meet the transportation problem, was said to have been made by the President on Dec. 21. The resolution calling for the investigation reads as follows:

Resolved. That the Committee on Inter-State Commerce of the Senate is hereby authorized and directed by sub-committee or otherwise to inquire into and report to the Senate at the earliest practical date upon the recommendations made by the Inter-State Commerce Commission regarding conditions affecting Inter-State transportation; that said committee may conduct such inquiry by sub-committee or otherwise and shall be empowered to hold sessions during the recess of the Senate and for this purpose the committee or any sub-committee thereof, is empowered to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, to conduct hearings and have reports of same printed for use, and any expense in connection with such inquiry shall be paid out of the contingent fund of the Senate upon vouchers to be approved by the chairman of the committee.

It is stated that in proposing the Senate investigation Senator Cummins emphasized that he expected it to be constructive instead of critical, and that, while there was no doubt railroad facilities were inadequate, he did not blame either the railroad officials or the Government. The railroads, he thought, were not planned for a war, and he believed Congressional action necessary to unify them.

On the date of the adoption of the above resolution, Dec. 18, Senator Sterling, of South Dakota, introduced a resolution for appointment by the President of a general freight traffic director to co-ordinate transportation facilities. It was referred to committee without action.

In the House Representative Lenroot, of Wisconsin, offered a proposal for the formation of a Government-controlled corporation to provide equipment for the roads, to be modelled after the Panama Railway and Shipping Corporation, with the Government owning all the stock, building and leasing cars and locomotives to the railroads. The press dispatches, in referring to his proposal, state:

All the corporation's directors would be members of the Inter-State Commerce Commission, except the Secretary of the Treasury, and its general manager would be a practical railroad man.

Wherever the net income of a railroad exceeds 7% on its invested capital the corporation would take 70% of the excesses to buy equipment. The Equipment Corporation, so-named by Representative Lenroot's resolution, would be capitalized at \$100,000,000 at first, with later extension to \$500,000,000.

RAILWAY CAR SHORTAGE FIGURES FOR DEC. 1.

According to a recent statement of the Railroads' War Board, the excess of unfilled car orders on Dec. 1 amounted to 117,132 cars, a decrease of 22,880 compared with the figures for November this year and an increase of only 10,000 cars compared with Dec. 1 a year ago, although the railroads are handling at the present time at least 20% more passenger and freight business than a year ago.

RAILROADS SUFFERING FROM DILUTION OF LABOR.

In a statement issued on Dec. 26 the General Operating Committee of the Eastern Railroads, of which Arthur W. Thompson is Chairman, refers to "dilution of labor" as the greatest difficulty of the Eastern railroads, and states that further depletion of their forces "must result in serious crippling of their transportation facility." The statement deals entirely with the railroad labor situation, pointing out that the roads have given up many men to the draft, while

hundreds of others have gone abroad to rebuild and rehabilitate the European railroads. Continuing it says:

Whatever steps are necessary, therefore, to insure the full manning of the railroads serving great munitions producing centres and moving our army and its supplies to seaboard must be taken, and taken promptly.

Preliminary reports and careful estimates indicate, the report says, that 1,138,500 new men have been employed by the railroads represented by the General Operating Committee during the first nine months of the year 1917. The statement adds:

Of this number 53,900 were locomotive firemen (road and yard), 112,700 were brakemen, 299,900 were equipment repair men and engine-house men, 355,400 were track-repair men, 162,700 were freight handlers and station employees and the remainder, 153,900, were in all other branches of the service.

This "turnover" for the nine months represents about twice the number of men normally entering the service in a year. This of itself does not seem a startling statement, but when it is remembered that there are in the five branches of the service separately mentioned about 564,300 men in the service of all the Eastern roads at any one time, and that of these about 301,500 had been in the service at least during one entire year, most of them being old and experienced employees, it is apparent that to keep the other 262,800 places filled it has been necessary to employ in the nine months 948,600 men—or about 3½ men for every job. This has meant the employment, training and subsequent loss of a man on each of these jobs every ten weeks. The result has been a constant stream of new and inexperienced men with which to carry on the commerce of the great industrial section of the country. This dilution of their forces lies at the root of most of the present difficulties of the railroads.

CANADIAN ROADS AWARDED INCREASE IN RATES.

A 15% increase in passenger rates in all parts of Canada, with the exception of British Columbia, where the maximum rate is three cents a mile, is awarded the roads in a decision handed down by the Board of Railway Commissioners at Ottawa on Dec. 26. The decision also permits, subject to the limitations of the Crow's Nest Agreement and certain specific limitations, an increase in freight rates of approximately 10% in the West and 15% in the East. On coal, it is said, an increase of 15 cents a ton is allowed. The Crow's Nest Agreement was made by the Canadian Pacific Railway with the Government and by its provisions rates on a large number of commodities are reduced. It is stated that the decision points out that "there can be no question, in view of actual results, that the railways require greater revenues and must have them, if proper efficiency is to be maintained and the demands of the country for transportation at all adequately met." Costs of labor, coal and materials have been increasing with the result that the expenses of the Canadian roads are mounting at a much swifter rate than earnings. The increased rates allowed, the judgment states, certainly will not equal the increase in costs to which the railways are subject and which are not in any way attributable to the railway management. With regard to the increase in passenger rates, the judgment states that "it is in the public interest with a view to conserving coal, railway facilities and man-power that passenger travel should be as light as possible, so as to facilitate efficient freight movement."

WAR EXCESS PROFITS—DEDUCTIONS FOR INTEREST ON LOANS BY PARTNERS.

The Treasury Department ruling permitting partnerships to deduct, in computing excess profits tax, amounts paid an individual partner as interest on bona fide loans (mention of which was made in these columns last week) reads as follows:

(Treasury Decision 2613.)

EXCESS PROFITS TAX.

Deductions Allowed to Partnerships for Interest on Bona Fide Loans by Partners.

TREASURY DEPARTMENT.

Office of the Commissioner of Internal Revenue.

Washington, D. C., December 20 1917.

To Collectors of Internal Revenue, Revenue Agents and Others Concerned:

In computing net income for purposes of the excess profits tax, a partnership will be allowed to deduct amounts paid during the year to an individual partner as interest upon any bona fide loan, but no deduction for so-called interest upon capital will be recognized.

DANIEL C. ROPER,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

EXCESS PROFITS TAX—WHEN RETURNS RESPECTING INVESTED CAPITAL FOR PRE-WAR PERIOD ARE NOT REQUIRED.

Under a regulation of the Treasury Department on Dec. 20, bearing on the excess profits provision of the War Revenue Act, a return of information with respect to the invested capital and net income for the pre-war period will not be required where the taxpayer accepts either 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. The text of this ruling, which we referred to last week, follows:

(Treasury Decision 2614.)

EXCESS PROFITS TAX.

When a return of information as to the invested capital and net income for the pre-war period will not be required.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 20 1917.

To Collectors of Internal Revenue, Revenue Agents and Others Concerned:

For the purposes of the excess profits tax, a return of information with respect to the invested capital and net income for the pre-war period will not be required of a corporation, partnership or individual in the following cases:

- (1) If the taxpayer accepts the minimum percentage, viz.: 7% as the percentage to be used in computing the deduction under Section 203; or
- (2) If the trade or business is taxable only at the 8% rate under Section 209.

The foregoing must not be construed as not requiring a return of information as to all facts which may be necessary for the ascertainment of the capital and income for the taxable year whenever such a return is required by the Commissioner of Internal Revenue.

DANIEL C. ROPER,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

TIME FOR FILING RETURNS FOR CORPORATIONS WITH SPECIAL FISCAL YEARS EXTENDED TO FEBRUARY 1 1918.

The time within which corporations may file returns of annual net incomes in the case where their returns are based on a fiscal year ending on the last day of some month of 1917 (except Dec. 31), has been extended to Feb. 1 1918 under a ruling issued by the Commissioner of Internal Revenue on Dec. 21. Under a ruling issued on Oct. 16 last, and published in our issue of Nov. 10, the time had been extended to Jan. 1 1918. The latest ruling follows:

CORPORATION TAX DIVISION.

Extending time in which to file returns of annual net income by corporations, pursuant to the requirements of Titles I and II of the Act of Oct. 3 1917, for a fiscal year ended on the last day of some month during the year 1917 (except Dec. 31 1917).

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 13 1917.

To Collectors of Internal Revenue:

The provision of T. D. 2561, Oct. 16 1917, extending the time to Jan. 1 1918 to corporations filing returns for war income and war excess profits taxes, pursuant to the Act of Oct. 3 1917, on the basis of a fiscal year ended on the last day of some month during the year 1917 (except Dec. 31 1917) are hereby amended so as to extend the time of filing such returns until Feb. 1 1918. This extension applies also to returns of annual net income of such corporations which were due subsequent to Oct. 16 1917, the date of T. D. 2561, but prior to Feb. 1 1918.

DANIEL C. ROPER,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

WAR EXCESS PROFITS TAX—DEDUCTIONS OF SALARIES FOR PARTNERS AND INDIVIDUALS.

On the 20th inst., as indicated in these columns last week, the Commissioner of Internal Revenue gave out a ruling authorizing 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, if such payments are in accordance with prior agreements. We annex this ruling below:

(Treasury Decision 2611).

EXCESS PROFITS TAX.

Salary allowances in the case of partnerships and of individuals engaged in trade or business.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Dec. 20 1917.

To Collectors of Internal Revenue, Revenue Agents, and Others Concerned:

1. In computing net income for purposes of the excess profits tax, a partnership will be allowed to deduct as an expense reasonable salaries or compensation paid to individual partners for personal services actually rendered during the taxable year, if the payments are made in accordance with prior agreements and are properly recorded on the books of the partnership. In no case shall the salaries or compensation so deducted be in excess of the salaries or compensation customarily paid for similar services under like responsibilities by corporations engaged in like or similar trades or businesses.

With respect to any period prior to March 1 1918, where no previous agreement as been made as to salaries or compensation, a similar deduction will be allowed for services actually rendered.

In the case of a foreign partnership the deduction shall be limited to those portions of salaries or compensation which are paid for services rendered with respect to trade or business carried on in the United States.

A partner in his individual capacity is, however, subject to the excess profits tax, if any, at the 8% rate under Section 209 with respect to any salary or compensation from the partnership for personal services (including any amounts allowed to the partnership as a deduction for the period prior to March 1 1918).

2. An individual carrying on a trade or business having an invested capital may designate a reasonable amount as salary or compensation for

personal service actually rendered by him in the conduct of such trade or business. In no case shall the amount so designated be in excess of the salaried or compensation ordinarily paid for similar service under like responsibilities by corporations or partnerships engaged in like or similar trades or businesses.

In the case of a non-resident alien individual, the amount shall be limited to that portion of the salary or compensation which is for service rendered with respect to trade or business carried on in the United States.

An individual is, however, subject to the excess profits tax, if any, at the 8% rate under Section 209 with respect to the amount so designated, and the balance of the income derived from such trade or business shall be subject to the graduated rates prescribed in Section 201.

Respectfully,

DANIEL C. ROPER, Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

WAR EXCESS PROFITS TAX—CONSTRUCTION OF TERMS "TANGIBLE PROPERTY" AND "INTANGIBLE PROPERTY."

Last week we referred to a series of regulations issued by the Treasury Department pertaining to the administration of the excess profits title of the War Revenue Act. One of these—that authorizing dealers in securities to take inventories either at cost or market price, we gave in full in last Saturday's issue, page 2424. The decision construing the terms "tangible property" and "intangible property" as used in the definition of "invested capital" in Section 207 of the Excess Profits Tax Law, we give herewith:

(Treasury Decision 2610).

EXCESS PROFITS TAX.

Construction of terms "Tangible Property" and "Intangible Property," as used in Section 207.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Dec. 20 1917.

To Collectors of Internal Revenue, Revenue Agents and Others Concerned:

The term "other intangible property" as used in Section 207 will be construed to mean property of a character similar to good-will, trade-marks and the other specific kinds of property enumerated in the same clause. With respect to property not clearly of such a character rulings will be issued as occasion may demand to indicate whether it shall be regarded as tangible or intangible.

To date, the following classes of property have been construed to be tangible property within the meaning of Section 207:

Stocks, bonds, bills and accounts receivable, notes and other evidences of indebtedness.

DANIEL C. ROPER, Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

INCOME TAX AND BONUSES.

In a statement made public on the 9th inst. announcing that a thorough checking system will be installed in the various offices of the collectors of Internal Revenue to guard against evasions of the income tax law, Collector Edwards of the Second District of New York also had something to say regarding the question of bonuses and other forms of special compensation. Mr. Edwards stated that in cases wherein special payments, often designated as bonuses, are made to officers or employees of corporations (pursuant to a contract) as additional compensation for services, which payments, when added to stipulated salaries, do not exceed a reasonable compensation, such payments may be regarded as a part of the wage of the officer or employee, and as such may allowably be deducted from gross income as a business expense. This ruling, Mr. Edwards added, is not intended to authorize in any case the deduction from gross income of amounts paid to employees or other as "Christmas gifts." These he said, are held to be voluntary contributions of donations, and as such are not deductible. In the case of the individual bonuses are to be included in the return the same as income. We quote Mr. Edwards's statement in large part below:

A thorough checking system will be installed in the various collectors' offices, and in view of the sweeping requirements of the law with regard to employers being required to furnish information at the source, and corporations when required by the Commissioner of Internal Revenue to render returns with regard to dividend payments, also returns from brokers which will include the names of customers for whom they have transacted any business, the details as to profits and losses, it is suggested that the matter of filing return be given serious consideration in view of having the same correctly made out and promptly filed. The blank returns as yet have not been prescribed by the Government, but will be ready for distribution the latter part of this month.

The gross income will include income from salaries, professions, business, rents, interest on notes, mortgages, bank deposits and interest on bonds, mortgages, or deeds of trust, of domestic or foreign corporations, partnership profits, royalties from mines, and income from all other sources received by citizens of the United States including dividends on stock, against which general deductions may be charged for necessary expenses in conducting business, interest on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation, taxes paid within the year imposed by the authority of the United States (except income and excess profits taxes) losses incurred in trade, losses sustained in transactions entered into for profit but not connected with trade to an amount not in excess of gains made in this connection during the year, and debts, and a reasonable allowance for depreciation.

The difference between these two amounts will give the net income upon which the surtax is calculated.

Husband and wife making a joint return will be allowed to base the additional tax or surtax on the net incomes computed separately.

In determining the normal tax due, credit will be allowed against net income on dividends received during the year, also the personal exemption. This amount deducted from net income will give the amount subject to the normal tax, and a further credit will be given in connection with tax liability assumed by corporations having bonds which contain a tax-free clause, the interest upon which has been paid to the taxpayers during the year 1917.

The question of bonuses and other special compensation is one that will, no doubt, prove of interest to both individuals and corporation, and for the benefit of those affected, a ruling in this connection is herewith set forth: In cases wherein special payments, often designated as bonuses, are made to officers or employees of corporations pursuant to a contract, expressed or implied, as additional compensation for services rendered, which payments when added to the stipulated salaries, do not exceed a reasonable compensation for the services rendered, such payments may be regarded as a part of the wage or hire of the officer or employee, and, as such, may allowably be deducted from gross income as a business expense.

A long time practice, regularly employed, of paying to employees certain sums in addition to the stipulated salaries, constitutes a condition, if not a contract, under which the employees may reasonably expect, for the greater or better service which they render, additional pay, and if, in fact, such payments are made as additional compensation for services actually rendered and if such payments, when added to the stipulated salaries, do not exceed a reasonable compensation, such payments, or bonuses may be treated as an "ordinary and necessary expense of operation" and, as such, deducted from gross income.

This ruling contemplates that such payments are conditioned upon the services rendered by the employees and not upon the earnings of the corporation. If it should appear that the additional or special payment are dependent upon the earnings of the company, rather than upon the services rendered, or if such payments are made only occasionally, and then at the option of the corporation, as a sort of thank offering because of the prosperous year, and not in pursuance of a fixed policy or practice, or any contract, expressed or implied, it will be held that such payments are gratuities and, as such, are not properly deductible from gross income.

This ruling is not intended to authorize in any case the deduction from gross income of amounts paid to employees or others as "Christmas gifts," even though it has been the practice of the corporation to make such gifts. These are held to be voluntary contributions or donations, and, as such, are not deductible.

With regard to the individual receiving such bonuses where the same are considered as an ordinary and necessary expense or operation to the corporation and charged off on the books of the corporation as such, the bonuses received shall be included in the return of the individual receiving the same as income.

The text of the Treasury Department's ruling on gifts or bonuses to employees of corporations, partnerships and individuals, was issued under date of Dec. 11 as follows:

INCOME TAX.

Gifts or Bonuses to employees of corporations, partnerships, or individuals.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, December 11 1917.

To Collectors of Internal Revenue:

In order to establish uniformity and to facilitate the work of internal revenue officers who are engaged in the examination of books for the verification of returns of annual net income made pursuant to the requirements of the Federal Income Tax Law, you are informed that special payments, sometimes denominated gifts or bonuses, made by corporations, partnerships, or individuals to officers or employees, will constitute allowable deduction from gross income in ascertaining net income for the purpose of the income tax, when such payments are made in good faith and as additional compensation for the services actually rendered by the officers or employees. If such payments, when added to the stipulated salaries, do not exceed a reasonable compensation for the services rendered, they will be regarded as a part of the wage or hire of the officer or employee, and therefore an ordinary and necessary expense of operation and maintenance, and as such will be deductible from gross income.

Special payments made to officers or employees, although in the form of additional salaries or compensation, will be regarded as a special distribution of profits or compensation for the capital invested, and not as payment for services rendered, if the amount of such payments is based upon or bears a close relationship to the stockholdings of such officers or employees, or to the capital invested by them in the business. Payments under such latter conditions being in the nature of dividends or distribution of profits will not be deductible from gross income.

Salaries of officers or employees, who are stockholders or have an interest in the business, will be subject to careful analysis, and if they are found to be rather in proportion to the stockholdings or interest of such officers and employees than to the real value of the services rendered and to be in excess of the salaries paid to officers or employees in similar positions in other concerns doing business of a like nature and of approximately equal volume and earnings, the amount paid in excess of reasonable compensation for the services will not be deductible from gross income, but will be treated as a distribution of profits.

DANIEL C. ROPER,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

GOVERNMENT TO DETAIL MEN TO ASSIST TAX-PAYER IN PREPARING INCOME TAX RETURNS.

Announcement that the Government plans to assist taxpayers in making returns of income tax by sending out men to help in the preparation of reports was made on the 11th inst. by William H. Edwards, Collector of Internal Revenue for the Second District of New York. Collector Edwards says:

It will be up to you to hunt up these men, who will be sent into every country seat, town, and some other towns besides, to meet the people. Postmasters, bankers and newspapers will be able to tell you when the Government's income man will be around, and where to find him. He will answer your question, swear you to the return, take your money, and remove the wrinkles from your brow. Returns of income for 1917 must be made between Jan. 1 and March 1 1918.

The Government recognizes that many persons experience a good deal of difficulty in filling out income tax returns. It recognizes, too, that taxpayers resident at points where Collector's offices are not easily accessible

find it hard to get proper instruction in the law. Next year, when every married person living with wife or husband and having a net income of \$2,000 and every unmarried person not the head of a family and having a net income of \$1,000 for the year 1917 must make return of income in the form prescribed, there will be hundreds in every community seeking light on the law, and help in executing their returns. My own and every other collection district in the nation will be divided into districts, with the county as a unit, and a Government officer informed of the income tax assigned to each district. He will spend hardly less than a week in each county, and in some counties a longer time, very likely in the courthouse at the country-seat town. In cities where there are collector's branch offices, he will be there, and in other cities possibly at the City Hall. My office will in due time advise postmasters and bankers and send out notices to the newspapers stating when the officer will be in each county. It will be unnecessary for prospective taxpayers to ask my office for forms on which to make returns. The officer who visits their county will have them.

It may be stated as a matter of general information that "net income" is the remainder after subtracting expenses from gross income. Personal, family, or living expense is not expense in the meaning of law, an exemption being allowed to cover such expenses.

The new exemptions of \$1,000 and \$2,000 will add tens of thousands to the number of income taxpayers in this district, inasmuch as practically every farmer, merchant, tradesman, professional man and salary worker and a great many wage workers will be required to make return and pay tax.

The law makes it the duty of the taxpayer to seek out the collector. Many people assume that if an income tax form is not sent, or a Government officer does not call, they are relieved from making report. This is decidedly in error. It is the other way round. The taxpayer has to go to the Government and if he doesn't within the time prescribed, he is a violator of the law, and the Government will go to him with its penalties.

VOTE AGAINST CONSCRIPTION OF SOLDIERS IN AUSTRALIA.

The results of a referendum on the selective conscription of soldiers in Australia were reported in dispatches from Sydney on Dec. 20 which stated that the Government's scheme for the drafting of men for military service had been defeated by such a majority that even though the vote of the soldiers at the front had not been counted, it would hardly change the result. This belief is based on returns from New South Wales, which gave a majority of 180,000 against the selective draft. Those favorable to conscription, it is said, were surprised by the result in Victoria, which also voted against the draft system. Dispatches from Vancouver, British Columbia, on Dec. 22, stated that a special cable from Sydney to the Vancouver "World," commenting on the returns from the conscription referendum in Australia, said:

Premier Hughes has so far refused to comment on the result, but the general impression is that as soon as the result is officially announced he will tender his resignation. There has been much criticism concerning the method in which the campaign has been handled, and insistent demands are made for a new leader of the Nationalists, Irvine and Watt being the men most prominently mentioned as the possibilities.

Western Australia so far is the only State which returned a majority for conscription. In New South Wales the "No" vote led by more than 136,000."

DEVELOPMENTS IN PEACE MOVE BY BOLSHEVIK GOVERNMENT OF RUSSIA.

This week's developments in the Bolshevik movement in Russia for peace would indicate that there was no basis for reports on the 21st inst. that the Germans had refused the Russian peace terms and that the Bolshevik delegation had been recalled to Petrograd. Delayed Petrograd dispatches, dated Dec. 26, and received here Dec. 28, made known that the Central Powers were ready to make an immediate general peace without compulsory annexations and without contributions, this being their answer made on Christmas Day at Brest-Litovsk, through Count Czernin, the Austro-Hungarian Foreign Minister, to the Russian proposals, which, the dispatches said, they are ready to accept in most particulars as the basis of negotiations. It is stated that they insist, however, that the Central Powers cannot bind themselves one-sidedly to such conditions without a guarantee that the Allies of Russia will recognize and fulfill these conditions. In order to place the proposals before Russia's Allies a ten-day recess in the negotiations was requested by the Russian delegates. According to a statement issued by Count Czernin the Central Powers do not intend forcibly to annex territories seized during the war, not to deprive nations of political independence lost during the war. It is further stated that the question of the subjection of nationalities not having political independence to another country cannot be solved internationally and must be solved by each Government and its people in the manner established by the Constitution of that Government. It is noted that the protection of the right of minorities is an essential part of the right of peoples to self-determination. In the event of a mutual renunciation of indemnification for war costs and war damages, Count Czernin continued, each belligerent would have to bear only the expense incurred

for its subjects made prisoner and to pay for damages in its own territory to property of civilian subjects of an enemy country by violations of international law. The creation of a special fund for this purpose, as suggested by Russia, could be taken into consideration only in the event that the other belligerents join in the peace negotiations within a certain time.

The following statement explaining the position of the Central Powers was read at the second session of the peace conference on Tuesday evening by Count Czernin:

The delegations of the Allied (Teutonic) Powers, acting upon the clearly expressed will of their Governments and peoples, will conclude as soon as possible a general peace. The delegations, in complete accord with the repeatedly expressed viewpoint of their Governments, think that the basic principles of the Russian delegation can be made the basis of such a peace.

The delegations of the quadruple Alliance are agreed immediately to conclude a general peace without forcible annexations and indemnities. They share the view of the Russian delegation which condemns the continuation of the war purely for aims of conquest.

The statesmen of the Allied (Teutonic) Governments in programs and statements have emphasized time and again that for the sake of conquest they will not prolong the war a single day. The Governments of the Allies unwaveringly have followed this view all the time. They solemnly declare their resolve immediately to sign terms of peace which will stop this war on the above terms, equally just to all belligerents without exception.

It is necessary, however, to indicate most clearly that the proposals of the Russian delegation could be realized only in case all the Powers participating in the war obligate themselves scrupulously to adhere to the terms in common with all peoples.

The Power of the quadruple alliance now negotiating with Russia cannot, of course, one-sidedly bind themselves to such terms, not having the guarantee that Russia's allies will recognize and carry out these terms honestly without reservation with regard to the quadruple alliance. Starting upon these principles, and regarding the six clauses proposed by the Russian delegation as a basis of negotiations, the following must be stated:

Clause 1. Forcible annexation of territories seized during the war does not enter into the intentions of the Allied (Central) Powers. About troops now occupying seized territories it must be stipulated in the peace treaty, if there is no agreement before, regarding the evacuation of these places.

Clause 2. It is not the intention of the Allies to deprive of political independence those nations which lost it during the war.

Clause 3. The question of subjection to that or the other country of those nationalities who have not political independence cannot, in the opinion of the Powers of the quadruple alliance, be solved internationally. In this case it must be solved by each Government, together with its peoples, in a manner established by the Constitution.

Clause 4. Likewise, in accordance with the declarations of the statesmen of the quadruple alliance, the protection of the rights of minorities constitutes an essential component part of the constitutional right of peoples to self-determination. The Allied Governments also grant validity to this principle everywhere, in so far as it is practically realizable.

Clause 5. The Allied Powers have frequently emphasized the possibility that both sides might renounce not only indemnification for war costs, but also indemnification for war damages. In these circumstances every belligerent Power would have only to make indemnification for expenditures for its nationals who have become prisoners of war, as well as for damage done in its own territory by illegal acts of force committed against civilian nationals belonging to the enemy. The Russian Government's proposal for the creation of a special fund for this purpose could be taken into consideration only if the other belligerent Powers were to join in the peace negotiations within a suitable period.

Clause 6. Of the four Allied Powers, Germany alone possesses colonies. On the part of the German delegation, in full accord with the Russian proposals regarding that, the following is declared:

The return of colonial territories forcibly seized during the war constitutes an essential part of German demands, which Germany cannot renounce under any circumstances. Likewise, the Russian demand for immediate evacuation of territories occupied by an adversary conforms to German intentions. Having in view the nature of the colonial territories of Germany, the realization of the right of self-determination, besides the above outlined considerations, in the form proposed by the Russian delegation, is at present practically impossible.

The circumstance that in the German colonies the natives, notwithstanding the greatest difficulties and the improbability of victory in a struggle against an adversary many times stronger and who had the advantage of unlimited import by sea, remained in the gravest circumstances faithful to their German friends, may serve as proof of their attachment and their resolve by all means to preserve allegiance to Germany, proof which, by its significance and weight, is far superior to any expression of popular will.

The principles of economic relations proposed by the Russian delegation in connection with the above six clauses are approved wholly by the delegations of the Allied Powers, who always have denied any economic restrictions and who see in the re-establishment of regulated economic relations, which are in accord with the interests of all people concerned, one of the most important conditions for bringing about friendly relations between the Powers now engaged in war.

According to the Associated Press dispatches, Chairman Joffe Kamineff, of the Russian delegation, expressed gratification at the willingness of Germany to conclude peace on the basis of no annexations, no indemnities, and the self-determination of peoples, but pointed out that the self-determination of peoples within the limits granted by constitutions, as stated by the German reply, was not complete. He is quoted as saying:

Renouncing the application of the right of the stronger nation with regard to territories occupied during the war, the Powers of the Quadruple Alliance at the same time give all their opponents an immediate peace-ground. They affirm that the right of the stronger, after unprecedented bloodshed, shall be preserved with all its integrity within each of the countries with no regard for little and oppressed nationalities.

The war cannot end without the violated rights of those nationalities being re-established. The Russian delegation insists that those nationalities must in the very next peace treaty establishing a general peace among all nationalities receive on the basis of international agreement

guarantees that their lawful rights will be protected. The lapse of time in no case legalizes the violation of one people by another.

The dispatches also state:

Regarding compensation for the maintenance of prisoners of war, the Russian Chairman said it might be construed as an indemnity. He insisted that an international fund be used to pay damages against private persons. He had no objection to Germany's request that her colonies be evacuated by Entente troops.

Russia's delegation, he stated in conclusion, notwithstanding differences of opinion, thought that the German declaration that Germany has no aggressive plans offered the possibility of the immediate beginning of negotiations for a general peace among all belligerents. He proposed a ten days' recess until Jan. 4, "so that the peoples whose Governments have not yet joined in the negotiations for a general peace may have an opportunity to acquaint-themselves with the principles of such a peace as now is being established."

"At the expiration of the indicated time," he said, "the negotiations must be resumed, disregarding whether or not other belligerents have joined in the negotiations, or how many."

An Amsterdam dispatch of Dec. 23 in reporting the opening of the peace negotiations, as made known in a dispatch from Brest-Litovsk, dated Dec. 22, said:

To-day at 4 p. m. the peace negotiations were begun at a solemn sitting.

The meeting was attended by the following delegates:

Germany.—Dr. Richard von Kuehlmann, Foreign Minister; Herr von Rosenberg, Baron von Hock, General Hoffman and Major Brinckmann.

Austria-Hungary.—Count Czernin, Foreign Minister; Herr von Merye, Freiherr von Wiser, Count Collerda, Count Osaky, Field Marshall von Chisceries, Lieutenant Polarny and Major von Gluise.

Bulgaria.—Minister Popoff, former Secretary Cosseff, Postmaster General Stoyanovich, Colonel Gantjiff and Dr. Anastasoff.

Turkey.—Former Minister of Foreign Affairs Nessimy Bey, Ambassador Hakki, Under Foreign Secretary Hekmit Bey and General Zekki Pasha.

Russia.—Joffe Kamineff, Bisenko Pokrosky, Karaghan Lubinski, Weltman Pawlowich, Admiral Altvater, General Tumorri, Colonel Rokki, Colonel Zeplett and Captain Lipsky.

Prince Leopold of Bavaria, as Commander-in-chief of the German forces in the East, welcomed the delegates and invited Hakki Pasha, as the senior delegate, to open the conference. Hakki Pasha, after an expression of a desire for a satisfactory result, declared the negotiations formally open and proposed Dr. von Kuehlmann as the presiding officer. The German Foreign Minister was unanimously elected Chairman.

The most important speech before the delegates was said to have been made by Dr. Richard von Kuehlmann, the German Foreign Minister, and he was quoted as follows:

The purpose of this memorable meeting is to terminate the war between the Central Powers and Russia and re-establish a state of peace and friendship. In view of the situation, it will be impossible in the course of these deliberations to prepare an instrument of peace elaborated in its smallest details. What I have in mind is to fix the most important principles and conditions upon which peaceful and neighborly intercourse, especially in the cultural and economic sense, can be speedily resumed and also to decide upon the best means of healing the wounds caused by the war.

Our negotiations will be guided by the spirit of peaceable humanity and mutual esteem. They must take into account, on the one hand, what has become historical in order that we may not lose our footing on the firm ground of facts; but, on the other hand, they must be inspired by the great and new leading motive which has brought us here together.

It is an auspicious circumstance that the negotiations open within sight of that festival which for centuries past has promised peace on earth, good will toward men. I enter upon the negotiations with the desire that our work may make speedy and prosperous progress.

The German Foreign Minister is said to have proposed the following rules, which were adopted:

Questions of precedence will be decided according to the alphabetical list of the represented powers.

Plenary sittings will be presided over by the chief representative of each of the five powers in rotation.

The following languages may be used in the debate: German, Bulgarian, Russian and Turkish.

Questions interesting only part of the represented powers may be discussed separately.

Official reports of the proceedings will be drafted jointly.

The chief principles of the Russian peace program were detailed in a long speech by the chief Russian delegate at the suggestion of Dr. von Kuehlmann, these terms coinciding on the whole, it is pointed out, with the resolutions of the Workmen's and Soldiers' delegates. The Russian terms, according to the Amsterdam dispatch of Dec. 23, include:

1. No compulsory annexation of territory taken during the war and speedy evacuation of such territory.
2. That political independence shall be restored to all nations deprived of independence by the fortunes of war.
3. That national groups not independent before the war shall decide by a referendum whether they shall become independent or give their allegiance to some power.
4. Where mixed nationalities occupy any territory the rights of the minority shall be defended by a separate law assuring educational freedom and administrative autonomy, if possible.
5. No belligerent country shall be required to pay contributions, and private persons shall be compensated for losses incurred through the war from a special fund contributed by all the belligerent on a proportional basis. The same principles shall be applicable to colonies as to the parent countries.

The final clause of the terms prohibits the boycotting of one country by another, and provides for separate customs agreements and for naval blockades not pursuing direct military objects.

It was also said in the dispatches that a Polish delegation, headed by Professor Jan Kucharzewski, the newly appointed Premier, had arrived in Berlin to demand that the Polish Government be permitted to participate in the peace negotiations with Russia.

In reporting that the Kaiser contemplated going to Brest-Litovsk in the event that an agreement was arrived at, a dispatch to the London Exchange Telegraph from Copenhagen on Dec. 23 said:

The "Berliner Zeitung" says Emperor William has informed his Government that he contemplates going to Brest-Litovsk if the diplomats arrive at an agreement, in which case he will endeavor to assemble all the sovereigns and regents of Europe in a peace conference, as was done after the Napoleonic wars.

The Emperor is credited with having declared that everybody wants peace and that the future offers so many great tasks that all States must co-operate in them.

According to a Petrograd dispatch of Dec. 25 the Bolshevik Government has decided to send special representatives to all countries, belligerent as well as neutral, to further the propaganda of internationalism. Two million rubles are said to have been appropriated for this purpose.

From London it was stated on Dec. 23 that detailed reports from the special session of the Central Executive Committee of Soldiers' and Workmen's Delegates, the Petrograd delegates, and the Peasant Congress, called to consider the peace negotiations, showed Leon Trotsky, the Bolshevik Foreign Minister, suggesting a plan by which military opposition might be offered if there were an attempt by the Central Powers to force objectionable peace terms upon Russia. He was quoted to the following effect:

"We have called you here to ask your support. You must help us in our efforts to make peace with nations and not with German militarism. If our delegation will meet eye to eye representatives of the German Emperor without the people, then peace will be impossible. If dead silence should continue in Europe, if the German Emperor should be enabled to offer offensive terms of peace, we would fight against it.

"I do not know whether we could fight, because of economic conditions, utter exhaustion and the disorganized state of the army. But I think we would fight. We would release all elderly soldiers and call the youth of the country to fight to the last drop of their blood. The Allies must understand we did not overthrow Czarism to bend our knees before the Kaiser. They know our game is not yet ended.

"If they should offer unacceptable terms directed against the basis of our life, against other peoples, then we shall submit the question to the Constituent Assembly. But our party takes its position for a holy war against militarism in all countries. But if, exhausted as we are by this unprecedented slaughter, we must accept the terms of the German Emperor, we would accept them only in order to rise together with the German people against German militarism as we did against Czarism."

Paris advices on the 23rd stated that Trotsky, according to a note issued by the Havas Agency, called on Joseph Noulens, the French Ambassador to Russia, and explained that the Bolsheviks wished to keep to the principle of a "democratic peace," leaving to the peoples the right to dispose of themselves. The Ambassador having asked him what he would do if Germany refused such a peace, Trotsky is said to have answered that then the peace would not be signed, and that the Maximalists might be led to "wage a revolutionary war." Trotsky added that "if public opinion was opposed to such a war, the question would be carried before the Constituent Assembly." He concluded by saying that if the Bolsheviks succumbed to the resistance they were meeting with in Russia the country would be given over to anarchy. The Havas note concluded: "This conversation, which is correct throughout, must be considered as creating no new relation between the Maximalist Government and us."

Petrograd advices under date of December 24 were authority for the statement that the Bolshevik commissioners had issued a manifesto to all Russian workingmen declaring that as the armistice would probably be transformed at an early date into a general democratic peace to all the European peoples, preparations of military equipment are a waste of national labor and funds, and that consequently the output must be stopped immediately and replaced by the production of peace supplies, which the country needs. On the same date (Dec. 24) it was said to have been reported that the refusal of Germany to issue passports to the German Socialists Haase, Ledebour and Kautsky, who desired to go to Stockholm to acquaint themselves with the Russian revolutionary conditions, had produced in Russia an impression which might hamper peace negotiations. Minister Trotsky sent a telegram to his delegates at Brest-Litovsk, bearing on this, declaring that if the Germans refused their Socialist passports this would create such a bad impression at Petrograd that it was deemed necessary that the German official delegation, which was expected at Petrograd on Dec. 27, should go to Stockholm instead.

On the 26th inst. it was reported that the German delegation which was expected in Petrograd on the 27th was proceeding to Dvinsk instead, fearing a visit to Petrograd would be misinterpreted. The commission, said a Berlin telegram, is headed by Count von Mirbach, former German Minister to Greece, and will undertake to reach a settlement

with the Russian authorities for the exchange of civilians and incapacitated war prisoners, and also devise measures to restore relations between Germany and Russia. The commission includes a number of officials of the Foreign and War Ministries.

RUSSIAN BOLSHEVIST ACCUSATION THAT AMBASSADOR FRANCIS AIDED REVOLT AND DENIAL.

Documents and telegrams which he declared contained evidence that Americans were helping Gen. Kaledine, leader of the Cossacks, were read by Leon Trotsky, the Bolshevik Foreign Minister at a meeting of the revolutionary organizations assembled in Congress on Dec. 22. Trotsky was quoted as saying:

"Last night we found that American agents in Russia were participating in the Kaledine movement. We arrested Colonel Kolpashnikoff, attached to the American mission to Rumania, who was trying to get a trainload of automobiles, clothing and supplies to Rostov. Among the documents was a letter from David R. Francis (American Ambassador to Russia) requesting that the train be given free passage, as it was bound for the mission at Jassy.

"One letter from Colonel Anderson, head of the American Red Cross Mission to Rumania, to Kolpashnikoff said that if money were needed Ambassador Francis was ready to advance 100,000 rubles on the account of the Red Cross. We think that the American Ambassador must break his silence now.

"Since the revolution he has been the most silent diplomat in Petrograd. Evidently he belongs to the Bismarck school, in which it was taught that silence is golden. He must explain his connection with this conspiracy.

"We will tell all the Ambassadors, 'If you think you can with the help of American gold, under the guise of the holy mission of the Red Cross, support and bribe Kaledine, you are mistaken. If you think that, you are no longer the representatives of America, but private adventurers, and the heavy hand of the revolution will reach out after you.'

"I desire to let the representatives of all the foreign powers know that we are not so blind as to allow our feet to be trampled on. In the affair of Tchitcherin and Petroff we have already had occasion to show the British Ambassador that the revolutionary Government is not lacking in dignity and pride, and that we are not acting under the influence of the Anglo-American bourgeoisie, but have a pure principle, for which we will conquer or perish."

Raymond Robins, head of the permanent American Red Cross Mission to Russia, on learning of the arrest of Kolpashnikoff prior to Trotsky's speech is said to have offered to explain the matter to the Bolshevik leader, but Trotsky refused to hear him unless he came as the representative of the Embassy. Ambassador Francis, in a statement to the Russian press, declared that the Embassy and the Red Cross were in no way involved in the counter-revolution. He said that Kolpashnikoff received no funds from the Embassy.

According to press advices from London on Dec. 27, Ambassador Francis on Dec. 25 issued a firm rebuttal of the charges made against the American Embassy by the Bolsheviks. He declared, according to a Petrograd dispatch to the "Times," that he and his staff had never interfered with internal affairs in Russia, nor aided General Kaledine or the leader of any other faction. The Ambassador published letters showing that the funds employed in the transfer of automobiles were drawn for the Red Cross and not for the Embassy, and that the automobiles were removed for the purpose of preventing their falling into the hands of the Germans in the event of a further invasion of Russia.

SERBIAN WAR MISSION ARRIVES IN UNITED STATES—RECEIVED BY PRESIDENT.

A Serbian War Mission, headed by Dr. Milenko Vesnitch, who represented Serbia at the recent Inter-Allied Conference at Paris, arrived at an Atlantic port on Dec. 20, and immediately proceeded to Washington, where the next day (Dec. 21) it was received by President Wilson. The Mission was greeted at the port of arrival by Breckinbridge Long, Third Assistant Secretary of State, and Lieutenant H. F. Armstrong, who will accompany the Mission while it is in this country. Dr. Vesnitch, head of the Mission, is also Serbian Minister to France and a former professor at the University of Belgrade. When received by President Wilson on Dec. 21 Dr. Vesnitch, it is said, expressed the appreciation of his country for the financial and other assistance it has received from the United States, and as a testimonial of the high regard the Serbians have for this country, presented the President with an autograph letter from King Peter. On Friday evening, Dec. 21, the President entertained Dr. Vesnitch and his colleagues on the commission at a State dinner. On the Mission with Dr. Vesnitch are Lieut.-Col. Michailo Nenadovitch, Military Attaché at the Serbian Legation in Switzerland, and Dr. Sima Lozanitch, former Serbian Minister to London, and who has held several Cabinet offices in the Serbian Government. The military members of the Mission, who are headed by

General Michailo Rachitch, will confer with War Department officials. General Rachitch commanded an army corps at Adiranople during the second Balkan war, and until coming to this country represented the Serbian General Headquarters at French General Headquarters. Other members of the Mission are Capt. Milan Yovitchitch and Vladislav Martinatz, Attache at the Serbian Legation in Paris.

GERMAN RAIDERS SINK FOURTEEN VESSELS IN TWO ATTACKS IN NORTH SEA.

The destruction in the North Sea by German light naval forces on Dec. 12 of one British and five neutral merchantmen, a British destroyer and four armed trawlers was announced by Sir Eric Geddes, First Lord of the British Admiralty, on Dec. 17. The total tonnage of the lost merchantmen was 8,000, while one of the two British destroyers conveying the merchant vessels—the Partridge—sank after receiving a direct hit, which caused an explosion; the other destroyer, the Pelew, was also hit, but succeeded in escaping and reaching port. Eighty-two Scandinavians, two of whom were women, and ten British subjects were rescued by four British destroyers, which hastened to the scene of the attack. Other survivors reached Norway in life boats and a number of prisoners were taken aboard the German vessels. In announcing the loss of the vessels in the House of Commons, Sir Eric Geddes stated that the circumstances of the attack, so far as could be determined from the reports then at hand, were that the Partridge sighted four enemy destroyers shortly before noon on Dec. 12, and with the Pelew engaged them. The Partridge was hit heavily. Soon afterward an explosion occurred aboard her and she sank. The Pelew was struck at the waterline, and her engines were disabled, but eventually she was brought safely to port. The enemy then attacked the vessels under escort, sinking the six merchantmen, while the four armed trawlers were also sunk. The casualties on the Pelew were one officer and three men killed and two seriously wounded. Information regarding the crew of the Partridge is incomplete, but a report from Kiel, Germany, told of the taking prisoner of three officers and twenty-one men from the Partridge and one officer and twenty-five men from the trawlers.

Announcement was also made in the House of Commons on Dec. 17 of the sinking on Dec. 12 by German naval vessels off the mouth of the River Tyne of two neutral merchant vessels and a trawler.

U. S. SUBMARINE F-3 RAMS AND SINKS F-1—19 LIVES LOST.

Nineteen lives were lost on Dec. 17 when the United States submarine F-1 sank as the result of a collision in home waters with the submarine F-3, according to an announcement made by the Navy Department on Dec. 18. The F-3 was undamaged, and before returning to port picked up five survivors of the F-1, an officer and four seamen. The Navy Department's announcement in part follows:

The United States submarine F-1 was rammed and sunk by the United States submarine F-3 Monday afternoon in a fog in home waters. The F-3 was not injured and returned to port with five survivors of the lost vessel. Nineteen of the crew of the F-1 are missing.

TRUST COMPANY DINNER TO BE IN NATURE OF WAR CONFERENCE.

Frank W. Blair, President of the Trust Company Section of the American Bankers' Association and President of the Union Trust Company, Detroit, Mich., announces that the Eighth Annual Dinner of the Trust Companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, will be held at the Waldorf-Astoria Hotel, New York City, Monday evening, Feb. 25. The dinner will be in the nature of a war conference, as the subjects to be discussed will be designed to assist the trust companies of the country in their efforts to unite with Governmental and other agencies in furthering the nation's principal business of war. Special attention will be given to the subject of food conservation, the menu being in strict conformity with and following the direct suggestions of United States Food Administrator Herbert C. Hoover. Following the custom of former years, an invitation is extended to friends affiliated with banks and banking houses to join the trust company men at this annual dinner.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A branch of the Sumitomo Bank, Ltd., of Japan, is to be opened in this city, a long-term lease having been signed by the Bank during the past week for the second floor corner of the Singer Building, 149 Broadway, directly above the Chatham & Phenix National Bank. Alterations will be made to suit the needs of the institution. The Sumitomo Bank, whose head office is at Osaka, Japan, already has an agency in San Francisco, and, as noted in these columns, last week, will shortly open a branch at Seattle, Wash. The Sumitomo Bank has a capital of \$15,000,000 and deposits of \$85,000,000.

Samuel Riker Jr. has been elected a director of the Bank of New York, N.B.A., of this city. Mr. Riker is a lawyer by profession, and is a son of the late John L. Riker, who for many years prior to his death in 1909 was Vice-President of the Bank of New York.

Arthur S. Hurst, Credit Manager of the Guaranty Trust Co., of New York, was yesterday (Dec. 28) elected an Assistant Cashier of the New York County National Bank, of this city. Mr. Hurst will assume his new duties on Jan. 2.

J. P. Maguire has been appointed an Assistant Cashier of the Liberty National Bank of this city. Mr. Maguire has been connected with the Liberty National for about six years and for the past two and a half years has acted as Manager of its Credit Department.

The directors of the Battery Park National Bank of this city at a meeting on Dec. 26, in addition to declaring the regular dividend of 3% with an extra dividend of 3%, payable Jan. 2 1918, making 12% for the year, voted to add to the surplus account the sum of \$200,000, making the capital stock \$400,000 and surplus \$400,000.

Ralph Dawson and Frank J. Frost have been appointed Assistant Secretaries of the Guaranty Trust Co. of this city.

The new Madison Avenue Branch of the Guaranty Trust Co. and the Guaranty Safe Deposit Co. will be opened on Jan. 2. The new branch is located at Madison Avenue and Sixtieth Street.

The Guaranty Trust Co. of this city has added to its Bond Department a Municipal Division, for the purchase and sale of a general list of municipal bonds. The operation of this division will be in charge of Charles F. Batchelder, who was connected for several years with E. H. Rollins & Sons, in Boston and Chicago. Hamilton Candee, formerly with Kissel, Kinnicut & Co., also has become associated with the Bond Department of the Guaranty Trust Co.

On Dec. 18 it was voted by the directors of the City Bank of Syracuse, at Syracuse, N. Y., to increase the capital from \$500,000 to \$1,000,000 and the surplus to \$500,000. This was ratified by the stockholders on Dec. 26.

A charter has been granted by the State Banking Commissioner of New Jersey for the organization of a new trust company in Atlantic City, N. J. The new institution will be known as the Bankers Trust Co. and will have a capital of \$100,000. The incorporators are all men of banking experience. They are: Frederick C. Robbins, formerly connected with the Guarantee Trust Co. of Atlantic City; Jesse W. Starr, 3rd, of the Central Trust Co. of Camden; George T. Lippincott of the Atlantic City National Bank; Emerson L. Richards of the Boardwalk National Bank; Emcon L. Johnson of the Union National Bank; William H. Bartlett of the Atlantic City National Bank, and Robert R. Ingersoll, formerly associated with the Boardwalk National Bank.

H. H. Pond, Vice-President of the Mechanics & Metals National Bank of New York, has been elected Vice-President of the Plainfield Trust Co. of Plainfield, N. J., to succeed J. Herbert Case. Mr. Case, who last October assumed

the duties of Deputy Governor of the Federal Reserve Bank of New York, has found it necessary to sever his connection with the Plainfield Trust Co. because of the requirement of the Federal Reserve Act which prohibits reserve bank officers from having official connections with member banks. Mr. Pond, who succeeds Mr. Case as Vice-President of the Plainfield Trust Co., was formerly Secretary and Treasurer of that institution, having resigned in 1913 to become associated with the Mechanics & Metals National as Vice-President.

Arthur M. Harris, Vice-President and Treasurer of the investment house of Harris, Forbes & Co., of New York, has been elected a director of the Plainfield Trust Company, to succeed Frank H. Smith, now Commissioner of Banking and Insurance of the State of New Jersey.

At a meeting of the directors of the Exchange Trust Company of Boston the regular quarterly dividend of 1½% was declared, payable Jan. 2 1918, to stockholders of record Dec. 20 1917.

Application has been made to the Comptroller of the Currency by the South Side State Bank of Chicago for authority to convert the institution into the South Side National Bank, capital \$200,000.

William W. Farrell has been elected an Assistant Cashier of the Mercantile Trust & Savings Bank, of Chicago, Ill. Mr. Farrell has been associated with the Mercantile since its organization in July 1912, and had previous to that time been connected with the Continental & Commercial National Bank, of Chicago.

The Live Stock Exchange National Bank of Chicago, Ill., has distributed Christmas bonuses to its officers and employees, amounting in the aggregate to \$7,300. Employees receiving annual salaries of over \$1,500 were given 10% of their yearly salary, and those receiving less than that amount were given 15%. The distribution was made in Liberty bonds, war savings stamps, and currency. M. A. Taylor, President of the bank, announces that this award was made in recognition of efficient services during the past year, which has been the most successful [ever] enjoyed by the bank. The published statement in accordance with the Comptroller's call Nov. 20 shows total resources of over \$21,000,000.

E. A. Strause, President of the State Trust & Savings Bank of Peoria, Ill., on Dec. 23 shot and killed Berne M. Mead, Cashier of the institution. The shooting took place in the banking room of the bank, and followed a dispute supposed to have been concerning an election of officers for the bank, which is scheduled for some time in January. Mr. Strause was held by the police on the charge of murder. The directors of the bank, following the tragedy, issued a statement declaring that the bank was solvent. The State Trust & Savings Bank has a capital of \$200,000 and deposits of \$1,400,000.

The directors of the German-American National Bank, of St. Joseph, Mo., at a meeting on Dec. 18, decided to drop the word "German" from the bank's name, and make it the American National Bank. The German-American National has a capital of \$200,000; and on Nov. 20 reported surplus and undivided profits of \$249,433 and deposits of \$8,084,496.

The Germania Bank of Savannah, Ga., has changed its name to the Liberty Bank & Trust Co., effective Dec. 20. The Liberty Bank & Trust Co., of which Henry Blun is President, has a capital of \$300,000, surplus and undivided profits of \$430,998, and deposits of \$2,207,225.

The Seaboard Bank of Seattle, Wash., has applied to the Comptroller of the Currency for authority to convert into the Seaboard National Bank, capital \$200,000.

Two large Tacoma (Wash.) banking institutions, the Scandinavian-American Bank and the Bankers Trust Co., have consolidated under the name of the former institution, thus giving the enlarged bank deposits of about \$3,200,000. All real estate holdings of the Bankers Trust Co. were sold outright for cash before the consolidation, and the remaining

assets, including cash assets of the Bankers Trust Co., were taken over by the Scandinavian-American Bank for the payment of the depositors of the trust company. The officers of the enlarged Scandinavian-American Bank are: President, J. E. Chilberg, President of the Scandinavian-American Bank, of Seattle; Vice-President, Gustaf Lindberg, President of the Lindberg Grocery Co.; Manager, O. S. Larson. M. M. Ogden, who was Cashier of the Bankers Trust Co. for more than a year, will, we are informed, shortly be added to the official staff of the Scandinavian-American Bank. The Scandinavian Bank, which was established in 1907 as an independent branch of the Scandinavian-American Bank of Seattle, had a capital of \$200,000. The Bankers Trust Co. was also organized in 1907 and had a capital of \$300,000.

The annual statement of the Canadian Bank of Commerce (head office Toronto) for the year ending Nov. 30 1917, just made public, shows net profits, after providing for all bad and doubtful debts, of \$2,637,555, an increase of \$196,140 over those reported for the previous twelve months, which were \$2,439,415. The total amount available for distribution, including a balance of \$802,319 brought forward from the previous year, was \$3,439,874. Of this sum \$1,800,000 was distributed in four quarterly dividends and two bonuses; \$150,000 was paid out in war tax on bank note circulation; \$85,000 was transferred to the pension fund, and \$72,800 was appropriated for various war relief funds, leaving \$1,332,074 to be carried forward as a balance of profit and loss. As usual, dividends of 10% were paid during the year, and two bonuses of 1% were distributed. The interest-bearing deposits of the bank increased from \$167,412,079 a year ago to \$189,967,251 on Nov. 30 1917. Deposits not bearing interest were \$86,458,403 on the latter date, as compared with \$62,484,072 last year. The bank has a paid-in capital of \$15,000,000 and a rest account of \$13,500,000. B. E. Walker is President of the institution and John Aird is General Manager.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Jan. 31 1918 at 3¼%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after Feb. 1 to shareholders of record as of Jan. 23. The annual general meeting of shareholders will be held at the head office of the bank in Toronto on Feb. 27.

The forty-third annual statement of the Bank of Ottawa (head office, Ottawa, Canada) for the year ending Nov. 30 1917 reveals continued growth and expansion. The earnings for the twelve months aggregate \$616,239, equal to 15.4% on the \$4,000,000 paid-up capital, as against \$591,205 (or 14.7%) in 1916. The balance from the previous year was \$118,179. The bank paid its usual dividends of 12%, or \$480,000, besides the Government war tax on circulation, which amounted to \$40,000. \$100,000 was set aside as a special reserve for contingencies, \$10,000 was contributed to the Canadian Patriotic Fund, and \$10,000 to the Officers' Pension Fund, leaving \$94,418 to be carried forward to the next account. The total assets aggregate \$64,771,759, of which \$36,660,386 are in liquid form, which compares with \$27,910,608 in liquid assets in 1916. The total deposits aggregated \$48,963,455. The Bank of Ottawa has a capital (paid in) of \$4,000,000 and a rest or reserve fund of \$4,750,000. George Bryson is President and D. M. Finnie is General Manager.

Announcement of the amalgamation of the National Provincial Bank of England and the Union of London & Smith's Bank, both of London, was contained in London dispatches of Dec. 15. The bank's new title will be the National Provincial & Union Bank, and it will have total deposits of £170,000,000. Through the consolidation the National Provincial & London Bank becomes, it is said, the second largest banking institution in England, it being exceeded in point of deposits only by the London City & Midland Bank, which has deposits of £180,000,000. The National Provincial Bank of London was established in 1833, and on Jan. 1 1917 its subscribed capital was £15,900,000; paid-up capital, £3,000,000, and reserve fund £2,000,000. The Union of London & Smith's Bank was established in 1839. At the beginning of 1917 its subscribed capital was £22,934,100; paid-up capital £3,554,785, and reserve fund, £1,150,000.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: London, Dec. 22, Dec. 24, Dec. 25, Dec. 26, Dec. 27, Dec. 28. Rows include Silver, Consols, British, French Renten, French War Loan.

The price of silver in New York on the same days has been:

Table with columns: Silver in N. Y., per oz., 86%, 86%, Holiday 86%, 86%, 86%.

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:

Table listing auction sales for Shares, Stocks, Bonds, and other securities with prices and quantities.

By Messrs. R. L. Day & Co., Boston:

Table listing shares and stocks sold by R. L. Day & Co., including Lawrence Duck Co.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and stocks sold by Francis Henshaw & Co., including Boston Wharf and Costilla Estates.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and stocks sold by Barnes & Lofland, including Harwood Electric and Utah Bingham.

Canadian Bank Clearings.—The clearings for the week ending Dec. 20 at Canadian cities, in comparison with the same week in 1916, shows a decrease in the aggregate of 7.8%.

Table showing Canadian bank clearings for 1917, 1916, 1915, and 1914, with percentage changes.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table listing national banks and their capital amounts, including Tucson National Bank and First National Bank of Timblin.

Table listing banks for conversion of state banks, including First National Bank of Altheimer and South Side National Bank of Chicago.

Table listing original organizations and their capital amounts, including First National Bank of Monette and Citizens' National Bank of Boulder.

CHARTERS EXTENDED. The National Exchange Bank of Clayton, N. Y. Charter extended until close of business Dec. 19 1937.

INCREASE OF CAPITAL APPROVED. The Farmers' National Bank of Allerton, Iowa. Capital increased from \$30,000 to \$40,000. Amount \$10,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Railroads (Steam), Canadian Southern, and many others, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Asheville Pow. & Lt., pref. (qu.) (No. 23)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Athens Ry. & Elec., pref. (qu.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Bangor Ry. & Elec., pref. (qu.) (No. 25)	1 1/2	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. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Brooklyn Rapid Transit (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 8a
Capital Traction, Washington, D.C. (qu.)	1 1/2	Jan. 1	Dec. 9 to Jan. 9
Carolina Pow. & Lt., pref. (qu.) (No. 35)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Central Illinois Public Serv., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Chicago City Ry. (qu.)	2	Dec. 29	Dec. 25 to Dec. 28
Extra	1/2	Dec. 29	Dec. 25 to Dec. 28
Chicago City & Conn. Ry. pref. part. cts.	\$1.50	Jan. 1	Dec. 23 to Jan. 1
Cincinnati & Hamilton Trac., com. (qu.)	1	Jan. 2	Dec. 21 to Jan. 1
Preferred (qu.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1
Cit. News & Con. L. & Tr., com. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (qu.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
Cities Service Com. and pref. (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Common and preferred (monthly)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Citizens Traction, Oil City, Pa., pref. (qu.)	75c.	Jan. 7	Holders of rec. Dec. 31a
Cleveland Railway (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Columbia Ry., Gas & Elec., pref. (qu.)	1 1/2	Jan. 1	Dec. 23 to Jan. 1
Columbus (Ga.) Elec. Co., pref. (No. 23)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Columbus Newark & Zanesville, pf. (qu.)	3	Dec. 31	Dec. 27 to Jan. 1
Columbus Ry., Pow. & Lt., pref. A (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Prior preference (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Conestoga Traction, common (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Preferred	1 1/2	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 Trac., com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
Duquesne Light, pref. (qu.) (No. 12)	1 1/2	Feb. 1	Holders of rec. Jan. 1
Eastern Tex. Elec. Co., com. (No. 4)	2 1/2	Jan. 2	Holders of rec. Dec. 18a
Preferred (No. 12)	3	Jan. 2	Holders of rec. Dec. 18a
Elmira Water, Light & RR., 1st pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Second preferred (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
El Paso Elec. Co., pref. (No. 31)	3	Jan. 14	Holders of rec. Dec. 24c
Frankl. & Southwark Pass., Phila. (qu.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a
Georgia Light, Power & Rys., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Greene & Coates (Phila.) Pass. Ry. (qu.)	\$1.50	Jan. 7	Dec. 23 to Jan. 7
Illinois Traction, preferred (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 25 to Jan. 1
Indiana Trac. (Buffalo) 7% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
4% preferred (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Iowa Ry. & Light, pref. (qu.) (No. 58)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Lancaster County (Pa.) Ry. & Light, com.	4	Dec. 31	Holders of rec. Dec. 29a
Preferred (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Little Rock Ry. & Elec., pref. (qu.)	3	Dec. 31	Holders of rec. Dec. 21
Louisville Ry., common (qu.)	1 1/2	Jan. 1	Dec. 11 to Jan. 1
Manchester Trac., Light & Power (qu.)	2	Jan. 15	Holders of rec. Jan. 2a
Manila Elec. RR. & Ltg. Corp. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Mohawk Valley Co. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Monongahela Valley Trac., com. (qu.)	31 1/2 c.	Jan. 5	Holders of rec. Dec. 31a
Preferred (qu.)	37 1/2 c.	Jan. 5	Holders of rec. Dec. 31a
Montreal Tramways (qu.)	2 1/2	Feb. 1	Holders of rec. Jan. 14
Nashville Ry. & Light, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
New England Investment & Security, pf.	2	Jan. 2	Holders of rec. Dec. 20a
New York State Rys., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Northern Ohio Trac. & Light, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Omaha & Council Bluffs, common (qu.)	1 1/2	Jan. 1	Dec. 16 to Jan. 14
Preferred (qu.)	1 1/2	Jan. 1	Dec. 16 to Jan. 14
Ottawa Traction (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Extra	1	Jan. 2	Holders of rec. Dec. 15
Ottawa Ry. & Light, pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (qu.) (No. 145)	75c.	Jan. 31	Holders of rec. Jan. 2a
Philadelphia & Western, pref. (qu.)	62 1/2 c.	Jan. 15	Holders of rec. Dec. 31
Pine Bluff Co., preferred (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Porto Rico Rys., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Public Service Corp. of New Jersey (qu.)	2	Dec. 31	Holders of rec. Dec. 15a
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Light, com. (qu.) (No. 5)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (qu.) (No. 26)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Passenger Ry., Phila. (qu.)	\$3	Jan. 2	Dec. 16 to Jan. 1
Seranton & Wilkes-Barre Trac., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Second & Third Streets Pass., Phila. (qu.)	\$3	Jan. 1	Holders of rec. Dec. 1
South Caro. L. P. & Rys., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Springfield (Mo.) Ry. & L. pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Texas Electric Ry., 1st pref. (qu.)	2 1/2	Dec. 31	Holders of rec. Dec. 15
Toronto Ry. (qu.)	2	Jan. 2	Holders of rec. Dec. 20a
Tri-City Railway & Light, com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Preferred (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Trinidad Elec. Co., Ltd. (qu.)	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Twin City Rap. Tran., Minn., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Preferred (qu.)	1 1/2	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	2 1/2	Jan. 2	Holders of rec. Dec. 31
United Lt. & Rys., com. (qu.) (No. 12)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
First preferred (qu.) (No. 29)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
United Traction & Elec., Prov. (qu.)	1 1/2	Jan. 2	Dec. 19 to Dec. 23
Utah Pow. & Light, pref. (qu.) (No. 20)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	Jan. 21	Holders of rec. Dec. 31a
Wash. Bait. & Annapolis Electric, com.	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (qu.)	75c.	Jan. 15	Holders of rec. Dec. 15a
Washington Water Power, Spokane (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
West End St. Ry., Boston, pref.	\$2	Jan. 2	Dec. 21 to Jan. 2
West India Electric Co. (qu.) (No. 40)	1 1/2	Jan. 1	Dec. 24 to Jan. 1
West Penn Power, pref. (qu.) (No. 8)	1 1/2	Feb. 1	Jan. 20 to Feb. 22
West Philadelphia Passenger Railway	\$5	Jan. 1	Holders of rec. Dec. 15a
Western N. Y. & Pa. Trac., 1st pref.	3	Jan. 1	Dec. 25 to Dec. 31
Wisconsin Edison Co., Inc.	\$1.50	Dec. 31	Holders of rec. Dec. 27a
Yadkin River Power, pref. (qu.) (No. 7)	1 1/2	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
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. 28a
Liberty National (quar.)	4 1/2	Jan. 2	Holders of rec. Dec. 27a
Manhattan Co., Bank of the (No. 223)	\$4	Jan. 2	Holders of rec. Dec. 31
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. 27a
Metropolis, Bank of the (quar.)	4	Jan. 2	Holders of rec. Dec. 27
Metropolitan (quar.)	7	Jan. 2	Holders of rec. Dec. 15a
Mutual	7	Jan. 2	Holders of rec. Dec. 17
Nassau National, Brooklyn (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 28a
New York, Bank of, N.B.A.	8	Jan. 2	Holders of rec. Dec. 21a
Extra	2	Jan. 2	Holders of rec. Dec. 21a
North Side (Brooklyn) (No. 47)	3	Jan. 2	Dec. 13 to Jan. 2
Park, National (quar.)	5	Jan. 2	Holders of rec. Dec. 18a
Special	10	Jan. 2	Holders of rec. Dec. 18a
Peoples (No. 133)	\$1.25	Jan. 2	Holders of rec. Dec. 20a
Public (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 27
Ridgewood National (Brooklyn)	2	Jan. 2	Dec. 23 to Jan. 2
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26a
Second (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Sherman National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
State	3	Jan. 2	
Union Exchange National	4	Dec. 31	Dec. 22 to Jan. 1
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 31a
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.)	3 1/2	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)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Manufacturers (Brooklyn) (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Metropolitan (quar.) (No. 84)	6	Dec. 31	Holders of rec. Dec. 21
New York Trust (quar.)	8	Jan. 2	Dec. 23 to Jan. 2
Peoples (Brooklyn) (quar.)	3 1/2	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	Holders of rec. Dec. 26
Fire Insurance.			
Continental	\$1.50	Jan. 8	Holders of rec. Dec. 29a
Hanover (quar.) (No. 145)	\$1.25	Jan. 2	Holders of rec. Dec. 24
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Adirondack Elec. Power, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Ahneck Mining (quar.)	\$2	Jan. 15	Holders of rec. Dec. 18
Air Reduction common (quar.) (No. 3)	\$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.) (No. 3)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Alabama Company, common	\$3	Dec. 31	Dec. 21 to Jan. 1
Alabama Company, first preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Alabama Fuel & Iron	1 1/2	Jan. 1	Dec. 23 to Dec. 31
Extra	1 1/2	Jan. 1	Dec. 23 to Dec. 31
Alliance Realty (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 10
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (account accum. dividends)	7 1/2	Jan. 15	Holders of rec. Dec. 31a
Alouez Mining (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12
Amer. Agric. Chem., com. (qu.) (No. 25)	1 1/2	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.) (No. 50)	1 1/2	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)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	7 1/2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	7 1/2	Dec. 31	Holders of rec. Dec. 21a
Preferred (extra)	1	Dec. 31	Holders of rec. Dec. 21a
American Can, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Amer. C. & 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)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
American Chicle, preferred (quar.)	1 1/2	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)	\$1	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.) (No. 44)	75c.	Feb. 1	Holders of rec. Jan. 18
American Cigar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a
Amer. Graphophone, com. (quar.) (No. 51)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
American Hardware Corp. (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Extra	2	Jan. 1	Dec. 22 to Jan. 1
American Ice, pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15
Amer. Internat. Corp., common (quar.)	90c.	Dec. 31	Holders of rec. Dec. 15a
Amer. La France Fire Eng., Inc., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Amer. Lined, pref. (quar.) (No. 8)	7 1/2	Jan. 1	Holders of rec. Dec. 15a
American Locomotive, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Jan. 5a
Amer. Maltin, 1st & 2d pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17a
American Manufacturing, com. (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1
American Piano, pref. (quar.)	1 1/2	Jan. 2	Dec. 28 to Jan. 2
Amer. Public Service, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Public Utilities, pref. (qu.) (No. 22)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Amer. Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31
Amer. Rolling Mill, common	75	Feb. 1	Holders of rec. Jan. 1
American Screw (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a
Extra	5	Dec. 31	Holders of rec. Dec. 24a
Supplementary dividend	104	Dec. 31	Holders of rec. Dec. 24a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Common (extra)	2 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	6 1/2	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. Securities, pref. A (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 23
Preferred B (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 23
American Snuff, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
American Steel Foundries (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
American Stores, 1st & 2d pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 2
Amer. Sugar Refin., com. (qu.) (No. 105)	1 1/2	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.) (No. 104)	1 1/2	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. 31a
American Thread, preferred	12 1/2 c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, pref. (quar.)	1		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Atlantic Steel, common (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Common (extra)	10	Jan. 2	Dec. 23 to Jan. 2
Avery Co., preferred (quar.)	1 3/4	Jan. 2	Dec. 22 to Jan. 1
Babeock & Wilcox Co. (quar.)	2	Jan. 3	Holders of rec. Dec. 31 a
Baldwin Locomotive Works, preferred	3 1/2	Jan. 2	Holders of rec. Dec. 15
Baltimore Electric, preferred	\$1 25	Jan. 2	Holders of rec. Dec. 15
Baltimore Tube, com. and pref. (quar.)	1 3/4	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.)	1 3/4	Feb. 1	Holders of rec. Jan. 26 a
Barrett Co., common (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20 a
Preferred (quar.)	1 3/4	Jan. 15	Holders of rec. Jan. 2 a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5 a
Bethlehem Steel, common "A" (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15 a
Common, Class "B" (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15 a
Cumulative conv. pref. (quar.) (No. 1)	2 1/2	Jan. 2	Holders of rec. Dec. 15 a
Preferred 7% (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 15 a
Billings & Spencer Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 21 a
Extra	3	Jan. 2	Holders of rec. Dec. 21 a
Bliss (E. W.), common (quar.)	1 1/4	Dec. 31	Dec. 25 to Dec. 31
Common (extra)	1 1/4	Dec. 31	Dec. 25 to Dec. 31
Preferred (quar.)	1 1/4	Dec. 31	Dec. 25 to Dec. 31
Bonbright & Co., pref. (quar.) (No. 20)	1 3/4	Jan. 10	Holders of rec. Dec. 31
Booth Fisheries, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20 a
Preferred (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20 a
Brier Hill Steel, common (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	3 1/2	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Brooklyn Union Gas (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Brunswick-Balke-Clender, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13 a
Bucyrus Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.) (No. 11)	1 1/2	Dec. 31	Holders of rec. Dec. 20
California Elec. Generating, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22 a
California Packing Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
California Petroleum Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20 a
Canada Cement, common (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 10
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21
Canadian Cottons, Ltd., com. (quar.)	1	Jan. 4	Dec. 25 to Jan. 3
Preferred (quar.)	1 1/2	Jan. 4	Dec. 25 to Jan. 3
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1 3/4	Dec. 31	Dec. 21 to Jan. 1
Common (bonus)	3	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1 3/4	Dec. 31	Dec. 21 to Jan. 1
Canadian General Ele., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Canadian Locomotive, common (quar.)	1 1/2	Jan. 1	Dec. 10 to Dec. 20
Preferred (quar.)	1 1/2	Jan. 1	Dec. 10 to Dec. 20
Canadian Westinghouse, Ltd. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Extra	1	Jan. 2	Holders of rec. Dec. 20
Canton Company	2 1/2	Dec. 31	Holders of rec. Dec. 27 a
Carbon Steel, common (quar.)	2	Dec. 22	Holders of rec. Dec. 21 a
Common (extra)	2	Dec. 22	Holders of rec. Dec. 21 a
First preferred	4	March	
Second preferred	6	July	
Cardenas-American Sugar, pref. (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 26
Case (J. I.) Thresh. Mach., pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 17 a
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 17 a
Extra	2	Dec. 31	Holders of rec. Dec. 17 a
Central Aguirre Sugar Cos., com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 20
Central Coal & Coke, common	1 1/2	Jan. 15	Holders of rec. Dec. 31 a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31 a
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31 a
Ordinary preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31 a
Central Leather, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10 a
Central Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10 a
Central & South Amer. Tel. (quar.)	1 3/4	Jan. 8	Holders of rec. Dec. 31 a
Cent. States El. Corp., pf. (qu.) (No. 22)	1 3/4	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corp.	1 3/4	Jan. 1	Holders of rec. Dec. 20
First and second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14 a
Chandler Motor Car (quar.)	1	Jan. 2	Holders of rec. Dec. 14 a
Extra	1	Jan. 2	Holders of rec. Dec. 14 a
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 Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15
Chicago Railway Equipment (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 20
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 29 a
Chino Copper (quar.)	\$2	Dec. 31	Holders of rec. Dec. 14 a
Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 21
Cincinnati Gas Transportation	10	Jan. 2	Holders of rec. Dec. 17 a
Cincinnati & Suburban Bell Tele. (quar.)	2 1/2	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.), preferred	1 3/4	Jan. 1	Holders of rec. Dec. 20 a
City Investing, preferred (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 27
Cleveland Electric Illum., com. (quar.)	2	Jan. 15	Holders of rec. Jan. 1 a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25 a
Cluett, Peabody & Co., preferred (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 21 a
Colorado Fuel & Iron, common (quar.)	1 3/4	Jan. 25	Holders of rec. Dec. 31 a
Colorado Power, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31 a
Colorado Spgs. L. H. & P., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17 a
Colt's Patent Fire Arms Mfg. (quar.)	\$3	Dec. 31	Holders of rec. Dec. 19 a
Columbia Gas (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21 a
Commonwealth-Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Commonwealth Gas & Elec. Cos., pf. (qu.)	\$1.50	Jan. 15	Holders of rec. Jan. 2 a
Commonwealth Light & Pow., pref. (qu.)	1 1/2	Jan. 2	Dec. 29 to Jan. 2
Computing-Tabulating-Recording (quar.)	1	Jan. 10	Holders of rec. Dec. 27 a
Consol. Gas Elec. L. & P., Balt. (quar.)	2	Jan. 2	Holders of rec. Dec. 15 a
Consumers' El. L. & P., New Ort., pf. (qu.)	1 1/2	Dec. 31	Dec. 9 to Dec. 31
Cons. Interstate Calcium Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19 a
Consumers Power (Mich.), pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20 a
Continental Can, common (quar.)	1 3/4	Jan. 1	Holders of rec. Feb. 8
Common (payable in common stock)	73 1/2	Jan. 21	Holders of rec. Feb. 8
Preferred (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 20 a
Continental Gas & Elec. Corp., com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 22 a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22 a
Continental Refining, common (monthly)	10c.	Jan. 15	Holders of rec. Dec. 31 a
Corn Products Refg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 7
Cramp (Wm.) & Sons S. & E. Bldg.	3	Feb. 1	Holders of rec. Jan. 15
Creamery Package Mfg., com. & pf. (qu.)	1 1/2	Jan. 10	Jan. 1 to Jan. 16
Cuba Cane Sugar Corporation, pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Cuban-American Sugar, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 12 a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12 a
Currys Aeroplane & Motor, pref.	3 1/2	Jan. 15	Holders of rec. Jan. 2 a
Dayton Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20 a
Del. Lacksawanna & West. Coal (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31 a
Detrol Edison Co. (quar.)	2	Jan. 10	Holders of rec. Dec. 31 a
Distillers Securities Corporation (quar.)	1 1/2	Jan. 18	Holders of rec. Jan. 2 a
Dodge Manufacturing, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Dominion Cannery, Ltd., pref. (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 22
Dominion Glass, Ltd., pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 12
Dominion Steel & Transmission, pref.	3 1/2	Jan. 15	Dec. 20 to Jan. 1
Dominion Trolley Corp. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
Dominion Textile Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Duluth Edison Elec., pref. (qu.) (No. 47)	1 1/2	Jan. 2	Holders of rec. Dec. 11
du Pont (E. I.) de Nemours & Co—			
Debenure stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10
du Pont (E. I.) de Nemours Pow. com. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Eastern Light & Fuel (quar.)	2	Jan. 2	Holders of rec. Dec. 29 a
Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30 a
Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 21 a
Edison Elec. Co., Lancaster, Pa. (quar.)	1 1/2	Jan. 2	Dec. 21 to Dec. 31
Edmunds & Jones Corp., com. (quar.)	25c.	Jan. 2	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20 a
Eisenlohr (Otto) & Bros., pref. (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 20 a
Electrical Securities Corp., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29 a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24 a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Electric Light & Power of Abington and Rockland, Mass. (No. 49)	4	Jan. 2	Holders of rec. Dec. 15 a
Electric Storage Battery, com. & pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 17 a
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.)	60c.	Jan. 2	Holders of rec. Dec. 21
Fairbanks, Morse Co., common (quar.)	3	Dec. 29	Holders of rec. Dec. 20
Preferred Steel Foundry, common	10	Jan. 15	Jan. 1 to Jan. 15
Foundation Co., common (extra)	3	Jan. 15	Jan. 1 to Jan. 15
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30 a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30 a
Gen. Am. Tank Car Corp., 1st & 2d pf. (qu.)	1 3/4	Jan. 2	Holders of rec. Dec. 15
General Baking, pref. (quar.) (No. 24)	1	Jan. 2	Holders of rec. Dec. 15
General Chemical, common (special)	2 1/2	Feb. 1	Holders of rec. Dec. 31 a
Common (payable in common stock)	75	Jan. 2	Holders of rec. Dec. 19 a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19 a
General Electric (quar.)	2	Jan. 15	Dec. 8 to Jan. 3
Special (payable in stock)	62	Jan. 15	Dec. 8 to Jan. 3
General Fireproofing, common (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20
General Railway Signal, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19 a
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 19 a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19 a
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19 a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31 a
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5 a
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21 a
Gorman Manufacturing, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15 a
Granby Cons. Min., L. & P. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 24 a
Grassell Chemical, common (quar.)	1 1/2	Dec. 31	Holders of rec. Jan. 18
Common (payable in common stock)	74.15	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Great Lakes Towing, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Great Lakes Transp. Corp., common	\$1 75	Jan. 1	Holders of rec. Dec. 24 a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24 a
Great Western Sugar, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Common (extra)	10	Jan. 2	Holders of rec. Dec. 15 a
Guantanamo Sugar (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Gulf States Steel, common (quar.)	\$1 25	Jan. 2	Holders of rec. Dec. 19 a
First preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15 a
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Harbison-Walker Refracs., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Harrisburg Light & Power, pref. (quar.)	75c.	Jan. 19	Holders of rec. Jan. 9 a
Hartford City Gas Light, com. (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.)	1 1/2	Dec. 31	Holders of rec. Dec. 19 a
Haskell & Barker Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15 a
Haverhill Gas Light (quar.) (No. 88)	\$1 12 1/2	Jan. 2	Holders of rec. Dec. 15 a
Helme (G. W.) Co., common (quar.)	4	Jan. 2	Holders of rec. Dec. 15 a
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15 a
Hensue Mfg., pref. (quar.) (No. 17)	1 1/2	Jan. 2	Holders of rec. Dec. 20 a
Hilcrest Collieries, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Houston Gas & Fuel, preferred (quar.)	1	Dec. 31	Holders of rec. Dec. 13 a
Howe Scale, common (quar.)	1	Jan. 2	Holders of rec. Dec. 20 a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20 a
Hupp Motor Car Corp., pf. (qu.) (No. 9)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Illinois Brick (quar.)	1 1/2	Jan. 15	Jan. 3 to Jan. 15
Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25
Extra	\$3	Feb. 15	Holders of rec. Jan. 25
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 15 a
Inspiration Cons. Copper (quar.)	2	Jan. 28	Holders of rec. Jan. 2
Int. Buttonhole Sew. Mach. (qu.) (No. 81)	1	Jan. 15	Holders of rec. Dec. 11
Int. Harvester of N. J., com. (quar.) (No. 32)	1 1/2	Jan. 15	Holders of rec. Dec. 24 a
International Mercantile Marine, pref.	10	Dec. 31	Holders of rec. Dec. 14 a
International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 18
Internat. Paper, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4 a
Internat. Petroleum, com. (No. 1)	60c.	Jan. 31	Jan. 28 to Jan. 31
Preferred	50c.	Jan. 31	Jan. 28 to Jan. 31</

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Mexican Petroleum, common (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Mexican Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Michigan Limestone & Chem., pf. (qu.)	43 3/4	Jan. 15	Holders of rec. Dec. 31a
Michigan State Telephone, pref. (quar.)	1 1/2	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. 20	Holders of rec. Jan. 2a
Mohawk Mining	\$6	Feb. 1	Holders of rec. Jan. 9
Montana Power, com. (quar.) (No. 21)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 21)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Montgomery, Ward & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Morris Plan Co.	3	Dec. 31	Holders of rec. Dec. 21
Mortgage-Bond Co. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Mountain States Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Narragansett Electric Lighting (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Nassau Light & Power (quar.)	2	Dec. 31	Holders of rec. Dec. 28a
Nat'l Biscuit, com. (qu.) (No. 78)	1 1/2	Jan. 15	Holders of rec. Dec. 29a
National Casket (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4
National Cloak & Suit, com. (qu.) (No. 4)	1 1/2	Jan. 15	Holders of rec. Jan. 8a
National Enamel & Stamping, pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
National Glue, com. and pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Grocer, common (quar.)	1 1/2	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. 7a
National Lignite, pref. (quar.) (No. 62)	1 1/2	Dec. 31	Holders of rec. Dec. 24
National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
National Sugar Refining	1 1/2	Jan. 2	Holders of rec. Dec. 10
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
National Tool, common (quar.)	3	Jan. 2	Holders of rec. Dec. 28a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 28a
Nevada Consolidated Copper (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
New England Co. 2nd pref.	5	Jan. 15	Holders of rec. Jan. 1
New England Teleg. & Teleg. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19a
New Idria Quicksilver Min. (qu.) (No. 133)	50c	Dec. 29	Holders of rec. Dec. 24a
New Jersey Zinc (quar.)	4	Feb. 9	Holders of rec. Jan. 30
New York Dock, preferred	3	Feb. 15	Holders of rec. Feb. 5a
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
New York Title & Mortgage (quar.)	1 1/2	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. 31a
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)	1 1/2	Jan. 2	Holders of rec. Dec. 15
North Butte Mining (quar.) (No. 45)	25c	Jan. 28	Holders of rec. Jan. 10
North Ontario Light & Power, pref.	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 3	Holders of rec. Dec. 13a
Extra	4	Jan. 20	Holders of rec. Dec. 31
Northern States Power, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Northwestern Elec., pref. (quar.) (No. 11)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Nova Scotia Steel & Coal, common	2 1/2	Jan. 15	Holders of rec. Dec. 31a
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.)	1/5	Feb. 1	Holders of rec. Jan. 15a
Ohio Cities Gas, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Ohio Fuel Supply (quar.)	62 1/2	Jan. 15	Holders of rec. Dec. 31a
Ohio Iron & Steel, common (extra)	20	Jan. 1	
Ohio Leather, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Common (extra)	1	Jan. 1	Holders of rec. Dec. 20
Common (payable in common stock)	133 1-3	Jan. 2	Holders of rec. Dec. 28
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Ohio State Telephone, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Old Dominion Co. (quar.)	\$1 1/2	Jan. 15	Holders of rec. Dec. 31
Otis Elevator, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Ottawa Lt. Heat & Power (quar.) (No. 46)	75c	Jan. 1	Holders of rec. Dec. 22a
Owens Bottle Machine, common (quar.)	50c	Jan. 1	Holders of rec. Dec. 22a
Common (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Panama Power & Light, pf. (qu.) (No. 3)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Pan-Amer. Petrol. & Transp. com. (qu.)	87 1/2	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Pennmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Common (extra)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Jan. 21
Pennsylvania-Kentucky Oil & Gas. (qu.)	20c	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Salt Manufacturing (quar.)	\$1 7/8	Jan. 15	Holders of rec. Dec. 31a
Pennsylvania Wat. & Pow. (qu.) (No. 16)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Pettibone-Milliken, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24a
Second pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24a
Pierce-Arrow Motor Car, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Pittsburgh Coal (Penn.), pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10
Pittsburgh Coal (N. J.), pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10
Pittsburgh Oil & Gas (extra)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Pittsburgh Plate Glass, com. (quar.)	1 1/2	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
Poconos Logan Coal, common (quar.)	10c	Jan. 1	Oct. 21 to Oct. 31
Preferred	8 1/2	Jan. 1	
Pond Creek Coal (quar.)	50c	Jan. 1	Holders of rec. Dec. 28a
Poole Engineering & Machinery (quar.)	1 1/2	Jan. 12	Holders of rec. Jan. 5
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 31a
Extra	5	Jan. 31	Holders of rec. Dec. 31a
Price Bros. & Co., Ltd. (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 1
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Providence Gas (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20
Providence Telephone (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Public Utilities Corporation (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	1 1/2	Dec. 29	Holders of rec. Dec. 15a
Ray Consolidated Copper (quar.)	\$1	Dec. 31	Holders of rec. Dec. 14a
Realty Associates (No. 30)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Machine (qu.) (No. 127)	3	Jan. 15	Holders of rec. Jan. 2
Reece Folding Machine (quar.) (No. 35)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Regal Shoe, preferred (quar.) (No. 92)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Reo Motor Car, common (quar.)	25c	Feb. 1	Holders of rec. Jan. 15a
Republco Iron & Steel, com. (qu.) (No. 5)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 57)	1 1/2	Jan. 1	Holders of rec. Dec. 21
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	1 1/2	Jan. 1	Holders of rec. Dec. 21
Riordan Pulp & Paper, pref. (qu.) (No. 22)	1 1/2	Dec. 31	Holders of rec. Dec. 18
Royal Baking Powder, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
St. L. Rocky Mt. & Pac. Co., com. (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 9
Preferred (quar.)	1 1/2	Dec. 31	Dec. 22 to Dec. 30
Seavill Manufacturing	2	Dec. 31	Holders of rec. Dec. 24
Extra	5	Jan. 1	Holders of rec. Dec. 24
Sears, Roebuck & Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Securities Co.	2 1/2	Jan. 15	Holders of rec. Dec. 31
Sharon Steel Hoop (quar.)	2	Jan. 10	
Shattuck Arizona Copper Co. (quar.)	50c	Jan. 19	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 28
Shelby Iron	7	Jan. 2	Holders of rec. Jan. 2
Shredded Wheat, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Extra	1	Jan. 1	Holders of rec. Dec. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 27
Smart-Woods, Ltd., preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Southern Calif. Edison, first pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Southern N. E. Telephone (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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. 15a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Southwestern Cities Electric, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
South West Pa. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Spring Valley Water (quar.)	\$1	Dec. 31	Dec. 25 to Jan. 1
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 16 to Jan. 2
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.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Standard Parts, preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Standard Screw, common (quar.)	6	Jan. 1	Holders of rec. Dec. 11a
Preferred A	3	Jan. 1	Holders of rec. Dec. 11a
Steel Co. of Canada, com. (qu.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.) (No. 20)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Stetson (John B.) Co., common	15	Jan. 12	Holders of rec. Jan. 1
Preferred	4	Jan. 12	Holders of rec. Jan. 1
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. 15a
Subway Realty (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Superior Steel, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Swift & Co. (quar.) (No. 127)	2	Jan. 1	Dec. 11 to Jan. 10
Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 18a
Tide Water Oil	2	Dec. 29	Holders of rec. Dec. 21a
Extra	3	Dec. 29	Holders of rec. Dec. 21a
Tobacco Products, pref. (quar.) (No. 20)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Tonopah Belmont Development (quar.)	12 1/2	Jan. 1	Dec. 16 to Dec. 21
Tonopah Mining of Nevada (quar.)	7 1/2	Jan. 21	Jan. 1 to Jan. 7
Toronto Paper Manufacturing, 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 (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 21
Transue & Williams Steel Forg. (quar.)	\$1 25	Jan. 10	Holders of rec. Dec. 28a
Trumbull Steel, common (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Common (extra)	4	Jan. 1	Dec. 21 to Jan. 1
Preferred	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Tuckett Tobacco, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Underwood Typewriter, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	5	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Union Carbide (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Union Carbide & Carbon (quar.) (No. 1)	\$1	Jan. 2	Holders of rec. Dec. 8a
Union Natural Gas Corp. (quar.)	\$1 25	Jan. 15	Jan. 1 to Jan. 15
Union Oil of Calif. (payable in stock)	e10	Mar. 15	Feb. 16 to Feb. 26
United Drug, common (quar.) (No. 4)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.) (No. 8)	1 1/2	Mar. 1	Holders of rec. Feb. 15
United Drywood, com. (quar.) (No. 5)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.) (No. 5)	2 1/2	Jan. 2	Holders of rec. Dec. 14a
United Fruit (quar.) (No. 74)	2	Jan. 15	Holders of rec. Dec. 20a
United Gas & Electric Co., preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
United Paperboard, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
United Shoe Machinery, com. (quar.)	50c	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	37 1/2	Jan. 5	Holders of rec. Dec. 18
United Utilities, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
United Verde Extension 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.)	1 1/2	Dec. 31	Dec. 13 to Dec. 31
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	0 1/4	Mar. 15	Holders of rec. Mar. 1a
United States Glass (quar.)	1	Jan. 25	Holders of rec. Jan. 15
United States Gypsum, pref. (quar.)	1 1/2	Dec. 31	Dec. 11 to Dec. 19
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Mining, com. (qu.)	\$1 25	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	87 1/2	Jan. 15	Holders of rec. Dec. 20a
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.)	1 1/2	Dec. 29	Dec. 1 to Dec. 3
Common (extra)	3	Dec. 29	Dec. 1 to Dec. 3
Utah Copper (quar.)	\$3.50	Dec. 31	Holders of rec. Dec. 14a
Utah Gas & Coke, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Victor Talking Machines, com. (quar.)	5	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chemical, com. (qu.) (No. 41)	75c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 89)	2	Jan. 15	Holders of rec. Jan. 5a
Warner (Chas.) Co. of Delaware, com.	1	Jan. 21	Holders of rec. Dec. 31a
First and second preferred (quar.)	1 1/2	Jan. 24	Holders of rec. Dec. 31a
Warren Bros. Co., first preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Wells Fargo & Co. (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31a
Welsbach Co., preferred	3 1/2	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 22a
Western Electric, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Western Grocer, common	4	Dec. 31	Dec. 2 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 States Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 195)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 15	Holders of rec. Dec. 20a
Westing			

Member Banks of the Federal Reserve System.—The Federal Reserve Board on Dec. 22 issued the second 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 619 and are of date Dec. 14, 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. The figures for the previous week have been revised in some instances, not merely to allow for the banks reporting this time which did not report the previous week, but also because of the elimination of certain smaller country banks.

The last change seems to have affected particularly the aggregates for the Richmond Reserve District, where the number of banks given this time is only 67, against 108 the previous week. We give below the statement with accompanying text just as furnished by the Board.

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 14, 1917.

The Federal Reserve Board made public to-day its second consolidated statement of condition of member banks in 96 leading cities as at close of business on Dec. 14 1917. Certain banks in the Atlanta, Chicago and Dallas districts, which failed to report the week before, are included in the present statement, which covers reports from 619 banks, as against 607 banks comprised in the first statement.

The representative character of these figures is best seen from the fact that Nov. 14 total figures of reserve on deposit with the Federal Reserve banks, \$1,266,040,000, as shown by reporting banks, constitute over 80% of the corresponding total for all member banks of \$1,549,030,000 shown for the same date by the Federal Reserve banks.

Figures were obtained from all member banks, including national banks, trust companies and State banks in the selected cities, and cover, therefore, a wider ground than recent abstracts, based upon reports of national banks only, while by no means fully reflecting all activities of the banks, are thought, however, sufficiently indicative of changes caused by the finance operations of the Government. Item "United States securities owned" includes Government bonds, notes and certificates on hand as well as bonds deposited with the United States Treasurer to secure circulation, the decrease of 161 millions between Dec. 7 and 14 being due probably to the redemption by the Government of outstanding certificates. Item "All other loans and investments" comprises loans and discounts not collateralized by Liberty bonds and securities, also stocks and bonds, other than Government securities, but is exclusive of investments of a permanent character, such as banking house, furniture and fixtures, other real estate and Federal Reserve stock.

Discounts are reported net, i. e., exclusive of amounts rediscounted with other banks, including Federal Reserve banks. Changes during the week in "Other loans and investments" as well as in item "Reserve with Federal Reserve banks" do not call for special comment, being due largely to the increase in the number of reporting banks. Item "Cash in vault" shows a total decrease of almost 7 million dollars and decreases of about 6 millions each for the Boston and New York districts.

Net demand deposits are shown exclusive of Government deposits, and increases shown under the former head are largely offset by heavy net withdrawals of Government deposits, known to have taken place during the week, especially in New York City.

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.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	36	93	43	71	67	35	83	32	17	64	36	42	619
U. S. securities owned	\$ 51,522.0	\$ 1,009,415.0	\$ 65,204.0	\$ 163,995.0	\$ 39,115.0	\$ 35,825.0	\$ 76,479.0	\$ 35,833.0	\$ 11,485.0	\$ 28,378.0	\$ 27,822.0	\$ 56,808.0	\$ 1,601,881.0
Loans sec. by U. S. bonds & ctf.	42,880.0	223,986.0	23,754.0	20,750.0	10,457.0	4,316.0	31,503.0	8,530.0	1,082.0	1,655.0	2,613.0	5,080.0	376,606.0
All other loans & investments	644,397.0	4,082,839.0	499,277.0	926,415.0	318,225.0	264,893.0	1,239,978.0	356,824.0	214,185.0	421,633.0	179,608.0	466,364.0	3,614,638.0
Reserve with Fed. Res. Bank	55,036.0	714,030.0	55,120.0	91,548.0	29,173.0	26,036.0	133,026.0	35,952.0	17,882.0	42,684.0	19,143.0	46,360.0	1,266,040.0
Cash in vault	22,054.0	128,059.0	22,251.0	40,295.0	17,531.0	14,119.0	59,949.0	13,243.0	10,226.0	18,116.0	12,461.0	23,008.0	381,312.0
Net demand deposits on which reserve is computed	550,236.0	4,260,858.0	502,511.0	656,399.0	261,204.0	203,983.0	989,398.0	267,693.0	164,266.0	381,150.0	184,847.0	374,257.0	8,796,802.0
Time deposits	77,229.0	307,205.0	18,633.0	204,678.0	46,143.0	64,408.0	280,142.0	85,222.0	37,716.0	48,183.0	20,437.0	90,190.0	1,280,186.0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	New York.		Chicago.		St. Louis.		Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 14.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.
Number of reporting banks...	54	54	36	15	105	105	368	357	146	145	619	607	1,763	1,255.0
U. S. securities owned	\$ 955,471.0	\$ 1,120,417.0	\$ 41,791.0	\$ 22,425.0	\$ 1,019,687.0	\$ 1,200,375.0	\$ 488,070.0	\$ 462,833.0	\$ 94,124.0	\$ 99,917.0	\$ 1,601,881.0	\$ 1,763,125.0		
Loans secured by U. S. bonds and certificates	199,289.0	201,829.0	19,612.0	6,950.0	225,851.0	228,544.0	126,708.0	115,694.0	24,047.0	29,369.0	376,606.0	373,517.0		
All other loans & investments	3,721,542.0	3,750,170.0	811,738.0	255,949.0	4,789,219.0	4,815,883.0	4,087,760.0	3,920,699.0	737,659.0	805,673.0	9,014,638.0	7,954,255.0		
Reserve with Fed Res. Bank	676,663.0	590,525.0	96,074.0	28,527.0	802,164.0	712,752.0	4,008,946.0	372,791.0	54,930.0	62,222.0	1,266,040.0	1,137,765.0		
Cash in vault	110,885.0	116,015.0	39,070.0	7,459.0	157,214.0	162,263.0	186,944.0	186,644.0	37,154.0	39,321.0	381,312.0	338,228.0		
Net demand deposits on which reserve is computed	3,881,093.0	3,730,971.0	698,278.0	188,324.0	4,767,695.0	4,580,474.0	3,435,318.0	3,204,077.0	593,789.0	606,414.0	8,796,802.0	8,390,965.0		
Time deposits	269,947.0	287,854.0	130,125.0	66,139.0	466,211.0	493,987.0	641,548.0	695,562.0	172,427.0	170,357.0	1,280,186.0	1,259,906.0		

† Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 22. Aggregate increases of 92.5 millions in Government deposits and reduction by 159.6 millions in total member bank deposits are indicated by the weekly bank statement as at close of business on Dec. 21 1917. The banks' combined reserves declined by about 6.7 millions, while their outstanding circulation shows an increase for the week of 74.3 millions. As the result of transfers of gold to Agents for maturing paper and newly issued Federal Reserve notes the banks' note reserve shows an increase from 60.8 to 62.2%, while their net deposit reserve declined from 65.0 to 63.4%. The ratio of total reserve to combined net deposit and Federal Reserve note liabilities shows a slight decline from 63.2 to 62.9%.

New York reports net liquidation of 84.2 millions of discounted paper, and even larger decreases in the holdings of collateral notes secured by Liberty bonds and certificates. Total earning assets of the bank declined 76.8 millions, member bank deposits—97.3 millions, and total reserves—13.2 millions, while the bank's outstanding note circulation increased 21.9 millions.

Chicago reports an increase of 32.6 millions in bills on hand, and of 25.5 millions in earning assets. Government deposits at the bank increased 26.4 millions. Member bank deposits declined 13.7 millions, while Federal Reserve notes in circulation increased 16.8 millions. All the banks outside of Boston and New York report larger amounts of bills on hand, while all the banks except Dallas show larger amounts of Federal Reserve notes in circulation, than the week before.

Discounted bills on hand indicate liquidation of 19.9 millions for the week, the net decrease of nearly 100 millions reported by the New York and Boston banks being largely offset by substantial gains shown for the Philadelphia, Richmond, Chicago and St. Louis banks. Of the total discounts held 146.8 millions, as against 251.2 millions the week before, is represented by member banks' collateral notes secured by Liberty bonds and certificates of indebtedness, while the amount of other discounted paper similarly secured aggregates 142.6 millions as against 120.2 millions a week ago. Holdings of discounted bills secured by Liberty bonds and U. S. certificates of indebtedness are at present about 82 millions below the total shown the week before. Acceptances held by the banks show the record total of 277.9 millions, an increase of 23.5 millions for the week, divided largely between the New York and Chicago banks. As the result of liquidation on a large scale of short-term collateral notes the share of 15-day paper in the total bill holdings of the banks shows a decline from 50 to about 42%, while the proportion of 60-day paper increased from less than 20 to over 28%. Temporary purchases of certificates of indebtedness in some volume are reported by the Cleveland Bank, while the New York Bank reports the disposal of practically the entire amount of certificates held the previous week.

Total holdings of Government securities show an increase of 6.8 millions for the week. Earning assets aggregate 1,081.1 millions and constitute 1.548% of the banks' paid-in capital as against 1.542% the week before. Of the total, discounts constitute 64.2%; acceptances 25.7%; Government securities 10%; and warrants 0.1%. Aggregate increases of \$412.0 million in paid-in capital as the result of accession to the system of State banks and trust companies are reported by 7 Reserve banks. Large increases of Government deposits are shown for the Cleveland, Chicago and San Francisco banks, while member banks' reserve deposits declined at all Reserve banks.

For the past week Reserve Agents report additional net issues of \$66,062,000 of notes. Against the total of \$1,295,069,000 outstanding the Agents hold at present \$746,307,000 of gold and \$602,074,000 of paper. The banks report a total of \$1,227,642,000 of Federal Reserve notes in actual circulation, or \$74,257,000 more than the week before.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 21 1917.

	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 3 1916.	Dec. 22 1916.
RESOURCES.									
Gold coin and certificates in vault	\$ 524,350,000	\$ 502,840,000	\$ 500,656,000	\$ 499,887,000	\$ 530,045,000	\$ 526,792,000	\$ 507,403,000	\$ 501,311,000	\$ 269,627,000
Gold settlement fund—F. R. Board	304,604,000	393,810,000	376,778,000	395,236,000	386,682,000	363,710,000	385,724,000	378,514,000	178,811,000
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	881,454,000	949,150,000	929,934,000	947,623,000	969,207,000	943,002,000	945,627,000	932,325,000	448,438,000
Gold with Federal Reserve Agent	746,307,000	683,378,000	683,939,000	661,824,000	623,948,000	629,906,000	616,254,000	602,433,000	278,528,000
Gold redemption fund	17,782,000	17,710,000	17,485,000	12,278,000	11,549,000	11,420,000	11,496,000	11,317,000	1,479,000
Total gold reserves	1,645,543,000	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	728,445,000
Legal tender notes, silver, &c.	48,127,000	50,146,000	51,949,000	54,488,000	54,058,000	52,525,000	52,208,000	50,744,000	6,225,000
Total reserves	1,693,670,000	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	734,670,000
Bills discounted—members	693,509,000	713,431,000	686,902,000	756,457,000	656,002,000	487,850,000	510,154,000	503,965,000	32,297,000
Bills bought in open market	277,943,000	254,428,000	190,682,000	205,454,000	209,905,000	193,869,000	181,001,000	186,012,000	124,633,000
Total bills on hand	971,452,000	967,859,000	877,584,000	961,911,000	865,907,000	681,719,000	691,155,000	689,977,000	156,930,000
U. S. Government long-term securities	50,438,000	53,774,000	49,198,000	47,304,000	53,962,000	54,002,000	53,743,000	53,851,000	43,504,000
U. S. Government short-term securities	58,130,000	48,046,000	50,424,000	41,792,000	57,850,000	187,904,000	42,367,000	45,211,000	11,167,000
Municipal warrants	1,102,000	994,000	1,429,000	1,429,000	1,422,000	1,273,000	1,273,000	1,267,000	10,557,000
Total earning assets	1,081,122,000	1,070,673,000	978,120,000	1,052,436,000	979,141,000	924,898,000	788,533,000	790,308,000	222,158,000
Due from other F. R. banks—net	41,375,000	31,494,000	26,332,000	47,091,000	11,872,000	17,838,000	7,725,000	14,383,000	49,318,000
Unallocated items	323,574,000	319,656,000	310,572,000	373,160,000	302,525,000	428,544,000	271,796,000	317,901,000	-----
Total deductions from gross deposits	364,949,000	351,150,000	336,904,000	373,160,000	314,397,000	446,382,000	279,521,000	332,284,000	49,318,000
5% redemp. fund agat. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	2,678,000	2,810,000	2,968,000	2,499,000	3,293,000	3,736,000	2,989,000	1,585,000	3,506,000
Total resources	3,142,956,000	3,125,554,000	3,061,836,000	3,104,843,000	2,956,130,000	3,012,406,000	2,697,170,000	2,721,534,000	1,069,852,000

	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Dec. 22 1916.
LIABILITIES.									
Capital paid in	\$ 69,852,000	\$ 69,440,000	\$ 69,048,000	\$ 68,500,000	\$ 67,136,000	\$ 66,691,000	\$ 65,345,000	\$ 64,291,000	\$ 55,765,000
Government deposits	221,761,000	129,285,000	163,568,000	220,962,000	196,411,000	218,887,000	59,198,000	175,912,000	29,472,000
Due to members—reserve account	1,389,434,000	1,549,030,000	1,437,174,000	1,489,429,000	1,428,648,000	1,480,498,000	1,406,982,000	1,372,023,000	---
Due to non-members—clearing account	---	---	---	17,549,000	22,291,000	20,925,000	33,866,000	24,310,000	---
Member bank deposits	---	---	---	---	---	---	---	---	648,787,000
Collection items	205,819,000	196,767,000	189,881,000	231,776,000	215,169,000	240,437,000	187,022,000	191,811,000	---
Other deposits, incl. for Gov't credits	14,258,000	14,282,000	115,586,000	---	---	---	---	---	---
Total gross deposits	1,831,272,000	1,889,364,000	1,811,189,000	1,966,807,000	1,860,519,000	1,960,747,000	1,687,068,000	1,764,056,000	678,259,000
F. R. notes in actual circulation	1,227,642,000	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	275,046,000
F. R. bank notes in circulation, net lab.	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	6,190,000	5,365,000	13,062,000	4,524,000	4,583,000	4,383,000	4,245,000	4,136,000	782,000
Total liabilities	3,142,956,000	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	1,009,852,000
Gold reserve against net deposit liab.	60.1%	61.7%	63.1%	59.4%	62.6%	62.2%	67.1%	65.1%	71.3%
Gold and lawful money reserve against net deposit liabilities	63.4%	65.0%	66.6%	62.8%	66.1%	65.7%	70.8%	68.6%	72.3%
Gold res. agst. F. R. notes in act. circ'n	62.2%	60.8%	63.2%	63.8%	62.6%	65.9%	67.3%	69.7%	101.8%

	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Dec. 22 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought	403,671,000	471,689,000	463,644,000	581,763,000	526,620,000	373,281,000	448,716,000	453,144,000	---
1-15 days municipal warrants	213,000	69,000	8,000	517,000	518,000	8,000	---	---	---
16-30 days bills discounted and bought	121,060,000	84,359,000	82,098,000	91,556,000	66,295,000	68,475,000	67,155,000	54,663,000	---
16-30 days municipal warrants	10,000	142,000	125,000	15,000	5,000	509,000	517,000	5,000	---
31-60 days bills discounted and bought	273,339,000	191,626,000	143,070,000	140,417,000	146,900,000	113,067,000	100,252,000	96,891,000	167,487,000
31-60 days municipal warrants	659,000	151,000	150,000	125,000	135,000	98,000	62,000	523,000	---
61-90 days bills discounted and bought	164,729,000	213,195,000	182,232,000	141,927,000	120,481,000	121,757,000	72,313,000	77,715,000	---
61-90 days municipal warrants	123,000	632,000	631,000	652,000	651,000	147,000	193,000	94,000	---
Over 90 days bills discounted and bought	8,593,000	6,990,000	6,540,000	6,248,000	5,611,000	5,139,000	2,719,000	7,564,000	---
Over 90 days municipal warrants	104,000	---	---	120,000	---	113,000	511,000	645,000	---
Federal Reserve Notes—									
Issued to the banks	1,295,069,000	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	296,766,000
Held by banks	67,427,000	75,622,000	74,130,000	69,362,000	86,395,000	66,035,000	62,872,000	60,293,000	1,720,000
In circulation	1,227,642,000	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	275,046,000
Fed. Res. Notes (— genus Accounts)									
Received from the Comptroller	1,747,760,000	1,693,820,000	1,640,600,000	1,590,340,000	1,540,720,000	1,445,700,000	1,424,040,000	1,366,760,000	453,380,000
Returned to the Comptroller	239,571,000	242,953,000	236,633,000	234,185,000	229,293,000	1,484,600	222,856,000	220,006,000	94,080,000
Amount chargeable to Agent	1,508,189,000	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	359,300,000
In hands of Agent	213,120,000	221,860,000	219,300,000	229,810,000	209,140,000	218,475,000	205,800,000	205,470,000	62,534,000
Issued to Federal Reserve banks	1,295,069,000	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	296,766,000
How Secured—									
By gold coin and certificates	227,302,000	239,833,000	240,351,000	242,985,000	243,111,000	243,030,000	250,689,000	249,495,000	162,117,000
By lawful money	---	---	---	---	---	---	---	---	---
By eligible paper	548,962,000	545,629,000	503,728,000	464,521,000	478,339,000	408,714,000	379,130,000	338,851,000	18,238,000
Gold redemption fund	41,281,000	39,471,000	35,773,000	33,714,000	32,524,000	31,843,000	32,187,000	32,111,000	15,981,000
With Federal Reserve Board	477,524,000	404,074,000	407,815,000	385,125,000	348,313,000	355,033,000	333,378,000	320,827,000	100,430,000
Total	1,295,069,000	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	296,766,000
Eligible paper delivered to F. R. Agt.	602,074,000	602,967,000	536,473,000	490,932,000	532,411,000	431,182,000	439,202,000	365,107,000	19,077,000

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. 21 1917.

	Boston.	New York.	Philad.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault	\$ 24,266.0	\$ 338,355.0	\$ 18,427.0	\$ 30,200.0	\$ 6,210.0	\$ 5,667.0	\$ 32,526.0	\$ 5,507.0	\$ 14,796.0	\$ 1,550.0	\$ 12,535.0	\$ 34,311.0	\$ 624,350.0
Gold settlement fund	4,101.0	23,002.0	24,867.0	50,950.0	18,526.0	13,470.0	68,314.0	10,842.0	10,329.0	37,349.0	22,590.0	20,264.0	304,604.0
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	32,042.0	379,469.0	46,969.0	85,875.0	26,573.0	20,712.0	108,190.0	18,449.0	27,225.0	41,524.0	36,963.0	57,463.0	881,454.0
Gold with Federal Res. Agents	35,600.0	230,777.0	53,078.0	54,677.0	31,652.0	45,801.0	120,961.0	32,581.0	30,936.0	42,052.0	25,062.0	43,130.0	746,307.0
Gold redemption fund	1,000.0	10,000.0	1,500.0	18.0	496.0	846.0	585.0	733.0	873.0	509.0	1,205.0	17.0	17,782.0
Total gold reserves	68,642.0	620,246.0	101,547.0	140,570.0	58,721.0	67,359.0	229,736.0	51,763.0	59,034.0	84,085.0	63,230.0	100,610.0	1,645,543.0
Legal-tender notes, silver, &c.	4,492.0	40,184.0	371.0	205.0	155.0	454.0	456.0	409.0	390.0	51.0	566.0	394.0	48,127.0
Total reserves	73,134.0	660,430.0	101,918.0	140,775.0	58,876.0	67,813.0	230,192.0	52,172.0	59,424.0	84,136.0	63,796.0	101,004.0	1,693,670.0
Bills:													
Disco.—Member & F. R. banks	65,417.0	258,796.0	44,272.0	50,716.0	30,921.0	16,469.0	107,167.0	40,316.0	13,645.0	33,626.0	9,297.0	22,867.0	693,509.0
Bought in open market	4,741.0	138,654.0	21,059.0	27,205.0	13,723.0	7,296.0	9,027.0	7,581.0	9,405.0	1,730.0	15,860.0	21,662.0	277,943.0
Total bills on hand	70,158.0	397,450.0	65,331.0	77,921.0	44,644.0	23,765.0	116,194.0	47,897.0	23,050.0	35,356.0	25,157.0	44,529.0	971,452.0
U. S. long-term securities	610.0	2,095.0	6,894.0	8,265.0	1,221.0	4,897.0	7,007.0	2,233.0	1,888.0	8,849.0	4,021.0	2,455.0	50,438.0
U. S. short-term securities	2,294.0	4,640.0	2,648.0	34,221.0	1,969.0	1,491.0	3,368.0	1,444.0	1,341.0	1,784.0	1,430.0	1,500.0	58,130.0
Municipal warrants	---	511.0	44.0	9.0	---	363.0	---	---	25.0	---	150.0	---	1,102.0
Total earning assets	73,062.0	404,696.0	74,917.0	120,419.0	47,834.0	30,516.0	126,569.0	51,574.0	26,304.0	45,989.0	30,758.0	48,484.0	1,081,122.0
Due from other F. R. banks—Net	4,909.0	---	2,302.0	1,827.0	4,664.0	7,206.0	---	12,175.0	7,100.0	2,247.0	---	18,139.0	44,137.5
Uncollected items	19,655.0	75,882.0	32,765.0	22,549.0	16,521.0	19,612.0	50,271.0	18,403.0	11,579.0	26,535.0	13,318.0	16,484.0	323,574.0
Total deduc'ns from gross dep.	24,564.0	75,882.0	35,067.0	24,376.0	21,185.0	26,818.0	50,271.0	30,578.0	18,679.0	23,782.0	13,318.0	34,623.0	364,949.0
5% redemption fund against Federal Reserve bank notes	---	---	---	---	---	---	---	---	---	400.0	137.0	---	537.0
All other resources	---	---	---	---	172.0	364.0	---	517.0	580.0	---	1,045.0	---	2,678.0
Total resources	170,760.0	1,141,008.0	211,902.0	285,570.0	128,067.0	125,511.0	407,032.0	134,841.0	104,987.0	159,307.0	109,054.0	184,111.0	3,142,956.0
LIABILITIES.													
Capital paid in	5,804.0	18,207.0	5,889.0	8,019.0	3,664.0	2,811.0	9,032.0	3,474.0	2,615.0	3,396.0	2,795.0	4,146.0	69,852.0
Government deposits	8,029.0	23,760.0	8,440.0	60,465.0	10,219.0	2,728.0	28,549.0	8,307.0	8,501.0	12,631.0	5,330.0	39,487.0	221,761.0
Due to members—Reserve acct.	70,272.0	633,645.0	77,062.0	99,007.0	41,834.0	37,069.0	162,297.0	49,463.0	39,772.0	69,208.0	45,058.0	64,747.0	1,389,434.0
Collection items	14,612.0	47,660.0	27,348.0	17,368.0	13,397.0	12,019.0	26,657.0	13,981.0	4,917.0	11,528.0	6,977.0	9,345.0	205,819.0
Due to oth. F. R. banks—Net	---	13,865.0	---	---	---	---	4,215.0	---	---	---	1,114.0	---	---
Oth. deposits incl. for Gov't cred.	---	9,021.0	---	181.0	---	83.0	2,372.0	84.0	21.0	28.0	---	2,468.0	14,258.0
Total gross deposits	92,913.0	727,951.0	112,850.0	177,021.0	65,450.0								

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. 22. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given;

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Main table with columns: CLEARING HOUSE MEMBERS, Week Ending Dec. 22 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. Includes sub-sections for State Banks and Trust Companies.

a U. S. deposits deducted, \$427,347,000. b U. S. deposits deducted, \$391,171,000. c Includes capital set aside for foreign branches, \$6,000,000. d 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.

Table with columns: Averages, Actual Figures. Sub-columns include Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week.

* Not members of Federal Reserve Bank. a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 22, \$5,550,900; Dec. 15, \$5,619,090; Dec. 8, \$5,791,800; Dec. 1, \$6,203,010. b This is the reserve required on net time 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 demand deposits, which was as follows: Dec. 22, \$5,488,830; Dec. 15, \$5,641,830; Dec. 8, \$5,662,500; Dec. 1, \$6,049,140. c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 22, \$108,578,000; Dec. 15, \$110,486,000; Dec. 8, \$110,027,000; Dec. 1, \$110,674,000; Nov. 24, \$113,296,000. d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 22, \$106,951,000; Dec. 15, \$107,564,000; Dec. 8, \$109,949,000; Dec. 1, \$108,366,000; Nov. 24, \$110,218,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Dec. 22, 1917	Dec. 15, 1917	Dec. 8, 1917
Loans and investments	\$837,840,000	Dec. \$99,288,800	
Specie	22,898,800	Dec. 387,500	
Currency and bank notes	12,853,800	Inc. 292,500	
Deposits with the F. R. Bank of New York	61,489,500	Dec. 728,100	
Total deposits	965,615,100	Dec. 59,926,800	
Deposits, eliminating amounts due from reserve de-			
positaries and from other banks and trust com-			
panies in N. Y. City, exchanges and U. S. deposits	844,843,800	Inc. 5,969,700	
Reserve on deposits	167,858,500	Dec. 17,339,800	
Percentage of reserve, 23.0.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$13,400,500 12.22%	\$83,841,000 13.48%
Deposits in banks and trust cos.	12,262,200 11.18%	58,354,200 9.38%
Total	\$25,162,700 23.40%	\$142,195,800 22.86%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositories
Sept. 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	608,777.5
Oct. 13	4,827,878.5	4,446,287.1	180,862.3	44,885.7	225,748.0	638,841.0
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	4,473,007.6	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	84,263.2	221,694.0	623,908.6
Nov. 24	5,619,230.7	4,262,162.1	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	5,575,072.8	4,417,314.1	110,725.3	96,692.9	207,418.2	671,117.1
Dec. 22	5,011,186.0	4,357,133.8	108,504.8	95,878.3	204,383.1	602,178.4

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

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. 22.	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	419,392,900	1,878,591,400	195,655,100	327,857,900
Change from last week	-13,477,300	-171,773,100	+417,200	+2,682,100
Specie	19,815,000	25,108,400		
Change from last week	-323,100	-763,600		
Currency and bank notes	23,723,200	15,685,500		
Change from last week	+988,500	+615,800		
Deposits with the F. R. Bank of New York	30,482,700	185,802,200		
Change from last week	-9,382,900	-19,200,100		
Deposits	523,281,700	2,080,587,200	203,828,300	316,403,900
Change from last week	-31,656,800	-152,198,200	+887,800	-2,028,700
Reserve on deposits	98,691,700	317,395,600	29,826,400	35,858,900
Change from last week	-11,367,500	-44,410,500	-1,450,600	-369,100
P. C. reserve to deposits	23.6%	20.8%	17.7%	14.9%
Percentage last week	25.7%	22.8%	18.7%	15.2%

+ 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.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks Nov. 20)	(State banks Nov. 14)										
Members of Federal Reserve Bank												
Battery Park Nat. Bank	\$ 400,000	\$ 494,700	5,674,000	19,000	14,000	2,000	244,000	683,000	\$ 222,000	5,628,000	65,000	195,000
W. R. Grace & Co.'s Bank	500,000	599,500	2,870,000	1,000			10,000	10,000		1,426,000		
First Nat. Bank, Brooklyn	300,000	677,900	6,435,000	27,000	12,000	167,000	73,000	300,000		4,901,000	850,000	297,000
Nat. City Bank, Brooklyn	300,000	618,600	6,070,000	38,000	40,000	109,000	48,000	528,000	470,000	4,901,000	618,000	120,000
First Nat. Bank, Jersey City	400,000	1,334,700	6,860,000	171,000	440,000	83,000	140,000	813,000	3,951,000	5,114,000	380,000	395,000
Hudson Co. Nat., Jersey City	250,000	791,100	4,650,000	95,000	6,000	65,000	115,000	328,000	779,000	3,639,000	468,000	194,000
First Nat. Bank, Hoboken	220,000	701,000	6,906,000	15,000	18,000	57,000	102,000	332,000	764,000	2,853,000	3,407,000	218,000
Second Nat. Bank, Hoboken	125,000	308,100	5,610,000	38,000	44,000	57,000	52,000	256,000	449,000	2,553,000	2,307,000	99,000
Total	2,495,000	5,525,600	45,075,000	404,000	574,000	540,000	784,000	3,738,000	7,305,000	31,783,000	8,093,000	1,518,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	467,000	2,546,000	125,000	5,000	53,000	58,000	119,000		1,984,000		
Columbia Bank	500,000	970,800	8,607,000	594,000	181,000	430,000	132,000	560,000	380,000	9,341,000		
Columbia Bank	300,000	748,900	10,272,000	646,000		369,000	294,000	643,000	357,000	10,709,000		
International Bank	500,000	142,800	4,599,000	198,000	21,000	267,000	154,000	180,000		4,179,000	334,000	
Mutual Bank	200,000	491,500	8,637,000	528,000	72,000	270,000	154,000	304,000		8,239,000	191,000	
New Netherland Bank	200,000	201,100	4,045,000	205,000	110,000	238,000	139,000	225,000	33,000	4,522,000	165,000	
Yorkville Bank	100,000	687,900	6,696,000	452,000	85,000	305,000	123,000	443,000	70,000	7,377,000	53,000	
Mechanics' Bank, Brooklyn	1,600,000	829,100	21,245,000	611,000	271,000	861,000	453,000	1,296,000	773,000	21,608,000	12,000	
North Side Bank, Brooklyn	200,000	210,600	4,436,000	128,000	50,000	144,000	216,000	216,000	344,000	3,983,000	400,000	
Total	3,700,000	4,749,700	71,083,000	3,487,000	795,000	2,763,000	1,749,000	3,984,000	1,959,000	71,936,000	1,155,000	
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	8,867,000	445,000	70,000	25,000	89,000	361,000	813,000	7,230,000	867,000	
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,694,000	27,000	29,000	55,000	65,000	575,000	214,000	4,789,000	2,924,000	
Total	700,000	1,341,400	16,561,000	472,000	99,000	80,000	154,000	936,000	1,027,000	12,019,000	3,791,000	
Grand aggregate	6,895,000	11,616,700	132,719,000	4,363,000	1,468,000	3,383,000	2,687,000	8,658,000	10,291,000	115,738,000	13,039,000	1,518,000
Comparison previous week		-3,560,000		-113,000	+56,000	-84,000	-29,000	-584,000	+146,000	-1,736,000	+61,000	-1,000
Excess reserve	566,610	decrease										
Grand aggregate Dec. 8	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	117,474,000	12,978,000	1,519,000
Grand aggregate Dec. 1	6,895,000	11,241,200	139,068,000	4,618,000	1,526,000	3,488,000	2,629,000	9,137,000	9,021,000	117,350,000	13,092,000	1,525,000
Grand aggregate Dec. 15	6,795,000	11,375,300	140,663,000	4,815,000	1,473,000	3,361,000	2,306,000	9,555,000	11,573,000	116,521,000	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	115,999,000	13,989,000	1,518,000
Grand aggregate Nov. 17	6,795,000	11,375,300	136,834,000	5,193,000	1,279,000	3,123,000	2,420,000	9,443,000	15,660,000	116,775,000	14,443,000	1,514,000

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. 22 1917.	Change from previous week.	Dec. 15 1917.	Dec. 8 1917.
Circulation	\$5,463,000	Dec. \$6,000	\$5,470,000	\$5,479,000
Loans, disc'ts & investments	488,988,000	Inc. 3,155,000	485,833,000	488,148,000
Individual deposits, incl. U. S.	387,218,000	Dec. 24,409,000	411,627,000	428,283,000
Due to banks	122,336,000	Dec. 12,986,000	135,322,000	134,761,000
Time deposits	23,254,000	Dec. 489,000	23,743,000	24,118,000
Exchanges for Clear. House	16,813,000	Dec. 1,880,000	18,693,000	17,016,000
Due from other banks	91,464,000	Inc. 2,848,000	88,616,000	99,958,000
Cash in bank & in F. R. Bank	55,769,000	Dec. 5,271,000	61,040,000	60,283,000
Reserve excess in bank and Federal Reserve Bank	14,867,000	Dec. 1,497,000	16,364,000	14,953,000

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 depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Dec. 22 1917.			Dec. 15 1917.	Dec. 8 1917.
	Mem. of F. R. Syst.	Trust Cos.	Total.		
Capital	\$23,975.0	\$7,500.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	60,801.0	19,424.0	80,225.0	79,982.0	80,203.0
Loans, disc'ts & invest'ts	498,366.0	79,459.0			

Bankers' Gazette.

Wall Street, Friday Night, Dec. 28 1917.

The Money Market and Financial Situation.—The all-important event of the week affecting business in Wall Street has been President Wilson's proclamation announcing Government control of all the railroads, to take effect at once. While such a course had been looked upon as perhaps the only solution of the increasingly serious railway problem, it nevertheless came as a surprise, with the result noted in our review of the stock market below. Practically all late reports of railway earnings have been decidedly unfavorable as to net results, and the President's declared intention to pay to the companies an amount equal to the average net operating income of the last three years brings relief to the minds of both managers and stockholders. Not every one expects that all the interests involved, including shippers and the public, will at once be perfectly satisfied with the new order of things, but much of the embarrassment which has been experienced of late will doubtless be removed.

The foreign trade statement for November, given out this week, attracted little attention, because, as expected, it showed a considerable reduction in both exports and imports. With Government requirements, available tonnage, sea risks and other conditions what they are, no other results were to be looked for.

General satisfaction is expressed by iron and steel producers in the hope that prices, heretofore in effect may continue over until further notice. These prices when fixed, it will be remembered, were made subject to revision at the end of 1917.

The money market has continued firm throughout the week, with rates for call loans averaging 4 1/2 to 6%.

Foreign Exchange.—Sterling exchange was even quieter than ever because of the holiday period. Rates were without change of moment. Continental exchanges also were uneventful.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 @ 4 7/16 for sixty days, 4 7/16 @ 4 7/16 for checks and 4 7/16 for cables. Commercial on banks, sight 4 7/16 @ 4 7/16, sixty days 4 7/16 @ 4 7/16, ninety days 4 63/64 @ 4 68/64 and documents for payment (sixty days) 4 7/16 @ 4 7/16. Cotton for payment 4 7/16 @ 4 7/16 and grain for payment 4 7/16 @ 4 7/16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80/100 for long and 5 74/100 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 7-16 for long and 43 5-16 for short.

Exchange at Paris on London, 27.21 1/2 francs; week's range, 27.21 1/2 francs high and 27.22 francs low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Actual	Sixty days	Checks	Cables
High for the week	4 7/16	4 75 3-16	4 76 7-16
Low for the week	4 7/16	4 75 3-16	4 76 7-16
Paris Bankers' Francs			
High for the week	5 79 3/4	5 73 1/4	5 71 1/4
Low for the week	5 80 1/4	5 73 3/4	5 71 3/4
Germany Bankers' Marks			
High for the week	---	---	---
Low for the week	---	---	---
Amsterdam Bankers' Guilders			
High for the week	43 5-16	43 3/4	44 1/4
Low for the week	42 13-16	43	43 3/4

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$4 06 1/2 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 New York 4 1/2s at 104 1/2 and \$25,000 N. Y. Canal 4 1/2s at 104 5/8.

The market for railway and industrial bonds has been irregular but notably strong during the latter part of the week in sympathy with stocks and other classes of bonds. Of the latter the French cities issues have been conspicuous for a substantial recovery from their recent decline. This is due, evidently, to the widespread discussion of peace terms on the other side. While no one believes that any terms thus far mentioned will be accepted by all, yet there is hope that the matter will not be allowed to drop altogether without good results.

Of the railway list Rock Island ref. 4s are leaders by an advance of 7 points. New York Cent. deb. 6s are 5 1/4 points higher than last week, Ches. & Ohio conv. 5s, 5 1/8 higher, Mo. Pac. 4s, 5 1/8, St. Louis & San Francisco p. l. 4s, 4 1/8 and others from 1 to 3 points.

United States Bonds.—In addition to liberal sales of Liberty Loan 3 1/2s at 98.18 to 98.52, 1st conv. 4s at 96.90 to 97.20 and 2d 4s at 96.70 to 97.10, the sales of Government bonds at the Board are limited to \$2,000 4s, coup., at 104. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market was strong on Monday under the influence of a hope, rather vague to be sure, that the overtures for peace being discussed in Europe, might lead to something more definite and tangible. This hope was "stung," however, by a threat said to have emanated from Berlin, and on Wednesday the market was again weak and very dull. On Thursday prac-

tically all else was forgotten than the announcement referred to above, the immediate effect of which was an advance overnight in the railway list of from 2 to over 15 points, the latter by Baltimore & Ohio shares. This movement was, as usual, carried too far, and before the close on Thursday a substantial reaction had taken place. To-day the market was again strong and gains of from 2 to 4 points or more were made by such stocks as Canadian Pacific, Delaware & Hudson, Great Northern, New Haven and Union Pacific.

A review of the week's operations show that Balt. & Ohio covered a range of 16 1/2 points and closes with a net gain of 12 1/2; St. Paul, range 10 1/2, net gain 8; Atchison, range 10 1/4, net gain 8. Delaware & Hudson closes 15 3/8 points higher than last week, Northern Pacific and Union Pacific 10, Great Northern 9 1/4, Canadian Pacific 8 5/8, New York Central 7 5/8, Southern Pacific and Lehigh Valley 6 1/4, and Pennsylvania 5 1/2. The course of the market next week will be watched with much interest.

For daily volume of business see page 2535. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 28.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100	75	Dec 28	75	Nov 140
American Snuff	200	83	Dec 22	80	Dec 142
Assets Realization	100	300	3/4 Dec 24	3/4 Dec 24	3/4 Dec 24
Associated Oil	100	200	54 1/2 Dec 26	54 1/2 Dec 26	52 1/2 Nov 78 3/4
Barrett preferred	100	100	99 3/4 Dec 26	99 3/4 Dec 26	98 3/4 Dec 117
Batoplas Mining	20	400	1	Dec 24	1 1/2 Dec 27
Brunswick Terminal	100	100	6	Dec 27	7 1/2 Dec 27
Butterick	100	300	10	Dec 27	10 Dec 28
Calumet & Arizona	10	400	57	Dec 22	60 Dec 26
Case (J I) preferred	100	100	75	Dec 22	75 Dec 22
Central Foundry	100	200	25	Dec 27	25 Dec 27
Chicago preferred	100	600	35	Dec 27	35 Dec 27
Chicago & Alton	100	200	10	Dec 28	13 Dec 28
Chic St P M & Om	100	100	70	Dec 27	70 Dec 27
Consolidation Coal	100	550	90	Dec 24	90 Dec 24
Consol Interstate Call	100	400	7	Dec 27	7 Dec 27
Continental Insur	25	25	40	Dec 27	40 Dec 27
Deere & Co pref	100	100	95	Dec 27	95 Dec 27
Duluth S S & Atl	100	200	3 1/2	Dec 28	5 1/2 Dec 27
Elk Horn Coal	50	2,550	19 1/2	Dec 22	21 3/4 Dec 28
Federal Mfg & Smelt	100	300	9	Dec 22	18 Dec 28
Preferred	100	300	29 1/2	Dec 22	32 1/2 Dec 27
Fisher Body pref	100	150	75	Dec 24	75 Dec 24
General Clgar Inc	100	500	30 3/4	Dec 28	31 Dec 28
Gulf Mob & Nor cdfs	100	200	9	Dec 24	9 Dec 24
Preferred	100	200	28	Dec 24	28 Dec 24
Hartman Corp	100	500	35	Dec 26	35 1/2 Dec 22
Haskell & Bark C no par	3,200	30	Dec 26	34 3/4 Dec 28	27 1/2 Nov 40
Homestake Mining	100	100	93	Dec 27	93 Dec 27
Kelly-Springfield pf	100	100	75	Dec 27	75 Dec 27
Kelsey Wheel Inc	100	200	27	Dec 28	27 Dec 27
Likgett & Myers	100	1,100	160	Dec 27	161 Dec 27
Preferred	100	100	100	Dec 24	100 Dec 24
Loose-Wiles Biscuit	100	100	16	Dec 24	16 Dec 24
Manhattan (Elev) Ry	100	300	95	Dec 27	97 Dec 27
May Dept Stores	100	700	45	Dec 27	46 Dec 27
Nashv Chatt & St L	100	100	121	Dec 27	121 Dec 27
National Aeme	50	200	25 1/2	Dec 26	25 1/2 Dec 26
N O Tex & Mex v t c	100	1,600	17 1/2	Dec 27	22 Dec 28
N Y Chic & St L 2d pf	100	100	46	Dec 27	46 Dec 27
New York Dock	100	3,700	14 1/2	Dec 24	20 Dec 28
Nova Scotia S & C	100	345	65	Dec 24	65 Dec 24
Owens Bottle-Mach	25	500	53	Dec 24	55 1/2 Dec 28
Perla & Eastern	100	100	6 1/2	Dec 27	6 1/2 Dec 27
Pierce-Arrow Mot no par	100	100	27	Dec 24	27 Dec 24
Preferred	100	100	89	Dec 24	89 Dec 24
Pitts Clin Chic & St L	100	200	55	Dec 27	60 Dec 24
St L-San Fr pref A	100	200	50	Dec 27	50 Dec 28
Savage Arms	100	300	50	Dec 22	50 Dec 22
Stutz Motor Car no par	100	100	37	Dec 28	37 Dec 28
Transue & Wms no par	1,000	39	Dec 24	240 Dec 28	37 Nov 45 1/2
United Drug 1st pref	50	200	48	Dec 27	48 Dec 27
2d preferred	100	200	75	Dec 27	75 Dec 27
U S Realty & Impt	100	660	10	Dec 26	10 Dec 26
Wells, Fargo Express	100	200	70 1/2	Dec 26	79 Dec 28
Western Pacific	100	1,400	10 1/2	Dec 22	13 1/2 Dec 28
Preferred	100	700	40	Dec 28	42 Dec 28

Outside Market.—Following a weaker turn to "curb" market trading came the announcement of the Administration's taking over the control of the railroads, which caused a brisk demand for all the leading issues and sharp advances in prices. Heaviest trading was in the oil stocks, where Houston Oil com., after an early advance from 43 to 44 1/2, dropped to 32, but moved upward again, resting finally at 40 1/2. Merritt Oil sold up about a point to 21 1/4, broke to 19, then jumped to 21 1/2, closing to-day at 21. Midwest Oil com. from 92c. reached 95c., receded to 91c., and advanced again, reaching 97c. The close to-day was at 96c. Midwest Refining, after a gain of 3 points to 101, reacted to 94, but then sold up to 104, the final figure to-day being 103. Glenrock made a new low record, dropping 3 points to 4, and ending the week at 4 1/2. Among industrial issues, motor shares were particularly prominent, with Chevrolet Motor advancing from 72 to 95, and United Motors moving up from 15 1/4 to 19 1/2. Aetna Explosives com. sold down from 7 1/4 to 6 1/2 and up to 7 1/2, closing to-day at 6 3/4. Air Reduction com. gained 9 points to 70, with the close to-day at 68. Cities Service com. rose from 204 to 210 and ends the week at 208. Submarine Boat fluctuated between 10 1/2 and 11 1/2 and finished to-day at 11. Wright-Martin Aircraft com. advanced about half a point to 6 3/8 and closed to-day at 6 1/2. Mining stocks were fairly active, with no material changes. In bonds, Bethlehem Steel 5s, after improvement from 96 to 96 1/8, reacted to 95 3/4. Canadian Govt. 5% notes sold up from 93 1/2 to 94 1/4 and down finally to 94 1/8. Russian Govt., after a display of strength, the 6 1/2s advancing from 49 to 58, and the 5 1/2s from 39 to 49, turned weak, the former dropping to 43 and the latter to 39. The close to-day was 49 1/2 for the 6 1/2s and 41 for the 5 1/2s.

A complete record of "curb" market transactions for the week will be found on page 2536.

2528 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	32,650	Ach Topeka & Santa Fe... 100	75 Dec 20	107 1/2 Jan 8	100 1/4 Apr	108 1/2 Oct
75 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	4,610	Do prof... 100	75 Dec 20	100 1/2 Feb 1	298 1/2 Dec	102 Feb
81	81 1/2	82	82	82	82	2,600	Atlantic Coast Line R.R. 100	279 1/2 Dec 20	119 Jan 4	106 1/2 Apr	126 Nov
40 1/2	41	40 1/2	41	41	41	66,700	Baltimore & Ohio... 100	38 1/2 Dec 26	85 Jan 18	81 1/2 Dec	96 Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,600	Do prof... 100	43 1/2 Dec 26	76 1/2 Jan 17	72 1/2 Aug	80 Jan
38	39 1/2	37 1/2	38	38	38	8,400	Brooklyn Rapid Transit... 100	36 Dec 26	32 Jan 4	31 Dec	38 1/2 June
129 1/2	129 1/2	131 1/2	131 1/2	133	134 1/2	23,600	Canadian Pacific... 100	126 Dec 12	167 1/2 Mar 23	182 1/2 Mar	183 1/2 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	32,100	Chesapeake & Ohio... 100	42 Nov 1	65 1/2 Jan 3	58 Apr	71 Oct
*17 1/2	17 1/2	18	18	18	18	3,500	Chicago Great Western... 100	6 Dec 20	14 1/2 Jan 10	11 1/2 Apr	16 1/2 Dec
37 1/2	38	37 1/2	38	38	38	51,430	Chicago Milw & St Paul... 100	35 Nov 14	92 Jan 4	89 Dec	102 1/2 Jan
64 1/2	64 1/2	64	64	64	64	1,300	Chicago & Northwestern... 100	85 Dec 20	124 1/2 Jan 19	123 Dec	136 1/2 Jan
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	2,800	Chicago & Northwestern... 100	137 1/2 Dec 22	172 1/2 Feb 18	116 1/2 Apr	176 Dec
16 1/2	17	16 1/2	17	17	17	54,300	Chic Rock Isl & Pac temp cts... 100	16 Dec 19	38 1/2 June 20		
45	45	44 1/2	45 1/2	45 1/2	45 1/2	23,200	7% preferred temp cts... 100	44 Dec 19	84 1/2 Apr 14		
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	21,700	6% preferred temp cts... 100	35 1/2 Dec 19	71 Apr 14		
24	24	22 1/2	24	24	24	1,200	Clev Cin Chic & St Louis... 100	24 Nov 3	61 Jan 16	38 Apr	62 1/2 Oct
18	18	18	18	18	18	1,400	Colorado & Southern... 100	61 1/2 Oct 31	80 Jan 29	70 Feb	86 June
45	45	45	45	45	45	300	Do 1st pref... 100	18 Nov 7	30 Jan 4	24 1/2 Apr	37 Oct
38	38	38	38	38	38	15,900	Delaware & Hudson... 100	44 1/2 Nov 10	57 1/2 Jan 9	46 Apr	62 1/2 Oct
92 1/2	92 1/2	93	93	93	93	1,200	Delaware Lack & Western... 50	41 Sept 25	46 Mar 17	40 Mar	57 1/2 June
160	175	170	170	175	175	1,200	Denver & Rio Grande... 100	87 Nov 7	151 1/2 Jan 19	87 Dec	156 Oct
10 1/2	10 1/2	10	10	10	10	7,200	Do prof... 100	167 1/2 Dec 20	238 Mar 24	216 Mar	242 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	42,500	Do prof... 100	5 Dec 28	17 Jan 6	8 1/2 Mar	23 1/2 Oct
19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	28,400	Do 1st pref... 100	9 1/2 Dec 20	41 Jan 2	15 Mar	52 1/2 Oct
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	Do 2d pref... 100	13 1/2 Dec 20	34 1/2 Jan 3	32 Apr	45 1/2 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	25,500	Great Northern pref... 100	18 1/2 Dec 20	49 1/2 Jan 2	46 Dec	59 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,800	Iron Ore properties... No par	22 1/2 Nov 5	38 1/2 Mar 4	32 Dec	50 1/2 Jan
86	87	86 1/2	87	87	87	2,500	Illinois Central... 100	85 1/2 Dec 21	106 1/2 Jan 2	99 1/2 Apr	109 1/2 Oct
6	6	6	6	6	6	9,300	Interior Con Corp, vto No par	5 1/2 Dec 19	17 1/2 Jan 2	15 1/2 Dec	21 1/2 Jan
41	41	41	41	41	41	2,200	Do prof... 100	39 1/2 Dec 12	72 1/2 Jan 2	69 Dec	77 1/2 Jan
16	17	16 1/2	17 1/2	17 1/2	17 1/2	4,900	Kansas City Southern... 100	13 1/2 Nov 5	25 1/2 Jan 2	23 1/2 Apr	32 1/2 Jan
54	54	42	46	46	46	1,100	Do prof... 100	40 Nov 8	58 1/2 Jan 30	66 1/2 Dec	64 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Lake Erie & Western... 100	8 1/2 Nov 7	25 1/2 Jan 3	10 May	30 Dec
17	25	17	25	17	25	9,010	Do prof... 100	23 Oct 16	53 1/2 Jan 2	32 Apr	55 1/2 Oct
52	52	52 1/2	52 1/2	52 1/2	52 1/2	4,100	Lehigh Valley... 50	63 Dec 20	79 1/2 Jan 2	74 1/2 Jan	88 Oct
107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,000	Louisville & Nashville... 100	103 Dec 20	133 1/2 Jan 4	121 1/2 Mar	140 Oct
73	83	73	80	75	70 1/2	5,757	Minn St Paul & St L (new)... 100	6 1/2 Dec 21	32 1/2 Jan 29	26 Oct	36 Oct
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,500	Do prof... 100	75 1/2 Dec 28	110 Jan 3	118 Dec	130 Oct
6	8 1/2	6 1/2	8 1/2	6	8 1/2	7,000	Missouri Kansas & Texas... 100	11 1/2 Aug 2	127 Apr 13	128 1/2 Sep	137 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	42,400	Do prof... 100	3 1/2 Dec 19	11 Jan 2	3 1/2 Sep	13 1/2 Dec
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	7,400	Missouri Pacific tr cts... 100	7 Nov 7	20 1/2 Jan 4	10 Apr	24 1/2 Dec
63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	45,100	Do prof tr cts... 100	19 1/2 Nov 7	34 Jan 2	22 1/2 Sep	38 1/2 Dec
27 1/2	27 1/2	28	28	28	28	16,100	New York Central... 100	37 1/2 Dec 19	61 Jan 3	47 1/2 Sep	64 1/2 Dec
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	5,200	N Y N H & Hartford... 100	62 1/2 Dec 20	103 1/2 Jan 4	100 1/4 Apr	114 1/4 Oct
95 1/2	95 1/2	97	97 1/2	96	97 1/2	7,300	N Y Ontario & Western... 100	21 1/2 Sept 11	52 1/2 Jan 2	49 1/2 Dec	77 1/2 Jan
70	80	70	80	70	75	1,100	Norfolk & Western... 100	17 Nov 3	29 1/2 Jan 2	26 May	34 1/2 Dec
77	78	77 1/2	78 1/2	78 1/2	77 1/2	26,500	Do adjustment pref... 100	92 1/2 Dec 20	138 1/2 Jan 24	114 Mar	147 1/2 Oct
41 1/2	42	42 1/2	43 1/2	43	43	40,950	Northern Pacific... 100	71 Dec 28	89 1/2 Feb 3	84 1/2 Feb	89 1/2 May
13	13	12 1/2	13	13	13	3,400	Pennsylvania... 50	75 Dec 20	110 1/2 Jan 3	108 Dec	118 1/2 Jan
						1,900	Pere Marquette v t c... 100	40 1/2 Dec 19	57 1/2 Jan 25	55 Sep	60 Oct
						15,000	Do prof v t c... 100	12 Dec 18	36 1/2 Jan 2	36 1/2 Dec	38 1/2 Dec
						2,230	Pitts & W Va Interim cts... 100	45 Nov 15	73 1/2 Jan 17	72 Dec	73 1/2 Dec
						125,500	Preferred Interim cts... 100	37 Oct 4	57 Jan 8		
						50	Reading... 100	18 1/2 Dec 20	35 1/2 June 1		
						50	Do 1st pref... 100	53 1/2 Apr 17	68 June 15		
						50	Do 2d pref... 100	60 1/2 Nov 5	104 1/2 Jan 3	75 1/2 Jan	115 1/2 Sep
						7,800	St Louis-San Fran tr cts... 100	34 Nov 8	45 Jan 29	41 1/2 Feb	46 Feb
						200	St Louis Southwestern... 100	33 1/2 Dec 20	45 1/2 Jan 16	41 1/2 Feb	52 May
						1,100	Do prof... 100	12 Dec 17	26 1/2 Jan 2	15 1/2 May	30 1/2 Dec
						5,200	Seaboard Air Line... 100	22 Dec 11	32 June 26	16 May	32 1/2 Dec
						6,400	Do prof... 100	34 Dec 10	53 Jan 4	37 1/2 Sep	57 Dec
						36,530	Southern Pacific Co... 100	7 1/2 Dec 21	18 Jan 3	14 Apr	19 1/2 Dec
						48,200	Southern Railway... 100	16 1/2 Dec 20	39 1/2 Jan 3	34 1/2 Apr	42 1/2 Oct
						5,700	Do prof... 100	75 1/2 Dec 20	98 1/2 Mar 24	94 1/2 Apr	104 1/2 Jan
						1,400	Texas & Pacific... 100	21 1/2 Dec 12	33 1/2 Jan 8	18 Apr	36 1/2 Dec
						200	Third Avenue (New York) 100	51 1/2 May 15	70 1/2 Jan 30	56 Apr	73 1/2 Dec
						100	Twin City Rapid Transit... 100	11 1/2 Nov 7	19 1/2 Jan 4	6 1/2 Feb	21 1/2 Dec
						93,050	Union Pacific... 100	14 Dec 19	48 1/2 Jan 2	48 Nov	68 1/2 June
						800	Do prof... 100	62 Dec 17	95 Jan 20	94 Mar	99 June
						500	United Railways Invest... 100	10 1/2 Dec 20	149 1/2 Jan 2	129 1/4 Apr	153 1/2 Oct
						4,100	Wabash... 100	69 1/2 Dec 27	85 Jan 24	80 Sep	84 1/2 Oct
						22,360	Do prof A... 100	11 1/2 Dec 19	23 1/2 Jan 2	17 Sep	30 1/2 Jan
						4,600	Do prof B... 100	7 Nov 8	15 1/2 Jan 5	13 1/2 Sep	17 Jan
						4,900	Western Maryland (new)... 100	36 1/4 Dec 14	58 Jan 2	41 1/2 Mar	60 1/2 Dec
						800	Do 2d pref... 100	18 Dec 20	30 1/2 Jan 2	25 Apr	32 1/2 Dec
						9,200	Wheeling & Lake E Ry... 100	12 Dec 13	23 Apr 3		
						3,100	Do preferred... 100	20 Dec 17	41 Mar 27		
						1,550	Wisconsin Central... 100	7 1/2 Dec 20	22 1/2 Jan 2	21 Dec	27 1/2 Dec
						1,300	Advance Rumely... 100	16 1/2 Nov 5	50 1/2 Jan 2	46 Dec	53 1/2 Dec
						800	Do prof... 100	33 Dec 12	54 1/2 Jan 2	33 Apr	56 1/2 July
						150	Ajax Rubber Inc... 50				
						9,450	Alaska Gold Mines... 10	7 1/2 Nov 4	11 1/2 Jan 4	10 1/4 Dec	26 1/2 Jan
						24,074	Alaska Juneau Gold Min'g... 100	18 1/2 Dec 19	32 1/2 Mar 26	6 1/4 Oct	10 1/4 Jan
						4,600	Allis-Chalmers Mig v t c... 100	15 Dec 17	32 1/2 May 31	19 July	35 Nov
						200	Do preferred v t c... 100	65 Dec 13	86 1/2 Mar 10	70 1/2 Apr	93 Nov
						600	Amer Agricultural Chem... 100	72 Dec 12	93 1/2 May 2	63 Apr	102 Nov
						6,400	American Beet Sugar... 100	91 Dec 4	103 1/2 Jan 24	96 Mar	103 1/2 Dec
						19,900	American Can... 100	63 Dec 13	102 1/2 Feb 15	61 1/2 Feb	108 1/2 Nov
						700	Do prof... 100	85 Dec 5	98 Jan 24	93 Apr	102 June
						12,414	American Car & Foundry... 100	29 1/2 Nov 8	53 May 28	44 Dec	63 1/2 Sep
						300	Do prof... 100	87 Dec 21	11 1/2 June 6		

Forecast of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Dec. 22, Monday Dec. 24, Tuesday Dec. 25, Wednesday Dec. 26, Thursday Dec. 27, Friday Dec. 28); WALKER'S WEEK SHARES; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1916. Lists various stocks like Bethlehem Steel, General Electric, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Par \$10 per share. ** Par \$100 per share. *** Certificates of deposit. **** Ex-dividend.

2530 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS		Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE			Friday	Dec. 28.	Low	High		Low	High
U. S. Government.									
U S 3 1/2 Liberty Loan	1947	J-D	98.40	Sale	98.18	98.52	4113	98.08	100.30
U S 4s converted from 188 Liberty Loan	1932-47		96.04	Sale	96.90	97.20	256	96.90	97.46
U S 4s 2d Liberty Loan	1942	M-N	97.00	Sale	96.70	97.10	6454	96.70	100.02
U S 2s consol registered	1930	Q-J	96 1/2	97 1/2	96 3/4	97.10		96 3/4	97 1/2
U S 2s consol coupon	1930	Q-J	96 1/2	97 1/2	96 3/4	97.10		96 3/4	97 1/2
U S 2s registered	1918	Q-F	99	99 1/2	99	99 1/2		98 3/4	99 1/2
U S 2s coupon	1918	Q-F	99	99 1/2	99	99 1/2		98 3/4	99 1/2
U S 4s registered	1925	Q-F	104	105	104	104 1/2		104	110
U S 4s coupon	1925	Q-F	104	105	104	104 1/2		104	111 1/2
U S Pan Canal 10-30-yr 2s	1936	Q-F	96		97 1/2	Oct '17		97 3/4	98
U S Pan Canal 10-30-yr 2s reg	1936	Q-N	96		97 1/2	Oct '17		97 3/4	97 3/4
U S Panama Canal 3s	1961	Q-M	80		84	Dec '17		84	102 3/4
U S Philippine Island 4s	1914-34	Q-F			100	Feb '16			
Foreign Government.									
Amer Foreign Sec 5 1/2	1919	F-A	94 1/2	Sale	93 3/4	94 1/2	239	90 1/2	94
Anglo-French 5-yr 5s	1919	A-O	88 1/4	Sale	87 1/4	89 1/4	1731	81 1/2	95
Argentine-Internal 5s of 1909		M-S			80 3/4	Dec '17		80 1/4	93
Bordeaux (City of) 3-yr 6s	1919	M-N	82 1/2	Sale	80	85 1/2	227	74	96 3/4
Chinese (Hukang Ry)-5s of '11		J-D			65	Oct '17		65	72 1/2
Cuba-External debt 5s of 1904		M-S	91 1/2	93	91 1/2	Dec '19		91 1/2	97
Extor dt 5s of '14 ser A	1949	F-A	94	Sale	92 1/4	94	9	92 1/4	97
External loan 4 1/2s	1949	F-A	72 1/2	87 1/2	86	Oct '17		86	85 3/4
Dominion of Canada 4 1/2s	1921	A-O	91 1/4	95 1/4	90 1/4	91	15	90	100 1/2
Do do	1926	A-O	89 1/2	Sale	89 3/4	90	10	89	100
Do do	1931	A-O	88	Sale	87 1/2	88	19	87 1/2	100 1/4
French Repub 5 1/2s secured loan		F-A	93 3/4	Sale	93 3/4	94 1/2	81	91 1/2	101
Japanese Govt-Loan 4 1/2s	1925	F-A	90	90 1/2	90	90 1/2	32	81	91
Second series 4 1/2s	1925	J-D	90	90 1/2	90	90	19	80 1/2	90
Do do "German stamp"		J-D			75 1/2	75 1/2	45	74 1/2	82
Sterling loan 4s	1931	J-D	74 1/2	75	73	Dec '17		73	76 1/2
Lyons (City of) 3-yr 6s	1919	M-N	82 1/2	Sale	80	85	237	74	97 1/2
Marsailles (City of) 3-yr 6s	1919	M-N	83	Sale	80	85 1/2	182	74	97
Mexico-Extor loan 2 1/2s of 1904		J-D			49 1/2	July '17		49 1/2	60
Gold debt 4s of 1904		J-D			33 1/2	Dec '17		33 1/2	39 1/2
Paris, City of, 5-yr 6s	1921	A-O	82	Sale	77 1/2	83 1/2	464	73 1/2	89 1/2
Tokyo City-5s loan of 1912		M-S	68	70	70	Dec '17		70	80 1/2
U K of Gt Brit & I 2-yr 5s	1918	M-S	97	Sale	96 1/2	97 1/2	1201	96 1/2	98 1/2
3-yr 5 1/2 notes	1918	M-N	95 3/4	Sale	94 1/2	95 1/2	290	93 1/2	98 1/2
5-yr 5 1/2 notes	1921	M-N	91 1/2	Sale	89 1/2	92	769	84 1/2	98 1/2
Convertible 5 1/2 notes	1918	F-A	99 1/2	Sale	99 1/2	99 1/2	898	98	100 1/2
Convertible 5 1/2 notes	1919	F-A	98	Sale	96 1/2	98	393	95 1/2	101 1/2
* These are prices on the basis of \$50.00									
State and City Securities.									
N Y City-4 1/2s Corp stock	1930	M-S	88 1/2	Sale	88 1/2	89	11	82	104 1/2
4 1/2s Corporate stock	1934	M-S	86	100	90	Dec '17		80	105 1/2
4 1/2s Corporate stock	1935	A-O	86	89	98 1/2	Sept '17		97 1/2	106
4 1/2s Corporate stock	1935	J-D	93 1/2	95 1/2	95 1/2	95 1/2	2	95 1/2	111
4 1/2s Corporate stock	1935	M-N	86 1/2	88	86 1/2	Dec '17		86	110 1/2
4% Corporate stock	1959	M-N	86 1/2	88	86 1/2	88 1/2	2	86 1/2	102 1/2
4% Corporate stock	1959	M-N	86 1/2	88 1/2	89	Nov '17		89	102 1/2
4% Corporate stock	1957	M-N	86	90	87	Dec '17		87	102 1/2
4% Corporate stock	1956	M-N	85 1/2	87 1/2	87 1/2	Jan '18		87	102 1/2
New 4 1/2s	1957	M-N	94	94 1/2	95 1/2	95 1/2	1	95 1/2	110 1/2
4 1/2s Corporate stock	1957	M-N	94	94 1/2	97	Dec '17		97	110 1/2
3 1/2s Corporate stock	1954	M-N	83 1/2	85 1/2	85 1/2	Dec '17		85 1/2	107 1/2
N Y State-4s	1961	M-S	101	101 1/2	101 1/2	July '17		101	105
Canal Improvement 4s	1961	J-J	99	100 1/2	100 1/2	July '17		100 1/2	108 1/2
Canal Improvement 4s	1962	J-J	100	100	100	Nov '17		100	102 1/2
Canal Improvement 4s	1960	J-J	100 1/2	100 1/2	100 1/2	Sept '17		99 1/2	106 1/2
Canal Improvement 4 1/2s	1964	J-J	104 1/2	104 1/2	104 1/2	104 1/2	25	104	117 1/2
Canal Improvement 4 1/2s	1965	J-J	101	103	103	Sept '17		103	103
Highway Improv 4 1/2s	1963	M-S	101	104 1/2	104 1/2	104 1/2	3	104 1/2	117 1/2
Highway Improv 4 1/2s	1965	M-S	101	103 1/2	103 1/2	Oct '17		103 1/2	117 1/2
Virginia funded debt 2-3s	1991	J-D	79 1/2	74	74	Dec '17		74	87 1/2
6s deferred Brown Bros etc.		J-D	38	50 1/4	50 1/4	June '17		50	61 1/4
Railroad.									
Ann Arbor 1st 4s	1995	Q-Q	52	57	52	Nov '17		51	73 1/2
Atch Top & S Fe gen g 4s	1995	A-O	83 1/4	Sale	82 1/4	83 1/4	94	80 1/2	97
Registered	1995	A-O	80		83	Sept '17		82	93
Adjustment gold 4s	1995	Nov	72	79 1/2	73 1/2	Dec '17		72	85 1/4
Registered	1995	Nov			85 1/2	Nov '16		85 1/2	89
Stamped	1995	M-N	73	74 1/2	73	73 1/2	4	72 1/2	89
Janv gold 4s	1955	J-D	85	Sale	84	85	3	84	106 1/2
Janv 4s issue of 1910	1960	J-D	86 1/2	Sale	80 3/4	87	19	79	107
East Okla Div 1st 4s	1928	M-S	83		91 1/2	Oct '17		91	99
Rocky Mtn Div 1st 4s	1965	J-J	68	84	73	Aug '17		78	86
Trans Con Short L 1st 4s	1958	J-J	71 1/2	80 1/4	80 1/4	Oct '17		80 1/2	93 1/2
Cal-Aris 1st & 2d 4 1/2s	1962	M-S			94	93 1/2	May '17	91	100
S Fe Pres & Ph 1st 4s	1942	M-S	82 1/2	100	99 1/2	July '17		99 1/2	104 1/2
Atl Coast L 1st gold 4s	1952	M-S	82	84 1/2	82	82	10	79 1/2	96 1/2
Gen unified 4 1/2s	1964	J-D			81 1/2	81 1/2		80 3/4	95 1/2
Ala Mid 1st gold 5s	1928	M-N	92 1/2	81 1/2	90 1/2	Nov '17		90 1/2	95 1/2
Bruna & W 1st gold 4s	1938	J-J	71 1/2	87 1/2	85	Sept '17		85	107 1/2
Charles & Sav 1st gold 7s	1936	J-J	100	100	129 1/2	Aug '16		85	93 1/2
L & N coll gold 4s	1952	M-N	68 1/2	72 1/2	68	70	10	68	89
Sav F & W 1st gold 6s	1934	A-O	99 1/4		115	July '17		115	118 1/2
1st gold 5s	1934	A-O	87 1/2		105	July '15		105	118 1/2
Sil Sp Oca & G gen 4s	1918	J-J	96 1/2	99	99 1/2	Dec '17		99 1/2	107 1/2
Salt & Ohio prior 3 1/2s	1925	J-J	85 1/2	86 1/2	85 1/2	86 1/2	24	84	96 1/2
Registered	1925	Q-Q	72	86	90 1/2	Sept '17		90 1/2	95 1/2
1st 50-yr gold 4s	1948	A-O	72	Sale	71 1/2	72	61	71 1/2	94 1/2
Registered	1948	Q-Q			92 3/4	Mar '17		91	92 1/2
20-yr conv 4 1/2s	1933	J-D	76	Sale	70	76	43	69 1/2	87 1/2
Refund & gen 6s Series A	1995	J-D	80	Sale	73 1/2	80	49	73 1/2	101 1/2
Pitts Juno 1st gold 6s	1922	J-D			112	Jan '12		112	101 1/2
Pitts & M Div 1st 4 1/2s	1925	M-N	79 1/2		88	Oct '17		79	94 1/2
P L E & W Va Sys 1st 4s	1941	M-N	74	Sale	71 1/2	74	7	71 1/2	90
South Div 1st gold 3 1/2s	1922	J-D			84 1/2	84 1/2		84	94 1/2
Cent Ohio R 1st 4 1/2s	1930	M-S	85 1/2	85	84 1/2	Nov '17		84	94 1/2
Cl Lor & W con 1st 6s	1933	A-O	85 1/2		90 1/2	Nov '16		90 1/2	99 1/2
Monon River 1st gu 6s	1919	F-A			101 1/4	Oct '17		99 1/2	99 1/2
Ohio River RR 1st 6s	1936	J-D	91 1/2		99 1/4	Oct '17		99 1/4	107 1/2
General gold 5s	1937	A-O	79	90	87 1/2	Dec '17		87 1/2	107 1/2
Pitts Cleve & Tol 1st 6s	1922	A-O	100 1/2		104	Feb '17		104	111 1/2
Buffalo R & P gen 6s	1937	M-S	87 1/2	100 1/2	100 1/2	Nov '17		100	102 1/2
Consol 4 1/2s	1937	M-N	77 1/2	92 1/2	99 1/2	Oct '17		99	102 1/2
All & West 1st 4s	1998	A-O			97	Nov '16		97	102 1/2
Cleat & Mah 1st gu 6s	1943	J-J			103 1/2	Feb '16		103 1/2	109 1/2
Rock & Pitts 1st gold 6s	1921	F-A	99 1/2	105	106 1/2	Dec '16		106 1/2	109 1/2
Consol 1st 4s	1922	J-D	99 1/2	107 1/2	104	Nov '17		103 1/2	109 1/2
Canada Sou con 1st 4s	1962	A-O			95 1/2	Oct '17		97	105 1/2
Car Clinch & Ohio 1st 30-yr 6s	1933	F-A			80	Dec '17		84	92
Central of Ga 1st gold 5s	1945	M-N	95		100	Nov '17		100	110
Consol gold 6s	1945	M-N	82 1/2	86	85	Dec '17		83 1/2	103
Chatt Div pur money 4s	1951	J-D	59 1/2	79	78	Aug '17		78	78
Mac & Nor Div 1st 6s	1946	J-J			101 1/2	Mar '17		103	103
Mid Ga & Atl Div 5s	1947	J-J			101 1/2	101 1/2		103	103
Mobile Div 1st 6s	1946	J-J	81</						

BONDS		Interest Period	Price Friday Dec. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		BONDS		Interest Period	Price Friday Dec. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE Week ending Dec. 28.			Bid	Ask	Low	High		No.	Low	High	N. Y. STOCK EXCHANGE Week ending Dec. 28.		Bid	Ask	Low	High		No.	Low
<p>Delaware & Hudson— 1st lien equip g 4 1/2s.....1922 J - J 93 95 95 1/2 Oct '17 95 1/2 101 1/4 1st & ref 4s.....1943 M - N 86 85 1/2 85 1/2 1 85 99 1/2 30-year conv 5s.....1935 A - O 89 84 Sale 89 1/2 89 1/2 2 89 1/2 107 Alb & Susq conv 3 1/2s.....1946 A - O 69 74 69 Dec '17 69 89 3/8 Renss & Saratoga 1st 7s.....1921 M - N 100 105 112 7/8 Dec '16 100 106 Denv & R Gr 1st cons g 4s.....1936 J - J 67 Sale 62 1/2 67 7/4 62 1/2 86 Consol gold 4 1/2s.....1936 J - J 69 72 Sale 69 1/2 69 1/2 1 67 91 Improvement gold 5s.....1928 J - D 77 Sale 73 77 3 72 90 1st & refunding 5s.....1939 F - A 52 52 Sale 48 52 1/2 23 47 1/2 68 Rio Gr June 1st g 5s.....1939 J - D 37 Aug '17 Rio Gr Sou 1st gold 4s.....1940 J - J 31 Apr '17 Guaranteed.....1940 J - J 65 July '17 Rio Gr West 1st gold 4s.....1939 J - D 67 1/2 Nov '17 Mgt & coll trust 4s A.....1949 A - O 50 Sale 49 50 18 49 50 18 Des Moines Un Ry 1st g 5s.....1917 M - N Det & Mack—1st lien g 4s.....1905 J - D Gold 4s.....1905 J - D 82 Dec '16 75 1/2 July '16 Det Riv Tun—Nor Tun 4 1/2s 1961 M - N 72 7/8 84 Aug '17 84 93 92 1/2 99 1/2 Dec '17 99 1/2 105 1/2 Dul Missabe & Nor gen 5s.....1941 J - J 92 1/2 99 1/2 Dec '17 99 1/2 105 1/2 Dul & Iron Range 1st 5s.....1937 A - O 86 101 90 Nov '17 90 104 105 1/2 Mar '08 Registered.....1937 A - O 81 85 94 Jan '17 94 94 85 102 104 Jan '17 104 104 Edwin Joliet & East 1st g 5s.....1941 M - N 99 103 99 7/8 Dec '17 99 7/8 109 1/2 Erle 1st consol gold 7s.....1920 M - S 71 1/2 98 1/2 98 1/2 Mar '17 98 1/2 99 1/2 92 1/2 98 1/2 Oct '17 98 1/2 100 97 1/2 98 1/2 June '17 97 1/2 100 1/2 Erle & Erie 1st ext g 4s.....1947 M - S 2d ext gold 5s.....1919 M - S 91 1/2 98 1/2 3d ext gold 4 1/2s.....1923 M - S 95 97 1/2 4th ext gold 5s.....1920 A - O 91 1/2 98 1/2 5th ext gold 4s.....1928 J - D 96 1/2 107 1/2 N Y L E & W 1st g fd 7s.....1920 M - S Erle 1st cons g 4s prior.....1906 J - J 66 Sale 66 66 10 66 87 1/4 Registered.....1906 J - J 53 1/2 Sale 47 7/8 53 1/2 239 47 1/2 73 1/2 73 73 June '16 88 88 Sept '17 Penn coll trust gold 4s.....1951 F - A 47 Sale 37 1/2 48 43 37 68 1/4 47 Sale 39 47 219 37 1/2 68 7/8 53 Sale 42 1/2 53 267 41 7/8 84 85 Sale 85 85 2 85 109 Chic & Erie 1st gold 5s.....1932 M - N 106 7/8 Jan '17 106 7/8 106 7/8 Clev & Mahon Vall g 5s.....1938 J - J 95 99 103 July '17 103 108 1/2 103 103 Aug '17 103 108 1/2 Genesee River 1st g f 6s.....1957 J - J 99 1/2 103 110 1/2 Nov '17 110 112 1/2 103 103 June '17 103 100 95 102 1/2 July '17 102 1/2 103 1/2 93 1/2 102 1/2 Mar '17 101 102 1/2 74 Sale 74 74 2 74 100 1/2 Long Dock consol g 6s.....1935 A - O Coal & RR 1st cur g 6s.....1922 M - N Doek & Impt 1st ext 5s.....1943 J - J N Y & Green L g 5s.....1936 M - N N Y Susq & W 1st ref 5s.....1937 J - J 74 Sale 74 74 2 74 100 1/2 3d gold 4 1/2s.....1937 F - A General gold 5s.....1940 F - A 65 74 Nov '17 108 Jan '17 106 1/2 108 74 94 108 Jan '17 107 108 Mid of N J 1st ext 5s.....1940 M - N 50 60 60 Oct '17 60 81 28 1/2 Jan '17 28 1/2 28 1/2 97 97 Nov '17 97 102 85 1/2 June '17 85 1/2 85 1/2 108 Nov '11 95 June '12 85 96 85 Dec '10 56 1/2 69 1/4 56 1/2 Oct '17 100 100 85 1/2 June '16 91 1/4 99 1/4 91 1/2 91 1/2 Dec '17 91 1/2 99 87 1/4 Dec '17 87 1/4 101 1/2 96 June '16 87 99 81 1/2 Dec '17 111 121 99 1/2 111 Aug '17 118 118 99 1/2 118 Apr '17 90 105 1/2 91 99 93 1/2 Dec '17 82 98 1/2 85 99 102 1/2 May '16 79 1/2 89 82 Dec '17 82 98 1/2 78 1/2 89 95 1/2 Mar '16 85 1/2 Nov '15 80 98 80 84 Dec '17 103 108 1/2 99 1/2 103 113 June '17 113 124 1/2 99 1/2 113 June '17 113 124 1/2 138 1/4 May '06 99 1/2 110 1/2 99 1/2 109 1/2 Oct '17 6 15 1/2 79 1/2 69 1/2 Dec '16 72 80 1/2 87 1/2 Sale 87 87 5 75 93 1/4 98 1/2 Jan '14 82 1/2 88 1/2 82 1/2 Aug '17 90 90 1/2 88 Nov '16 90 90 1/2 80 90 1/2 Apr '17 92 92 87 95 97 Sept '17 78 85 1/2 92 Sept '17 80 80 84 Nov '15 80 June '17 80 July '09 74 Dec '17 74 92 95 1/2 Sep '17 77 1/2 95 77 1/2 77 1/2 85 1/2 85 1/2 73 1/2 Sale 72 73 1/2 9 72 89 3/8 84 May '14 89 94 3/8 89 Apr '17 76 1/2 83 78 Feb '14 83 Aug '12 83 Aug '12 72 1/2 72 1/2 72 1/2 Jan '17 65 71 77 1/2 Aug '17 69 80 1/2 80 June '16 80 80 Nov '16 79 1/2 Oct '17 79 1/2 84 1/2 92 Nov '10 107 1/2 May '10 90 90 90 Jan '17 98 1/2 100 98 1/2 Nov '17 114 Feb '11 90 Oct '09 92 1/2 Sale 92 1/2 92 1/2 1 91 102 1/2 83 1/4 90 70 1/8 Nov '17 70 1/8 86 65 Nov '17 65 65 89 Nov '17 89 93 1/2 89 93 1/2 94 100 82 1/2 Nov '17 59 1/2 71 1/2 59 1/2 Dec '17 59 1/2 71 1/2 63 Oct '00 74 7/8 91 75 1/2 Sale 75 1/2 75 1/2 17 74 7/8 90 1/4 77 77 2 77 90 1/4 70 84 7/8 Dec '17 81 1/2 101 75 78 Feb '17 80 1/2 83 89 1/2 Mar '17 89 102 85 95 Dec '17 88 101 1/4 78 1/2 93 89 Oct '17 80 91 1/2 90 Oct '17 90 102 97 1/2 90 Dec '17 90 102</p>																			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Oct. f Option sale

BONDS		N. Y. STOCK EXCHANGE		Week ending Dec. 28.		Interest Period		Price Friday Dec. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.		Low	High			Low	High		
N. Y. Cent & H. R. R. (Con.)															
N. Y. & P. 1st cons g 4s	1993	A-O	65 1/2	76 1/2	Aug '17	76 1/2	94								
Pine Creek reg guar 6s	1922	J-D	99 1/2	113	May '16										
R. W. & O. con 1st ext 5s	1922	J-D	95 1/2	98 1/4	97	Dec '17	97	104 3/4							
R. W. & O. T. R. 1st gu 6s	1918	M-N	95 1/2	98 1/2	Nov '17			98 1/2	100 1/4						
Rutland 1st con g 4 1/2s	1941	J-J	67 1/2	80 1/2	Apr '17			80 1/2	90						
Og & L. Cham 1st gu 4s	1948	J-J	70	70 1/2	92	June '09		70 1/2	70 3/8						
St. Lawrence & Adir 1st g 5s	1906	J-J	70	70 1/2	101	Nov '18									
2d gold 6s	1906	A-O			103	Nov '18									
Utica & Bk Rlv gu 4s	1922	J-J	89 1/2	97	97 1/2	July '16									
Lake Shore gold 3 1/2s	1907	J-D	73 3/8	74	73 1/4	Dec '17		73 1/4	87 1/2						
Registered	1907	J-D	70	78	July '17			78	87 1/2						
Debtenture gold 4s	1928	M-S	83 3/8	Sale	83 3/8	83 3/8	1	82	97 1/4						
25-year gold 4s	1931	M-N	83	Sale	82 1/4	83	29	82 1/4	96 3/4						
Registered	1931	M-N			83 1/2	Nov '17		83 1/2	83 1/2						
Ka & O R 1st gu 6s	1908	J-J			104 1/2	Dec '15									
Manh C R 1st 5s	1934	A-O			103	May '17		103	103 3/4						
Pitts & L. Erie 2d g 5s	1928	A-O	99 1/2	130 3/8	Jan '09										
Pitts Mck & Y 1st gu 6s	1932	J-J			123 1/4	Mar '17									
2d guaranteed 6s	1934	J-J													
McKees & B V 1st g 6s	1918	J-J			99 1/2	Aug '17		99 1/2	99 1/2						
Registered	1918	J-J			105	July '16									
Michigan Central 6s	1931	M-S	85		80	Nov '17		80	84 3/8						
Registered	1931	M-S			87	Feb '14									
J. L. & S. 1st gold 3 1/2s	1951	M-S			90	June '09									
1st gold 3 1/2s	1952	M-N	66 1/2	75	79 3/8	July '17		79 3/8	86						
20-year debtenture 4s	1929	A-O	80 1/2	81	Nov '17			80 1/2	91 1/2						
N. Y. Chic & St L 1st g 4s	1937	A-O	82	Sale	82			82	95 1/2						
Registered	1937	A-O			85	Nov '17		84 1/2	89						
Debtenture 4s	1931	M-N			60 1/2	Oct '17		62 1/2	82 1/2						
West Shore 1st 4s guar	2361	J-J	74	80	79	Dec '17		79	94						
Registered	2361	J-J			78	78	2	75	93 1/8						
N. Y. C. Lines 1st g 6s	1916	M-N			100 1/2	Jan '17		100 1/2	100 1/2						
Equip trust 4 1/2s	1917	M-S			98 3/8	July '17		98 3/8	100 3/4						
N. Y. Connect 1st g 4 1/2s	1953	F-A	79 1/2	87	90 3/8	Nov '17		90 3/8	99 1/2						
N. Y. N. H. & Hartford															
Non-conv debent 4s	1947	M-S			56	Sept '17		56	56						
Non-conv debent 3 1/2s	1947	M-S			50	Oct '17		50	50						
Non-conv debent 3 1/2s	1945	A-O			55	Nov '17		52 1/2	52 1/2						
Non-conv debent 4s	1951	J-J			54	Sept '17		54	68						
Non-conv debent 4s	1956	M-N			56 1/2	Nov '17		56 1/2	75 1/4						
Conv debtenture 3 1/2s	1956	J-J			46	Dec '17		46	64						
Conv debtenture 6s	1945	J-J	82	Sale	80	82	19	80	110 1/2						
Cons Ry non-conv 4s	1930	F-A			50	Oct '17		50	79						
Non-conv debent 4s	1954	J-J			91 1/2	Jan '17									
Non-conv debent 4s	1955	J-J			79 1/2	Apr '16									
Non-conv debent 4s	1956	J-J													
Harlem R. P. Ches 1st 4s	1954	M-N	63		77 1/4	Aug '17		77 1/4	92						
B & N. Y. Air Lines 1st 4s	1955	F-A			79 1/2	Dec '17		79 1/2	88 1/2						
Cent New Eng 1st gu 4s	1961	J-J			74 3/4	Apr '17		74	78 1/2						
Hartford St Ry 1st 4s	1930	M-S													
Housatonic R. cons g 5s	1937	M-N			105 1/2	May '15									
Naugatuck RR 1st 4s	1934	M-N			87	July '14									
N. Y. Prov & Boston 4s	1942	A-O			83	Aug '13									
N. Y. W. Ches B 1st ser 1 1/4 4s	1946	J-J	43	Sale	40	43	45	37 1/2	75 1/2						
N. H. & Derby cons cy 6s	1918	M-N			107	Aug '09									
Boston Terminal 1st 4s	1939	A-O													
New England cons 6s	1945	J-J													
Consol 4s	1945	J-J			70	Sept '17		70	70						
Providence Secur deb 4s	1956	M-N			60	Apr '17		57	57						
Frov & Springfield 1st 5s	1922	J-J			99 1/2	Dec '14									
Providence Term 1st 4s	1956	M-S			80	Feb '14									
W & C. East 1st g 4 1/2s	1943	J-J	80		83 3/8	Feb '14									
N. Y. O. & W. ref 1st g 4s	1992	M-S	64 1/2	65 1/2	64 1/2	64 1/2	1	64 1/2	83						
Registered \$5,000 only	1992	M-S			92 1/2	June '12									
General 4s	1951	J-D			65	Mar '17		77	80						
Norfolk Sou 1st & ref A 5s	1961	J-J			87	90		87	82 1/2						
Norfolk Sou 1st gu 5s	1961	M-N			87	90		96 3/8	101						
Norfolk West gen 6s	1934	F-A	100		107 1/2	Dec '17		107 1/2	122						
Improvement & ext g 6s	1931	F-A	102		122	Nov '16									
New River 1st gold 6s	1932	A-O	100		107 1/2	Oct '17		107 1/2	107 1/2						
N. & W. Ry 1st cons 4s	1936	A-O	83 3/8	Sale	83 1/4	83 3/8	7	80	97 1/4						
Registered	1936	A-O			94 1/2	Dec '16									
Div 1st lien & gen g 4s	1944	J-J	78	88	82	Nov '17		78 1/2	93 1/2						
10-25-year conv 4s	1932	J-D			123 3/8	May '17		118 3/4	134						
10-20-year conv 4s	1932	M-S	103		117 1/4	May '17		117 1/4	138 3/4						
10-25-year conv 4 1/2s	1938	M-S	105		105	Dec '17		105	135						
Pocon C & C Joint 4s	1941	J-J	83 1/2	85	84	Dec '17		84	94						
C. & T. 1st gu gold 5s	1922	J-J	97 1/2		103	Sept '16									
Solo V & N. E. 1st gu 4s	1938	M-N			81	Nov '17		79	92 1/2						
Registered	1938	M-N			83 3/4	Sale	42	80	95 1/2						
General lien gold 5s	1907	J-J	58 1/2	59 1/2	58	Oct '17		58	92 1/2						
Registered	1907	J-J			52 1/2	59	2	57	69 1/2						
St. Paul-Duluth Div g 4s	1906	J-D	68 1/2	89 1/2	61 1/4	June '17		61	67 1/4						
St. P. & N. P. gen 6s	1923	F-A	102	104 1/2	102	102	1	102	110 1/2						
Registered certificates	1923	F-A			103 1/2	Sept '17		103 1/2	103 1/2						
St. Paul & Duluth 1st 5s	1931	F-F	92 1/2		107	Oct '16									
1st consol gold 4s	1908	J-D	63 1/8	79 3/8	88 7/8	Mar '17		88 7/8	88 7/8						
Wash Cent 1st gold 4s	1948	Q-M	61	76	36 1/2	Dec '16									
Nor Pac Term Co 1st g 6s	1933	J-J	103 3/8	109 1/2	110 1/8	Oct '17		109 1/2	110 1/8						
Oregon-Wash 1st & ref 4s	1961	J-J	65	72 1/2	73 1/4	73 1/4	1	73 1/4	87 1/2						
Pacific Coast Co 1st g 5s	1946	J-D			90	Apr '17		90	97 1/2						
Pennsylvania R. R. 1st g 4s	1923	M-N	87 1/2		100 3/8	Feb '17		99 1/2	101						
Consol gold 6s	1919	M-S	95 1/2		101 1/2	July '17		99 1/2	99 1/2						
Consol gold 4s	1943	M-N	85	88	90	Nov '17		90	102 1/4						
Consol 4 1/2s	1948	M-N	89 5/8	88	88	88	1	88	101						
General 4 1/2s	1909	F-A	87 1/2	96 1/2	89 1/4	87 1/									

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week ending Dec. 28.					Week ending Dec. 28.						
Interest Period	Price Friday Dec. 28.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Dec. 28.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.
		Bid	Ask					Low	High		
Vera Cruz & P 1st 4 1/2s	1934	J	90	87	35	Sept 17	35	35	35	35	35
Virginia 1st 5s Series A	1932	M	90	87	90	90	90	90	90	90	90
Wabash 1st gold 5s	1939	M	92 1/2	84	81	Dec 17	81	101	81	101	81
2d gold 5s	1939	F	82 1/2	84	81	Dec 17	81	101	81	101	81
Debuture Series B	1931	M	98	98	105	Oct 16	98	100 1/2	98	100 1/2	98
1st lien equip 4 1/2 g 5s	1924	M	98	98	105	Oct 16	98	100 1/2	98	100 1/2	98
1st lien 50-yr g term 4s	1931	J	80	90	78	Apr 17	78	80	78	80	78
Det & Ch Ext 1st 5s	1941	J	80	80	80	May 17	80	80	80	80	80
Des Moines 1st 5s	1939	J	80	80	80	Apr 12	80	80	80	80	80
Om Div 1st 3 1/2s	1941	A	74 1/2	75	75	Apr 17	75	77	75	77	75
Tol & Ch Div 1st 4s	1941	M	80	80	80	Jan 17	80	84 1/2	80	84 1/2	80
Wash Term 1st 3 1/2s	1952	F	75 1/2	75 1/2	75	Dec 17	75	85 1/2	75	85 1/2	75
1st 40-yr guar 4s	1945	F	65	85	85	Dec 17	85	85	85	85	85
West Maryland 1st 4s	1937	J	60	60	60	Dec 17	60	75 1/2	60	75 1/2	60
West N Y & Pa 1st 4s	1937	J	100	100	100	Dec 17	100	103 1/2	100	103 1/2	100
Gen gold 4s	1943	A	72	72	86	Mar 17	86	86	86	86	86
Income 6s	1943	Nov	40	40	36	Oct 17	36	87 1/2	40	87 1/2	40
Western Pac 1st 4s	1940	M	75 1/2	79 1/2	78	Apr 17	78	87 1/2	75 1/2	87 1/2	75 1/2
Wheeling & L E 1st 5s	1926	A	98	98	100	Apr 17	100	100	98	100	98
Wheel Div 1st gold 5s	1928	F	98 1/2	98 1/2	98 1/2	Mar 17	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ext'n & Imp't gold 5s	1930	F	98 1/2	98 1/2	98 1/2	Mar 17	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Refunding 4 1/2s series A	1926	M	76	76	77	77	77	77	76	77	76
RR 1st consol 4s	1949	M	75	76	76	July 17	76	82	75	82	75
Trust on cts of deposit	1940	M	80	80	80	80	80	80	80	80	80
Winston-Salem S B 1st 4s	1940	J	60 1/2	85 1/2	85	May 17	85	88 1/2	60 1/2	88 1/2	60 1/2
Win-Cent 50-yr 1st gen 4s	1940	J	70	74 1/2	73 1/2	73 1/2	73 1/2	88 1/2	70	88 1/2	70
Sup & Dul'd & term 1st 4s 3/8	1936	M	68 1/2	75 1/2	83 1/2	July 17	83 1/2	91 1/2	68 1/2	91 1/2	68 1/2
Street Railway											
Brooklyn Rapid Tran g 5s	1942	A	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
1st refund conv gold 4s	2005	J	57	65	67	Nov 17	67	77 1/2	57	77 1/2	57
6-yr secured notes 5s	1918	J	92 1/2	94	94	92 1/2	92 1/2	94	92 1/2	94	92 1/2
Bk City 1st con 4s	1916-1941	J	94	94	94	101 1/2	94	101 1/2	94	101 1/2	94
Bk Q Co & S con gu 5s	1941	M	98	98	98	98	98	98	98	98	98
Bk Q Co & S 1st 5s	1941	J	98 1/2	101	101	101	101	101	98 1/2	101	98 1/2
Bklyn Un E l 1st 4-5s	1950	F	89	89	89	89	89	89	89	89	89
Stamped 1st 5s	1950	F	89	89	89	89	89	89	89	89	89
Kings County E 1st 4s	1949	F	75	73	73	Sept 17	73	86 1/2	75	86 1/2	75
Stamped guar 4s	1949	F	77 1/2	78	78	July 17	78	87	77 1/2	87	77 1/2
Nassau Elec guar gold 4s	1951	J	55	69	70	Aug 17	70	74 1/2	55	74 1/2	55
Chicago Rys 1st 5s	1927	F	82	82	82	Dec 17	82	97 1/2	82	97 1/2	82
Conn Ry & L 1st & ref g 4 1/2s	1921	J	79 1/2	93 1/2	100 1/2	Apr 17	100 1/2	103 1/2	79 1/2	103 1/2	79 1/2
Stamped guar 4 1/2s	1951	J	67 1/2	84	84	Jan 14	84	84	67 1/2	84	67 1/2
Det United 1st cons g 4 1/2s	1932	J	84	84	84	84	84	84	84	84	84
Ed & Manhat 5s Ser A	1937	M	49 1/2	50	50	50	50	50	49 1/2	50	49 1/2
Adj Income 5s	1937	F	14 1/2	14	15	100	100	100	14 1/2	15	14 1/2
N Y & Jersey 1st 5s	1932	F	98	100	100	100	100	100	98	100	98
Interboro-Metrop coll 4 1/2s	1956	A	54 1/2	51	51	51	51	51	54 1/2	51	54 1/2
Interboro Rap Tran 1st 5s	1926	A	79	80	80	80	80	80	79	80	79
Manhat Ry (N Y) cons g 4s	1900	A	70 1/2	80 1/2	83	Nov 17	83	94	70 1/2	94	70 1/2
Stamped tax-exempt	1900	A	81	81	81	81	81	81	81	81	81
Metropolitan Street Ry	1937	J	76 1/2	85	96 1/2	Dec 17	96 1/2	100	76 1/2	100	76 1/2
Bway & 7th Av 1st g 5s	1943	J	82 1/2	75	75	May 17	75	100	82 1/2	100	82 1/2
Col & 9th Av 1st g 5s	1943	J	82 1/2	75	75	May 17	75	100	82 1/2	100	82 1/2
Lex Av & P F 1st g 5s	1943	M	77	80	80	Sept 17	80	99 1/2	77	99 1/2	77
Met W S El (Chic) 1st g 4s	1938	F	80	80	80	Mar 14	80	80	80	80	80
Milw Elec Ry & Lt cons g 5s	1926	F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Refunding & ext'n 4 1/2s	1931	J	88	93	93	Nov 16	93	93 1/2	88	93 1/2	88
Minneapolis 1st 5s	1919	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Montreal Tram 1st & ref 6s	1941	J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
New York Ry & Lt gen 4 1/2s	1935	J	86	79	79	May 17	79	80	86	80	86
N Y Municipal Ry 1st 4 1/2s	1936	J	99	99	99	99	99	99	99	99	99
N Y Rys 1st R E & ref 4s	1942	A	48	48	48	48	48	48	48	48	48
30-year adj lnc 6s	1942	A	16	15	17	66	15 1/2	47 1/2	16	17	16
N Y State Rys 1st cons 4 1/2s	1932	M	75 1/2	77 1/2	78	Aug 17	78	87 1/2	75 1/2	87 1/2	75 1/2
Portland Ry 1st & ref 5s	1930	F	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Portland Ry 1st 1st 5s	1942	F	68	72 1/2	73 1/2	Nov 16	73 1/2	78 1/2	68	78 1/2	68
Portland Gas Elec 1st 5s	1935	M	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Port Jn Ry L H & P 1st 5s	1937	M	100	95	95	July 17	95	100	100	100	100
St Paul City Cab cons g 5s	1937	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Third Ave 1st ref 4s	1960	J	59	52	52	16	52	80 1/2	59	80 1/2	59
Adj lnc 5s	1960	A	31 1/2	30	31 1/2	18	27	73 1/2	31 1/2	73 1/2	31 1/2
Third Ave Ry 1st 5s	1937	J	85	95	95	Dec 17	95	100	85	100	85
Tri-City Ry & Lt let 5s	1923	A	90	95	92	Dec 17	92	101	90	101	90
Underg of London 4 1/2s	1933	J	75	85	82	Sept 17	82	90	75	90	75
Income 6s	1948	A	58	60	60	Aug 17	60	63	58	63	58
Union Elev (Chic) 1st g 5s	1949	A	84	84	84	Oct 08	84	84	84	84	84
United Rys Inv 5s Plitta lnc	1920	M	58	60	60	Dec 17	60	70	58	70	58
United Rys St L 1st 4s	1934	J	58	58	58	Oct 17	58	61 1/2	58	61 1/2	58
United Rys Transit gu 5s	1924	A	69 1/2	60	60	60	60	60	69 1/2	60	69 1/2
St Louis Rys San Fr 1st 4s	1927	A	30	37	37	Sept 17	37	42	30	42	30
Va Ry & Pow 1st & ref 5s	1934	J	78 1/2	80 1/2	78	Dec 17	78	93 1/2	78 1/2	93 1/2	78 1/2
Gas and Electric Light											
Atlanta G L Co 1st 5s	1947	J	103	96	96	Sept 15	96	107 1/2	103	107 1/2	103
Bklyn Un Gas 1st cons g 5s	1945	M	97	96	96	Oct 17	96	107 1/2	97	107 1/2	97
Buffalo Gas 1st 5s	1947	A	94	94	94	June 13	94	101	94	101	94
Chicn Gas & Elec 1st 5s	1956	A	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	99 1/2	97 1/2	99 1/2
Columbia G & E 1st 5s	1927	J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	91	75 1/2	91	75 1/2
Columbus Gas 1st gold 5s	1932	J	97	97	97	Feb 15	97	109	97	109	97
Consol Gas conv deb 6s	1920	Q	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	129	100 1/2	129	100 1/2
ConsGasE L & P of Balt 5-yr 2 1/2	1921	M	90	102	102	Aug 17	102	103 1/2	90	103 1/2	90
Detroit City Gas gold 5s	1923	J	91	91 1/2	91 1/2	91 1/2	91 1/2	104	91	104	91
Detroit Gas Co cons 1st g 5s	1918	F	101 1/2	92	92	Oct 16	92	105 1/2	101 1/2	105 1/2	101 1/2
Detroit Edison 1st coll tr 6s	1933	J	91	91 1/2	91 1/2	91 1/2	91 1/2	102	91	102	91
1st & ref 5s Ser A	1940	M	99 1/2	92 1/2	92 1/2	92 1/2	92 1/2	102	99 1/2	102	99 1/2
E G L N Y 1st cons g 5s	1932	M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2
Gas & Elec Bond Co g 5s	1942	F	100	100	100	Feb 13	100	105 1/2	100	105 1/2	

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates (Saturday Dec. 22 to Friday Dec. 28) and stock prices. Includes a vertical label 'STOCK EXCHANGE CLOSED—CHRISTMAS DAY'.

Table titled 'STOCKS BOSTON STOCK EXCHANGE' listing various stocks (Railroads, Miscellaneous, Mining) with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1916'.

* Bid and asked prices. † Ex-dividend and rights. ‡ Assessment paid. § Ex-rights. ¶ Ex-dividend. ** Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 22 to Dec. 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s-1932-47	98.10	98	98.50	\$90,500	97.90	Dec 100 1/4 Sept
1st Lib Loan 4s-1932-47	97	95.80	97.03	49,150	95.80	Dec 97.20 Oct
2d Lib Loan 4s-1932-47	96	96	97.20	136,750	96	Dec 100 Oct
Am Agric Chem 5s-1928	91	91	1,000	91	Nov 104 1/2 Jan	
Am Tel & Tel coll 4s-1929	81	81	1,000	81	Dec 92 1/2 Jan	
Atl Top & S Fe gen 4s '95	82 1/2	82 1/2	2,000	82 1/2	Dec 96 1/2 Jan	
Chic G & W ISS L 5s-1959	76 1/2	75 1/2	24,000	75	Dec 85 1/2 Jan	
Chic G & W S Y 5s-1940	91 1/2	91 1/2	5,000	91 1/2	Dec 102 1/2 Jan	
Mass Gas 4 1/2s-1929	87	87	1,000	87	Dec 98 1/2 Jan	
Miss River Power 5s-1951	67 1/2	67 1/2	15,000	67	Nov 78 Mar	
N E Telephone 5s-1932	87 1/2	89	7,000	87 1/2	Dec 100 1/2 Mar	
N Y Railway & El 5s-1932	16 1/2	16 1/2	10,000	16 1/2	Dec 16 1/2 Dec	
Swift & Co 1st 5s-1944	93	93	8,000	92 1/2	Nov 102 1/2 Jan	
U S Smeltg R & M conv 6s	96 1/2	96 1/2	1,000	96 1/2	Dec 96 1/2 Jan	

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 22 to Dec. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator-100		250	250	3	250	Dec 445	Feb
Amer Shipbuilding pref 100		89	89 1/2	102	86 1/2	Dec 96	Jan
Booth Fisheries, common new (no par)	19	17 1/2	19	255	17	Nov 25	July
Preferred	100	80 1/2	80 3/4	20	80 3/4	Dec 94	Apr
Chic City & C Ry pt sh pref	13	13	14	863	12	Nov 35 1/2	Jan
Chic Pneumatic Tool-100	46	41	46	940	39 1/2	Dec 78	Feb
Chic Ry part ctf '4'		1 1/2	1 1/2	100	1 1/2	Dec 3	June
Chic Ry part ctf '4'		1	1	200	1/2	Dec 2	Feb
Chicago Title & Trust-100	165	165	165	25	165	Dec 220 1/2	Feb
Commonwealth-Edison 100	103	100 1/2	103	375	100	Dec 142 1/2	Jan
Cudahy Pack Co com-100	110	109 1/2	110	110	108	Feb 129 1/2	Apr
Deere & Co pref-100		94 1/2	95	30	94 1/2	Dec 100 1/2	Aug
Diamond Match-100	103	100	103	873	92	Dec 132 1/2	Mar
Hartman Corporation-100		37	37	5	33	Dec 78 1/2	Jan
Hart Shaff & Marx com 100		48	48	40	45	Dec 90	Jan
Preferred	100	103 1/2	103 1/2	10	103 1/2	Dec 118 1/2	Mar
Illinois Brick-100	58 1/2	58 1/2	58 1/2	10	55	Dec 88 1/2	Jan
Lindsay Light-10		23 1/2	23 1/2	285	16 1/2	Feb 35	June
Middle West U pref-100		57	57	70	57	Nov 78	Mar
National Biscuit pref-100		114	114	10	114	Dec 130	Aug
People's Gas Lt & Coke 100	38	36	38	567	35 1/2	Dec 106	Jan
Pub Serv of No Ill com 100		71	72	205	71	Dec 114	Jan
Preferred	100	90	90	5	85	Dec 102 1/2	Jan
Quaker Oats Co-100		245	250	20	225	Nov 340	Jan
Preferred	100	95	95	78	94 1/2	Dec 115	Feb
Sears-Roebuck com-100	133	127	133	1,297	123 1/2	Dec 239	Jan
Stewart-WarSpeed com 100	48	44	48	875	43	Dec 101	Jan
Swift & Co-100	122 1/2	117 1/2	123	2,813	115 1/2	Nov 165 1/2	May
Union Carbide & Carb Co 100	49	45	50	11,752	40 1/2	Nov 58	Oct
United Paper Bd com 100	15	14	15	300	14	Dec 34 1/2	Jan
Preferred	100	64	64	10	64	Dec 81	May
Ward, Montg & Co, pref-100		105	106	121	105	Dec 117 1/2	Jan
Wilson & Co common-100		44	44	10	43	Nov 84 1/2	May
Preferred	100	94	94	25	93 1/2	Dec 107 1/2	May
Bonds—							
Chicago Rys 5s-1927	81	81	81 1/2	\$8,000	81	Dec 97 1/2	Jan
Chicago Telephone 5s-1923		96 1/2	96 1/2	1,000	95 1/2	Nov 102 1/2	Feb
Common-Edison 5s-1943		91 1/2	92	3,000	91	Nov 103 1/2	Jan
Liberty Loan 3 1/2s-1947	98	98	98.40	5,700	98	Dec 100.10	June
Liberty Loan 4s-1948	96.88	96.80	97.08	4,100	96.80	Dec 100	Nov
Pub Serv Co 1st ref g 5s-1950		80	80	1,000	80	Dec 96 1/2	Jan
Swift & Co 1st g 5s-1944	92 1/2	92 1/2	92 1/2	5,000	92	Nov 102	Jan

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 22 to Dec. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance-10		19	19	10	19	Nov 22	Apr
American Gas of N J-100	79	78	85	101	78	Dec 121	Feb
Baldwin Locomotive-100	58 1/2	54 1/2	58 1/2	130	49	Feb 76	July
Buff & Susq Corp v t c-100		58	59	110	54 1/2	June 66	Jan
Cambria Steel-50	114 1/2	114 1/2	115	58	100	Feb 163	June
Elec Storage Battery-100	49 1/2	45	49 1/2	550	44 1/2	Dec 67 1/2	Jan
General Asphalt pref-100	50	49 1/2	50	112	49 1/2	Dec 70 1/2	Jan
Insurance Co of N A-100		24	24	1	23 1/2	Dec 27 1/2	Feb
Lake Superior Corp-100	12 1/2	11	12 1/2	9,396	10 1/2	Nov 24	Mar
Lehigh Navigation-50	62	57 1/2	62	805	55 1/2	Nov 85	Jan
Receipts, full paid		59 1/2	59 1/2	10	59 1/2	Dec 59 1/2	Dec
Lehigh Valley-50	258 1/2	25 1/2	58 1/2	324	50 1/2	Dec 79 1/2	Jan
Lit Brothers-10		52	25	200	21	Jan 25 1/2	Mar
Midvale Steel & Ord-50		41 1/2	41 1/2	250	40	Nov 67 1/2	June
Pennsyl Salt Mfg-50		77 1/2	80	91	77	Dec 100	June
Pennsylvania-50		41 1/2	46 1/2	5,582	40 1/2	Dec 57 1/2	Jan
Philadelphia Electric-25	24 1/2	23	25	1,455	22 1/2	Dec 34 1/2	Jan
Phila Rap Tr v t r etcs-50	27 1/2	26	27 1/2	6,647	22 1/2	Oct 34 1/2	Jan
Philadelphia Traction-50	70	70	70	25	67	Nov 84	Jan
Reading-60	73 1/2	67 1/2	73	607	60 1/2	Nov 103 1/2	Jan
Tono-Belmont Devel-1	3 1/2	2 1/2	3 1/2	4,520	2 1/2	Dec 5	Aug
Tonopah Mining-1	3 1/2	3 1/2	4	2,615	3 1/2	Dec 7 1/2	Mar
Union Traction-50	39 1/2	38 1/2	39 1/2	774	37 1/2	Dec 47 1/2	Jan
United Gas Imp-50	69 1/2	64	69 1/2	811	62 1/2	Dec 91 1/2	Mar
U S Steel Corporation-100	88 1/2	83	89 1/2	25,936	79 1/2	Dec 134 1/2	May
Preferred	100	104 1/2	104 1/2	3	103	Dec 120 1/2	Jan
West Jersey & Sea Sh-50	43 1/2	42	43 1/2	30	42	Dec 53 1/2	Jan
Wm Cramp & Sons-100		73	73	25	66	Feb 92	Apr
Bonds—							
U S Liberty 3 1/2s-1948	98.00	98.00	98.50	\$28,700	98	Nov 100.5	June
4s converted from 3 1/2s-1948	97.00	97.00	97.10	1,600	97	Dec 97.10	Dec
2d Liberty Loan 4s-1948	97.10	96.88	97.40	150,950	96.88	Dec 100	Oct

Bonds (Concl.)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Amer Gas & Elec 5s-2007		80	80	\$5,000	80	Dec 97 1/2	Jan
Small		79 1/2	80	1,200	79 1/2	Dec 97 1/2	Mar
Baldwin Locom 1st 5s-1940		98 1/2	98 1/2	1,000	98 1/2	Dec 104 1/2	Jan
Bethlehem Steel p m 5s '36	77 1/2	77 1/2	77 1/2	1,000	77 1/2	Dec 82	Nov
Elec & Peoples tr ctf 4s '45	71 1/2	71 1/2	71 1/2	6,000	71	Dec 84	Jan
Inter-State Rys coll 4s 1943		40	41	7,000	40	Dec 57	Feb
Lake Superior Corp 5s 1924	48	48	48	7,000	43	Aug 58 1/2	Mar
Lehigh Val gen con 4 1/2s 2003	97	97	97	10,000	89	Dec 102	Jan
Lehigh Val gen con 4 1/2s '54	95	95	95	5,000	95	Nov 103	Jan
Lehigh Val Coal 1st 5s 1933		100	100	5,000	100	Dec 106 1/2	Jan
Nat'l Properties 4-6s small		42	42	500	42	Nov 68	Jan
Pennsyl. PW & Betts 4s 1921		97	97	12,000	97	Dec 107 1/2	Jan
Phila Elec 1st 5s (new) 1966	91 1/2	91	93	34,000	91	Dec 101 1/2	Apr
Small		93	94	300	93	Dec 102 1/2	May
Reading gen 4s-1937	83 1/2	83 1/2	83 1/2	61,000	82 1/2	Dec 96 1/2	Jan
J-C collat 4s-1951	83	83	83	10,000	83	Dec 97	Jan
United Rys tr ctf 4s-1949		62	62	1,000	62	Dec 74 1/2	Aug
Welsbach Co 5s-1930		90	90	2,000	90	Dec 102 1/2	Mar
Small		90	90	500	90	Dec 99 1/2	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 22 to Dec. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Sewer Pipe-100		15 1/2	15 1/2	20	15 1/2	Nov 19 1/2	Jan
Columbia Gas & Elec-100		30 1/2	30 1/2	50	27	Nov 27 1/2	Apr
Indep Brewing common-50		1 1/2	1 1/2	905	1 1/2	Dec 3 1/2	Jan
La Belle Iron Wks pref-100	119	119	119	10	119	Dec 128 1/2	Jan
Mrs Light & Heat-50	52	51 1/2	52	1,135	51	Nov 73 1/2	Apr
Nat Fireproofing com-50	3	2 1/2	3	290	2 1/2	Dec 7 1/2	Jan
Preferred	50	7 1/2	8	80	7 1/2	Dec 17 1/2	Jan
Ohio Fuel Oil-1		15 1/2	15 1/2	40	15 1/2	Nov 22	Jan
Ohio Fuel Supply-25	41 1/2	41 1/2	41 1/2	125	41	Nov 56	Jan
Pittsburgh Brewing com 50	2 1/2	2 1/2	2 1/2	730	1 1/2	June 5 1/2	Oct
Pittsb-Jerome Copper-1	38c	39c	42c	4,400	38c	Dec 1.50	Jan
Pittsb & Mt Shasta Copp 1		23c	25c	1,500	20c	Dec 1.25	Jan
Pittsburgh Oil & Gas-100		5	5 1/2	310	4 1/2	Dec 17 1/2	Mar
Pittsb Plate Glass com 100	110	119	119	12	118	Apr 135	May
Ross Mining & Milling-1	100	6c	10c	1,500	5c	Dec 28c	Jan
San Toy Mining-1	10c	10c	10c	500	10c	Oct 21c	May
U S Steel Corp com-100	88 1/2	85 1/2	88 1/2	3,550	80	Dec 136 1/2	May
Westhouse Elec Brk-50	95	95	95	290	94 1/2	Nov 157 1/2	Feb
Westhouse Air & Mfg-50	38 1/2						

Table with columns: Sales at New York Stock Exchange, Week ending Dec. 28, 1917, 1916, Jan. 1 to Dec. 28, 1917, 1916. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun., &c. bonds, R.R. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Week ending Dec. 28 1917, Boston, Philadelphia, Baltimore. Sub-columns: Shares, Bond Sales. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 22 to Dec. 28, 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.

Table with columns: Week ending Dec. 28, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Aetna Explosives, Air Reduction, Amer Tin & Tungsten, Amer. Writ. Paper, Brit-Am Tob ord bearer, Canad Car & Fdy, Car Ltg & Power, Charcoal Iron Co of Am, Chevrolet Motor, Cities Service com, Curtiss Aerop & M com, Electric Gun, Emerson Phonograph, Hall Switch & Signal, Intercontinental Rubb, Inter-Lube Chemical, In-Manganese Chem, Keyest Tire & Rubb com, Kresge (S), Lima Torpedo B't com, Lima Locom com, Marconi Wire Tel of Am, Maxim Maultions, N Y Shipbldg Corp, N Y Transportation, North Am Pulp & Paper, Peerless Truck & Motor, Peole Eng & Mach, Prudential Pictures, St Joseph Lead, Smith (A O) pref, Smith Motor Truck, Standard Mot Const, Submarine Boat, Todd Shipyards, Triangle Film Corp, United Motors, U S Lt & Heat com, U S Steamship, World Film Corp, Wright-Martin Alco.

Table with columns: Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Other Oil Stocks: American Oil, Barnett Oil & Gas, Boston-Wyoming Oil, Cosden & Co, Crown Oil, Cumberland Prod & Ref, Elk Basin Petroleum, Elkland Oil & Gas, Esmeralda Oil Corp, Federal Oil, Friars Oil, Glenrock Oil, Hanover Oil, Houston Oil, Humbert Goose Cr O&R, Imperial Petroleum, Island Oil & Trans, Kenova Oil, Lost City Oil, Merritt Oil Corp, Metropolitan Petroleum, Midwest Oil, Midwest Oil Preferred, Midwest Refining, N Y-Oklahoma Oil, Northwestern Oil, Oklahoma Oil com, Oklahoma Oil Preferred, Oklahoma Prod & Ref, Pan-Amer Gas com, Pan-Amer Petroleum, Penn-Kentucky Oil, Red Rock Oil & Gas, Rice Oil, Sapulpa Refining, Sequoyah Oil & Ref, Tuxpam Star Oil, United Petroleum, United Western Oil, Vacuum Gas & Oil Ltd, Ventura Cons Oil, Victoria Oil new stk, Wayland Oil & Gas com.

Table with columns: Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Mining Stocks: Aeme Cop Hill Mines, Alaska-Brit Col Metals, Atlanta Mines, Big Ledge Copper, Booth, Boston & Montana Dev, Bradshaw Copper, Butte Cop & Zinc v t c, Butte-Detroit Cop & Z, Caledonia Mining, Calumet & Jerome Cop, Canada Copper Co Ltd, Cash Boy, Cerbat Silver M & M, Cory Gordo Mines, Consol River Mining, Consol Arizona Smelt, Consol Copper Mines, Consol-Homestead, Copper Valley Mining, Cresson Cons Gold M & M, Denbigh Mines, Emma Copper, First National Copper, Fortuna Cons, Gilbert Cons Copper, Globe-Dominion Copper, Goldfield Consolidated, Goldfield Merger, Gold Hill, Great Verde Ext Cop, Green Monster Mining, Hecla Mining, International Mines, Iron Blossom, Jerome-Precedo Cop, Jerome Verde Cop, Jim Butler, Josevig-Kennecott Cop, Jumbo Extension, Kirki Porphyry G M, La Rose Consolidated, Lavelle Gold, Louisiana Consol, Magna Chief, Magna Copper, Marsh Mining, Massey Valley, Milford Copper, Mogul Mining, Monster Chief, Mother Lode, National Leasing, National Zinc & Lead, Nevada Ophir, New Cornelia, Nipissing Mines, Nixon Nevada, Ohio Copper new, Pole Star Copper, Portland Cons Copper, Provincial Mining, Rawley Mines, Rex Consolidated, Rochester Mines, St Nicholas Mine, Santa Fe Copper, Silver King of Arizona, Silver King Cons of Utah, Silver Pick Cons, Standard Silver-Lead, Stewart, Success Mining, Tonopah Belmont Dev, Tonopah Extension M, Tonopah Mining, Tri-Bullion S & D, Troy-Arizona, United Eastern, Uteha Mines, West End Consolidated, White Caps Extension, White Caps Mining, Wilbert Mining, Yukon Alaska Tr Cfts.

Table with columns: Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows include Bonds: Beth Steel 5% notes, Canada (Dom of) 5%, Canadian Electric rights.

Table with columns: Bonds—(Concl.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes General Elec 6% notes '20, 4% notes (two-year) 1919, Rights, Russian Govt 6 1/2% r. 1919, 5 1/2% r. 1921.

* Odd lots. N No par value. † Quoted as a prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—It is announced that A. E. Duncan will on Jan. 2 withdraw from the firm of Robert Garrett & Sons of Baltimore to again devote his entire time to the Commercial Credit Co. of that city, as Chairman of the Board. In June 1916 Mr. Duncan became a member of Robert Garrett & Sons, retiring as President of the Commercial Credit Co., which he organized in June 1912, but remaining semi-active as Chairman of the Board, Mr. William H. Grimes then succeeding Mr. Duncan as President. As the business of Commercial Credit Co. has greatly increased within the last 18 months, and plans for further development are being worked out, for some time past Mr. Duncan has found his combined duties were becoming very arduous. The company's volume for 1917 is about \$52,000,000, and the net earnings on the common stock, exclusive of war and income taxes, will be about 30%. The company began business with \$300,000 cash capital, and now has \$2,250,000, of which \$750,000 each is preferred "A," preferred "B," and common, with a net surplus of about \$375,000. T. Stockton Matthews, Manager of the Bond Department for the firm since Sept. 1916, will on Jan. 2 be admitted to membership in Robert Garrett & Sons. During his management of the Bond Department, its activities have been very greatly enlarged, in spite of the general stagnation in the investment banking field due to the entry of the United States into the European war and the consequent Government financing. Mr. Matthews is well and favorably known in the financial district, having been engaged for some sixteen years in the investment banking business in Baltimore. His admission to the firm is in recognition and appreciation of the excellent work done by him since his connection with the concern.

—Subject to sale and change in price, the National City Company of this city, are advertising a page list of January investment suggestions in this issue of the "Chronicle." The offerings include a selected list of State and municipal bonds, yielding 4.40 to 5.80%; railroad, 5 to 7.25%; public utility, 6 to 6.40%; and short term notes, 7.25 to 17.50%. Some of these issues are legal savings bank investments in New York, Massachusetts and Connecticut. A January circular containing a wide list of additional offerings will be sent on request. See to-day's advertisement for details.

—For the convenience of our readers several of the largest payers of January bond interest and dividends in this city are advertising their lists of January 1st coupons elsewhere in the "Chronicle" to-day. The following concerns are publishing their lists: Harris, Forbes & Co., Guaranty Trust Co., A. B. Leach & Co., Farmers Loan & Trust Co., Winslow Lanier & Co., New York Trust Co., Stone & Webster and Kountze Brothers.

—The demand for information regarding the oil-shale fields of Colorado and Utah, now attracting so much attention, has caused the Denver & Rio Grande RR. to reproduce for free distribution maps from bulletins issued by the U. S. Geological Survey showing location of the enormous deposits in Western Colorado and Eastern Utah.

—A somewhat original form of letterhead has been adopted by Bonbright & Company, investment bankers. Their letterhead now bears a reproduction of a service flag containing 55 stars, to represent the members of the organization serving the country in the Army and Navy.

—The Southern California Edison Co. announces in to-day's advertising columns the regular quarterly dividend of 1 1/4% on its first preferred stock, payable Jan. 15 to holders of record Dec. 31.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including American, Amer Exch, Atlantic, Battery Park, Bowery, Bronx Boro, Bronx Nat, Bryant & Dr, Chase, Chat & Phen, Chelsea Ex, Chemical, Citizens, City, Coal & Iron, Columbia, Commerce, Corn Exch, Cosmopol'n, East River, Fifth Ave, First, Garfield, Germ-Amer, German Ex, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, Irving, Liberty, Lincoln, Manhattan, Mark & Felt, Mech & Mut, Merchants, Metropoli's, Mutual, New York, New York Co, Pacific, Park, People's, Prod Exch, Seaboard, Second, Sherman, State, 23d Ward, Union Exch, Unit States, Wash E'te's, Wash Ave, West Side, Yorkville, Brooklyn, Coney Isl'd, Flatbush, Greenpoint, Hillside, Homestead, Mechanics, Montauk, Nassau, Nationl City, North Side, People's.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights. & Last sale.

New York City Realty and Surety Companies

Table listing various realty and surety companies, including Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Invest'g Preferred, Lawyers Mtg, Mtge Bond, Nat Surety, N Y Title & Mtge, Realty Assoc (Brooklyn), US Casualty, USTitle G&I, Wes & Bronx Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r".

Large table of market quotations for various securities, including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Public Utilities, and various individual stocks like American Cigar, Amer Machine, British-Amer Tobac, etc.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. ** Nominal. †† Ex-dividend. ‡‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year), and various fiscal year totals.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Increase or Decrease, and Percentage.

Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Colorado Springs & Cripple Creek District Ry. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Wichita Falls lines. f Includes the St. Louis Iron Mountain & Southern. g Includes the Frankfort & Cincinnati. h Includes the Texas Central and the Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & New Orleans & Northeastern and the Northern Alabama. j Includes Vandavia RR. n Includes Northern Ohio RR. p Includes Northern Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 18 roads and shows 3.64% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of December, 1917, 1916, Increase, Decrease. Lists 18 roads and their earnings for the third week of December 1917 and 1916, along with percentage changes.

For the second week of December our final statement covers 29 roads and shows 4.05% decrease in the aggregate under the same week last year.

Table with 5 columns: Second week of December, 1917, 1916, Increase, Decrease. Lists 29 roads and their earnings for the second week of December 1917 and 1916, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads: reported this week:

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various steam railroads and their monthly earnings and net earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. For November taxes and uncollectible railway revenue amounted to \$1,267,133, against \$624,515 in 1916; after deducting which net for November 1917 was \$4,099,867, against \$5,162,111 last year.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Lists various railroads and their financial data.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Lists Buffalo & Susquehanna and Pitts West Va Ry and West Side Belt RR.

Table with 6 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Lists N.Y. Ont & West.

Table with 5 columns: Month of September, Jan. 1 to Sept. 30. Lists Canadian Express Co. and Express privileges with monthly and annual earnings.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 6 columns: Name of Road or Company, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Lists various electric railway and public utility companies and their earnings.

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:

Table with 6 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists various electric railway and public utility companies and their net earnings.

Table with 6 columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists Arkansas Lt & Pwr.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	BALANCE SHEET SEPT. 30.			
		\$	\$	\$	\$	1917.		1916.	
						Assets—	1917.	1916.	Liabilities—
Brockton & Plymouth St Ry	Oct '17	9,509	def717	1,286	def2,003	Properties and			Declared capital:
	'16	9,964	659	1,130	def471	plants, etc.	a64,439,831	57,776,272	(1) 7% cum.
	10 mos '17	106,892	2,013	12,151	def10,138	Cane cultivations	1,845,732	1,122,569	conv. pref. stk.
	'16	105,318	15,160	11,050	4,110	Mat'ls & supplies	3,077,126	1,703,706	500,000 shares,
Central Miss Val Elect Properties	Oct '17	25,966	6,342	2,458	3,884	Advances to			par \$100.
	'16	25,438	8,324	2,043	6,281	Colonos(less res.)	5,502,720	3,659,019	(2) Com. stock,
	10 mos '17	254,673	73,881	22,487	51,394	Stores, etc.	151,244	26,209	500,000 shares,
	'16	242,717	79,393	19,714	59,679	Sugars, etc., on hand	3,583,187	3,421,415	without nom. or
Cleveland El III Co.	Nov '17	704,988	232,036	58,603	173,433	Accts. & bills rec.			par value.
	'16	488,802	135,911	41,115	94,796	less reserve	1,330,132	760,793	Drafts outstand'g.
	11 mos '17	6,089,289	1,812,603	570,268	1,242,335	Cash	739,349	1,527,723	Accts. payable &
	'16	4,563,167	1,997,575	422,279	1,575,296	Cash for pref. div.			accrued charges
Columbus (Ga) El.	Oct '17	104,130	67,683	31,593	36,090	due October	875,000	875,000	Pref. divs. pay. Oct
	'16	84,786	54,382	28,572	25,810	Security for lien re-			Liens on properties
	10 mos '17	885,875	545,077	295,592	249,485	demption, etc.	d1,363,699	1,729,482	Deprec. reserve
	'16	709,949	420,784	286,527	134,257	Prepaid insurance,			Res. for taxes, etc.
Duluth-Sup Tract.	Nov '17	138,967	35,172	14,943	221,925	rents, etc.	389,326	267,625	Items in suspense.
	'16	123,667	37,996	14,600	22,904	Items in suspense.	45,076	7,500	Surplus account.
	11 mos '17	1,458,087	421,083	161,475	2280,271	Total	83,342,422	72,877,314	Total
	'16	1,268,342	389,087	156,893	2247,361	a Includes in 1917 properties and plants, \$62,898,965, and machinery and construction (cash deposited), \$649,313; Censos on properties, \$654,385, and bonds of Cla. Central Mercedes, owned by corporation and outstanding as guarantee, \$60,000; total, \$1,363,699—see contra and foot-note. (d) below. Includes centrifugal and molasses sugars on hand at Sept. 30 1917, valued at net sold prices less shipping and selling expenses, \$3,427,624, against \$3,421,415 in 1916 and in 1917 molasses on hand, \$155,662. d Includes security for redemption of liens and Censos on properties—cash deposited with trust company and bank, \$1,303,699, and bonds of Cla. Central Mercedes deposited, \$60,000; total, \$1,363,699.—V. 103, p. 2437, 2427.			
Hudson & Manhattan (all sources)	Nov '17	538,573	268,441	217,983	50,453				
	'16	512,904	288,797	215,702	73,095				
	11 mos '17	5,706,816	2,990,877	2,392,069	598,805				
	'16	5,358,223	2,983,630	2,366,170	617,460				
Pacific Gas & Elec.	Nov '17	1,791,396	589,115	359,419	229,696				
	'16	1,655,903	659,630	336,794	322,736				
	11 mos '17	18,535,280	6,855,791	3,926,386	2,929,405				
	'16	17,343,277	7,325,601	3,713,413	3,612,188				
Republic Ry & Lt	Nov '17	464,296	136,713	90,184	254,034				
	'16	344,942	148,859	70,849	278,260				
	11 mos '17	4,387,002	1,413,417	913,646	2,560,012				
	'16	3,614,203	1,516,317	749,443	2,780,437				
Third Ave Syst	Nov '17	853,699	162,522	220,654	2def45,356				
	'16	620,188	def64,613	219,911	rddef272,066				
	5 mos '17	4,597,085	1,083,577	1,112,598	234,981				
	'16	3,018,849	def112,038	1,105,580	rd1150,046				
Common'h Pow. Ry & Lt (and con-stit cos)	Nov '17	1,822,283	744,006	574,054	169,952				
	'16	1,510,666	728,695	504,400	224,295				
	11 mos '17	17,727,448	7,809,479	5,863,806	1,945,673				
	'16	15,229,328	7,755,505	5,443,961	2,311,544				
N Y Dock Co	Nov '17	449,845	195,125	94,404	100,721				
	'16	300,760	144,516	75,535	68,981				
	11 mos '17	4,431,091	2,153,591	1,065,913	1,087,678				
	'16	3,140,754	1,475,191	829,986	645,205				

z After allowing for other income received.

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Nov. 17.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	Page	Industrial Cos. (Concluded)—	Page
Atlantic Coast Line RR.	2089	Detroit Edison Co.	2368
Balt. & Ohio RR. (6 months)	2364	Edison Storage Battery Co. (bal. sh.)	2276
Central Vermont Ry.	2093	Federal Min. & Smelt. Co. (3 mos.)	2459
Charleston & Western Carolina Ry.	2453	Federal Sugar Ref'g Co. (bal. sh.)	2187
Chicago Rock Island & Pacific Ry. (9 months)	2185	Fifth Ave. Coach Co.	2098
Cincin. New Ori. & Tex. Pac. Ry.	2089	Firestone Tire & Rubber Co.	2459
Del. & Hudson Co. 2093 (3 mos.)	2183	Fisher Body Corp. (6 mos.)	2369
Del. Lack. & West. RR. (3 mos.)	2183	Gasoline Investigation	2362
Erle RR. (3 mos.)	2183	Gaston, Williams & Wilmore, Inc.	2182
Guantanamo & Western RR.	2179	Gillette Safety Razor Co. (11 mos.)	2369
Lehigh Valley RR. (3 mos.)	2184	Goodyear Tire & Rubber Co.	2362
Long Island RR. (3 mos.)	2184	Guantanamo Sugar Co.	2181
N. Y. Ont. & West. Ry. (3 mos.)	2184	Hale & Kilburn Co., 2270 (3 mos.)	2369
Quebec Central Ry.	2180	Harbison-Walker Refract. Co.	2454
Electric Roads—		Imperial Tobacco Co. of Can., Ltd.	2454
Barcelona Trac., Lt. & Pow. Co., Ltd.	2180	Independent Brewing Co. of Pitts.	2092
Chicago Elev. Rys. Collat. Trust.	2262	Interstate Electric Corp.	2188
Interborough Rapid Transit Co. (4 mos.)	2183	(Julius) Kayser & Co.	2270
Piedmont & Nor. (Elec.) Ry.	2453	Kelly-Sprainfield Motor Truck Co.	2188
Rhode Island Co.	2090	McCord Mfg. Co. (10 mos.)	2369
United Rys. of Havana & Regla Warehouses	2457	Mass. Electric Co.	2369
Industrial Cos.—		Mergenthaler Linotype Co.	2182
Amer. Brake Shoe & Foundry Co.	2453	Mexican Telegraph Co.	2461
Amer. Public Utilities Co.	2270	Nipe Bay Co.	2461
Amer. Tobacco Co. (10 mos.)	2096	Ohio Copper Co. (6 mos.)	2461
Amer. Water Works & Elec. Co. (3 mos.)	2274	Owens Bottle-Machine Co.	2181
Bethlehem Steel Corp. (10 mos.)	2368	Peerless Truck & Motor Corp. (10 mos.)	2461
Brown Shoe Co., Inc.	2364	Pierce Oil Corp. (9 mos.)	2278
Butte & Superior Mining Co.	2096	Pittsburgh Brewing Co.	2092
Calgary Gas Co.	2368	Punte Alegre Sugar Co.	2364
Canada Bread Co.	2186	Reo Motor Car Co. (bal. sheet)	2279
Canadian Western Nat. Gas Lt., Heat & Power Co., Ltd.	2308	Republic Rubber Co. (bal. sheet)	2370
Civic Invest. & Indus. Co. (6 mos.)	2186	Santa Cecilia Sugar Corp.	2363
Columbia Gas & Elec. Co. (10 mos.)	2097	Sherwin-Williams Co. of Can., Ltd.	2462
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (4 mos.)	2368	Southern Calif. Edison Co.	2371
Consol. Interstate-Callahan Mining Co. (9 mos.)	2187	Southern Canada Pow. Co., Ltd.	2371
Cuban-Amer. Sugar Co.	2453	Standard Oil Co. of N. J.	2362, 2371
Cudahy Packing Co.	2361, 2454	Union Bag & Paper Corp. (9 mos.)	2100
Curtiss Aeroplane & Motor Corp. (Wm.) Davies Co., Ltd.	2092, 2098	United Alloy Steel Co. (bal. sheet)	2280
		United Drug Co. (9 mos.)	2280
		United Fruit Co.	2269
		U. S. Bobbin & Shuttle Co. (bal. sh.)	2462
		U. S. Express Co.	2100
		U. S. Finishing Co.	2092
		Utah-Apex Mining Co.	2100
		Western United Gas & Elec. Co. (8 mos.)	2372

Cuba Cane Sugar Corporation, New York.

(Second Annual Report—Year ending Sept. 30 1917.)

On subsequent pages will be found the remarks of President Manual Rionda, in the company's second annual report, also the profit and loss account for the entire fiscal year 1916-17, and also the balance sheet of Sept. 30 1917.

INCOME ACCOUNT.

Year end. Dec. 1 '15 to Sept. 30 '17.	Year end. Dec. 1 '15 to Sept. 30 '16.	Year end. Dec. 1 '15 to Sept. 30 '17.	Year end. Dec. 1 '15 to Sept. 30 '16.
Operating profit.	11,095,531	14,729,087	
Deduct—Deprec'n reserve.	1,750,000	1,250,000	
Int. & exchange.	244,043	91,386	
Res. for taxes (incl. income and war exc. prof. taxes).	1,286,471	290,000	
Pref. divs. (7%).	3,500,000	x2,327,505	
Res. for doubtful accts. & accts. written off.			500,000
Dead season exp. at plantat's from com' of grinding.			918,689
Total deductions.	7,280,514	4,877,580	
Balance surplus.	3,815,017	9,851,507	

x Includes for period ending Sept. 30 1916, three quarterly dividends of 1 1/4% each aggregating \$2,625,000 less \$297,495 accrued dividends on stock issued subsequent to Jan. 1 1916.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Properties and plants, etc.	a64,439,831	57,776,272	Declared capital:		
Cane cultivations	1,845,732	1,122,569	(1) 7% cum.		
Mat'ls & supplies	3,077,126	1,703,706	conv. pref. stk.	52,500,000	52,500,000
Advances to Colonos(less res.)	5,502,720	3,659,019	(2) Com. stock,		
Stores, etc.	151,244	26,209	500,000 shares,		
Sugars, etc., on hand	3,583,187	3,421,415	without nom. or par value.		
Accts. & bills rec.			Drafts outstand'g.	1,059,633	4,241,230
less reserve	1,330,132	760,793	Accts. payable & accrued charges	9,504,287	2,140,095
Cash	739,349	1,527,723	Pref. divs. pay. Oct	875,000	875,000
Cash for pref. div. due October	875,000	875,000	Liens on properties	1,363,699	1,729,482
Security for lien redemption, etc.	d1,363,699	1,729,482	Deprec. reserve	3,000,000	1,250,000
Prepaid insurance, rents, etc.	389,326	267,625	Res. for taxes, etc.	1,286,471	290,000
Items in suspense.	45,076	7,500	Items in suspense.	86,758	
			Surplus account.	13,666,525	9,851,507
Total	83,342,422	72,877,314	Total	83,342,422	72,877,314

a Includes in 1917 properties and plants, \$62,898,965, and machinery and construction (cash deposited), \$649,313; Censos on properties, \$654,385, and bonds of Cla. Central Mercedes, owned by corporation and outstanding as guarantee, \$60,000; total, \$1,363,699—see contra and foot-note. (d) below. Includes centrifugal and molasses sugars on hand at Sept. 30 1917, valued at net sold prices less shipping and selling expenses, \$3,427,624, against \$3,421,415 in 1916 and in 1917 molasses on hand, \$155,662. d Includes security for redemption of liens and Censos on properties—cash deposited with trust company and bank, \$1,303,699, and bonds of Cla. Central Mercedes deposited, \$60,000; total, \$1,363,699.—V. 103, p. 2437, 2427.

Houston Oil Co. of Texas (Houston, Texas).

(Balance Sheet Sept. 30 1917—President's Letter Nov. 21 1917.)

Pres. S. W. Fordyce, Houston, Nov. 21, wrote in substance: Southwestern Settlement & Development Co.—Within the company's past fiscal year, the trustees, constituting the Southwestern Settlement & Development Co. (Not Incorporated), purchased the Houston Oil Co.'s shares of stock in the Higgins Oil & Fuel Co. (V. 79, p. 154) (amounting to 53% of the total issue), and now hold them under the same trusts upon which the lands of the Houston Oil Co. were acquired, as previously reported. (V. 104, p. 161; V. 97, p. 1896.)

Under these circumstances, the sales of the land, turpentine, hardwoods and other activities connected with the land and its management, as well as the interest in the Higgins Oil & Fuel Co.'s stock, have become the operations of the Southwestern Settlement & Development Co. (Not Incorporated), but, inasmuch as the results of such operations are, under the provisions of the deed and declaration of trust constituting the Southwestern Settlement & Development Co. (Not Incorporated) for the ultimate account and benefit of the holders of preferred and common stocks of the Houston Oil Co. of Texas and in view of the large indebtedness of the Southwestern Settlement & Development Co. (Not Incorporated) to the Houston Oil Co. (now aggregating say \$6,984,488), the management deemed it proper that an audit of the accounts of the trustees should be made, that this report should include such comment upon the operations of the trustees as would have been noted had no separation in ownership and control occurred and that, for the clearer information of the Houston Oil Co.'s stockholders, it should deal with the situation as a whole.

Oil Production.—The total oil produced (all being from wells in the Corsicana field, during the year ending Sept. 30 1917, amounted to 39,103 barrels, producing a net revenue of \$41,367, an increase in production from this field of, say, 8% and an increase in net revenue of, say, 20%; the total oil production by and for account of the company was 119,549 barrels, a decrease of, say, 13.2% as compared with the previous year.

Lands, etc.—Sales of land aggregated 406 acres, averaging, say, \$20 per acre, amounting to \$8,101; the decrease in acreage sold being 19% and the decrease in total revenue from land sales being 38%; the receipts from turpentine operations were \$61,231, an increase of, say, 35%; the sales of hardwoods were \$24,596, a decrease of, say, 12%. Labor disturbances, due to war conditions and the high cost of living, are believed to be the chief reasons for the decrease in sales of lands and hardwoods; the marked movement to the larger towns, where higher wages are obtainable, has discouraged new agricultural development in East Texas, as well as minor operations in hardwood tie cutting, &c.

Oil Development.—The Republic Production Co. and Federal Petroleum Co. assumed the management and control of your company's oil development in Dec. 1916 as provided in the agreement (V. 104, p. 161), under the provisions of which those companies acquired an undivided half interest in the mineral resources of the Houston Oil Co. The oil wells in the Corsicana district did not pass under this agreement, but remained in the ownership and under the control of the Houston Oil Co. The cash consideration for this transaction has been received by the Maryland Trust Co., trustee, and applied to anticipated redemption of timber certificates.

We are advised that the property is being subjected to careful prospecting and that several promising sites have been located. Two wells have been bored in the Saratoga field, one of which was dry, and the other had an initial pumping capacity of 200 barrels per day, with exception of which this field had practically ceased to produce. A well was bored in Liberty County, but abandoned because of geological difficulties encountered, and the second well in the same general location has been started, but is not yet completed; the prospects, however, are considered encouraging.

Lumber Contract.—During the past year Kirby Lumber Co. has met promptly the minimum semi-annual payments due to the Houston Oil Co. of Texas under the terms of the contract between the two companies and under the decree of the U. S. Circuit Court for the Southern District of Texas interpreting same (V. 87, p. 290; V. 89, p. 414; V. 102, p. 1560).

Litigation.—The suit of the State of Texas against the Houston Oil Co. of Texas has been decided by the Court of Civil Appeals in favor of the company, but the State's application for writ of error to the Supreme Court of Texas is now pending.

The suit against Wilson D. Wing has been finally decided by the U. S. Circuit Court of Appeals in favor of the company, the estimated value of the property recovered is \$350,000, and the amount found to be due to Mr. Wing was \$127,847, which has been paid.

SOUTHWESTERN SETTLEMENT & DEVELOPMENT CO.—RESULTS FOR YEAR ENDING SEPT. 30 1917.

Profits on Sales—Land (386.34 acres), \$7,726; yellow pine (321,450 ft. and saplings, &c.), \$2,802; hardwoods (2,423,617 ft. timber and 17,654 ties), \$14,223; total	\$24,752
Cost on Above Sales—Land, \$2,028; yellow pine, \$1,607; hardwoods, \$7,824; total	11,460
Balance	\$13,292
Rents collected (net) on Sabine prop., \$2,143; other income, \$6,731	8,874
Total	\$22,165
Land and legal expenses, \$17,356; other expenditures, \$10,820	

Accounts payable, \$383; deposits under contracts, \$1,155; total, 1,537
 Notes payable executed by this company and the Houston Oil Co. of Texas, secured by 2,700 shares of Higgins Oil & Fuel Co. per contra, and \$140,000 6% accrued dividend cert. owned by the Houston Oil Co. of Texas, \$130,000, less proceeds of notes advanced to Houston Oil Co. of Texas, \$130,000; balance
 Balance, deficit, Sept. 30 1917----- def. 8,097

HOUSTON OIL CO. REALIZATION ACCT. FOR SEPT. 30 YEARS.

	1916-17.	1915-16.	1914-15.
a Installments received from Kirby Lumber Co.-----	\$1,562,500	\$1,445,313	\$1,406,250
Proceeds from land sales-----	65,004	59,227	11,189
Turpentine privileges, &c.-----	43,165	39,269	5,935
Revenue from oil, &c., properties-----	7,634	23,139	17,179
Proceeds stumpage, &c.-----	20,930	35,881	38,834
Interest received-----	10,000		
Deposit to purchase part of S. W. Oil Co. properties forfeited-----	10,000		
Sale of 1/2 int. in and equip. on Saratoga property-----	15,409		
Total timber receipts, &c.-----	\$1,724,693	\$1,611,933	\$1,513,333
Deduct--Taxes-----	\$94,641	\$69,087	\$63,416
General administration, &c., exp.-----	164,235	170,080	166,377
Interest on timber certificates-----	306,711	368,272	373,826
Preferred dividends-----	671,950	671,950	669,240
Commission on sale of secur., &c.-----	9,329		29,395
Judgments (Wing case)-----	6,608		Cr. 98,618
do (Thompson-Ford case)-----	9,014		
do of J. N. Votow-----	17,130	5,859	9,503
Miscellaneous deductions (net)-----	11,709		
New wells in Corsicana field-----			
Reserve for loss on oper. of S. W. Settlet & Dev. Co. to Sept. 30 '17-----	10,000		
Balance, surplus or deficit-----	sur\$423,317	sur\$326,685	def\$23,272

a Being installments received from Kirby Lumber Co. under stumpage contract of July 1 1901, as modified by decree of court July 28 1908.

HOUSTON OIL CO.—BALANCE SHEET SEPTEMBER 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Inv. in timber lands & oil & gas trs. x26,130,902	26,754,262	283,375	Common stock-----	20,000,000	20,000,000
Oil & other prop.-----	283,375		Preferred stock-----	8,947,600	8,947,600
Trustees S. W. Sett. & Dev. Co. v. 678,467	678,467	859,859	Timber certs.,-----		
Kirby Lumber Co. (current)-----	394,046	392,865	2d issue-----	597	3,597
Kirby Lumber Co. (suspense)-----	337,104	266,985	Series (Aug. 1 '11)-----	4,768,000	5,470,000
Notes & accts. rec.-----	31,152	46,681	do acer'd int.-----	47,600	54,630
Cash on hand, &c.-----	150,524	246,025	Accrued taxes-----	101,100	78,210
Miscell. accounts-----	5,023	6,073	Notes payable-----	\$130,000	60,000
z Ctf. of int. in co's sec. held in treas.-----	120,842	120,842	Accts payable-----	17,619	18,497
			Unearned inc. on turpentine contracts-----	79,359	84,108
			Due under judgment-----		107,990
			Reserves-----	56,184	37,335
Total-----	34,148,059	34,861,967	Total-----	34,148,059	34,861,967

r The following certificates have been deposited with trustee to secure new series certs., 1st issue timber certs., \$1,845,000, 2d issue timber certs., \$3,499,403; int., special int. & expense certs., \$988,100; total, \$6,332,503.
 s Notes payable (executed jointly with Southwestern Settlement & Development Co. secured by deposit of \$140,000 6% accrued dividend cert. per contra, and 2,700 shares of Higgins Oil & Fuel Co. stock owned by S. W. Settlement & Development Co.)
 v Includes amount due in respect of assets sold Aug. 4 1916 and Apr. 23 1917 \$6,984,488, and current account, \$3,979, less reserve \$10,000.
 x Includes investment in timber oil land and oil and gas rights with book value as shown as of Sept. 30 1916, \$26,754,262 and \$1,800 purchase of 22 1/2 acres of oil lands, less \$423,317 surplus of timber receipts and other income over disbursements and \$247,500 sale of un-divided 1/4 interest in oil and gas rights under conveyance of Nov. 15 1916 \$250,000 less proportion thereof appropriated to S. W. Sett. & Dev. Co. (not incorporated) in respect to mineral rights \$2,500 and crediting sundry credits to S. W. Sett. & Dev. Co. (not incorp.) for land and timber lost in litigation, &c., \$45,657 balance as above Sept. 30 1917 \$26,130,902. This investment is represented by (1) installments still to be received under Kirby Lumber Co. contract from July 1 1915 to June 30 1925, aggregating \$15,514,287, (2) hardwood sales under contract prior to acquisition of surplus timber by the S. W. Sett. & Dev. Co. and unfilled on Sept. 30 1917, \$1,571,407 ft. at \$2 50 per M. ft., \$103,929, (3) investment in Corsicana oil fields, \$300,000; total, \$15,918,216.
 z Certificates of beneficial interest in company's securities held in reasury, viz., (1) Certificates of beneficial interest in common stock, par value \$33,600, approximate market value \$4,704, (2) 6% accrued dividend certificates of which \$140,000 are deposited as collateral, par value \$142,500, market value \$116,138; total par value, \$176,100, and approximate market value \$120,842.—V. 105, p. 2276.

(The) Owens Bottle-Machine Company of Ohio.

10th Annual Report—Year ended Sept. 30 1917.)

The annual report, signed by Chairman E. D. Libbey and President Clarence Brown, and dated Nov. 19, says in subst.:

Capitalization.—During the year \$500,000 additional preferred stock was issued to acquire additional gas properties, and \$534,875 common stock was sold to employees.

Dividends.—During the year preferred cash dividends of 7% have been declared aggregating \$510,343, along with 12% cash regular and 8% cash extra on the common stock, \$1,814,921; making a total of \$2,325,264.

Charleston Property.—The proposed abandonment of the Charleston, W. Va., plant was abandoned, and in lieu near Charleston, W. Va., where fuel conditions are more favorable, a factory site and producing gas territory were secured and a pipe line constructed to the plant. In part payment there was delivered \$500,000 preferred stock at \$115 per share. The remainder of the purchase price was paid in cash. One-half interest in the gas properties and pipe line has been sold to the Libbey-Owens Sheet Glass Co. and satisfactory arrangements made for the development of the properties and consumption of gas.

Midwest Box Factory.—In conjunction with the Midwest Box Co. of Ind. your company has organized a corrugated box manufacturing company and is planning the construction of a modern plant adjacent to its bottle factory at Fairmont, W. Va. The new company will have a capital of \$150,000, of which the Owens company will be half owner.

Plants.—At Factory No. 1 in Toledo.—A new furnace has been constructed, also a fuel oil system to supplement producer gas rendering the factory independent of natural gas. Factory No. 2 at West Toledo, Ohio has been operated because of the abnormal demand, but will probably become a reserve as soon as new factories are in operation. To protect Factory No. 3 at Fairmont, W. Va., against natural gas shortage, pipe connection was effected with an important natural gas company, and coal gas producers were put under construction. Factory No. 4 at Clarksburg, W. Va., has been safeguarded by leasing 13 producing gas wells in the immediate vicinity of the plant. Factory No. 5 at Greenfield, Ind., was purchased during the year and equipped with three Owens machines commencing operation in May 1917. Construction of Factory No. 6 at Charleston, W. Va., is well advanced and the first machines should be in operation early in 1918. Its productive capacity will be more than 50% greater than that of the present Clarksburg factory. American Bottle Co. has had 25 machines in operation at Newark, O. Together with two factories in Streator, one equipped with 18 Owens machines and the other with 8; two of the latter were installed during the past year, increasing by 14% the combined capacity of the Streator factories. At the Graham Glass Factory, Logansport, Ind., one Owens automatic machine has been installed and two Graham automatics are now being installed in place of semi-automatic equipment formerly used. Graham Glass Factory at Cecotah, Okla., has been purchased, forming a valuable and necessary addition to productive capacity in the Southwest. At Glassboro, N. J., the new factory, which will more than double the Whitney Company's capacity, is expected to be in operation before Jan. 1918. Owens Glass Sand Factory, Silica, Ohio.—This plant was formerly operated by a separate company. It has been made a department of the parent company.

Patents.—Sixty-one U. S. patents now in force and controlled by the Owens Co. give broad protection on the Owens machines and allied appliances. Four of these patents have been granted during the past year. We now have 10 patent applications pending, 7 of which were filed during the past year covering important improvements in the Owens machines, the new Owens Carboy machine, glass flowing apparatus, mechanism for transferring bottles from the machine to the leer, improved furnace construction, &c. The company has instituted one suit during the year against alleged infringers.

Bottle Sales.—Sales of Owens and subsidiary companies show a material increase over preceding year and are the largest in their history.

Bottle Shipments—Owens Bottle-Machine Co. and Subsidiaries.

	Years Ending Sept. 30		1917 Increase	
	1917.	1916.	1915.	Over 1916.
Owens factory—				
No. 1-----	13,763,232	15,648,768	9,332,640	dec. 12% 47%
No. 2-----	10,189,584	4,242,240	6,719,040	140% 52%
No. 3-----	118,562,544	125,632,368	77,981,472	dec. 6% 52%
No. 4-----	102,223,152	86,233,824	30,144,096	19% 239%
No. 5-----	7,139,520			
Newark-----	149,079,024	139,350,096	99,987,840	7% 49%
Streator-----	167,884,416	138,804,480	79,370,496	21% 111%
Graham-----	59,230,368	44,823,456	24,540,048	32% 141%
Whitney-----	60,378,768	59,224,464	41,823,360	2% 44%
Bottles purch'd.-----	47,771,712			
Total-----	736,222,320	613,959,696	369,898,992	20% 99%

Machines.—During the year 30 machines were shipped to the factories of the Owens company and its subsidiaries. Some of these replaced machines of obsolete construction, the majority being for new installations. Demand for machines continues. On Sept. 30 1917 your company had orders for 38 machines for future delivery. Your company had received applications from various glass companies requesting license to install "AW" (Graham) machines. Negotiations are being conducted with several representative concerns.

Licenses.—The original license from the Toledo Glass Co. to the Owens Bottle Machine Co. was for bottles and jars only, all other rights for the manufacture of glassware being excluded from this grant. Owing to the many developments in the manufacture of articles of glassware other than bottles and jars on the Owens machine, we have now acquired from the Toledo Glass Co. an exclusive license for all kinds of glassware not heretofore licensed by the Toledo Glass Co. and the scope of our manufactures has been considerably enlarged thereby.

A license for the manufacture of certain lines of bottles has been granted the Coshocton (O.) Glass Co., and five "AW" Graham type of machines have been installed.

Trade Conditions.—In the bottle trade it is necessary to fix, as nearly as possible to the beginning of each fiscal year, bottle prices for the ensuing year. The unusual conditions which existed during the past year, and which could not be foreseen, added materially to the cost of bottle production. The increase in market prices of ingredients entering into the manufacture of bottles, as of Aug. 1917, compared with June 1916, was substantially as follows: Labor, 30%, sand, 75%; soda ash, 55%; limestone, raw, 40%; lime, burnt, 100%; miscellaneous supplies, factory and office, 67%; lumber, 40%; nails, 150%; indented paper, 80%; coal, 100%; natural gas, 50%; freights, 12%; castings for molds, &c., 200%; chemicals, 200%.

It became necessary, therefore, to announce an advance in bottle prices for the ensuing year commensurate with increased costs, with contract provisions for future contingencies. The demand for our product continues to be in excess of maximum capacity. Indications are that the output of new plants nearing completion at Charleston, W. Va., and Glassboro, N. J., will be fully absorbed by your present customers. Higher bottle prices would have been obtainable had we been willing to adopt them.

Total Production.—The total bottle production on Owens machines, including those of your company's licensees, was 1,558,996,416 bottles, an increase of 28.9% over the preceding year.

Note.—On Nov. 19 the following quarterly (cash) dividends have been declared: 1 1/4% on the preferred stock, 3% regular and 2% extra on the common stock, all payable Jan. 1 1918 to holders of record Dec. 22 1917.

[The comparative income accounts and balance sheets of the Owens Bottle-Machine Co. and its subsidiary companies will be found in V. 105, p. 2181.—V. 105, p. 2181.]

International Milling Co., New Prague, Minn.

(Report for Fiscal Year ending Aug. 31 1917.)

This corporation owns mills at New Prague, Blue Earth and Wells, Minn., Davenport, Iowa, Calgary, Alta., and Moose Jaw, Saskatchewan. The total daily capacity of flour in 1916-17 was 9,000 bbls. and cereals, 800 bbls.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING AUG. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Trading profits-----	x\$613,662	\$661,915	\$411,199	\$519,115
Interest on bonds-----	\$41,244	\$42,515	\$44,000	\$45,131
Preferred dividends (7%)-----	70,357	70,357	70,357	70,307
Balance, surplus-----	\$502,061	\$549,043	\$296,842	\$403,677
Previous surplus-----	534,002	362,559	465,717	450,116
Total-----	\$1,036,063	\$911,602	\$762,559	\$853,793
Com. div. (cash)-----	(31%)\$297,600	(35%)\$280,000	(28%)\$158,776	(28%)\$158,776
Com. div. (stock)-----			(15)120,000	(40)229,300
Common, war taxes, see "x" above-----	80,000			
Div. on com. capital-----	y470,000			
Total surplus-----	\$566,063	\$534,002	\$362,559	\$465,717

x After deducting full provision for Canadian and American war taxes.
 y Dividend on common capital (\$250,000 of which was applied as subscriptions to new common capital).

BALANCE SHEET AUG. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Property & plants-----	2,404,312	2,190,173	Preferred stock-----	1,005,100	1,005,100
Wheat, oats, flour, cereals, &c.-----	1,637,697	1,512,063	Common stock-----	1,250,000	1,000,000
Notes and accounts receivable-----	a453,526	462,907	1st Mtge. bonds-----	668,500	689,500
Cash-----	267,755	187,241	Notes payable-----	225,558	532,700
Milling in transit, prep'd int. insur., &c.-----	48,652	64,755	Accounts payable-----	474,193	312,731
Sundry assets-----	104,834	32,455	Accr. divs. on pf. cap.-----	17,589	17,589
			Accr. int., taxes, &c.-----	393,905	74,984
			Deprec'n res'v'e, &c.-----	315,869	244,987
			Common, war tax-----		38,000
			Profit and loss-----	566,063	534,002
Total-----	4,916,777	4,449,593	Total-----	4,916,777	4,449,593

a After making allowance for bad and doubtful accounts.
 There was also, Aug. 31 1917, a contingent liability in respect of drafts on customers discounted at banks in the ordinary course of business, amounting to \$1,018,068.—V. 103, p. 2248.

New England Cotton Yarn Co., Boston.

(Report for Year ending Sept. 30 1917.)

President C. Minot Weld, Boston, at the annual meeting on Nov. 20, it is reported, said in substance:

The company has in the past year, by the sale of additional plants and by the incorporation of the three remaining plants into three separate companies, gone out of active manufacturing business and become simply a holding company. (V. 104, p. 2557).

The general business for the past year was profitable but the sales of the various individual properties have been made, in the aggregate, at a loss as compared with book values.

There is now no bondholders' lien upon the property, all the bonds having been retired except \$400,000, which are secured by Liberty Loan bonds. Of the \$2,000,000 preferred stock, all but about \$50,000 is in the treasury. Of the \$3,900,000 common stock, about \$600,000 is in the treasury.

BALANCE SHEET SEPT. 30.

Assets—		Liabilities—	
1917.	1916.	1917.	1916.
Real estate & machinery	7,424,153	Preferred stock	63,700
Merchandise	681,871	Common stock	3,285,900
Notes & accounts receivable	1,762,557	Bonded debt	3,385,000
Cash	734,155	Notes payable	1,902,500
Investments	1,855,005	Acc'ts payable	111,740
Stocks & bonds	697,684	Reserve for Insur	378,980
Liberty bonds	517,493	do deprecation	10,000
		Profit and loss	2,045,549
			1,385,301
Total	8,173,369	Total	12,023,557

* Of the above accounts receivable, \$887,000 are receivable from companies owned by the New England Cotton Yarn Co.
 x Investments (stocks and bonds) in 1917 included: (1) Sanford Spinning Co., common, \$500,000, and preferred, \$500,000; (2) Globe Yarn Co., common \$500,000 and preferred \$500,000; (3) The Cohannet Co., common \$500,000 and preferred \$500,000; (4) Old Colony Cotton Co. stock, \$100,000; (5) Fairhaven Mills, pref. \$207,485; (6) Newmarket Mills pref., \$300,000; (7) Nobska Spinning Co., stock \$100,000; (8) Vacuum Fumigating Co. stock \$21,000; (9) Danielson Cotton Co., common stock \$197,900; and (10) New Bedford Spinning Co. bonds, \$268,400. y After deducting \$1,936,300 pref. and \$614,100 common stock and \$15,000 bonds held in treasury.—V. 105, p. 1424, 914.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Operation of Railroads.—
See previous pages in this issue.

Birmingham Columbus & St. Andrews RR.—Sale.—Special Master Halcott Anderson will offer this company's property at public auction at Vernon, Washington County, Fla., on Jan. 7 at an upset price of \$100,000.—V. 102, p. 436.

Boston Elevated Ry.—New Tunnel in Operation.—This company on Dec. 15 opened the section of the Dorchester tunnel between the South Station and Broadway, South Boston. The new line forms an extension of the Cambridge subway toward Andrew Square, Dorchester, and it is expected that the completed tube will be in operation next summer. The new section cuts the time between South Boston points and the Boston railroad, wholesale and business districts by six minutes, and provides connections of great value for South Boston and upper Dorchester with the downtown area. The running time from Broadway Station to Harvard Square is about 13 minutes and from Broadway to Washington Station it is three minutes. At both Washington and Park streets underground free transfer connections are made with the most important north and south trunk lines of elevated system.—V. 105, p. 1998, 1993.

Boston Suburban Electric Cos.—Dividend Deferred.—This company has deferred the dividend on its preferred stock, which is cumulative at the rate of \$4 per year.—V. 104, p. 2640.

Brooklyn Rapid Transit Co.—New Vice-President.—John J. Dempsey has been elected Vice-President of the operating companies of the B. R. T. system to succeed S. W. Huff, who becomes President of the Third Avenue R.R., N. Y., on Jan. 1.—V. 105, p. 2455, 2271.

California Ry. & Power Co.—Litigation.—See United Railroads of San Francisco below.—V. 105, p. 1418, 1416.

Carolina & Yadkin River Ry.—New President.—Reorg. Alvin W. Krech, President of the Equitable Trust Co., N. Y., and Chairman of the bondholders' committee, has been elected President of this company and also a director. Lewis L. Clarke, Pres. of Amer. Exch. Nat. Bank, N. Y., and Leonard Baldwin of Griggs, Baldwin & Baldwin, have likewise been elected directors.
 The company defaulted on the interest due June 1 1917 on the 1st Mtge. bonds, and the committee of which Mr. Krech is Chairman requested the bondholders to deposit their bonds with the Equitable Trust Co., as depository. We are advised that no reorganization is being planned at the present time, and the committee is hoping to make a settlement with the bondholders without their instituting foreclosure proceedings. Compare V. 104, p. 2451.

Central Argentine Ry., Ltd.—Notes.—The Guaranty Trust Co. of New York, as trustee for the 10-year 6% notes, is now prepared to give the definitive coupon notes for the outstanding temporary obligations.—V. 105, p. 2455, 1998.

Central of Georgia Ry.—Leased Company Bonds Called.—See Chattahoochee & Gulf RR. below.—V. 105, p. 1418, 997.

Chattahoochee & Gulf RR.—Drawn for Redemption.—Seventeen (\$17,000) First Mtge. bonds of this company, operated under lease to the Central of Georgia Ry., have been drawn for redemption out of the sinking fund and will be redeemed on Jan. 1 1918, upon presentation to the Citizens & Southern Bank of Savannah, or to the Treasurer of the company.—V. 99, p. 1748.

Chicago Burl. & Quincy RR.—Bonds Called.—One hundred and forty-five Burlington & Missouri River RR. Co. in Nebraska Consolidated Mtge. 6% bonds, due July 1 1918, of \$1,000 each, and 29 of \$600 each, aggregating \$162,400, have been called for payment Jan. 1 at par and int. at the New England Trust Co., Boston.—V. 105, p. 1998, 1897.

Chicago & Eastern Illinois RR.—Sale of Coal Land.—Judge E. E. Evans in the United States District Court at Chicago has confirmed the sale of the company's coal lands to interests representing the bondholders, the sale price being \$3,800,000.—V. 105, p. 2093, 1897.

Chicago Rock Island & Pacific Ry.—Dividends on Pref. Issues.—The directors have declared semi-annual dividends of 3½% on the 7% preferred stock, and 3% on the 6% preferred stock, for the six months ending Dec. 31, payable Jan. 14 to stockholders of record Jan. 4.

Charles Hayden, Chairman of the Finance Committee, made the following statement:

"Whereas the earnings of the Chicago Rock Island & Pacific Ry. Co. show that not only has the full dividend been earned on the two classes of preferred stock, but that eleven months actual and one month estimated for 1917 indicates over \$6 a share earned on the common stock; that it was the unanimous opinion of the board that the stockholders of the Chicago Rock Island & Pacific Ry. Co., who had in the recent reorganization paid par for this cumulative preferred stock, should receive the dividend which it has earned and which was promised it in the plan of reorganization.

"While it is too early to figure exactly the earnings for the three years 1915, 1916 and 1917, it is estimated that they have shown approximately \$5 a share earned on the common stock, in addition to all interest charges and full dividends on the preferred."—V. 105, p. 2271, 2185.

Delaware & Hudson Co.—Dividend, &c.—The Board of Managers on Dec. 26 declared a dividend of 2¼%, payable on March 20 1918 to stockholders of record on Feb. 26 1918. Subsequent to the meeting the following authorized statement was given out:

The practice of the Delaware & Hudson Co. for recent years has differed from that of other railway corporations in that it has been customary to take final action upon the dividend for the ensuing cal. year during December. For ten years the Board of Managers has, in each December, declared a dividend of 9%, payable during the next year in four quarterly installments of 2¼%, all such payments to be made out of surplus accumulated prior to the meeting at which the dividend action was taken.

The accumulated surplus of the present time, as well as the earnings of the calendar year 1917 now available for dividends, would fully warrant the declaration of a 9% dividend, payable in the same manner during 1918. The Board of Managers feel that the present time is one of great uncertainty as to all the elements which will determine cash resources and cash requirements during the ensuing year. Under these conditions it is plain, without anticipating any future action, that it would be wise not to commit the company irrevocably to large cash disbursements to be made so far in the future but rather to follow the general practice of making dividend declarations quarterly.—V. 105, p. 2183, 2093.

Delaware Lackawanna & Western RR.—Dividends Now 5% Quarterly.—The directors on Dec. 27 declared a quarterly dividend of 5%, payable Jan. 21 on stock of record Jan. 5. This distribution, it is explained, is merely a change in the method of aligning the dividends which for many years past have been paid 2½% quarterly and 10% extra, in December, the total annual rate being 20% in either case.—V. 105, p. 2183, 1898.

Denver Boulder & Western RR.—Not to Discontinue.—The Colorado P. U. Commission has forbidden this company to discontinue service and sell its properties.—Compare V. 105, p. 2183.

Grand Trunk Ry. of Canada.—Issue of £1,000,000 Three-Year 6% Secured Notes.—The issue of £1,000,000 Three-Year 6% Secured Notes, oversubscribed in London, as noted in our columns last week, page 2455, are described as follows in an advertisement appearing in a London publication. The issue price was £98 10s.

The notes are dated Jan. 15 1918, repayable at par Jan. 14 1921, for the purpose of redeeming a similar amount of 5½% secured notes falling due Jan. 14 1918. Interest J. & J. 15. The notes will carry the full half-year's interest payable July 15 1918. Denom. £200 and £100 (c^d). Secured by the deposit with the trustee of £1,700,000 Grand Trunk Perpetual 4% Consolidated Debenture stock. Trustee, Union of London & Smith's Bank, Ltd.

The holders of the existing 3-Year 5½% notes maturing on Jan. 14 may convert the whole or any part of their holdings into the new 6% notes at the rate of £100 £5½% note for each £100 £6% note, receiving in addition a cash payment of £1 10s. 0d. per cent.

As the present issue is for the purpose of paying off a similar amount of notes maturing, the annual fixed charges of the company will not be appreciably increased.

The 6% notes with half-yearly interest coupons attached will be issued after Jan. 14 1918. Compare V. 105, p. 2455, 2272.

[The present issue has been underwritten, and will increase the interest charges of the company by only £5,000 if the former practice of charging capital account with discount on the notes sold is again resorted to.]—V. 105, p. 2455, 2272.

Gulf Mobile & Northern RR.—Purchase.—Negotiations are progressing favorably for the acquisition of the Meridian & Memphis Ry. Upon completion of the deal which is subject to some minor but essential details the Gulf Mobile & Northern will have an entrance into Meridian.

The Meridian & Memphis Ry. is 33 miles long, running westward from Meridian to Union, Miss., where it connects with the Gulf Mobile & Northern RR. At Meridian it connects with the Southern Ry., the Alabama & Vicksburg, the Alabama Great Southern, the New Orleans & Northeastern and the Mobile & Ohio railroads.

New Construction.—The following data are understood to be substantially correct:

Plans have been prepared and as soon as practicable will be carried out for the construction of the proposed million-dollar terminal at Choctaw Point, near Mobile, Ala., where the company owns about 100 acres of waterfront lands. The plans include: Three new piers and series of warehouses, pier 2 to be broadened, two warehouses, each 60x80 ft., capacity 4,800 sq. ft. each floor space; pier 3 to have 4 warehouses, 80x600 ft., total 19,200 sq. ft. floor space, and at end of pier an uncovered dock space to accommodate 2,000,000 ft. sawed lumber; pier 4 to have lumber deck, 2,400 ft. berthing space, capacity 5,000,000 ft. lumber; near end of pier on main line, warehouses, one 6 stories, 100x225 ft., total 135,000 sq. ft. floor space, and another 4 stories, 100x300 ft., total 120,000 ft. floor space; warehouses fitted with all modern equipment; railroad tracks to connect all piers with yards.

The plans, which resemble those for the Bush Terminal, Brooklyn, N. Y., were prepared by W. H. Coverdale of Coverdale & Colpitts, engineers, New York. Concrete and steel are to be extensively employed in the proposed work.

The northern extension of the road from Middleton to Jackson, Tenn., about 40 miles, is progressing as rapidly as labor conditions will permit, and will be completed during 1918. The extension will give a physical connection between the Gulf Mobile & Northern RR. and the Nashville Chattanooga & St. Louis Ry., the Illinois Central RR., the Mobile & Ohio RR. and the Birmingham & Northwestern Ry.—V. 105, p. 818, 606.

Hocking Valley Ry.—Judgment.—The following data have been prepared for the "Chronicle" by Albert H. Harris, General Counsel of the New York Central RR.:

In 1902 the Kanawha & Hocking Coal & Coke Co. and the Continental Coal Co. issued their mortgage bonds and used the proceeds to acquire coal lands tributary to the Toledo & Ohio Central and the Hocking Valley Railroads. In consequence of contracts assuring to their roads the traffic of their mines, the two companies guaranteed the payment, principal and interest, of the two bond issues.

In suits instituted by the State of Ohio and afterwards by the United States, it was held that the arrangement between the railway companies and the coal companies was violative of the anti-trust laws, and in the State suit the Hocking valley was enjoined from voluntarily recognizing its guarantees, but the court did not pass upon its liability under them to the holders of the bonds. The Toledo & Ohio Central was not a party to this suit and the injunction did not extend to it.

In 1915 there was default in payment of interest by the two coal companies. The principal was declared due and the bondholders brought suit against the Toledo & Ohio Central and similar suits against the Hocking Valley. The suits against the Toledo & Ohio Central were tried and judgments were obtained against it on its guaranty. Thereupon the New York Central RR., of which the Toledo & Ohio Central is a subsidiary, bought the bonds and the judgment against the Toledo & Ohio Central and proceeded with the suits against the Hocking Valley. These suits have now been decided by Judge Holt against the Hocking Valley, he having decided that the fact that some of the arrangements between the coal companies and the railway companies had been held to be in violation of the anti-trust laws, did not affect the railroad company's liability to the bondholders on their guaranty.

The judgment obtained against the Hocking Valley on its guarantee of the Kanawha & Hocking Coal & Coke Co. bonds amounts to \$2,841,714 plus costs. In the suits in connection with the guaranty of the Continental Coal Co. bonds, the aggregate amount recovered was \$690,712, with int. thereon from May 31 at 5% plus costs. Compare V. 105, p. 818, 997, 2455.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Equipments.—

This company has sold to Wm. Marriott Canby of Philadelphia an issue of \$134,000 6% Equipment Trust bonds secured on sixty steel gondola cars of 140,000 pounds capacity which are to be built by the Pressed Steel Car Company. The Pennsylvania Co. for Insurances on Lives and Granting Annuities will be Trustee of the issue.—V. 104, p. 559.

Illinois Central RR.—Equipment Trust.—A Chicago paper states that this company's 10-year equipment agreement with the Commercial Trust Co. of Philadelphia, involves \$7,500,000, a portion of the cost of 20 switch engines, 500 automobile cars, 500 refrigerator cars, 1,000 gondolas and miscellaneous rolling stock.

We are advised that as yet there has been no offering of this issue of equipment trusts.

Mississippi Tax Case—Favorable Decision.

The Illinois Central, Yazoo & Mississippi Valley, Mobile & Ohio, Alabama & Vicksburg and the Southern Railway have been granted injunctions in the United States District Court at Jackson, Miss., against the enforcement of assessments by the State Tax Equalization Commission, which recently attempted to put into effect raises of assessments on common carriers that totalled \$35,000,000. This increase would yield \$140,000 increased revenues to the State and about \$250,000 to counties and cities. The roads held that the increases were unjust and confiscatory. Similar injunctions will be granted on all lines in the State, and attorneys have announced that the cases would go to the Supreme Court of the United States.—V. 105, p. 2455, 1898.

Interborough Rapid Transit Co.—New Operations.

See Rapid Transit in New York below.—V. 105, p. 2455, 2365.

Kansas City Railways.—Offering of Notes.—Halsey, Stuart & Co. are offering at 97½ and int., to yield 7¼%, \$1,000,000 2-year 6% coll. gold notes, Series "A," secured by deposit with trustee of \$1,219,600 par value of the Kansas City Railways First Mortgage 6% gold bonds due 1944. The notes are dated Dec. 1 1917, due Dec. 1 1919. Interest J. & D. 1 in N. Y. or Chicago without deduction for the normal Federal income tax of 2%. A circular shows:

Denom. \$1,000, \$500 and \$100 (c*). Callable all or part at any time upon 30 days' notice at 100½ and accrued int. if redeemed before June 1 1919, and at 100 and accrued int. on or after that date. Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

The company owns and operates the entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan., the combined population served being in excess of 400,000. The property includes over 305 miles of single-track equivalent, 746 motor cars and trailers, and two large steam power plants with a combined generating capacity of 60,000 k. w., one located on the Missouri River and the other on the Kansas River. The property is in first class physical condition.

Data From Letter of Robert J. Dunham, Chairman of the Board, Chicago, Ill., Dec. 14 1917.

Capitalization Outstanding or to Be Presently Issued.

The capital stock, fully paid up, is in the nominal sum of \$100,000, and is the basis of 62,716.7 preferred and 63,820.5 common certificates of participation of no par value. No par value First Mtge. 5% gold bonds due July 7 1944 (see notes below)—\$15,917,400 These 2-Year 6% Collateral gold notes, due Dec. 1 1919 (secured by deposit of \$1,219,600 1st Mtge. 6% bonds not included above), this issue—1,000,000 3-Year 5½% Secured gold notes, due July 1 1918 (secured by deposit of \$6,885,000 1st Mtge. 5% bonds not incl. above)—*6,259,000 2d Mtge. gold bonds, due July 7 1944 (series "A" 6%, \$4,080,250, and series "B" 5%, \$1,000,000), closed mortgage—x5,080,250 * To refund these notes on or before July 1 1918, provision has been made for the issuance of sufficient 2-Year 6% Collateral gold notes. x The sinking fund of \$105,820 per annum is calculated to retire the entire issue at or before maturity.

Purpose of Issue.—The proceeds from the sale of these notes will be used to reimburse the company for expenditures made or to be made for improvements, betterments and extensions, thus providing for the immediate financial requirements. The authorized amount has been made large enough to provide the means for refunding the 3-Year 5½% notes due 1918.

Security.—A direct obligation and collateral secured by pledge of 1st Mtge. 6% gold bonds at 82. Additional notes may be issued only upon pledge of said bonds in the same ratio, or, upon pledge of 1st Mtge. bonds in equivalent ratio, i. e., at 70. The 1st Mtge. bonds pledged are a first mortgage on the franchise and entire property. (See description of this issue in V. 102, p. 2254.)

Earnings for 12 Months ended June 30—

	1917.	1916.
Gross earnings—	\$7,444,503	\$7,071,753
Net earnings available for interest charges, sinking fund and reinvestment in the property—	2,449,419	2,393,999
Interest on all outstanding 1st M. bonds & notes, including present issue—	1,200,115	

There is set apart each year for maintenance, repairs, renewals and depreciation not less than 16% of the gross earnings for the previous year. For complete details regarding the physical property, franchise, capita value, First Mtge. bonds, &c., see V. 102, p. 2254.—V. 105, p. 2365, 2272

Lake Shore Electric Ry.—Note Extension.

See Lorain Street RR. below.—V. 105, p. 2184.

Lancaster (Pa.) County Ry. & Lt. Co.—Stock Increase.

This company has increased its auth. capital stock from \$2,500,000 (of which \$1,000,000 5% cum. pref.) to \$3,750,000.—V. 93, p. 1783.

Little Kanawha RR.—Sale Pending.

The sale of the control of this company we learn is still pending. Compare V. 105, p. 2454.—V. 102, p. 66.

Lorain Street RR. Co.—Note Extension.

The Ohio P. U. Commission has authorized this company and the Lake Shore Electric Ry. Co. to extend for two years the maturity date of the \$200,000 6% notes of 1915, due Jan. 1 1918.—V. 105, p. 2184.

Manchester (N. H.) Traction Light & Power Co.—Offering of Collateral Trust 6% Gold Notes.

Wm. A. Read & Co. are offering at 98 and int. to net over 7% \$1,360,000 Collateral Trust 6% Convertible gold notes, dated Jan. 2 1918, due Jan. 1 1920. Interest J. & J. Denom. \$1,000 and \$500 c*. Callable as a whole or in multiples of \$100,000 at 101 and int. on 30 days' notice after July 1 1918. American Trust Co., Boston, trustee. Convertible at the option of the holder, after July 1 1918, or if called for redemption up to ten days prior to redemption date, into an equal amount of first refunding 5% bonds of the company at a valuation of 92½ and interest.

Purpose of Issue.—The proceeds will be used to refund an issue of \$1,000,000 5% notes due June 1 1918 and to provide for certain important construction and water power developments already nearly completed.

Security.—This issue will be secured by the deposit as collateral of \$1,600,000 of the company's first refunding mortgage 5% bonds due 1952.

Earnings—

	Year ended Oct. 31—	Year ended Oct. 31—
	1917.	1916.
Gross—	\$1,577,928	\$1,456,928
Int. charges—	\$181,820	\$152,746
Net—	636,219	650,985
Balance—	454,399	495,489

—V. 105, p. 2184, 1802.

Massachusetts Electric Cos.—Sub. Co. Sale of Lands.—The American Gas Coal Co. has been incorporated in Pennsylvania with \$200,000 authorized capital stock to take over certain coal lands recently purchased by this company's subsidiary, the New England Fuel & Transportation Co.—V. 105, p. 2456, 2365, 2360.

Meridian & Memphis Ry.—Proposed Sale.

See Gulf Mobile & Northern RR. above.—V. 103, p. 1118.

New York Central RR.—West Side Case.—Litigation.

It is understood, that, in view of the fact that the Government has taken over operation of all railroads, nothing can be done to compel the company to make any improvement under the proposals of the Commission. See Hocking Valley Ry. above.—V. 105, p. 2456, 2272.

Norfolk & Western Ry.—New Officers.

N. D. Maher, Vice-President, has been elected President, succeeding L. E. Johnson, who has been elected Chairman of the Board. A. O. Needles, General Manager, has been appointed Vice-President in charge of operations.—V. 105, p. 73.

Pennsylvania Co.—Dividend.

The company has declared a semi-annual dividend of 3% on the \$80,000,000 stock, payable Dec. 31, to holders of record Dec. 26, making 6% declared this year, 3% having been paid last June. In 1916, 8% was paid, and in 1915, 6%. The company's entire capital stock is owned by the Penn. RR. Co.—V. 105, p. 2185, 2095.

Pennsylvania RR.—Lease of Phila. Baltimore & Wash.

The Pennsylvania RR. has leased the property of the Philadelphia Baltimore & Washington RR. for 999 years from Jan. 1 1918 on which date its lines will become a grand division of the Pennsylvania RR., and will be designated the Southern Division.

Dividend.—See Penna. Co. above. Sub. Co. Bonds Retired.

The Girard Point Storage Co., dissolution of which was approved Oct. 8 by stockholders (V. 105, p. 1523, 1310), has retired through the sinking fund \$44,000 First Mtge. 3½% bonds, leaving listed on Phila. Stock Exchange Dec. 18 1917 \$1,912,000.—V. 105, p. 2456, 2273.

Philadelphia Baltimore & Washington RR.—Leased.

See Pennsylvania RR. above.—V. 105, p. 2273, 1898.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Div.

This recently consolidated company has declared dividend No. 2, of 2½% on the \$84,800,116 (new) stock, payable Jan. 25 to stock of record Jan. 15. A like amount was paid Aug. 30 last.—V. 105, p. 1105.

Pittsburgh Rys.—Immediate Fare Increase Refused.

The Pennsylvania P. S. Commission on Dec. 22 handed down an opinion refusing the company's application to have its increased fare rates made effective within five days. The opinion says in part: "If the railroads company desires to increase its fares, it must do so after the statutory thirty days' notice to the public and this commission." It is also stipulated that the company must restore the service it was rendering prior to Oct. 16, the date on which the company began to remove its trippers and trailers. "People of Pittsburgh are entitled to immediate restoration of the service as it existed prior to Oct. 16," says the opinion.—V. 104, p. 664.

Public Service Corp. (N. J.).—Retrenchment.

President Thomas N. McCarter is quoted by the Newark "News": "Our company is paying 8% dividends, and if it is to continue to do that every effort must be made to keep it going at the lowest possible cost. Not to be able to continue that dividend rate would perhaps render it difficult to raise money advantageously or profitably to dispose of securities. Some of the money needed now to be put back into the property will be secured through retrenchment rather than by capital issues. Other funds will have to be obtained also. Cars will not be put through the shops quite so often as heretofore, perhaps. Employees have always been supposed to do a full week's work every week, but now they are going to try to do a good deal more than that. We have 46 cars waiting for us at Cincinnati, but we can't get them owing to priority of war shipments. Large orders for electrical units for the production of more power are behind time for a similar reason, and much money will be needed in order to make payment for them when they get here.—V. 105, p. 2273, 2185.

Rapid Transit in New York.—Operations.

Announcement has been made by the P. S. Commission that it is hoped to have the Lexington Ave. subway and the Seventh Ave. subway in full operation, in connection with the first subway, as soon after the first of April as is possible. In the meantime, the earliest date at which partial operation may be expected is on or about March 1. Delays in material, it is stated, were responsible for the inability of the operating officials to have the lines ready. General construction work is practically completed. Some equipment materials come from points far distant from New York, and in some cases it has been necessary to ship carloads of materials by express in passenger trains, while other materials have been loaded in motor-trucks and brought to New York all the way from Pittsburgh.—V. 105, p. 2457, 2273.

Rates.—Canadian Freight and Passenger Advances.

The Canadian Board of Railway Commissioners on Dec. 26 handed down a decision providing for a 15% increase in passenger rates in all parts of Canada, with the exception of British Columbia, where the maximum rate is now three cents a mile.

Freight Rates to Southern Michigan Lowered.

The I.-S. C. Commission on Dec. 20 ordered a reduction of from 2 to 4% on all freight rates from Eastern cities to Southern Michigan points. The rates applied particularly to cities in the southern peninsula of Michigan, which has been carrying higher rates than other points equally distant from points of origination.—V. 105, p. 2457, 2273.

Reading Co.—Bonds Canceled.

The Philadelphia & Reading RR. has reduced the outstanding Extended Improvement Mtge. 4% coupon bonds listed on Phila. Stock Exchange from \$6,918,000 to \$6,883,000.—V. 105, p. 2273, 1802.

Reading (Pa.) Transit & Light Co.—City Fares, &c.

This company has filed with the Public Service Commission at Harrisburg a new schedule of fares providing for an increase from 5 to 6 cents on the city lines of Reading, Norristown and Lebanon, to go into effect Jan. 10 1918. A 6-cent fare went into effect on the suburban lines of the three cities on Nov. 6 and the advance now proposed would mean a universal 6-cent fare over the entire 200 miles of railways operated by the company.—V. 105, p. 1420.

St. Paul Union Depot Co.—Progress.

The "Railway Age Gazette" Dec. 21 said: "The sinking of the foundation piles for the head house of the station is now under way. The head house will be 150 ft. by 300 ft. and two stories in height, except over the main entrance, where the height of the building will be three stories. In addition, a waiting room, 375 ft. by 65 ft., will extend over the tracks. The exterior of the building will be of Bedford stone. The contract for the construction of the head house, for the grading for the elevation of the tracks, the building of retaining walls and the relocating of tracks, &c., is held jointly by the George J. Grant Construction Co. and Morris, Sheppard & Dougherty, both of St. Paul. The estimated cost of the entire project is about \$15,000,000.

Mortgage.

The new \$20,000,000 mortgage, referred to in V. 104, p. 2344, has not yet been completed, and no bonds under the mortgage have been issued.—V. 104, p. 2344.

San Francisco-Oakland Terminal Rys.—Notes.

The Calif. RR. Commission has authorized this company to issue \$218,450 6% demand notes and to issue and pledge for their payment \$330,000 General Lien bonds. The notes and bonds are to be issued to banks in lieu of notes and bonds now held by them. Compare V. 105, p. 2367, 1898.

Southern Railway.—Mississippi Tax Case Decision.

See Illinois Central RR. above.—V. 105, p. 2457, 1999.

Tehuantepec (Mexico) National Ry.—Dissolution.

An exchange journal says: "The Mexican Government is negotiating with S. Pearson & Son, Ltd., of London, for the dissolution of this railway, which extends from Puerto Mexico to Salina Cruz, Mex., 188 miles. The road had been operated under a contract extending for 50 years from July 1 1903 between the Federal Government of Mexico and said firm. This contract provided that S. Pearson & Son should operate and manage the railway as managing partners for and on account of the partnership, with a working capital of \$5,000,000, one-half of which was to be furnished by each partner. The agreement now concluded contemplates that the Government shall acquire the road and also the docks and harbor works now under construction at Puerto Mexico, the contract with the company being canceled."—V. 105, p. 1999.

Toledo & Ohio Central Ry.—Litigation.—
See Hocking Valley Ry. above.—V. 105, p. 820.

Union Traction Co. of Kansas.—Bond Call.—
Seven (\$7,000) First Mfge. 5% bonds, due Jan. 1 1937 (outstanding, \$973,000), have been called for redemption Jan. 1 1918 at 105 and int. at the Warren (Pa.) Trust Co.—V. 99, p. 1750.

United Gas & Electric Corp.—Sub. Co. Stock Increase.—
See Lancaster Ry. & Light Co. above.—V. 105, p. 2457, 2095.

United Railroads of San Francisco.—Suit.—
The San Francisco "News Bureau" says: "The United Railroads was sued to-day [Dec. 14] in the United States District Court by the California Railway & Power Co. of Dela. to recover \$1,925,000 and interest at 7% from Dec. 1 1916. The plaintiff contends that this amount remains unpaid of a \$2,000,000 loan made to the traction corporation. The United Railroads has paid only \$75,000, it is set forth."—V. 105, p. 2186, 1899.

Urbana (Ill.) & Champaign Ry., Gas & Elec. Ry.—Stock.
The Illinois P. U. Commission has authorized this company to issue \$136,000 additional capital stock.—V. 96, p. 1425.

Utah Railway.—Independent Operation.—

The company controlled by the United States Smelting Refining & Mining Co. (see V. 104, p. 1386) on Nov. 30 took over the operation of the line under its own management.

The report of the smelting company for the calendar year 1916 said in subst.: "The needed increase in railroad facilities will be furnished through the Utah Ry. Co., which proposes to take over and operate its own railroad from Nov. 30 1917, at which time it has the option to do so under its present agreements, and, under the same agreements, to avail itself at that time of trackage rights for an intermediate portion of the distance and run its own trains through from the coal mines to its terminal and connection with other railroads at Provo, Utah. Locomotives and additional cars have been ordered [a number of which have arrived.—Ed.]. Satisfactory arrangements have been made for interchange of coal traffic with connecting railroads reaching all markets tributary to Utah coal."
See also United States Smelting, Refining & Mining Co. under "Industrials" below.—V. 104, p. 1389.

INDUSTRIAL AND MISCELLANEOUS.

Adirondack Electric Power Corp.—New Plan.—A new plan has been issued for uniting the company's properties with the properties and business of the following companies: Schenectady Illuminating Co., Mohawk Gas Co., Schenectady Power Co., East Creek Electric Light & Power Co. and Edison Electric Light & Power Co. of Amsterdam.

Condensed Extracts from Official Circular.

The corporation is to join these properties with its own property for the following consideration, subject to the reservations herein stated:

	Bonds.	7% Pref. Stock.	Com. Stock.
Consideration (see below)-----	\$6,500,000	\$4,100,000	\$4,750,000

Of the above preferred stock, which will be of the same class as the present outstanding preferred stock of the Adirondack Co., \$2,300,000 is to be returned to the treasury of the company for future sale. This has the practical effect of substituting \$1,800,000 of pref. stock for the larger amount tabulated above. This means by comparison with the original plan that the preferred dividend demands on the net earnings of the enlarged company will be less by \$144,000 (the difference between 6% on the \$4,500,000 preferred of the original plan and 7% on the \$1,800,000 preferred above.). (See earlier plan, V. 104, p. 561, 2236, 2453.)

Holders of the present \$2,500,000 6% preferred stock of Adirondack Electric are to have a six months' option to exchange par for par for \$2,500,000 of the enlarged company's new ten-year 5% debenture bonds.

Holders of such bonds are to have the further privilege of exchange, par for par, into 7% stock of the same issue as the above, such privilege of exchange to begin two years and end three years from date of issue of such bonds, or for an earlier period of not less than one year, if that can be lawfully done, or the exchange into 7% stock may be made direct by the 6% preferred stockholders.

As set forward in the earlier plan, the common stock will be changed from \$100 to \$50 par and each stockholder will retain his present number of shares of the changed par value, but in a company with largely increased assets and business.

Should the unification be completed and the new stock and bonds be authorized and issued as planned, total issues in hands of public would be:

	To owners of above group of properties.	Adirondack securities now in hands of public.	Total on combined properties.
Bonds-----	\$6,500,000 5%	\$5,000,000 5%	*\$11,500,000
Preferred stock-----	1,800,000 7%	2,500,000 6%	4,300,000
Com. stock (par \$50)-----	4,750,000	4,750,000	9,500,000
Total-----	\$13,050,000	\$12,250,000	\$25,300,000

* The aggregate of bonds of \$11,500,000, though the division between the two issues may vary slightly from the above.

z One-half, in par value, of the \$9,500,000 of common now held by Adirondack shareholders.

Against the above capitalization, a comparison of the 12 months' operating figures of the Adirondack Electric Power Corp., and of corresponding figures for the combined group, show:

Year ended	A. E. P. Co. as reported.	Combined adjusted.	Bond interest.	A. E. P. Co. as reported.	Combined adjusted.
Oct. 31 '17	\$1,612,154	\$3,399,734	\$250,000	\$575,000	
Net-----	448,084	1,113,611	Pref. dividend	150,000	276,000
			Balance	48,084	262,611

y Assuming that Adirondack 6% pref. stock will exchange for debenture bonds and 7% preferred in amounts which will make an aggregate interest charge equal to 6% on the present Adirondack preferred.

If the plan is not consummated by Dec. 31 1918, depositors will be permitted to withdraw without expense. Copies of the plan can be obtained at the New England Trust Co., Boston.—V. 104, p. 2453, 2236.

Advance Rumely Co.—Financial Results.—A friend of the company approves the following printed data:

Estimates prepared a year ago as to the company's business for the fiscal year ending Dec. 31 1917 have been fully justified and the earnings, while not fully compiled, are likely to exceed by 30% to 50% the showing for 1916. In that year the net income after deducting all fixed charges was \$283,478, being equal to 2.27% on the \$12,500,000 pref. stock. In addition to approximately \$2,500,000 cash on hand, it has been possible to buy for cash \$250,000 of the Liberty 3 1/8s and to subscribe for \$500,000 new 4s.

With the prospects of a record year for agricultural products in 1918, the company is preparing for heavier business in its regular line, and, in addition, is seeking a share of Government work to keep its plants up to their full capacity. While confining itself generally to the manufacture of agricultural implements, it is also in a position to engage in machine work and produce castings of all kinds.—V. 105, p. 2000.

Aetna Explosives Co., Inc.—Operations.—The following data are pronounced correct, the net earnings being shown before providing amortization and war excess profits taxes:

Month (in 1917)	Apr. 20 '17 to Jan. 1 '17 to Nov.	Oct.	Sept.	Nov. 30 '17.	Nov. 30 '17.
Net earns. (see above)-----	\$686,214	\$682,803	\$574,264	\$4,175,460	\$4,411,712

The earnings for December should exceed those for November, despite the slight explosion which occurred at the Carnegie (Pa.) plant. In the current month the company will make its first delivery of 1,000,000 lbs. of T. N. T., which should increase the gross for December by close to \$750,000.

The latest order received is one for 12,000,000 lbs. of picric acid for the U. S. Army, with a gross value of about \$7,000,000, and together with the order for 18,000,000 lbs. of T. N. T. received from the U. S. Navy several weeks ago, have an aggregate gross value of approximately \$20,000,000. These two orders should keep the plants running at full capacity until Oct. 1918. Another large order for smokeless powder is still under negotiation.

On the new order for picric acid there are no definite delivery dates, but the company is to make deliveries as fast as it can manufacture the acid. It is understood that some deliveries have already been made on this order. Regarding the settlement of the suit instituted by Bassick & Johns for recovery on promissory notes and claims for commissions, it can be said that the decision recently rendered by Judge Mayer will result in a recovery by the plaintiffs of about \$700,000. This is less than the \$750,000 promissory notes which were included in the claims. Total recovery sought by Bassick & Johns was \$4,770,627, so that only 14% of the total claim is recovered.—V. 105, p. 2457, 2186.

Alabama Power Co.—Extension of Plant.—

This company is expending \$3,000,000 to enlarge Warrior River steam-driven electric plant; additional supply of electricity for Government's \$30,000,000 cyanamid plant (now under construction) near Muscle Shoals Dam No. 2.—V. 105, p. 608, 390.

Alum Rock Gas Co.—Extra Dividend.—

An extra dividend of 2% has been declared in addition to the regular monthly dividend of 1%, both payable Dec. 20. Capital stock at last accounts, \$500,000; bonds, \$46,000 6s, due 1918. Has been reported as having 50 miles of pipe line and as drawing 2,200 million cu. ft. of gas annually from 400 wells. Pres., G. S. Hamm, Knox, Pa.

American Ammunition Co.—Stock Reduction.—

The necessary legal steps have been taken to decrease the issued and outstanding capital stock from \$650,000, consisting of 1,500 shares of pref. stock and 5,000 shares of common stock, par value \$100 each, to \$500,000, consisting of 5,000 shares of common stock of \$100 each, by the purchase of the 1,500 shares of the pref. stock at the fair market value thereof, not exceeding par, for the purpose of retiring the same. E. B. Caldwell is President and C. D. Inman, Sec. Compare V. 105, p. 1210.

American Caramel Co., York, Pa.—Status—Dividend.—

In February of this year the company resumed dividends which it discontinued in 1912, and has paid for the four quarters \$1 per share on its pref. stock. An officer writes:

"The company is now in a prosperous condition, both financially and commercially, and the continuance of dividends at the same rate as this year is probable as the earnings have been largely in excess of the dividends paid. The management is in hopes that, provided business is as good for the coming year and general conditions are anything like normal, the dividend rate can be increased."

[Capital stock auth. and issued, \$1,000,000 each of com. stock and 8% cum. preferred stock, par \$100. Funded debt consists of \$225,000; 1st M. 6s, due June 1 1920 (reduced from \$600,000 by sinking fund), and \$300,000 6% debentures due Jan. 1 1923. The company, which is successor of P. C. Wiest Co. and Lancaster Caramel Co., manufactures caramels and confectionery, its factories being located at York and Lancaster. Officers: C. R. Weeden, Providence, Pres.; Wm. C. Bidlack, Lancaster, Pa., V.-P. & Gen. Mgr.; G. Clayton Krone, Sec. & Treas.

American Cigar Co.—Official Data.—The following has been confirmed for the "Chronicle":

The company, a subsidiary of the American Tobacco Co., is closing the most prosperous year in its history. While it is rather early as yet to give an accurate forecast, interests close to the company would not be surprised if the concern showed close to \$20 a share for its \$10,000,000 common stock in 1917, compared with slightly better than \$12 in 1915 and 1916.

Of the \$10,000,000 common stock outstanding, the American Tobacco Co. owns \$7,000,000. Dividends are being paid on the junior issues at the rate of \$6 per annum, but in view of the earnings indicated above, which are running at the rate of three times the dividend disbursements, an increased payment in the near future is possible.

This cigar company at this time is many millions of cigars behind its orders and extensive plans have been under way for some time for capacity increase.—V. 104, p. 951.

American Gas Co., Phila.—Convertible Bonds.—

A press report says that the shareholders will shortly be given the privilege of subscribing at par for an issue of \$3,000,000 10-year 7% convertible gold bonds, any bonds not so subscribed to be offered by three Philadelphia bond houses (compare V. 105, p. 911). The proceeds will be used to complete construction of three new plants and other work, which are expected to yield \$450,000 per annum in net profits.—V. 105, p. 2367, 1106.

American International Corp.—Shipbuilding.—

See Amer. International Shipbuilding Corp. below.—V. 105, p. 2096, 1803.

American International Shipbuilding Corp.—Hog Island Project.—

General Manager Walter Goodenough is quoted as follows regarding this company's plan for the construction of 120 vessels in 20 months for the U. S. Govt. The company is a subsidiary of the American International Corporation:

In order to handle the number of ships which would be required to be in the wet basin being fitted out at any one time, we have to provide piers for 28 vessels. That involves a dock something like 1,800 feet long and 7 piers 1,000 feet long. We have 50 "A" ships to build, 400 feet long, 7,500 tons dead-weight. We have 70 "B" ships to build, 450 feet long, 8,000 tons dead-weight carrying capacity. All of the steel for these vessels must be fabricated, delivered to Hog Island and assembled in the vessels by twenty-two months from last Sept. 13.

The total length of railroads on the Island will be 75 miles, and in use on these railroads will be 20 locomotives, 500 freight cars of our own, and 50 passenger coaches.

The electrical work is large because we do not make much of our own power. Most of the equipment will be motor driven. There will be approximately 600 motors connected with the service, the connected load of which will be 28,000 h. p., equal to the maximum demand of the city of Providence, a town of 300,000 people.

(The offices of the American International Shipbuilding Co. are at 140 North Broad St., Philadelphia, Pa.—Ed.)

American Locomotive Co.—Status.—The following published statement is understood to be approximately correct:

During the six months ending this month the company has earned slightly better than \$11 per share for its \$25,000,000 common before excess profits taxes. On this basis the year as a whole would show perhaps \$18 per share for the common after taxes. The 1917 year to June 30 showed \$22 per share for the common. Such a balance of profits would mean that in three fiscal years 1916, 1917 and 1918, American Locomotive had rolled up for its \$25,000,000 common stock a balance of \$76 per share after all charges for depreciation, writing off of war plant investment, Canadian and United States taxes.

No allowance is made in the foregoing for a special profit from the sale of machinery and equipment used in connection with its shell work. This machinery had been all charged off the books as part of the cost of making the shells. The company was preparing to store or scrap this machinery when United States shell orders came along and made a market for it. The result was that American Locomotive was able to sell this used machinery for a price netting the equivalent of \$10 per share on the common.

By June 30 next the net working capital should aggregate between \$28,000,000 and \$30,000,000, contrasting with the \$8,649,395 on June 30 1911.—V. 105, p. 2096, 1899.

American Sugar Refining Co.—Senate Committee's Investigation of Sugar Shortage—Selling Policy—Cuba Accepts Sugar Price—Statement by Food Administrator.—

See previous pages and page 2418 in last week's issue.—V. 105, p. 2457.

American Tobacco Co.—Increase in "Other Income."—

See American Cigar Co. above.—V. 105, p. 2367, 2186.

American Uniform Co.—Particulars.—Dunham & Co.,

43 Exchange Place, N. Y., in the first issue of their "Investment Digest," dated Dec. 26, give the following information:

Organization.—Organized in July 1916, acquiring at that time all the assets and good will of the Burton-Pierce Co., makers of clothing and uniforms for third years. Capitalization, \$650,000 in pref. shares, par \$100,

and 96,000 shares of com. stock of no par value. No bonds. Offices and plants, located at Whales and Boston, Mass., and Brooklyn and Manhattan, N. Y. City. Management and administration remain the same as during the last fifteen years.

Business.—During peace times provides uniforms for the police force, fire department, customs service, conductors, motormen, post-office employees, hotel attendants, various schools, &c. Has entered into very large contracts with U. S. Government and is straining every nerve to accomplish the work this task entails. The present earnings are running equal to about \$6 a share on the common stock, after deducting the pref. stock dividends. The common offered at about \$15 a share, presents unusual opportunities.

[The circular also gives various particulars regarding the Carbon Steel Co. and the Connecticut Brass & Mfg. Corp.]

Anaconda Copper Mining Co.—New Plant—

This company is erecting a rod and wire manufacturing plant, which is expected to be in operation in the spring. Its annual capacity on an eight-hour working-day basis will be 62,400,000 lbs. of rods and 27,520,000 lbs. of wire, and it will consume one-fifth of the output of the Anaconda company. The plant will cost more than \$500,000 and will mark the entry of the Anaconda into the manufacturing field. A brass manufactory is expected to be erected after the rod and wire mill is completed.—V. 105, p. 2274, 1900.

Anso Co., Binghamton and N. Y.—Divs. Omitted.—

Owing to existing conditions this company omitted dividend payments on July 1 and Oct. 1 1917, and there will be no dividend paid Jan. 1 1918. The company manufactures photographic apparatus, cameras, films, papers and chemicals, having its general offices at Binghamton, N. Y. Thomas W. Stephens is President, with office at 61 Broadway, New York City.—V. 101, p. 1975.

Arlington Mills, Lawrence, Mass.—Extra Dividend.—

The directors have declared a special dividend of \$2 per share (par \$100) in addition to the regular quarterly disbursements of \$2 per share, both payable Jan. 2 on stock of record Dec. 21. A quarterly dividend of 2% was paid Oct. 1 last and in July 1 1/2% regular and 2% extra.—V. 105, p. 1311, 821.

Associated Oil Co.—Tenders.—

Tenders of the First Ref. Mtge. 5% bonds, dated Jan. 15 1910 (outstanding, \$10,460,000), will be received at the Union Trust Co. of San Francisco, trustee, until Jan. 15, at not exceeding par and interest, to exhaust the sum of \$892,154, held in the sinking fund.—V. 105, p. 500.

Bishop-Babcock-Becker Co., Cleveland.—Earnings.—

At the annual meeting Dec. 13, President E. S. Griffiths said in part: "The volume of business for the fiscal year ending Oct. 31 1917 amounted to \$4,175,000, which was the largest the company ever had. On this volume we made net profits of \$664,951 (before deducting estimated income and excess profits tax), against \$510,683 for the preceding year. "We have increased the volume of our business notwithstanding that the so-called beer line has been almost entirely cut off. This increase has been brought about by special effort to push our other lines. We have at present the largest amount of unfilled orders in the company's history, \$700,000, and in the coming year our volume should be still greater. "In the latest year we purchased the heating department of the Houghton Co., Phila., for \$25,000. We have handled this business for four months, and to Nov. 1 the profits from the work done there more than furnished the necessary funds to pay the entire purchase price. "The Cleveland 'Plain Dealer' of Dec. 21 adds: "The earnings for the late fiscal year amounted to \$664,951 before deducting estimated income and excess profits tax. Out of the earnings, the company set aside \$100,000 for these taxes, which is believed to be a liberal allowance. The earnings before this deduction are equivalent to 17.8% on the \$3,718,735 outstanding stock, and after the deduction to 15.1% on the stock. The directors have already declared 8% in dividends to be paid in quarterly installments next year, and if earnings continue good, the board may do something in the line of extra dividend action next year. "K. D. Bishop has been elected a director to succeed L. A. Becker."—V. 105, p. 2458.

(E. W.) Bliss Co., Brooklyn, N. Y.—Extra Dividend.—

Directors have declared, along with the quarterly dividend of 2% on the pref. stock and 1 1/2% on the common, an extra dividend of 1 1/2% on the common stock, to be paid from the accumulated net earnings, all dividends being payable Dec. 31 to holders of record Dec. 24. A similar extra dividend was paid July 2 last. Compare V. 104, p. 2643.

Brompton Pulp & Paper Co., Auburn, Me.—Output.

3 Mos. to Oct. 31 1917.	News-print.	Kraft Paper.	Mill board.	Sulphate Pulp.	Ground-wood Pulp.
Produced at mills	3,987 tons	1,567 tons	2,227 tons	6,308 tons	13,913 tons

The saw mill turned out during the Oct. 31 1917 quarter, 1,744,000 feet of lumber.—V. 105, p. 391.

Brooklyn Union Gas Co.—Payment of Back Taxes.—

As a result of an agreement, this company is to pay the City of New York \$687,000, with interest, in back taxes of the years 1910 to 1915. The litigation began in 1910 with a State levy, the city subsequently taking part in the dispute.—V. 105, p. 2096, 2000.

Buffalo General Electric Co.—Definitive Bonds.—

Holders of the temporary 5-year 6% convertible debenture bonds may now exchange the same for the definitive bonds at the Bankers Trust Co., Buffalo.—V. 105, p. 1000, 718.

Cambria (Wyo.) Fuel Co.—Bonds Called—Status.—

Seventeen (\$17,000) Purchase Money Mtge. 6% 15-year gold bonds (outstanding \$523,000), due Jan. 1 1925, have been called for payment Jan. 1 at par and int. at Bankers Trust Co., New York.

This company was incorporated in 1909 in Wyoming with capital stock (auth. and outstanding) of \$500,000 6% cum. pref. (callable at 120) and \$1,500,000 common (par \$100). Pref. dividends payable J. & D. Pres., Lewis P. Wolle, Akron, O.; Vice-Pres., Wm. Morris Imbrie, N. Y.; Sec.-Treas., Walter Schoonmaker, Cambria, Wyo.—V. 104, p. 2345.

Canadian Fairbanks-Morse Co.—Government Order.—

Press reports state that the plants of this company at Toronto have received an order from the U. S. Government for 1,500,000 75-mm. shells. The company is also filling an order for 300,000 6-inch shells for the Canadian Government.—V. 104, p. 1492.

Canadian Westinghouse Co.—Extra Dividend.—

The directors have declared an extra dividend of 1%, payable along with the usual quarterly 1 1/2% on the \$6,229,400 capital stock, Jan. 2 to stockholders of record Dec. 20.

Divs. (since 1905)	1905-09	'10	'11	'12	'13	'14	'15	'16	'17
Quarterly, Jan. %	6 yrly.	6	6	7	7	7	7	7 1/4	7 1/4
Extra		1	2	2	2	2	3	Note 1	

Note.—On Mar. 1 1917, a dividend of 25% was paid out of accumulated profits for 12 years. See also under "Reports" on a previous page.—V. 105, p. 1520.

Carbon Steel Co.—Extra Dividend, &c.—

An extra dividend of 2% on the common stock, along with the regular quarterly 2%, was paid Dec. 22 to holders of record Dec. 19. The regular dividend of 8% has been declared on the 1st pref. stock for 1918, payable 4% March 30 and 4% Sept. 30 to holders of record March 26 and Sept. 26. The regular annual dividend of 6% has also been declared on the 2d pref., payable July 30 1918 to holders of record July 26.—V. 105, p. 2097, 2000.

(J. I.) Case Threshing Machine Co.—Listing.—

The voting trust agreement dated Jan. 2 1912 and extended Nov. 16 1914 to Jan. 1 1918, will expire on the latter date and the N. Y. Stock Exchange has authorized the listing after Jan. 1 and prior to July 1 1918 of \$12,150,000 temporary preferred stock certificates on official notice of issuance in exchange for the outstanding preferred stock trust certificates.—V. 104, p. 1140.

Celluloid Zapon Co., N. Y.—Bonds Called.—

All the outstanding (\$17,500) 6% bonds, dated Jan. 1 1900, have been called for payment Jan. 1 at par and int. at Bloomfield (N. J.) National Bank.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 12 months ending Dec. 31:

3 Mos.—	Tot. Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Sur.
1917	\$1,050,000	\$840,000	(1 1/2%) \$209,868	\$630,132	\$5,515,088
1916	913,240	724,075	(1 1/2%) 143,565	580,510	7,323,988

12 Mos.—
1917—\$4,099,500 \$3,280,500 (6%) \$773,164 \$2,507,336 \$5,515,088
1916—3,213,240 2,457,575 (6%) 574,260 1,883,315 7,323,988
"Net income" as above is shown after deducting operating expenses and taxes, and not including war taxes. The total accumulated surplus, \$5,515,088 as of Jan. 1 1918, will be adjusted in the next report to show the allowances, made under the new system of bookkeeping, for depreciation and war taxes.—V. 105, p. 2001, 1211.

Cherry River Boom & Lumber Co., Scranton, Pa.—

See United States Lumber Co. below.

Chicago Pneumatic Tool Co.—Dividend.—

The regular quarterly dividend of 1% has been declared payable Jan. 25 to holders of record Jan. 15.
An official is quoted as saying that the earnings for the calendar year 1917 will be larger than ever before, and that though the expenses were greater the company is going to make the best annual statement it has ever made.—V. 104, p. 556.

Chicago Racine & Milwaukee SS. Co.—Bonds Called.—

All the outstanding 6% First Mtge. gold bonds, dated Jan. 1 1912, have been called for payment Jan. 1 at 105 and int. at Central Trust Co. of Illinois, Chicago.

Chile Copper Co.—Operations of Chile Exploration Co.—

	Quarters ended—			
	Sept. 30 '17.	June 30 '17.	Mar. 31 '17.	9 Mos. to Sept. 30 '17.
Production (lbs.)	17,519,088	22,513,314	22,525,796	62,558,198
Net operating income	\$1,880,485	\$3,313,699	\$3,165,796	\$8,359,980
Other income	30,681	197,607	17,616	245,904
Total income	\$1,911,167	\$3,511,306	\$3,183,411	\$8,605,884
Bond interest	\$525,000	\$451,840	\$420,321	\$1,397,161
Bond discount, &c.	42,504	58,323		100,827
Depreciation	193,245	193,245	193,245	579,735
Surplus	\$1,150,418	\$2,807,898	\$2,569,845	\$6,528,161

The above earnings are computed on the basis of 25.21 cents per lb. for copper for the quarter ending Sept. 30 1917, against 27.71 cents per lb. for the June 30 1917 quarter and 26.87 cents per lb. for the Mar. 31 1917 quarter.

General Statistics for Aforesaid Quarters.

	Quarters ending—		
	Sept. 30 '17.	June 30 '17.	Mar. 31 '17.
Ore treated (dry tons)	728,151	741,371	
Average grade (copper)	1.72%	1.68%	
Net copper saving (average)	76.46%	82.90%	
Cost of copper f.o.b. at plant (per lb.)	10.41 cts.	8.53 cts.	
X Cost, delivered at Atlantic Seaboard (per lb.)	14.31 cts.	12.22 cts.	

x Including freight, handling, selling, miscell. expenses and normal taxes, with credits or miscellaneous earnings.

The official statement says in substance:

The falling off in tonnage was the result of a shortage of fuel oil, due to conditions created by the war. The lower recovery shown was due to an abnormal increase in by-products and an adjustment of inventories.

In general, it may be stated that the higher costs are due, first, to decrease in tonnage handled; second, increase in cost of supplies; third, the rapid and marked decline in the exchange rate between the United States and Chile, resulting in an increase in the cost of Chilean pesos of 38 1/2% above the average for the year 1916, and 16 1/2% above the average for the second quarter of 1917, which resulted in a correspondingly higher cost for labor and local supplies.

The costs stated herein for comparison are actual operating and delivery costs, but do not include such items as depletion of ore reserves, depreciation of plant and equipment, interest on bonds, excess profits and increased Federal income taxes.—V. 105, p. 2368, 2001.

Cincinnati & Suburban Bell Telep. Co.—Extra Div.—

An extra dividend of \$6 25 per share has been declared, payable Jan. 15 to holders of record Dec. 24. "To be paid out of the surplus of the company" as of Jan. 15 1918.—V. 105, p. 1524, 1106.

Cleveland (O.) Union Stock Yards Co.—Dividends.—

The directors have declared the regular quarterly dividend of 2% on the \$1,250,000 capital stock, and an extra of 3%, both payable Jan. 1 1918 to holders of record Dec. 18 1917. In the three preceding quarters of 1917 only the regular quarterly dividends of 2% each were paid, making the total dividends paid in 1917, 11%. In 1916 the company paid 8% regular and 28% extra (including 25% extra paid July 15 1916).—V. 97, p. 1901.

Consolidation Coal Co.—Bonds Called.—

Thirty-nine (\$39,000) First Mtge. sinking fund 4 1/2% gold bonds, dated Dec. 15 1896 (outstanding \$133,000) have been called for payment Jan. 1 at 105 and int. at U. S. Mtge. & Trust Co., N. Y.—V. 105, p. 2001.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

A dividend of 3% has been declared, payable Feb. 1 on stock of record Jan. 15. This is the same rate as declared last May, when dividends were resumed after an interval of five years.

Charles Hayden of Hayden, Stone & Co. has succeeded as director J. K. Mitchell of Philadelphia, who has gone into Government service.—V. 105, p. 2458, 2368.

Crowell & Thurlow Steamship Co.—Dividend.—

Directors have declared a dividend of \$5 per share on the stock, par \$100, payable Jan. 1 1918. In October and June last a dividend of 20% was declared, while in the two previous quarters 12 1/2% each. Compare V. 105, p. 1312, 74.

Crucible Coal Co.—Bonds Called.—

All the outstanding (\$288,000) First Mtge. 25-year 5% sinking fund gold bonds, dated July 1 1911, have been called for payment Jan. 1 at 102 1/2 and int. at Union Trust Co., Pittsburgh.—V. 98, p. 239.

Crucible Steel Co.—Sub. Co. Bonds Called—Sub. Co. Stock.

See Crucible Coal Co. above and Halcomb Steel Co. below.—V. 105, p. 2097, 1895.

Cuban-American Sugar Co.—Offering of First Lien 6% Notes.—

The National City Co. is offering at below named prices \$6,000,000 (authorized and to be presently issued) First Lien 6% serial gold notes, dated Jan. 1 1918, due serially \$2,000,000 each Jan. 1 1919, 1920 and 1921. Int. J. & J. in U. S. gold coin. Redeemable as a whole or in blocks of not less than \$500,000 at 101 and interest on any int. date upon six weeks' published notice. A circular shows:

[The prices at which the notes are being offered are: For one-year maturities, 99.17, to yield 6 1/4%; two-year maturities, 97.93, to yield 7 1/4%; three-year maturities, 96 1/4, to yield 7 3/4%.]
Denom. \$1,000 c*. Trustee, Central Trust Co. of N. Y. The company agrees to pay any normal Federal income tax deducted at the source up to an amount not exceeding 4%.

Purpose of Issue.—The proceeds will in part pay off the balance of the \$10,000,000 issue of 10-year 6% Collateral Trust bonds, due April 1 1918 (balance outstanding Sept. 30 1917, \$8,211,000). The balance of the outstanding issue will be provided for out of available cash surplus.

Pledged as Collateral Entire \$12,100,000 1st Mtge. 6s of Sub. Companies.
[All due Oct. 1 1929 except Colonial 1st 6s, due April 1 1952.]

Chaparra Sugar Co.	\$3,500,000	Cuban Sugar Refining Co.:	
Chaparra Railroad Co.	510,000	(a) Refining	\$300,000
San Manuel Sugar Co.	1,990,000	(b) Plantation	900,000
Tinguaro Sugar Co.	1,000,000	Unidad Sugar Co.	400,000
Mercedita Sugar Co.	500,000	Colonial Sugars Co.	3,000,000

Security.—The collateral pledged (the same as for the \$10,000,000 bonds) will comprise the entire outstanding First Mtge. issues upon the properties of the subsidiary companies, which embrace a total of 469,000 acres, 6 modern sugar factories and plantations, 1 sugar refinery in Cuba and 1 in Louisiana, with 384 miles of railway, 52 locomotives, 2,695 cars, over 600 miles of telephone lines and 2,500 buildings. Raw sugar produced in the 1917 fiscal year amounted to about 298,208 tons. The company's production in Cuba amounted to about 9% of the total production of island.

The company will not itself create any prior mortgage or lien ahead of these notes during their life, or permit to be created by any of its subsidiary companies any mortgage or lien which would rank ahead of the First Mtge. bonds pledged. The company will at all times maintain net current assets equal to 150% of the outstanding notes. Collateral pledged (\$2,100,000) represents less than 60% of the value of the property upon which it is a first mtge. lien. This issue of notes is, therefore, a first lien, through collateral, upon property valued in excess of \$18,500,000. Upon payment of the bonds the present issue will constitute the sole funded debt of the co.

Organization.—Incorporated in 1906 for the purpose of engaging in the cultivation of sugar cane, the manufacture of raw sugar and the production of refined sugar in Cuba and Louisiana.

Capitalization.—

7% cumulative preferred stock.....	Authorized.....	Outstanding.....
Common stock.....	\$10,000,000	\$7,893,800
	10,000,000	9,999,500

Dividends.—In addition to paying the 7% accumulative dividend upon its pref. stock since incorporation, the company has paid cash dividends of 20% in 1916 and 20% in 1917 and a common stock dividend of 40% in 1916 upon its common stock.

Comparative Consolidated Income and Profit and Loss Statement, incl. Sub. Cos.

Year ended Sept. 30—	1917.	1916.	1915.	1914.
Gross oper. revenues.....	\$40,345,553	\$27,344,128	\$23,366,625	\$15,560,098
Net after int. for year.....	\$9,393,999	8,235,113	5,594,048	2,705,724

*Before setting up a reserve of \$2,500,000 for Federal income and excess profits taxes.

Equity.—At present market prices for the pref. and common stocks the equity behind these notes is valued at about \$20,000,000.

[The balance sheet of the company and subsidiaries as of Sept. 30 1917 and consolidated income account certified to by public accountants was given in the "Chronicle," V. 105, p. 2463, 2453.]

Curtiss Aeroplane & Motor Co.—New Bond Issue.—This corporation will create an issue of \$15,000,000 First Mtge. Serial 6% bonds, dated Jan. 1 1918, maturing serially Jan. 1 1919-1924, inclusive:

Maturities.—Series A, \$359,000, Jan. 1 1919; Series B, \$356,000, 1920; Series C, \$348,000, 1921; Series D, \$328,000, 1922; Series E, \$1,982,000, 1923; Series F, \$11,627,000, 1924. [The Irving Trust Co. is to be trustee.] The purpose of this issue is as follows: Series A, B, C, D and E will be offered in exchange, \$ for \$, for present outstanding prior lien 6% notes and the 6% gold notes of 1927. These series will be identical in tenor with these present outstanding notes, being convertible into common stock at \$50 per share, and being callable at 102½. Series F will not be convertible, and will be callable at 100.

It will be provided in the mortgage that the bonds of Series F cannot be issued, or sold or otherwise used by the corporation so long as any of the present notes, or of the bonds issued for exchange for the present notes, are outstanding. At the present time the sole purpose of the issue of the bonds of Series F is to enable the corporation to offer to the United States Government "proper security" for advances under a law passed in July whereby the Government is entitled to advance up to 30% of contracts in force upon the offer of "proper security."

The creation of this bond issue entails no new financing at the present time other than the advance of money by the United States Government. No securities will be offered to the public.

The directors have declared the regular semi-annual dividend of 3¼% on the \$6,000,000 pref. stock, payable Jan. 15 to stockholders of record Jan. 2.—V. 105, p. 2458, 2097, 2092.

Detroit Shell Co.—New Company Organized.—Press reports state that this company has been organized with a capital of \$2,000,000 by A. W. Copeland, Hugh Chalmers and John R. Lee, of the United States Automobile Committee, and Major Jameson of the War Department. It is understood that the initial order is for \$30,000,000 and the amount of contracts to follow will be limited only by the capacity of the plant and the duration of the war. Between 8,000 and 10,000 hands will be employed. John Kelsey, Pres. of Kelsey Wheel Co., heads the concern. The new plant will manufacture shell cases and it is said it will be the largest of its type in the country.

A press report states that the Detroit plant of the Springfield Body Corporation has been purchased by the Shell Co. and will be used for the manufacture of munitions.

Dominion Bridge Co., Montreal.—Earnings—Purchase.

Oct. 31 Year. 1916-17.	1915-16.	1916-17.	1915-16.
Net profits.....	\$1,200,546	\$2,776,390	\$14,110
Transferred to reserves.....	382,620	588,107	\$56,316
Net profits as above in 1916-17 are shown after deducting depreciation, \$123,101, interest, &c. \$30,330, and reserve for bad debts, \$6,555.			\$874,173

The purchase is announced of some 70% of the stock of the International Engineering Works, Ltd., of Amherst, N. S. The plant so acquired is now turning out stationery engines and boilers, as well as shells and will also be used in the manufacture of marine engines. The outstanding capital stock includes \$600,000 ordinary and \$400,000 pref. stock.—V. 105, p. 2368, 1312.

Donner Steel Co., Buffalo, N. Y.—Stock Increase.—This company filed a certificate at Albany, N. Y., on Dec. 22 increasing the authorized capital stock from \$9,000,000 (of which \$6,000,000 7% cum. pref.) to \$11,000,000.—V. 104, p. 2120, 2115.

East Coast Fisheries Co.—Further Particulars.—The \$1,000,000 7% cumulative pref. (a. & d.) stock, which is being placed by I. M. Taylor & Co., New York & Boston, on the basis of one share of \$100 pref. stock with five shares of common (par \$10) for 125, have already been mentioned in these columns, but are further described in the bankers' circular as follows:

The preferred shares are callable at 115 and int. Divs. J. & J. No bonded debt while this issue is outstanding except by two-thirds vote of the outstanding preferred stock.

Capitalization (No Bonded Debt).

7% cumulative preferred stock, par \$100.....	\$5,000,000
Common stock, par \$10.....	\$5,000,000

The plan of the company is to put 10 steam trawlers at work as quickly as they can be built, for the purpose of largely increasing its production, the first of these new units now nearing completion. They will be quickly followed by others. Each costs approximately \$100,000. The present offering is to complete a fleet of 10 trawlers. The company's ships are all insured to full amount of their cost.

One trawler with twenty-two men does the work of six schooners and 135 men. It can catch in a few hours 300,000 lbs. of fish and return quickly to market.

Earnings.—The record of the earnings of all the trawlers operating on the east coast in April 1917 shows an average net profit of \$10,400 per ship per month. In May the net earnings per ship were \$9,394; in June, \$9,992; in July, \$13,709; in August, \$11,945. For October 1917 the average net earnings were approximately \$20,000 per ship per month.

Product.—With the growing food shortage, prices of all fish have increased 31% to 98%. Fish by-products find a ready market. A big demand exists for fish-oil, fish-glue, fish-fertilizer, fish-leather, &c.

Directors.—F. O. Bezner, Pres. American Seedtaco Co., Newark, N. J.; V. Pres. Hudson Motor Car Co.; W. H. Mendel, Pres. W. H. Mendel, Inc.; N. Y.; I. M. Taylor; C. E. Knoepfel of C. E. Knoepfel & Co., N. Y.; Irving Cox of Cox & Stevens, naval architects, N. Y.; W. G. Timothy, V. Pres. James McCreery & Co., N. Y.; Mark W. Norman, V. Pres. Home Bank & Trust Co., Darien, Conn.; W. E. Aughinbaugh, Chair of Foreign Trade, N. Y. University, N. Y. (Compare V. 105, p. 2458.)

East Ohio Gas Co.—Stock Increase.—This company on Dec. 6 filed a certificate in Ohio increasing its authorized capital stock from \$20,000,000 (\$10,000,000 being 7% cum. pref.) to an amount reported as \$45,000,000. The Ohio P. U. Commission on or about Nov. 1 authorized the company to issue \$20,000,000 additional common stock at not less than 95¢, the proceeds to be used to retire \$16,821,000 First Mortgage 5% bonds, due 1939, but called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. Further information is withheld.—V. 105, p. 2187, 1806.

Equitable Life Assurance Society.—Progress of Mutualization Plan.—The following official statement has been furnished the "Chronicle":

The State Insurance Commissioner has finished the official count of the vote of the policyholders of the Equitable Life Assurance Society for and against the mutualization plan already approved by the directors and stockholders. The official count shows that the total valid vote of the policyholders was 88,126, of which 84,964 were in favor of the plan, or over 96%. The next step in the process of mutualization will be the approval of the Superintendent of Insurance of the entire plan, after which the Society will come permanently under the control of its policyholders.—V. 105, p. 2276.

(J. H.) Fay & Egan Co. (Woodworking Machinery),—To Build New Plant—Bond Issue Proposed.

The officials, it is stated, have been authorized to proceed with the construction of a new plant at the corner of Paddock Road and the B. & O. R.R., Cincinnati, on account of which a bond issue of \$500,000 is proposed. The financing is said to be in the hands of Tillotson & Wolcott Co., of Cleveland.—V. 105, p. 2187.

Federal Dye stuff & Chemical Corporation.—Statement to Holders of Two-Year First Mortgage 6% Notes.—The Protective Committee for this note issue, in circular of Dec. 19, says in substance:

- (1) A majority of all outstanding notes has now been deposited with this committee.
- (2) The membership of the committee has been increased by the addition of F. de C. Sullivan of New York, and Charles H. Le Maistre of Philadelphia, each of whom is the representative of holders of a large amount of the notes.
- (3) The committee has under way important negotiations with various interests looking to the benefit and protection of the depositing noteholders. These negotiations have reached a stage where it is essential that the committee shall have the support of as large a proportion as possible of the noteholders, and shall know as definitely as possible the number of noteholders whom it is to represent.

If such negotiations or any of them result in a contract, or in a plan of reorganization, such contract or plan will, of course, be submitted for the approval or disapproval of the depositing noteholders in accordance with the terms of the protective agreement.

If the pending negotiations do not materialize, the committee must likewise be in a position where it can act promptly and effectively for the protection of the depositing noteholders. The committee, therefore, in the exercise of the powers conferred upon it by the protective agreement, has determined to and does hereby fix Jan. 25 1918 as the limit of time within which it will accept the deposit of additional notes. No notes will be accepted for deposit after the close of business on that day, except (if at all) in the absolute discretion of the committee, and upon such terms as it may prescribe.

All notes deposited should bear the coupon maturing Dec. 1 1917 and all subsequent coupons. Registered notes should be accompanied by properly executed transfers in blank. Copies of the protective agreement [dated Oct. 8 1917] may be obtained on application to the Secretary of the Committee, or to the Equitable Trust Co., 37 Wall St., N. Y., depository, or to the Guardian Savings & Trust Co. of Cleveland, Ohio, agent for the depository.

[Committee: Alvin W. Krech, Chairman; George A. Coulton, Charles W. Holloway, Charles H. Le Maistre, J. D. Maguire, and F. de C. Sullivan, with Samuel Armstrong as Secretary, 37 Wall St., N. Y., and Sullivan & Cromwell, counsel.] Compare V. 105, p. 2276, 2187.

Fifth Avenue Coach Co.—Injunction Extended.—The temporary injunction granted by Justice Gavegan of the Supreme Court at New York, preventing Mayor Mitchel and the Board of Estimate from taking any action in an application for franchise made by the company, has been extended until Jan. 4 by agreement between counsel for the city and the company.—V. 105, p. 2098, 2002.

Fountain Cotton Mills (Tarboro, N. C.).—Bond Call.—Five First Mtge. 6% bonds have been drawn for redemption on Jan. 1 1918 at par and interest at the office of the trustee, Safe Deposit & Trust Co. of Baltimore.—V. 91, p. 1632.

General Asphalt Co.—Status.—The following has been officially approved for the "Chronicle":

Results.—After making provision for war taxes and other liberal allowances for depreciation and reserve accounts, the company, it is expected, will show a substantial margin earned over the dividend of 5% on the pref. stock in 1917. The accounts will not be made up for several months, but in banking circles the information is that there is reason to expect a showing of over \$1,000,000 net earnings as compared with \$921,965 in 1916, before making the usual deductions. The deductions from net earnings in 1916 left a balance of \$760,308 applicable for dividends. The 5% dividend on the pref. is about \$650,000. The forthcoming report will cover the operations for the 11 months ending Dec. 31 1917, the fiscal year of the General Asphalt Co., which is a holding company, having been changed to close on that date instead of Jan. 31, to correspond with the fiscal year of the subsidiary or operating companies.

Sales.—Sales of refined asphalt for paving purposes the current year, which constitute the bulk of the company's business, show a slight gain over the preceding 12 months, despite war conditions and the retardation of municipal, county and State road building. In consequence of placing annual contracts at the beginning of 1917 on a basis to correspond to increased expenses, net profits on this business are more satisfactory than in 1916.

Transportation.—There has been no difficulty about facilities for water transportation of asphalt from the company's possessions in South America and there are no reasons for expecting any in 1918. Ample vessel carrying capacity has been available throughout the past year for all the asphalt that the company desired to ship, the refined product, according to practice, being shipped as needed to make deliveries on contracts. At no time has the company been out of supplies. In explanation of this it may be recalled that charter contracts with a steamship company at pre-war rates, under which the company brings its asphalt to this country, have not yet expired.

Foreign Business.—Not all the foreign business of the company is shut off by the war, but a fair business is being done in various countries of South America. The paving or road-building season has practically ended, but shipments of asphalt or other purposes and of roofing and asphaltic products continue throughout all the months of the year. This miscellaneous business has amounted in 11 months of 1917 to as much as in the entire 12 months of 1916, when it reached a total of \$2,236,593. Asphalt products for roofing purposes figure largely in this gain. There is a demand for all the asphalt roofing the company can ship.

Oil Business.—For the transportation of oil, either from Venezuela or Trinidad there is now no tank tonnage available, and for this reason oil shipments from the properties of the company have this year been much less than in 1916. The refinery which has been under construction by the company at Maracaibo is completed, and gasoline and kerosene is being disposed of in that part of the country. In Western Venezuela the company has some big wells which hold out good prospects for the future. The financing having been arranged some time ago, with interests understood to be the Dutch Shell Syndicate, on terms considered to be advantageous to the General Asphalt Co., the development of these properties on a large scale awaits only the ending of the war and the return of shipping facilities. "Philadelphia News Bureau."—V. 105, p. 1312.

General Chemical Co. of N. Y.—Listing.—The N. Y. Stock Exchange has authorized the listing on and after Feb. 1 1918 of the additional of \$786,600 common stock required to pay the 5% stock dividend declared on Nov. 24, payable Feb. 1. This makes the total stock authorized to be listed \$16,519,500. See V. 105, p. 2098.

Earnings.—For the 10 months ended Oct. 31:

	10 Mos. to Oct. 31 '17.	1916.	Years ending Dec. 31— 1915.	1914.
Net profits for year	\$8,084,974	\$12,286,826	\$5,958,746	\$2,857,898
Deduct—				
Preferred div. (4%)	\$684,374	\$912,498	\$912,498	\$625,000
Common dividend (6%)	943,956	786,636	684,030	851,480
Extra com. div. Feb. 1	—	(5%)655,500	(5)570,025	(5)542,870
Spec. com. div. Feb. 1	—	(15)1,966,500	(10)1,140,050	—
Reduction of sundry investment accounts	—	195,133	—	—
Chgd. off plant, &c. acct.	1,819,354	—	405,197	452,509
Profit-sharing, &c.	—	1,547,275	724,276	139,336
Res' ve for plant deprec'n	—	849,230	750,000	—
Total deductions	\$3,447,684	\$6,912,772	\$5,186,076	\$2,611,195
Balance, surplus	\$4,637,291	\$5,374,054	\$772,670	\$246,703
Previous surplus	11,399,010	6,024,956	5,252,286	5,005,583
Total surplus	\$16,036,301	\$11,399,010	\$6,024,956	\$5,252,286

a After deducting for the 10 months of 1917 \$250,000 reserved for insurance against \$195,000 for the cal. year 1916 and \$195,050 for 1915.

CONSOL. BALANCE SHEET (INCL. SUB. COMPANIES).

	Oct. 31 '17.	Dec. 31 '16.		Oct. 31 '17.	Dec. 31 '16.
Assets—			Liabilities—		
Manufacturing invest' at cost	36,698,004	33,721,600	Preferred stock	15,207,300	15,207,300
Investment in cos. partly owned	1,573,200	300,000	Common stock	15,732,600	13,110,600
Misc. investments	513,052	176,436	Accounts payable	1,171,055	2,502,932
Merchandise on hand (cost)	7,779,478	5,900,612	Deferred accounts	554,915	—
Active customers, accts. & bills rec.	3,984,349	3,198,461	Mtges. not due on prop's purchased	50,000	50,000
Miscell. securities	592,304	2,609,730	Div. pay' e Jan. 3.	—	228,125
Cash	2,084,936	2,247,898	Extra div. Feb. 1.	—	655,500
Insur. reserve	1,079,569	952,456	Spec. div. Feb. 1.	—	1,966,500
			Insur. reserve	1,079,569	952,456
			Plant, &c., deprec.	4,473,152	3,034,771
			Surplus	16,036,301	11,399,010
Total	54,304,893	49,107,194	Total	54,304,893	49,107,194

Gilbert & Bennett Mfg. Co., Georgetown, Conn.—
This company has filed a certificate of increase in the authorized capital stock from \$1,000,000 to \$2,000,000 and the par value of the 20,000 shares from \$50 to \$100 per share.—V. 81, p. 616.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Copper Production (in Lbs.).—

Plants—	Anyoz.	Grand Forks.	Total.	Total.
	1917.	1917.	1917.	1916.
November	2,458,841	427,648	2,886,489	4,151,001
11 months	29,697,625	6,148,763	35,846,388	41,546,042

Grasselli Chemical Co., Cleveland.—Stock Increase.—
The shareholders will vote Jan. 24 upon increasing the combined common and preferred stock from \$20,000,000 to \$50,000,000, divided into 500,000 shares of \$100 each, of which \$15,000,000 shall be preferred stock and \$20,000,000 shall be in addition to the present \$15,000,000 common capital stock, and also on authorizing the disposition of said stock and the setting aside of such amount of common stock as the meeting may determine from time to time, to faithful and active employees of the company, upon such terms and conditions and at such price, not less than par, as the board may determine.—V. 105, p. 2098, 2098.

Gulf States Steel Co., Alabama.—Earnings.—The net operating income is authoritatively reported as follows:

Month of November	1917.	1916.	11 Months ending Nov. 30— 1917.	1916.
1917.	\$348,652	\$304,490	\$182,890	\$3,829,019
			\$2,406,778	\$532,915

The report is confirmed that the company has purchased additional coal lands, known as the "Sayre property," containing more than 15,000 acres, which will more than double its coal reserves. This purchase, together with coal and ore lands already owned and recent acquisition of dolomite and limestone quarries, it is stated, places the company in a most satisfactory position with respect to future requirements in raw materials.—V. 105, p. 2002, 1806.

Hackensack (N. J.) Water Co.—Listing.—
The N. Y. Stock Exchange has authorized the listing when and as issued on and after Oct. 31 1917 of the additional \$500,000 common stock, recently offered to the shareholders for subscription at par, making the total amount authorized to be listed \$5,125,000.—V. 105, p. 2276, 2098.

Halifax Breweries.—Income Interest While War Lasts.—
The holders of the First Mtge. Debentures were to vote Dec. 17 on extending the period during which the interest on the debentures is to be payable only out of profits, from March 31 1918 to a period terminating one year after the interest payment date next following the formal signing of peace between the British Empire and Germany.

Halcomb Steel Co.—Stock Increase.—
This company, a subsidiary of the Crucible Steel Co. of America, filed a certificate at Albany, N. Y., on Dec. 24 increasing its authorized capital stock from \$1,800,000 to \$3,000,000.—V. 103, p. 2082.

Hawaiian Agricultural Co.—Dividend Rate.—
Advices from Honolulu state that beginning Jan. 20 1918 the regular dividend will be 2% a month. These dividends will continue until further action by the directors. At last accounts dividends of 1% monthly were being paid.—V. 101, p. 134.

Higgins Oil & Fuel Co., Beaumont, Tex.—Control.—
See Houston Oil Co. on a preceding page.—V. 79, p. 154.

Illinois Midland Coal Co.—Redemption.—
The following bonds, dated Jan. 2 1906, being all of the bonds of the company maturing on and after Jan. 1 1919, are called for redemption at 105 and int. at the First Trust & Savings Bank, Chicago, Ill., on Jan. 1 1918, Nos. 806 to 810 inclusive, 815, 1242 to 1245 inclusive, 1260 to 1722 incl., of \$1,000 denom.; 993, 1092 and 1093 of \$500 denom.—V. 82, p. 455

Imperial Oil, Ltd., Toronto.—New Company.—This company was incorporated on Dec. 14 under the Canadian Companies Act with \$50,000,000 of auth. capital stock in \$100 shares, of which about \$30,000,000, it is understood, will presently be offered in exchange, \$ for \$, for the stock issued and now being issued by "The Imperial Oil Co., Ltd." (see that company below and V. 105, p. 2369). Walter C. Teagle, President of the Standard Oil Co. of New Jersey, which controls the last-named company, is quoted as saying: "The formation of Imperial Oil, Ltd., will facilitate the handling of the company's business and all of the properties will hereafter be operated under the new name."

The articles of incorporation state that the new company is "to acquire and take over as a going concern the refining of petroleum and the business of marketing petroleum and its products now carried on in the Dominion of Canada and in Newfoundland under the style or name of The Imperial Oil Co., Limited, and the assets and liabilities of The Imperial Oil Co., Limited, in connection therewith, and with a view thereto to adopt an agreement dated Dec. 11 1917, and made between the said Imperial Oil Co., Limited, and A. M. McQueen as a trustee."

The incorporators are: Walter Clarke Teagle, Charles Orrin Stillman, George William Mayer and Gilead Harrison Smith, and the Hon. William John Hanna, all of the city of Toronto.—V. 105, p. 2369, 2460.

(The) Imperial Oil Co., Ltd.—Option to Subscribe for \$5,000,000 New Stock.—Successor Company.—

Stockholders of record Dec. 14 had the right to subscribe and also pay at par, \$100 a share, on or before Dec. 27 at the company's office in Toronto or the National City Bank, New York, for \$5,000,000 new stock to the extent of one share for every five shares held by them respectively. Of the \$5,000,000 authorized stock, \$23,789,400 was recently reported (unofficially as outstanding, of which 80% was owned by the Standard Oil Co. of N. J. (see V. 105, p. 2371). See "Imperial Oil Co., Ltd.," above.—V. 105, p. 2460, 2369.

Indian Refining Co.—Bonds Called.—
Twenty-two (\$22,000) First Mtge. 6% serial gold bonds (outstanding \$916,000), dated March 27 1911, have been called for payment Jan. 1 at 102 and int. at Bankers Trust Co., N. Y.—V. 105, p. 2098, 1713.

Indiana Pipe Line Co.—Extra Dividend.—
An extra dividend of 6% has been declared on the \$5,000,000 stock (par \$50) in addition to the regular quarterly 4%, both payable Feb. 15 to holders of record Jan. 25. Dividend record since disintegration of Standard Oil Co. of New Jersey:

Regular, %	1912.	1913.	1914.	1915-16.	1917.	1918.
Extra, %	20	32	27	16	16	4

—V. 105, p. 1424.

International Petroleum Co.—New Officers.—
G. H. Smith, formerly Vice-President, has been elected President, to succeed W. C. Teagle, recently made President of Standard Oil Co. of N. J., and Hon W. J. Hanna and A. M. McQueen have been elected V.-Presidents. J. R. Clarke is now Sec.-Treas., and H. W. Chaplin, Asst. Sec.-Treas. Mr. McQueen succeeds Mr. Teagle as director. The company is a subsidiary of the Imperial Oil Co. (see that company above), which in turn is controlled by the Standard Oil Co. of N. J. Compare V. 105, p. 2371, 2372.—V. 105, p. 2369.

Johnson & Johnson (New Brunswick, N. J.).—
See Norfolk & New Brunswick Hosiery Co. below.—V. 103, p. 582.

Juniata Public Service Co., Clearfield, Pa.—Merger Co.
The Millersburg Electric Light, Heat & Power Co., the Juniata Co., the Perry Electric Light, Heat & Power Co. and a number of other similar companies (17 in all), by agreement of merger, approved by the proper officials of Pennsylvania, have been consolidated into a new corporation known as Juniata Public Service Co. The newly created company assumes all the assets and liabilities of the several companies above set forth, which no longer legally exist. A. W. Lee is President, John W. Wrigley, V.-Pres., and A. J. Musser, Sec. & Treas. The authorized capital stock of the merger co. is stated to be \$346,000.

Kanotex Refining Co.—Bonds Called—Status.—
All the outstanding (\$245,500) First & Refunding 6% sinking fund gold bonds, dated Jan. 1 1912, have been called for payment Jan. 1 at 105 and int. at Columbia Trust Co., New York.
The company was incorporated in Kansas in 1909 with capital stock (auth. and outstanding) of \$1,000,000 (par \$100). No dividends have been paid on the stock. Owns refinery at Caney, Kan., having total monthly capacity of 30,000 barrels. Pres., J. McE. Ames; Sec., Frank Hellig, and Treas., Robert R. Cox, Caney, Kan.

Kellogg Switchboard & Supply Co., Chicago.—
Billings—

	1917.	1916.	1915.	1914.
Month of November	\$503,081	\$328,507	\$242,813	\$157,620
Eleven mos. to Nov. 30	4,826,193	3,734,436	2,683,154	2,621,650
Full calendar year	Not yet due	4,124,265	2,935,281	2,819,500
Unfilled orders	1,465,644	857,304	706,130	—

The percentage of increase of 1917 over 1916 was for November 53% and for the first 11 months 30%.—V. 105, p. 2460.

Kelsey Wheel Co., Detroit.—New Company.—
See Detroit Shell Co. above.—V. 105, p. 75.

Laconia (N. H.) Car Co., Boston.—Bal. Sheet Sept. 30.—

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Plant, equip., &c.	\$998,047	1,484,736	7% cum. pf. stk.	1,000,000	1,000,000
Good-will	370,000	370,000	Common stock	500,000	1,000,000
Liberty Loan	1,920	—	Accts. payable	172,014	115,437
Cash	23,768	39,600	Notes payable	837,841	525,000
Accts. rec'le, &c.	139,516	151,598	Suspenses	—	2,500
Inventories	749,877	512,111	Spec. cash dep.	—	13,967
Deferred accts.	13,009	145,476	Surp. or def.	213,719	sr. 46,618
Total	2,296,136	2,703,521	Total	2,296,136	2,703,521

* After deducting \$213,619 reserves for depreciation to Sept. 30 1916. No depreciation of plant and equipment has been charged against the operations in 1916-17. x Includes \$200,000 notes payable Mar. 8 1919.

Contingent liability for notes receivable discounted, \$10,420.
Press reports state that the company employs at its plants at the present time a total of 700 men, with a weekly pay-roll aggregating \$13,000. There is on hand car and equipment orders for over \$1,000,000 and a contract with the U. S. Government for 450,000 shell forgings at 47 cents each, the material of which is to be furnished by the Government. On this order the present operating head of the company figured that there would accrue a profit of about \$75,000.

Directors—Committee—Claims extended until July 1 1918.
At the annual meeting Nov. 27 1917 the following were elected directors: C. C. Barton Jr., Charles S. Clark, H. J. Coolidge, D. M. Hill, S. R. Hill, Henry Hornblower and H. N. Sweet.
On Dec. 6 the creditors held a meeting at which about 90% of all claims were represented. It was the unanimous opinion that the business should be continued under the supervision of a creditors' committee, the creditors extending their claims until July 1 1918. This committee is as follows: Clifton H. Dwinell, Chairman, Vice-Pres. First Nat. Bank; Herbert K. Hallett, Pres. Fourth Atlantic Nat. Bank; John J. Martin, Pres. Exchange Trust Co.; W. J. Bryan, Hunter Illuminated Car Sign Co., and V. C. Bruce Wetmore, Wetmore-Savage Co., all of Boston.—V. 105, p. 184.

Lebanon Consolidated Water Co.—Bonds.—
This company, successor by reorganization to the Lebanon Valley Consolidated Water Supply Co., has filed notice with the Penna. P. S. Commission that it had issued \$520,000 bonds in accordance with the re-organization approved by the Commission.—V. 105, p. 1313, 1108.

Lehigh Coal & Navigation Co.—New Manager.—
James F. Sullivan, it is reported, succeeds the late R. Y. Cook as a member of the board of managers.—V. 105, p. 1807, 1713.

Liberty Steel Co., Youngstown, Ohio.—Stock Increase.
The shareholders on Dec. 14 voted to increase the authorized common stock from \$500,000 to \$650,000, making the total capital stock \$900,000, of which \$250,000 is preferred stock. The "Iron Trade Review" states: Eight large tin mills are being installed in the company's new plant, which will be in operation about Mar. 1, and the proceeds of this appropriation if made will be used in that direction. Warren (Ohio) banks have purchased bonds to the amount of \$150,000, to be issued about Jan. 12.

Long Island Lighting Co.—Acquisition.—
See Suffolk Light, Heat & Power Co. below.—V. 105, p. 1621.

(The) Luckenbach Co., Inc.—Bonds Called.—
This company has called for payment at the Cleveland Trust Co. on Jan. 1 at 101 and int., all of its outstanding (\$450,000) 1st Mtge. Marine Equipment 6% bonds, dated July 1 1915, and maturing semi-annually Jan. 1 1918 to July 1 1922 incl.—V. 105, p. 1807.

Martinsburgh & Charleston (W. Va.) Gas & Water Co.—Receiver.—
Upon the application of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Phila., Judge Reilstab in the U. S. District Court at Trenton, N. J., on Dec. 21, allowed an order requiring the company to show cause on Dec. 31 why a receiver should not be appointed.

The Philadelphia "Record" says: The suit was based upon an allegation made by the insurance company that a judgment of \$21,065.89 was obtained by it against the gas company in the New Jersey Supreme Court, and that after execution had been issued none of the company's assets could be located in this State. Another allegation was that two judgments aggregating \$153,775.71 were obtained in the United States District Court in West Virginia against the gas company and that a receiver was named for the concern. It also was charged that the company issued stock to the value of \$300,000 through mortgages placed in the hands of the Girard Trust Co., of Philadelphia.—V. 104, p. 1805.

Maxwell Motor Co., Inc.—Government Order.—See Reo Motor Car Co. below.—V. 105, p. 2460.

(Oscar F.) Mayer & Bros., Chicago (Packers).—Offering of First Mtge. Real Estate Bonds.—Greenebaum Sons Bank & Trust Co., Chicago, is offering at prices yielding 5½ and 6% \$400,000 6% personally guaranteed First Mtge. Real Estate gold bonds dated Dec. 1 1917, maturing 1919-1927. A circular shows:

Maturities, \$25,000 Dec. 1 1919-1922 incl.; \$30,000 1923; \$40,000 1924-25-26, and \$150,000 1927. Denom. \$100, \$500 and \$1,000. Callable on Dec. 1 1919 or any interest day thereafter at 103 and int. on 60 days' notice. Int. J. & D. Greenebaum Sons Bank & Trust Co., Chicago, trustee.

Property.—Land consisting of about 81,350 sq. ft., comprising all of the Chicago property occupied by the plant; estimated value of land, \$244,050. Nine substantial brick and stone buildings, many of which are new and of fireproof construction, and other properties are occupied by the owners as a complete plant. Full insurance is carried. The total value of land, buildings and equipment owned is estimated at \$800,000.

Security.—The direct obligation of Oscar F. Mayer & Bros., established 1883. According to recent statement, the average yearly profits of the company are many times the total amount required to meet interest charges and serial payment of principal. The company has been engaged in the packing industry for many years, and has shown steady growth and increased profits. All of the assets of the company are additional guarantee for prompt payment of these bonds.

Guaranty.—Payment of every bond and interest coupon is unconditionally and personally guaranteed by Oscar F. Mayer and Oscar G. Mayer, being the Pres. and Sec. and principal stockholders of the company.

Mayfield (Ky.) Water & Light Co.—Valuation.

Special Judge C. D. Newell at Mayfield (Ky.) has handed down a decision in the suit of the city against the company for possession of the water and light plant, fixing the price of the plant at \$272,000. The company asked not less than \$325,000 for the plant and the city bid but \$200,000.

The company was incorporated in Kentucky in 1891. Authorized stock \$100,000 pref. and \$100,000 common, which at last accounts all of the common and \$50,000 of the pref. were outstanding.

Memphis (Tenn.) Gas & Electric Co.—Purchase.

A press dispatch says that the company, in order to supply its requirements for fuel, has purchased the old Petersburg Coal Mining Co. and the Virginia Coal Co., at Mannington, in North Christian, together, including the mining rights on 1,100 acres of land.—V. 105, p. 393.

Milliken Bros., Inc.—Distribution.

Stockholders will receive a third distribution of \$10 a share on the pref. stock, payable Jan. 25 to holders of record Jan. 15, at Farmers' Loan & Trust Co., N. Y. In September an initial distribution of \$10 a share was declared, in liquidating the company's assets, and a second payment was made Dec. 20.—V. 105, p. 2188, 1714.

Mohawk Mining Co. (of Mich.), N. Y.—Div. Reduced.

The company has declared a semi-annual dividend of \$6 a share (24%) on the \$2,500,000 capital stock (par \$25), payable Feb. 1 to holders of record Jan. 9 1918. In Aug. 1917, Feb. 1917 and Aug. 1916 \$10 a share (40%) each were paid.—V. 104, p. 1268.

Mount Vernon-Woodbury Mills.—Initial Pref. Dividend.

Directors have declared an initial dividend of 2½% on the pref. stock, payable Feb. 1 to holders of record Jan. 22.—V. 105, p. 2369.

National Lead Co.—Price Fixing Unnecessary.

See page 2412 in last week's issue.—V. 105, p. 2003.

New England Fuel & Transportation Co.—New Co.

See Massachusetts Elec. Cos. under "RRs." above.—V. 105, p. 2460, 2189.

Niagara Falls Gas & Electric Co.—Mortgage.

This company, according to press reports, has filed a certificate showing that consents have been obtained to a mortgage of \$5,000,000. The company is to build an artificial gas plant.—V. 105, p. 1807.

Norfolk & New Brunswick (N. J.) Hosiery Co.—Sale.

This company's property at New Brunswick, N. J., was bid in at public auction on Dec. 18 by Johnson & Johnson (Red Cross goods mfrs.) of New Brunswick at a price of \$150,000. A number of other bidders sought to purchase the property, which has facilities for the manufacture of blankets, sweaters, underwear, &c. See V. 105, p. 1714.

Ontario Power Co.—Exchange—Extensions.

Holders of the certificates of deposit issued by the Bankers Trust Co. of Buffalo against deposit of the capital stock should now present their certificates duly signed at the office of said trust company and receive the new securities to which they are entitled (V. 105, p. 1714; V. 104, p. 2348).

Extensions to the company's power plant, involving an expenditure of over \$1,000,000, are reported to have been decided upon by the Hydro-Electric Power Commission of Ontario. These expenditures, it is said, will make available an additional 25,000 h.p. by July next and another 20,000 h.p. within the following three or four months.—V. 105, p. 1714, 613

Parke Davis & Co., Detroit.—Extra Dividend.

Directors have declared along with the regular quarterly 4%, an extra dividend of 1% on the \$11,837,150 stock, par \$25, both payable Dec. 31 to holders of record Dec. 21. The "Detroit Free Press" says: "The dividends for the final quarter, with the regular dividends of 4% for the three preceding quarters of 1917, make 17% in cash or \$4.25 a share, in addition to which the company distributed a stock dividend of 20% in Jan., when the authorized capital stock was increased from \$10,000,000 to \$12,000,000.—V. 103, p. 2083.

Pittsburgh Coal Co. (of Penna.)—Dividend Payments.

The directors have declared the regular quarterly dividend of 1½% on the \$36,000,000 outstanding 6% cum. pref. stock, payable Jan. 25 to holders of record Jan. 10, but have deferred action as to a dividend on the \$32,169,200 common stock. 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, and therefore that the matter of such dividend payment should be taken up at the next dividend meeting for consideration and action." [The usual quarterly dividend on the pref. stock of the New Jersey Company was also declared, payable Jan. 25, on stock of record Jan. 10.]—V. 105, p. 2370, 1903.

Plymouth Cordage Co., Boston.—Dividend.

The directors have declared a quarterly dividend of \$3 per share (3%) on the \$8,000,000 capital stock (par \$100), payable Jan. 19 to holders of record Jan. 2 1918. The quarterly rate was increased from 2% to 3% last October. See V. 105, p. 1314, 1425, 1808.

Progress Coal Co.—Redemption of Bonds.

Twenty-five First Mtge. 6% gold bonds, dated July 1 1913, due July 1 1933, are drawn for redemption at a premium of \$5 per bond with interest,

and will be paid Jan. 1 1918 at the office of the Guardian Trust & Savings Bank, Cleveland, Ohio, trustee.

Providence Gas Co.—Convertible 7% Gold Notes.

Stockholders of record Dec. 22 1917 have the right to subscribe at par and int. from Jan. 1 1918, at the office in Providence, on or before Jan. 5, for \$2,100,000 Five-Year 7% Convertible Gold Coupon Notes dated Jan. 1 1918, in the proportion of \$50 of notes for each 3 shares of \$50 held by them, respectively. These notes will be "payable Jan. 1 1923, callable on or after Jan. 1 1920 into the common stock in the ratio of one share of such stock of the par value of \$50 for each \$50 face value of notes." Denom. \$50, \$100 and \$1,000 each. Interest J. & J. The notes will be delivered as soon after Jan. 5 1918 as they can be prepared and will carry interest from Jan. 1 1918. Pending the delivery of the notes temporary receipts will be given. Subscriptions are payable: (1) Option A: In cash at par on or before Jan. 5 1918, with accrued interest from Jan. 1 1918 to date of payment. (2) Option B: 10% of face on or before Jan. 5 1918, 30% April 1 1918, 30% July 1 1918, 30% Oct. 1 1918. Upon final payment accrued interest at 7% per annum from Jan. 1 1918 will be adjusted. The company will neither buy nor sell rights.

This offering is made subject to the ratification by the stockholders [on Jan. 31] of the action of the board. John R. Freeman is President. The only funded debt, \$1,400,000 4% convertible debentures of 1915, was converted into stock by vote of the board early in the year, increasing the outstanding stock from \$4,900,000 to \$6,300,000 (V. 104, p. 169).—V. 105, p. 2461, 1622.

Reo Motor Car Co.—Order.—Detroit "Free Press" Dec. 20 said:

The company will begin at once the preliminary work necessary to turn out 3,000 five-ton caterpillar trucks for the Government. R. N. Scott, Gen. Mgr., states that the company will be compelled to rush the work to such an extent that for the coming 12 months its full force of 5,000 employees will be necessary, and in addition probably a night force to keep up the company's own line of trucks and passenger cars.

The Reo company gets half of the contract for 6,000 caterpillar trucks, the other 50% of the contract having been placed with the Maxwell Motor Co., Inc., of Detroit. The Government order is one of the very few non-competitive contracts, the Reo and Maxwell plants being ideally equipped to make all parts.

The report for the year shows that 1917 is the banner year, with sales of 6,494 motor vehicles of all types in excess of the 1916 sales. There were 30,246 trucks and passenger cars in 1917, against 23,753 in 1916. The sales department is now over 2,000 vehicles behind in its shipping orders, and is shown to be in need of 700 freight cars for immediate shipment.

F. H. Akers, now head of the sales department, has been elected a director to succeed R. C. Rueschaw, resigned.—V. 105, p. 2461.

Sacramento Valley Irrigation Co.—Status of Successor

See Southern California Farm Lands Co. under "Reports" above.—V. 103, p. 412.

(Wm. B.) Scaife & Sons Co., Pittsburgh.—Charter.

This company, incorporated Dec. 28 1901 in New Jersey with a capital stock of \$850,000, par \$100, has applied for a Pennsylvania charter with a similar amount of capital stock. No changes have been made in the personnel of the company or in its products. These consist of steel structures of all kinds, bridges, coal tipples, also welded, riveted and brazed steel tanks for all purposes; also water softening and purifying apparatus and water filters.

Scovill Manufacturing Co.—Extra Dividend.

Directors have declared an extra dividend of 5% in addition to the regular quarterly 2%, each payable Jan. 1 1918 to holders of record Dec. 24. The extra dividend is the same amount as was paid Dec. 1.—V. 105, p. 2190, 1808, 1314.

Shaw-Batcher Co. Pipe Works.—Offering of Serial

Notes.—Blyth, Witter & Co., San Francisco and Los Ang., are offering at a price to yield 7% \$350,000 6% Secured Serial gold notes, dated Nov. 1 1917, due serially from Nov. 1 1918 to Nov. 1 1919, but callable at 101 and int. The bankers report:

Interest Q.-J. at the Bank of California, N. A., San Francisco. John W. Edminson and Charles R. Blyth, trustees. Maturities, \$50,000 Nov. 1 1918 and \$25,000 quarterly from Dec. 1 1918 to Nov. 1 1919.

Company.—Incorporated in California. Owns approximately 175 acres at South San Francisco on San Francisco Bay. Property consists of a complete plant for the simultaneous construction of three ocean-going merchant vessels, which plant is now practically complete. An independent appraisal places the value at \$885,800, which value is not wholly dependent upon the particular use to which the property is now put.

Contract.—A large California corporation owns the entire capital stock of the company and has entered into a contract with the U. S. Govt. Emergency Fleet Corp. for eight steel merchant ships of 3,800 tons each. The first payment of 10% on the contract price has already been made by the Government. All materials and equipment not supplied by the Government have already been procured. Construction of the first three ships is already in progress.

Security.—The guarantor corporation had a net worth on June 30 1917 of \$943,616. This value, in addition to that of the property above described, secures the pipe works notes through the corporation's guarantee, both as to principal and interest. The last two payments to be made by the Government, which exceed \$500,000, have been assigned to the trustees and will be used by them to the extent necessary to retire at 101 and int. any unmaturing notes at that time outstanding.

Solvay Process Company.—Stock Increase.

The stockholders on Dec. 18 voted to increase the authorized capital stock from \$18,000,000 to \$36,000,000.—V. 105, p. 2371, 2190.

Southern Counties Gas of Calif.—Debentures.

The California RR. Commission has amended its previous order authorizing the company to issue \$400,000 2-year 6% debentures, so that the \$400,000 2-year 6% notes shall be issued in lieu of \$400,000 debentures, instead of in addition thereto. Compare V. 105, p. 2371.

Springfield Body Corp.—Sale of Detroit Plant.

See Detroit Shell Co. above.—V. 105, p. 825, 613.

Spring Valley Water Co., San Francisco.—Dividend.

The company has declared a quarterly dividend of \$1 per share (1%) on the \$28,000,000 capital stock, payable Dec. 31, being at the rate of 4% per annum, as against 3½% yearly for the last two years.

Dividend Record—Per Cent.

Year	1908	1909-12	1913	1914	1915	1916	1917	Mar.	June	Sept.	Dec.
1	2 p. a.	2½	2½	3	3½	3½	3½	3½	3½	3½	3½
2	105, p. 915, 722.										

(J. B.) Stetson Co., Philadelphia.—Dividends.

This company has declared a dividend of 15% on the common stock, payable along with the usual 4% on the pref. stock on Jan. 12, to stock of record Jan. 1. This makes 25% for the year on the common, 10% having been paid in July, the same rate paid for the past five years.

Press reports state that gross sales for the year ended Oct. 31 1917 amounted to approximately \$11,000,000, against \$7,652,582 for the previous (fiscal) year.—V. 104, p. 262.

Suffolk Light, Heat & Power Co.—Merger.

The stockholders voted on Dec. 20 to sell the property and franchises to the Long Island Lighting Co. of Northport, which has recently acquired electric plants at Sayville, Islip, Babylon and Farmingdale, and is proposing to take over the Riverhead plant (V. 105, p. 1313, 293; V. 104, p. 1390, 366).—V. 99, p. 474.

Tonopah United Water Co.—Bond Redemption.

Twenty-three (\$23,000) Series "A" Consolidated First Mtge. 6% bonds, dated Jan. 1 1906, being 1-15th of the par value of such bonds heretofore issued, will be redeemed at par and interest, due to Jan. 1 1918, upon surrender on and after Jan. 2 at the Anglo-California Trust Co., San Francisco, Cal.—V. 101, p. 2078.

Toronto Paper Mfg. Co., Ltd.—Dividends.—The directors have declared a semi-annual dividend of 3% and an extra of 2% on the \$750,000 outstanding capital stock, payable Jan. 2 1918 to holders of record Dec. 22 1917. In July 1917 the company also paid 3% regular and 2% extra; in Jan. 1917 only 3% regular, and in July 1916 only 2% regular.—V. 105, p. 714.

Union Oil Co. (of California), Los Angeles, Cal.—Stock Dividend.—A circular from the company Dec. 19 says: "The directors on Dec. 18 1917 declared a stock dividend of 10%, payable on the capital stock March 15 1918 to stockholders of record on Feb. 16 1918. The board of directors announce that this dividend is not in any respect in lieu of other dividends. It is the custom of the Board to declare dividends after the close of each quarter. Pursuant to this custom, the board will meet early in January for the purpose of declaring the usual quarterly dividends. [On Sept. 30 1917 there was \$38,872,500 stock out.—Ed.] No fractional shares will be issued in payment of this stock dividend. Stockholders entitled to fractional shares may, however, if they so wish, prior to March 15 1918, forward sufficient cash, which, together with the fractional share to which they are entitled under this distribution, will permit them to obtain one share of stock at par. If such right is not exercised prior to March 15 1918, such fractional shares will be issued to John McPeak, as trustee for the stockholders entitled thereto. These shares will then be sold within 90 days thereafter, and as directed by the board of directors, and the proceeds paid to the respective stockholders entitled thereto.—V. 105, p. 2280, 1614.

Union Stock Yards of Omaha, Ltd.—Earnings.—

Nov. 30 Yrs. 1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$2,840,755	\$2,335,524	
Net earnings	\$847,572	\$910,858	
Depreciation	150,000	150,000	
		Reserve for construction	\$50,000
		Bal., surplus	\$47,868
			\$150,000
			\$11,154

—V. 105, p. 2190.

United Shoe Machinery Corp.—Dissolution Case.—Attorneys for the Government in the suit for the dissolution of this company have filed a brief in the Supreme Court in which they ask injunctions against continuing the "tacking leases" under which machinery is rented to show manufacturers. The case will be re-argued Jan. 7.—V. 105, p. 1426, 78.

United States Lumber Co.—Dividends.—A Scranton banking house reporting on the local market Dec. 1 says: "In our letter of last month we stated that the United States Lumber Co. had paid a total of 11% on its stock so far this year. This was an error. It should have read 13%. The earnings of the company continue to increase. A limited amount of stock is offered at 151, while 148 is bid for a large block. Cherry River Boom & Lumber Co. of Scranton, Pa., declared another extra dividend of 1% [on its \$3,000,000 capital stock] on Nov. 1, bringing their total dividends for the year up to 15%. Stock is now offered slightly under 200. Both these stocks with their present earning power and prospects for increased future earnings should sell higher. A few trades were in Scranton (Pa.) Bolt & Nut Co. around par. An extra dividend of 2 1/2% was paid [on the \$500,000 capital stock] Nov. 1. This extra dividend brings the yearly average up to 6% from the time that the company declared a 100% stock dividend some years ago. [These dividends are mentioned together for convenience, the companies having no relation with one another.—V. 105, p. 2100, 1809.

United States Smelting, Refining & Mining Co.—Earnings, &c.—An official statement says in substance: "Earnings for the 11 months from Jan. 1 to Nov. 30 1917 were approximately \$5,034,744, after providing for: (a) interest charges; (b) reserves for depreciation and exploration; (c) a heavy loss on metals, principally lead and spelter, written off, but before deducting Federal taxes for the current year or making the necessary changes in bookkeeping methods to properly carry out the requirements of the tax laws. The Utah Railway Co., all the securities of which are owned by this company, has equipped its own railroad with cars, locomotives and terminal facilities; and on Dec. 1 1917 took over, as proposed, the operation of its own railroad, and is now running its own trains through from the coal mines to its connection with other railroads at Provo, Utah [see also Railroad Companies above.—Ed.] During the first 15 days of December, this railroad transported from the United States Fuel Co.'s mines approximately 50,000 tons of coal, an increase of 37% over the rate of production before the road was taken over. More of the new locomotives will go into operation during December, and it is expected that during January this rate of increase may be doubled. Additional locomotives which have unavoidably been delayed are expected by the end of February, when the capacity and production should be still further substantially increased. Improvement still continues in conditions in Mexico and at our Mexican properties. The rate of production is being maintained and should be increased commencing next February, when an addition to one of the mills goes into operation, and still further increased by June, when an addition to the second mill is completed. By the end of the year 1918 it is planned to have a third mill, an entirely new one completed, from which time the tonnage capacity will have been increased 65% over the present capacity. These additions to capacity are deemed fully justified by ore developments which have been and are continuing to be most satisfactory. See Utah Ry. under "Railroads" above.—V. 105, p. 1315.

United States Steamship Co. (of Me.), N. Y.—Earnings.—

Results for Five Months ending Dec. 1 1917.	
Total income, \$516,069; expenses, \$12,178; net income	\$503,891
Dividends paid during the period	386,177
Balance, surplus, for five months ending Dec. 1 1917	\$117,714
Total surplus Dec. 1 1917 (after adding previous surp., \$904,192)	\$1,021,906

—V. 105, p. 2190, 1315.

United States Steel Corp.—Announcement of Further Fixed Prices by American Iron & Steel Institute.—See general news on a previous page.—V. 105, p. 2372, 2280.

U. S. Industrial Alcohol Co.—Earnings.—Status.—The company declines to confirm or deny any part of the following, condensed from "Wall Street Journal" Dec. 28: "Estimated earnings for the year 1917 amount to \$10,000,000 after taxes and depreciation, or equivalent to about \$78 per share on the 120,000 shares of common stock outstanding after allowing for dividends on the pref. stock. During the current year the company has paid dividends amounting to 32% on the common stock, 16% being for 1916 and 16% for 1917. The stock is now on a regular 16% dividend basis. The floating debt of \$7,773,921, shown in the balance sheet of Dec. 31 1917, has been entirely paid off, and there is a surplus nearly twice as large as common stock outstanding. Recently the company has been reorganizing its subsidiary companies by increasing their capital stock to show true asset value of invested capital in place of nominal value, as in the past. In view of the immense increase in assets of the company during the last two years, an increase of stock of the parent company will be made at some future time which will undoubtedly result in a large stock dividend. The plants are working at full capacity with sufficient orders ahead to keep them busy for the greater part of next year. Compare V. 105, p. 2160, 614.

Utah-Idaho Sugar Co., Salt Lake.—Dividend.—A press report states that this company has declared a dividend of 3%, payable Jan. 1 to holders of record Dec. 18. Whether this is a straight quarterly distribution placing the shares on a 12% annual basis, or a 2% regular and 1% extra is not stated.—V. 104, p. 1392.

Valley Steamship Co.—Redemption of Bonds.—Eleven (\$11,000) and two (\$1,000) First Mtge. 5% gold bonds, dated May 1 1908, are called for payment Jan. 1 1918 at 102 and int. at the office of the Security Trust Co., Detroit, trustee.—V. 102, p. 443.

Vulcan Steel Products Co.—New President.—Frank Hitchcock succeeds Otto Kafka as President. Unconfirmed press reports state that a syndicate headed by T. Coleman du Pont and Frank Hitchcock, former Postmaster-General, has acquired control of Vulcan Steel Products Co. Purchase price is known to have been large, as Vulcan company is doing a gross business of over \$1,000,000 a month. Associated with Mr. du Pont and Mr. Hitchcock on the board are L. W. Baldwin, President of Empire Trust Co.; L. L. Dunham, a long-time associate in du Pont enterprises; R. D. Ward (who is also Secretary and Treasurer); Stewart McNamara and E. H. Henry. Vulcan Steel Products, organized by Otto Kafka, recently increased its stock from \$100,000 to \$250,000 and has important trade connections with South America. It maintains no plant of its own, acting as exporter and importer of all grades of iron and steel products, which have been carried by its subsidiary, Ottophron Steamship Co. The new officials look forward to a considerable expansion of its business.—V. 105, p. 1718.

Wamsutta Mills, New Bedford, Mass.—Earnings, &c., for Year ending Oct. 1 1917.—

Statistics—		Results—	
Pay-roll for year	\$1,381,461	Gross income	\$5,302,189
Employees (No.) about	2,200	Oper. exp. & depreciation	4,596,507
Paid stockholders	\$360,000	Net earnings	\$705,682
Stockholders (No.)	1,150	Reserve for taxes	\$100,000
Profit per spindle	\$3.07	Divs. declared paid (12%)	360,000
		Balance, surplus	\$245,682

BALANCE SHEET OCT. 1.—

	1917.	1916.	1915.	1914.
Real estate & mach'y	\$2,325,000	\$2,450,000	\$2,450,000	\$2,450,000
Cash and receivables	521,518	549,104	531,442	511,932
Merchandise	2,813,316	1,260,281	1,002,697	1,055,048
Total	\$5,659,834	\$4,259,385	\$3,984,139	\$4,016,980
Liabilities—				
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Accounts payable	489,026	213,405	86,989	153,079
Notes payable				150,296
Depreciation	1,061,690	384,204	290,329	319,509
Reserve for dividend	75,000	45,000	45,000	45,000
Reserve for taxes	100,000			
Profit and loss	934,117	616,776	561,821	549,096
Total	\$5,659,834	\$4,259,385	\$3,984,139	\$4,016,980
Profit for year	\$705,682	\$328,830	\$163,545	\$139,455
Profit per spindle	\$3.07	\$1.43	\$1.71	\$1.60
Working capital	\$2,845,808	\$1,595,980	\$1,447,150	\$1,463,605

—V. 105, p. 1004.

War Regulations.—Sugar Situation.—Coal.—See general news on a previous page.—V. 105, p. 2460, 2369.

Warren Bros. Co. (Asphalt), Boston.—Div. Omitted.—The directors have omitted the usual quarterly dividend of \$1 per share (\$100), due at this time on the \$2,000,000 common stock, par \$50. The company started paying dividends on this stock in Feb. 1916 at the rate of 50 cents per share. There is also outstanding \$2,000,000 6% cum. first pref. and \$500,000 7% cum. 2d pref.

The company in a statement to shareholders, says: "On account of the generally unsatisfactory conditions throughout the country it was deemed inexpedient to declare a dividend on the common stock at the time. It is understood that the recent priority order prohibited the transportation of paving materials in open top cars; hence, pending the determination of future prospects the company is disposed to conserve its cash resources.—V. 105, p. 186.

Waterbury (Conn.) Gas Light Co.—Stock.—Shareholders of this company are offered the right to subscribe at par, \$25, on or before Jan. 3, for one new share for every five shares held by them, respectively, thus increasing the capital stock from \$1,500,000 to \$1,800,000. Subscriptions must be paid on or before April 2 1918.—V. 102, p. 981.

West Kootenay Power & Light Co., Ltd., Rossland, B. C.—Dividends.—The company has recently declared a quarterly dividend of 2% on the \$2,000,000 outstanding common stock, payable Dec. 1 1917, placing the stock on an 8% per annum basis. Since Dec. 1 1913 quarterly dividends of 1 1/2% (5% p. a.) have been paid. The entire \$2,000,000 common stock is owned by the Consolidated Mining & Smelting Co. of Canada, Ltd. There is also \$400,000 7% cum. pref. stock outstanding.—V. 104, p. 459.

Western United Gas & Elec. Co., Aurora, Ill.—Earnings.—

	Year end, —9 Mos. end, Oct. 31—	
	Jan. 31 '17.	1917.
Gross earnings	\$1,605,238	\$1,311,258
Operating expenses and taxes	937,363	747,337
Net income	\$667,875	\$563,921
Bond interest	313,292	236,271
Balance, surplus	\$354,583	\$327,650
Howard, Simmons, Armstrong Co. of Aurora, Ill., are interested.—		\$264,292

—V. 105, p. 2372.

Westinghouse Electric & Mfg. Co.—Contract—Sale of Rifle Plant Pending.—Guy E. Tripp, Chairman of the board, Dec. 21 1917 said in substance: "Having completed the original rifle contract for 1,000,000 rifles, we had entered upon the construction of an additional number of rifles as contemplated by certain options in the contract, when we were notified that the additional rifles are not desired, and were instructed to proceed under the provisions of the contract contemplating such a contingency. This means that certain rifles now in process of manufacture would be completed, and unless the plant and organization are needed in manufacturing operations for our own Government the plant will be gradually closed down. [Negotiations for the sale of the New England Westinghouse Co., or its rifle-making facilities, to the U. S. Government are under way but have not reached a point where any definite statement can be made. Compare V. 100, p. 1924, 1678; V. 101, p. 619; V. 103, p. 2245; V. 104, p. 2227; V. 105, p. 1426.—Ed.]—V. 105, p. 2006, 1904.

Yale & Towne Mfg. Co.—Dividend Litigation.—Argument in this company's stock dividend suit, which is now being carried on in the U. S. Supreme Court, was quoted at length in the Boston "News Bureau" Dec. 14. Charles E. Hughes, in the course of his argument "Finance" Dec. 22. Charles E. Hughes, in the course of his argument, said: "A stock dividend" is not income to the holder receiving it, but is a mere readjustment of the evidence of the stockholders' interest already owned. The "stock dividend" takes nothing from the property of the corporation and adds nothing to the interests of the stockholders. The only change in substance is that instead of the property represented thereby being distributed to stockholders, it is permanently fixed as capital, so that it cannot be distributed. The suit relates to the 50% stock dividend declared in Jan. 1914 on the then \$3,000,000 stock.—V. 105, p. 2191.

Youghioheny & Ohio Coal Co.—Redemption.—Forty-six First Mtge. 6% gold bonds, dated July 1 1908, due July 1 1933, are called for redemption at 105 and int. at the office of the Guardian Sav. & Trust Co., Cleveland, Ohio, trustee.—V. 103, p. 66.

Youngstown (Ohio) Sheet & Tube Co.—Decision—Div.—Press dispatches from Youngstown, O., state that on the outcome of the case now before the U. S. Supreme Court (Yale & Towne Mfg. Co. vs. United States), in which it is contended that a stock dividend is not income, and consequently is not subject to Federal income taxation, depends whether the company will pay a heavy stock dividend on its \$18,400,000 outstanding common. Pres. James A. Campbell is quoted as saying that should the Court decide stock dividends are not subject to taxation his corporation will undoubtedly pay a 100% stock dividend, as authorized in the year and later rescinded, when it was ascertained such dividends were construed as income and subject to taxation.—V. 105, p. 2010, 78.

Reports and Documents.

CUBA CANE SUGAR CORPORATION

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPT. 30 1917.

CUBA CANE SUGAR CORPORATION.
112 Wall Street.

New York, December 18 1917.

To the Shareholders of Cuba Cane Sugar Corporation:

The second fiscal year of your company ended on Sept. 30 1917. The series of circumstances which resulted in the 1916-1917 crop not being as satisfactory as your Board had anticipated, may be enumerated as follows:

First—Exceedingly low sucrose in the cane.

This was a condition that prevailed throughout the Island during the crop of 1916-1917.

As was stated in our annual report of the previous year, there had been unusually heavy rains in Nov. 1916 and we then feared that their effect on the crop would be adverse. Unfortunately that was the case, the richness in the cane having decreased, resulting in an average yield less than in the previous year by 0.55 pounds of sugar per 100 pounds of cane ground.

On a total of 4,017,303 tons of cane ground by your company, this decrease in yield represented over 49,000,000 pounds of sugar less than was obtained from the same amount of cane during the previous crop.

As the colono (tenant farmer) receives a definite number of pounds of sugar for every one hundred pounds of cane delivered by him to the mill, irrespective of the yield of sucrose in the cane, the entire loss fell on the company.

Second—The insurrection in Cuba.

This broke out suddenly in February of this year and was not completely put down until the end of April. Its collapse was due to the energetic measures taken by President Menocal. During its brief existence considerable damage was done, particularly in the eastern provinces.

The properties of your four plantations in the eastern section of Cuba did not suffer any damage, but had much cane burnt, part of which burnt cane was ground, but at a considerable loss of sucrose.

The aforesaid four plantations were cut off from communication while the insurrection lasted. One of them, "Lugareno," started grinding Jan. 29, but was forced to stop operations from Feb. 24 until March 24 by order of the insurrection, its total crop was only 67,000 bags, against an estimated crop of 160,000 bags.

The actual damage caused by the revolution to your company was limited to cane burnt, consequent lower sucrose in the burnt cane, and general disorganization and decrease in the efficiency of the factories.

It is difficult to figure these losses, but they were small in comparison with other estates in the eastern end of the Island, where many plantations lost the greater portion of the crop.

The company has presented its claim for damages against the Cuban Government through the proper channels.

Our properties in the western section of Cuba suffered no damage because of the insurrection.

Third—Higher rates of wages, and war insurance, also the higher price for coal, bags and all other commodities, resulted in increasing materially the cost of production.

In view of the foregoing unfavorable features, the results for the year must be regarded as satisfactory.

EARNINGS.

The earnings for the fiscal year ended Sept. 30 1917 are as follows:

Operating Profit after deduction of dead season expenses to September 30 1917	\$11,095,531 35
Less:	
Interest and exchange	\$244,042 97
Reserve for taxes, etc., including income and war excess profits taxes (U. S. A.)	1,286,471 00
Reserve for Bad Debts	500,000 00
Reserve for Depreciation	1,750,000 00
	3,780,513 97
Balance carried to Surplus Account	\$7,315,017 38

Appended to this report are the Balance Sheet and Profit and Loss Account as of Sept. 30 1917. The accounts of the company were audited by Messrs. Deloitte, Plender, Griffiths & Co., whose certificate is herewith submitted.

During the fiscal year your company expended in renewals and repairs approximately \$1,700,000, which was charged to

cost of production, and as a result of these expenditures the plants are in much better operating condition than they were a year ago. Considering the much higher prices ruling now than two years ago for materials in general and the large amount expended on new machinery by your company in increasing its capacity, it has been deemed wise to charge off to depreciation \$1,750,000.

PRODUCTION.

The total production of sugars during this fiscal year was 3,261,621 bags, equal to 473,226 tons of 2,240 pounds. All of these sugars, with the exception of some \$300,000 in value, have now been delivered and paid for.

That the above production is very much less than had been estimated is due to the lower yield of sucrose in the cane and the Cuban insurrection. It is proper to add that the decrease in production was general in Cuba, the total crop having been estimated in December 1916 at 3,500,000 tons, whereas the actual total was very close to 3,025,000 tons, thus showing a general decrease of 15% in Cuba.

PROPERTY ACCOUNT.

Pursuant to the plan outlined in last year's report for increasing the capacity of the mills and so raising the operating efficiency of the company to the highest standard, large improvements in machinery have been made, especially in the eastern plantations, "Moron," "Jagueyal," "Lugareno" and "Stewart." As a result the crop on these estates for the coming year is now estimated at 1,500,000 bags, as against an actual production during 1916-1917 of 877,755 bags, an increase of over 70%.

In making these changes your company has followed its policy of increasing the capacity of the factories where cane being cheapest the largest profits are obtainable.

Land purchases and machinery improvements aggregating \$5,479,153 93 were paid for without the issue of any additional securities.

The Property Account as of Sept. 30 1917 is made up as follows:

Property and Plants, September 30 1916	\$57,636,115 65
Lands and warehouses purchased, including transfer taxes, notary fees, etc.	445,800 12
Betterments, buildings, machinery, etc.	5,033,353 81
	\$63,115,269 58
Less sale of machinery, etc.	216,304 92
	\$62,898,964 66

LANDS.

The company now owns in fee 10,637 caballerias of land, equal to 354,500 acres, and holds under lease—most of these leases being for long periods—5,946 caballerias of land, equal to 198,200 acres of additional land, totaling 552,700 acres.

RAILROAD.

The company now owns and operates for the transportation of its products and supplies 785 kilometers (490 miles) of railway, of which 517 kilometers are standard gauge and 268 kilometers are narrow gauge, together with equipment consisting of 106 locomotives, of which 73 are standard gauge and 34 narrow gauge, and 3,094 cane cars, of which 1,908 are standard gauge and 1,186 are narrow gauge.

PROSPECTS FOR NEXT SEASON.

The Cuban insurrection of 1917 prevented much planting that normally would have been done. The company's production for the coming year is estimated at from 3,800,000 to 4,000,000 bags.

We are planning for an increased output in 1919 and to this end additional plantings have been made which will then be available.

EXPERIMENTAL STATION.

An experimental station has been started by the company for the improvement of the cane seed and to demonstrate what effects can be secured by better fertilization and irrigation, but the results of these experiments will not be known before 1919.

CONTRACT FOR NEXT YEAR.

It is expected that about 75% of the Cuban crop will be sold outright to the International Sugar Committee, with

options on part or all of the remainder of the crop, at a price equivalent to about 4.60 cents per pound f. o. b. northside Cuban ports and about 4.55 cents per pound f. o. b. Cuban southside ports, with basic rates of marine freight shortly to be agreed upon.

Acknowledgment is made of the loyal co-operation of all officers and employees during a season made particularly trying by the insurrection in Cuba. Many of our employees on the Island ran personal risks in performing their duties to the company.

Respectfully submitted by order of the Board of Directors,
MANUEL RIONDA,

President.

CUBA CANE SUGAR CORPORATION.

BALANCE SHEET SEPTEMBER 30TH 1917.

ASSETS.

Properties and Plants.....	\$62,898,964 66	
Machinery and Construction Material on Hand.....	1,540,866 76	\$64,439,831 42
Current Assets, Advances to Colonos and Growing Cane:		
Cultivations—Company Cane.....	\$1,845,732 11	
Materials and Supplies.....	3,077,125 60	
Advances to Colonos less Reserve for Doubtful Accounts.....	5,502,720 02	
Advances to Stores and Sundry Advances.....	151,244 30	
Centrifugal and Molasses Sugars:		
On hand at September 30th 1917, Valued at Net Sold Prices, less Shipping and Selling Expenses.....	3,427,624 37	
Molasses on hand.....	155,562 35	
Accounts and Bills Receivable, less Reserve for Doubtful Accounts.....	1,330,131 76	
Cash.....	739,348 72	
Cash on Deposit to meet Preferred Dividend due October 1st 1917.....	875,000 00	
		17,104,489 23
Security for Redemption of Liens and Censos on Properties:		
Cash deposited with Trust Company and Bank.....	\$1,303,698 77	
Bonds of Cia. Central Mercedes deposited.....	60,000 00	
		1,363,698 77
Deferred Charges:		
Insurance, Rents and Taxes paid in advance.....	\$389,326 49	
Items in Suspense.....	45,075 95	
		434,402 44
		<u>\$83,342,421 86</u>

LIABILITIES.

Declared Capital.....	\$52,500,000 00	
500,000 Shares 7% Cumulative Convertible Preferred Stock, par value \$100 00 each.		
500,000 Shares Common Stock, without nominal or par value.		
Drafts Outstanding.....	\$1,059,682 89	
Accounts Payable and Accrued Charges.....	9,504,286 76	
Preferred Dividend No. 7 (Payable October 1st 1917).....	875,000 00	
		11,438,969 65
Liens on Properties—Cash Deposited, per contra.....	\$649,313 36	
Censos on Properties—Cash Deposited, per contra.....	654,385 41	
Bonds of Cia. Central Mercedes, owned by Corporation and outstanding as guarantee, per contra.....	60,000 00	
		1,363,698 77
Reserves:		
Taxes, etc.....	\$1,286,471 00	
Depreciation.....	3,000,000 00	
		4,286,471 00
Deferred Credits:		
Items in Suspense.....	86,757 74	
Surplus Account:		
Balance.....	13,666,524 70	
		<u>\$83,342,421 86</u>

We have verified the above Balance Sheet as at Sept. 30 1917, and the accompanying Profit and Loss and Surplus Accounts for the year ended that date, with the books in New York and the returns received from Cuba and certify, that, in our opinion, they correctly set forth respectively, the financial position of the company as at Sept. 30 1917, and the results of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO

49 Wall Street, New York City, Dec. 24 1917.

CUBA CANE SUGAR CORPORATION.

PROFIT AND LOSS ACCOUNT—SEPTEMBER 30TH 1917.

Operating Profit for year ended September 30th 1917.....	\$11,095,531 35	
Less:		
Interest and Exchange.....	\$244,042 97	
Reserve for Taxes, etc. (including Income and War Excess Profits Taxes).....	1,286,471 00	
Reserve for Depreciation.....	1,750,000 00	
Reserve for Doubtful Accounts and Accounts written off.....	500,000 00	
		3,780,513 97
Balance being Net Profit for the year carried to Surplus Account.....	\$7,315,017 38	
		<u>\$17,166,524 70</u>
Surplus Account—September 30th 1917.		
Balance at October 1st 1916.....	\$9,851,507 32	
Add:		
Net Profits for the year, per Profit & Loss Account.....	7,315,017 38	
		<u>\$17,166,524 70</u>
Deduct:		
Dividends on Cumulative Convertible Preferred Stock, payable:		
No. 4, January 1st 1917.....	\$875,000 00	
No. 5, April 1st ".....	875,000 00	
No. 6, July 1st ".....	875,000 00	
No. 7, October 1st ".....	875,000 00	
		3,500,000 00
Balance, September 30th 1917.....	\$13,666,524 70	

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 28 1917.

As the year draws to a close, trade, as usual, lags. It is a time, of course, for taking inventories and going over accounts. In the present state of things there is another incentive for caution. Prices are abnormally high and therefore it takes much more capital to do business than in ordinary times. Of course, the great event of the week has been the taking over of the railroads by the Government, together with telegraphs, telephones and warehouses. The Government is buckling down with grim energy to the herculean task before it of winning the war, undeterred by talk of peace. And the same spirit animates England, France and Italy. Therefore, it may be taken for granted that the American preparations for the great struggle across the seas will be pushed with greater energy than ever. Meanwhile the business world has been electrified by the big rise in the stock market. It is a fact, however, that industry is still badly handicapped by the scarcity of cars, fuel and raw materials. But it is hoped that under Government management the movement of commodities will shortly be greatly facilitated, and business helped in every direction. The holiday trade was rather irregular, in the East, but at the South it was exceptionally large, no doubt because of the high price of cotton. There is still a marked tendency towards economy and greater efforts are being made to have meatless and wheatless days observed. Meanwhile stocks of merchandise throughout the country are small. The tendency of trade in non-essential goods is to dwindle. On the other hand, there is a sharp demand for pig iron and furnaces are sold far ahead into 1918. At the same time, it is believed that present prices for iron and steel will not be disturbed, or at any rate, not for some time to come. An unfinished contract for rifles for Russia has, naturally enough, been canceled. At the same time, the war work being done in the great industries of this country is enormous. Collections in general trade are fair to good. Cotton has made a new high record during the week and grain has also advanced. Business failures, it is gratifying to notice, are very much smaller than recently, and also as compared with the last four years, evidently the result of greater conservatism everywhere, especially towards the end of a year which it is not too much to say is the most eventful in the American history. What the future has in store for this country, of course, is hidden, but the business world will enter upon the year 1918 in sound condition and with optimism tempered only by common sense and a determination to keep within conservative bounds.

LARD lower; prime Western, 24.60@24.70c.; refined to the Continent, 26.75c.; South America, 27c.; Brazil, 28c. Futures advanced at one time on a rise in hogs, but reacted later under selling by the West with the cash demand slow. This was followed by another slight upturn, due to small receipts of hogs and covering. Lard is in good request in Liverpool. To-day prices declined with a fall of 20 cents in hogs, accompanied by larger receipts. The receipts during January are expected to be large. Lard is lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	cts. 24.57	24.15	Holi- 24.20	23.95	23.72	
May delivery.....	24.80	24.55	day. 24.57	24.52	24.20	

PORK lower; mess, \$51 20@\$52; clear, \$54@\$59. Beef products firm; mess, \$31@\$32; extra India mess, \$52@\$54. Cut meats firm; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 31@33c. In Liverpool the general market is strong, with arrivals slightly larger, but spot demand is urgent. American offerings are still only moderate, and foreign arrivals are inadequate. All stocks are small. Bacon and shoulders are in good request. Argentine offerings are larger, but holders are very firm. To-day prices for pork declined. January ended at \$45 10 and May at \$44 90. This shows a sharp decline for the week. Butter, creamery, 50½@51c. Cheese, State, 24¼@25c. Eggs, fresh, 62c.

COFFEE higher; No. 7 Rio, 8c.; No. 4 Santos, 9½@9¾c.; fair to good Cucuta, 10¾@11c. High grade mild coffee reported in good demand. Futures have been rather more active at higher prices with outsiders buying partly on peace talk. Cotton houses bought. On the other hand, the trade sold. To-day prices closed 1 to 4 points higher. There is some advance for the week.

December.....	cts. 7.55@7.57	April.....	cts. 7.82@7.83	August.....	cts. 8.12@8.13
January.....	7.55@7.57	May.....	7.89@7.90	September.....	8.19@8.20
February.....	7.65@7.67	June.....	7.97@7.98	October.....	8.27@8.28
March.....	7.75@7.77	July.....	8.04@8.06		

SUGAR steady; centrifugal, 97-degrees test, 5.92c.; granulated, 8.15@8.35c. Trading was supposed to be quiet early in the week, there being a holiday on Monday as well as on Tuesday. But in reality it is said that on the 24th inst. 60,000 bags of new crop Cuba, December and early January shipments, sold at 4.985c. cost and freight New York, with 20,000 bags of new crop December shipments to Savannah at 4.96c. cost and freight. It is said that the International Committee will not pay over 4.985c., whatever the port of leading; therefore, sellers must assume freight charges in excess of 38½ cents cwt. The new duty paid price is 6.005c. That is supposed to mean about 7.45c., less 2% at refinery for granulated. The new Cuban crop is esti-

mated at 3,589,429 tons, with 70 centrals grinding against 50 a week ago and 48 at this time last year. The 4,000 tons of Swedish sugar released here is ready for distribution and will afford temporary relief. New crop Cuban sugar is being forwarded to the United States Atlantic ports as rapidly as steamers can be provided. Local refineries will, it is believed, be able to resume operations soon after Jan. 1.

OILS.—Linsed firm; city, raw, American seed, \$1 26 @ \$1 28; Calcutta \$1 40. Lard, prime \$2 30 @ \$2 35. Coconut, Ceylon 21 @ 22c., Ceylon 17 @ 17 1/2c. Soya bean 17 1/2 @ 17 3/4c. Palm, Lagos 30 @ 31c. Spirits of turpentine 48 @ 48 1/2c. Strained rosin, common to good, \$6 90 @ \$7. Closing prices follow:

January --19.30@ --- March ---19.35@19.43|May ---@ ---
February --19.40@ --- April ---19.35@ ---

PETROLEUM steady; 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, 54 3/4c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76-degrees, 38c. It is believed that the taking over of the United States railroads by the Government will improve the movement of refined. Production in the mid-continent has been seriously curtailed by winter conditions. One week's loss is estimated at 40,000 barrels. Eastern development work has also been hampered. But with milder weather it is hoped to complete several tests in Red Bank Township, Clarion County, Pa., the most promising of the Eastern fields.

Pennsylvania dark \$3 75 North Lima ----- \$2 08 Illinois, above 30
Cabell ----- 2 72 South Lima ----- 2 08 degrees ----- \$2 12
Mercer black ----- 2 23 Indiana ----- 1 93 Kansas and Okla-
Crichton ----- 1 50 Princeton ----- 2 12 homa ----- 2 00
Corning ----- 2 80 Somerset, 32 deg. ----- 2 55 Oaddo, La., light ----- 2 00
Woolster ----- 2 38 Ragland ----- 1 20 Caddo, La., heavy ----- 1 00
Thrall ----- 2 00 Electra ----- 2 00 Canada ----- 2 45
Strawn ----- 2 00 Moran ----- 2 00 Haldton ----- 1 20
De Soto ----- 1 90 Plymouth ----- 2 03 Henrietta ----- 2 00

TOBACCO has been quiet but firm. This applies both to domestic and foreign tobacco. There was a report that 11,175 bales of Sumatra owned by importing firms and manufacturers in this country and now stored in Holland will, if possible, be brought to this country. Efforts will be made to obtain the aid of the United States Government to this end.

COPPER has continued quiet. Consumers are supplied as their requirements dictate. The production of 1917 is said to have approximated 2,400,000,000 lbs. This seems to indicate that production about keeps pace with consumption, whether for Government or private use. Lead firm on the spot at 6 1/4 @ 6 3/4c. with a fair demand. Shipments from the West are arriving slowly, but in sufficient amount to meet present needs. There is no surplus stock. Tin steady on the spot at 90c. It is still scarce. It is reported that tin like other metals is to be controlled by the British Government. Total arrivals, 1,680 tons; afloat, 4,400 tons. Spelter higher on the spot at 7 1/2 @ 8 1/2c. Some 4,000 tons of grade C will be awarded next week.

PIG IRON is in sharp demand, with stocks small, and but for Government regulation, it is believed, that the price would advance greatly. Steel mills would buy heavily if the iron could be had. The shortage of fuel is the great obstacle.

STEEL prices, it is believed, will remain as they are. Certainly no revision is expected in the early part of 1918. Forging ingots have been put at \$73 a ton, slice splice bars and tie plates at 3.25c. per pound, rail steel bars at 3 cents, steel spikes at 3.90c., iron spikes at 4.50c., track bolts at 4.90c. and cut nails at \$4 a keg. Schedules have also been fixed on steel castings and cast iron pipe, which are \$49 at Birmingham, and \$55 35 at New York. The mills needless to say have big Government orders.

COTTON.

Friday Night, Dec. 28 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 124,475 bales, against 122,999 bales last week and 158,476 bales the previous week, making the total receipts since Aug. 1 1917 3,427,050 bales, against 4,616,685 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 1,189,635 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,500	7,653	9,859	1,808	13,463	4,908	43,191
Texas City							
Port Arthur							
Aransas Pass, &c							
New Orleans	4,952	8,240	1,938	2,542	11,827	4,829	4,829
Mobile		20	30	141	31	20	37,322
Pensacola							251
Jacksonville							
Savannah	2,433	3,328		5,973	3,989	1,200	1,200
Brunswick						2,431	18,154
Charleston	598	1,131		662	562	3,000	3,000
Georgetown						461	3,414
Wilmington	172	480		7	104	189	952
Norfolk	2,608	930		683	462	1,972	6,655
N'port News, &c						362	362
New York					100	26	183
Boston	369	402	935		980	1,508	4,194
Baltimore						768	768
Philadelphia							
Totals this week	16,652	22,194	12,873	11,806	31,433	29,517	124,475

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. 28.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	43,191	1,060,188	61,694	1,755,853	259,687	366,379
Texas City		25,231	8,032	217,785	17,684	25,306
Port Arthur		5,492		19,591		
Aransas Pass, &c.	4,829	9,546	4,488	34,680		
New Orleans	37,322	806,742	28,692	1,009,304	344,236	494,318
Mobile	251	62,972	2,934	74,411	13,427	20,038
Pensacola		5,725		25,565		
Jacksonville, &c.	1,200	29,650	1,334	41,356	15,300	7,146
Savannah	18,154	690,849	11,259	692,409	244,542	198,097
Brunswick	3,000	94,400	1,000	77,500	59,200	43,100
Charleston	3,414	154,949	1,614	132,075	32,244	69,483
Wilmington	952	62,471	1,175	78,150	48,748	50,874
Norfolk	6,655	188,121	8,727	351,738	82,211	113,910
N'port News, &c.	362	2,387		9,654		
New York	183	99,894	2,726	22,687	135,425	147,745
Boston	4,194	68,289	4,543	49,754	18,188	9,147
Baltimore	768	56,755	2,148	22,773	32,027	2,420
Philadelphia		3,389		1,400	7,861	1,174
Txtals	124,475	3,427,050	141,234	4,616,685	1,310,580	1,520,137

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	43,191	61,694	63,382	123,417	94,138	111,954
Texas City, &c	4,829	12,520	19,602	29,268	22,069	44,697
New Orleans	37,322	28,692	45,847	57,282	76,273	43,115
Mobile	251	2,934	4,070	4,296	19,819	2,074
Savannah	18,154	11,259	13,320	64,552	34,611	17,488
Brunswick	3,000	1,000	1,500	7,000	15,000	6,000
Charleston, &c	3,414	1,614	4,225	14,787	2,605	1,974
Wilmington	952	1,175	1,222	7,256	5,073	8,377
Norfolk	6,655	8,727	12,429	9,334	22,064	13,926
N'port N., &c.	362	2,387	6,212	1,200	4,859	4,824
All others	6,345	10,751	6,758	5,074	7,387	7,919
Total this wk.	124,475	141,234	178,567	323,466	303,899	262,348
Since Aug. 1.	3,427,050	4,616,685	4,036,341	4,572,446	7,131,215	7,289,704

The exports for the week ending this evening reach a total of 80,528 bales, of which 29,005 were to Great Britain, 25,596 to France and 25,927 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Dec. 28 1917.				From Aug. 1 1917 to Dec. 28 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,137			7,137	345,762	33,255	130,742	509,759
Port Arthur					5,492			5,492
Larado, &c.							2,117	2,117
New Orleans	4,113	24,020	3,465	31,598	234,348	77,146	32,750	344,244
Mobile					40,190		1,000	41,190
Pensacola					6,499			6,499
Savannah	10,444		5,042	15,486	123,834	64,580	104,696	293,110
Brunswick					68,423			68,423
Wilmington					7,174	28,218	9,450	44,422
Norfolk					46,022	21,000		67,022
New York	7,311	1,576	522	9,409	245,018	78,257	152,397	475,672
Boston					67,487	17,756	1,987	87,230
Baltimore					61,830	1,367	1,952	65,149
Philadelphia					8,420			8,420
San Fran							45,126	45,126
Washington		16,898	16,898				109,391	109,391
Detroit					1,623			1,623
Total	29,005	25,596	25,927	80,528	1,262,122	321,579	591,608	2,175,309
Total 1916.	50,841	32,278	34,108	117,227	1,538,792	458,567	1,106,497	3,103,856
Total 1915.	47,246	16,284	20,010	83,540	977,876	387,405	958,705	2,323,986

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. 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	
Galveston	17,895			6,235	6,500	30,630
New Orleans	3,287	9,248		4,293	715	17,543
Savannah	1,000	9,000		6,000	2,000	18,000
Mobile					500	500
Norfolk	8,431					8,431
New York					198	198
Other ports	4,000	7,000		4,000		15,000
	8,000	7,000		2,000		17,000
Total 1917	42,613	32,248		22,528	9,913	107,302
Total 1916	94,342	21,931		44,665	21,466	182,404
Total 1915	77,323	8,413	100	33,293	29,103	149,232

Speculation in cotton for future delivery has been slow, but, on the other hand, trade demand has been persistent and prices have reached a new high record. December went out at a higher price, due partly to belated covering. It weakened a little at one time, because the notices were far larger than anybody had expected. There were expected not more than 1,000 or 2,000 bales, but they proved to be 25,000 to 30,000 bales. For a time they weighed on the market, but they were soon absorbed, whereupon the price rallied sharply. And on the 26th inst., finding that there were no January notices on the first day on which they were due, there was a sharp demand for that month, and it touched a new high record of 30.55c., while middling on the spot was 31.50c. Here the scarcity of contracts has much of the time been a notable factor. There has been, for that matter, less Southern hedge selling this season than for years past. That is not difficult to understand. The high price, the violent fluctuations and the very large margins required have prevented the generality of Southern dealers from hedging as usual. Of late mills have been calling and

spot houses have been good buyers. The stock here is supposed to be largely controlled by Japanese, Southern and local interests. The general situation has really disclosed little that was actually new. The trouble has still been a smallness of available supplies coincident with an insatiable demand. The mills are heavily under contract with the Government, and naturally have been steady buyers of futures. It is the trade demand rather than speculation which has put up the price of cotton to its present level. Recent ginning reports, too, make it seem plain to a good many of the trade that the crop, including linters, is not much over 12,000,000 bales. Yet the world's consumption of American cotton is estimated at 13,000,000 to 13,500,000 bales. Liverpool was closed for the Christmas holidays until the 27th inst. But even during its own holidays it bought here to some extent. January exports will be far larger, it is predicted, than those of December. Shorts have been good buyers through Wall Street and Western houses. At times New Orleans has bought rather freely. Though less active, cotton goods have been reported firm. And there is still talk to the effect that after three years of short crops there is more than a possibility that the next one may be short by reason of a scarcity of labor and of fertilizers. The pink boll weevil, it is feared, may do harm in five or six counties of Texas and spread to the more important sections of that State. Besides, there is the boll weevil in 75 to 80% of the cotton area of this country. If there should be any serious shortage of labor at the South naturally the boll weevil would become a more menacing factor than ever. On the other hand, the South has sold more freely here, exports have continued light and some believe that the holding back of cotton at the South may ultimately militate against the price, especially if ocean tonnage should continue scarce. It is believed in some quarters that the consumption is being overestimated and the supply, present and prospective, underestimated. It is argued that sufficient account is not taken of the invisible supplies carried over from last season. Also some lay stress on the possibility of Government regulation in some form or other. They think that it might begin perhaps with the cotton goods business, but in the end would inevitably react on raw cotton. And at the moment spinners are said to be buying less freely at the South. Their wants are supposed to be pretty well satisfied for the time being. And only passing attention has been paid to talk of possible peace. Peace talk was heard just a year ago. It proved to be illusory. So far from believing in an early peace, many members of the trade think that the war may last for some years longer. And, while it lasts this country loses a market for about 3,000,000 bales a year in the Central Empires. Moreover, France and England are expected to buy less freely this season. The hard times, it is contended, will conceivably have the effect of keeping down the civilian consumption in this country, however large the purchases of the Government may be. To-day prices advanced on trade, and Liverpool buying and then reacted somewhat, owing to Southern hedge selling and scattered liquidation. Middling upland closed at 31.65c., an advance of 55 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. 22 to Dec. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.85	31.00	Hol.	31.50	31.75	31.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	31.65	1909 c.	15.85	1901 c.	8.50	1893 c.	7.81
1916	17.40	1908	9.45	1900	10.31	1892	9.88
1915	12.35	1907	11.80	1899	7.69	1891	7.75
1914	7.80	1906	10.65	1898	5.88	1890	9.19
1913	12.60	1905	11.90	1897	5.94	1889	10.25
1912	13.10	1904	7.00	1896	7.06	1888	9.75
1911	9.35	1903	14.10	1895	8.25	1887	10.56
1910	14.95	1902	8.75	1894	5.69	1886	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 25 pts. dec.	Steady	---	---	---
Monday	Quiet, 15 pts. adv.	Very steady	---	2,300	2,300
Tuesday	---	HOLIDAY	---	---	---
Wednesday	Quiet, 50 pts. adv.	Strong	---	700	700
Thursday	Quiet, 25 pts. adv.	Barely steady	---	2,000	2,000
Friday	Quiet, 10 pts. dec.	Firm	---	2,800	2,800
Total				7,800	7,800

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wed. day, Dec. 26.	Thurs. day, Dec. 27.	Friday, Dec. 28.
December	29.15-18	---	---	---	---	---
January	28.53-57	28.68-70	---	29.32-36	29.33	29.38-39
March	28.11-14	28.24-26	---	28.81-82	28.80-83	28.87-89
May	27.92-94	28.03-05	HOLIDAY.	28.49-53	28.50-52	28.57-58
July	27.71-73	27.84-88	---	28.32-35	28.29-31	28.37-39
October	26.47-49	26.52-55	---	26.85-92	26.96-00	27.09-15
Tone	---	---	---	---	---	---
Spot	Quiet	Steady	---	Steady	Firm	Steady
Options	Steady	Steady	---	Steady	Steady	Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wed. day, Dec. 26.	Thurs. day, Dec. 27.	Friday, Dec. 28.	Week.
December—	---	---	---	---	---	---	---
Range	30.31-60	29.90-45	---	---	---	---	29.90-60
Closing	30.42-45	---	---	---	---	---	---
January	---	---	---	---	---	---	---
Range	29.48-70	29.62-84	---	29.80-55	30.30-81	30.40-63	29.48-81
Closing	29.68-69	29.75-76	---	30.53-55	30.30-32	30.50-51	---
February	---	---	---	---	---	---	---
Range	---	---	---	---	---	---	---
Closing	29.20	29.31	---	---	---	---	---
March	---	---	---	---	---	---	---
Range	28.98-17	29.18-33	---	29.35-95	29.80-10	29.80-02	28.98-10
Closing	29.15-16	29.26-28	---	29.93-95	29.81-83	29.94-95	---
April	---	---	---	---	---	---	---
Range	---	---	---	---	---	---	---
Closing	28.90	29.04	---	---	29.60-62	---	29.60-62
May	---	---	---	---	---	---	---
Range	28.67-84	28.85-02	HOLIDAY.	29.04-55	29.43-80	29.41-65	28.67-80
Closing	28.82-84	28.96-98	---	29.53-55	29.43-45	29.57-60	---
June	---	---	---	---	---	---	---
Range	---	---	---	---	---	---	---
Closing	28.55	28.70	---	---	29.19	29.05	29.30-54
July	---	---	---	---	---	---	---
Range	28.35-52	28.49-67	---	28.66-16	29.00-33	28.77-24	28.35-33
Closing	28.49-50	28.65-66	---	29.14-16	29.00-02	29.19-20	---
August	---	---	---	---	---	---	---
Range	---	---	---	---	---	---	---
Closing	28.18	28.35	---	28.84	28.70	28.77-98	---
October	---	---	---	---	---	---	---
Range	27.22-30	27.33-47	---	27.45-60	27.93-20	27.86-04	27.22-20
Closing	27.28-35	27.45-47	---	27.98	27.83	28.04-05	---

f 30c. 129c.

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.

D. c. 28—	1917.	1916.	1915.	1914.
Stock at Liverpool	449,000	817,000	860,000	830,000
Stock at London	21,000	28,000	60,000	10,000
Stock at Manchester	45,000	80,000	85,000	89,000
Total Great Britain	515,000	925,000	1,005,000	929,000
Stock at Hamburg	---	*1,000	*1,000	*8,000
Stock at Bremen	---	*1,000	*1,000	*189,000
Stock at Havre	148,000	273,000	293,000	79,000
Stock at Marseilles	2,000	7,000	2,000	2,000
Stock at Barcelona	65,000	63,000	78,000	18,000
Stock at Genoa	25,000	21,000	256,000	113,000
Stock at Trieste	---	*1,000	1,000	*2,000
Total Continental stocks	240,000	560,000	632,000	411,000
Total European stocks	755,000	1,485,000	1,637,000	1,340,000
India cotton afloat for Europe	36,000	57,000	50,000	137,000
Amer. cotton afloat for Europe	268,000	575,383	371,623	825,058
Egypt, Brazil, &c. afloat for Europe	116,000	65,000	66,000	61,000
Stock in Alexandria	350,000	820,000	234,000	*220,000
Stock in Bombay, India	450,000	487,000	544,000	385,000
Stock in U. S. ports	1,310,580	1,520,137	1,741,557	1,622,078
U. S. interior towns	1,310,441	1,405,560	1,545,299	1,327,756
U. S. exports to-day	2,240	31,455	38,981	18,893
Total visible supply	4,589,261	5,846,535	6,228,460	5,936,785

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	281,000	643,000	588,000	559,000
Manchester stock	24,000	70,000	60,000	64,000
Continental stock	*211,000	*463,000	*539,000	*325,000
American afloat for Europe	268,000	575,383	371,623	825,058
U. S. port stocks	1,310,580	1,520,137	1,741,557	1,622,078
U. S. interior stocks	1,310,441	1,405,560	1,545,299	1,327,756
U. S. exports to-day	2,240	31,455	38,981	18,893
Total American	3,398,261	4,708,535	4,881,460	4,741,785
East India, Brazil, &c.—				
Liverpool stock	168,000	174,000	272,000	271,000
London stock	21,000	28,000	60,000	10,000
Manchester stock	21,000	10,000	28,000	25,000
Continental stock	*29,000	*97,000	*93,000	*86,000
India afloat for Europe	36,000	57,000	50,000	137,000
Egypt, Brazil, &c. afloat	116,000	65,000	66,000	61,000
Stock in Alexandria, Egypt	350,000	220,000	234,000	*220,000
Stock in Bombay, India	450,000	487,000	544,000	385,000
Total East India, &c.	1,191,000	1,138,000	1,347,000	1,195,000
Total American	3,398,261	4,708,535	4,881,460	4,741,785

Total visible supply	4,589,261	5,846,535	6,228,460	5,936,785
Middling Upland, Liverpool	22.68d.	10.63d.	7.92d.	4.58d.
Middling Upland, New York	31.65c.	17.22c.	12.40c.	7.80c.
Egypt, Good Brown, Liverpool	33.15d.	20.30d.	10.70d.	7.00d.
Peruvian, Rough Good, Liverpool	32.00d.	18.00d.	11.40d.	8.75d.
Broach, Fine, Liverpool	21.65d.	10.10d.	7.35d.	4.25d.
Timnevelly, Good, Liverpool	21.83d.	10.22d.	7.62d.	4.12d.

* Estimated.

Contractual imports for past week have been 43,000 bales. The above figures for 1917 show an increase over last week of 162,165 bales, a loss of 1,257,274 bales from 1916, a decrease of 1,639,199 bales from 1915 and a decline of 1,347,524 bales from 1915.

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. 28.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wed. day,	Thurs. day,	Friday.
Galveston	29.90	29.45	---	---	29.90	30.00
New Orleans	29.13	29.13	---	29.25	29.88	30.00
Mobile	29.25	29.25	---	29.25	29.75	29.88
Savannah	29 1/4	29 1/4	---	29 1/4	29 1/2	29 3/8
Charleston	29	29	---	29 1/2	30	29 3/4
Wilmington	29	---	---	29 1/2	29 1/2	29 1/2
Norfolk	29.50	---	---	29.50	29.75	29.75
Baltimore	30.30	30.00	---	30.00	30.50	30.50
Philadelphia	31.10	31.25	HOLIDAY.	31.75	32.00	31.90
Augusta	29.50	29.50	---	29.88	30.25	30.00
Memphis	29.50	29.50	---	29.50	29.75	29.75
Dallas	---	29.00	---	29.65	29.55	29.75
Houston	29.00	29.10	---	29.75	29.90	30.00
Little Rock	29.50	29.50	---	29.75	29.75	29.75

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. 28 1917.				Movement to Dec. 29 1916.				
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.	
	Week.	Season.			Week.	Season.			
Ala., Eufaula.....	25	3,609	125	2,400	18	9,275	60	9,155	
Montgomery.....	443	44,280	1,005	15,750	376	35,745	355	31,922	
Selma.....	207	32,443	847	2,779	161	20,368	---	6,961	
Ark., Helena.....	1,799	39,045	451	20,534	1,200	48,249	1,895	21,000	
Little Rock.....	5,746	141,901	3,059	52,746	4,819	80,717	4,224	55,054	
Pine Bluff.....	5,213	95,604	3,038	59,246	2,809	112,250	349	42,460	
Ga., Albany.....	117	11,932	236	2,373	2	13,393	27	2,785	
Athens.....	3,093	90,442	2,340	39,117	605	89,761	1,700	37,389	
Atlanta.....	8,774	185,405	5,505	52,506	5,441	226,220	2,662	87,248	
Augusta.....	6,514	356,551	3,316	159,183	4,484	312,077	1,170	154,929	
Columbus.....	609	28,235	450	15,075	1,818	52,398	1,500	19,333	
Macon.....	3,477	115,517	2,458	24,363	1,681	121,122	1,641	24,228	
Rome.....	2,079	39,764	1,022	15,433	362	49,348	290	10,406	
La., Shreveport.....	4,534	155,667	2,538	52,555	924	130,678	2,946	27,471	
Miss., Columbus.....	281	8,442	297	3,956	4	5,025	5	2,609	
Clarksville.....	2,000	93,994	1,500	54,201	1,000	52,711	1,500	25,500	
Greenwood.....	7,780	96,415	1,803	38,457	822	95,779	1,365	32,107	
Meridian.....	1,057	22,653	888	11,840	212	16,002	503	9,525	
Natchez.....	1,697	42,901	1,613	12,167	276	34,454	409	13,860	
Vicksburg.....	200	14,767	256	5,000	111	13,465	409	5,972	
Yazoo City.....	997	30,905	---	14,655	582	18,428	1,262	8,820	
Mo., St. Louis.....	25,387	555,490	23,728	13,698	20,697	636,865	21,918	31,521	
N.C., Gr'nboro.....	800	20,002	800	4,401	295	49,070	826	8,651	
Raleigh.....	322	5,068	250	222	68	8,468	50	340	
O., Cincinnati.....	3,488	61,170	2,210	22,913	9,941	118,246	7,903	25,836	
Okla., Ardmore.....	---	23,750	1,000	10,009	300	50,131	893	9,000	
Chickasha.....	874	35,326	4,548	9,326	1,869	56,905	1,783	9,171	
Hugo.....	419	24,769	1,100	8,052	402	24,030	632	3,912	
Oklahoma.....	1,000	21,376	800	8,222	357	28,541	518	2,789	
S.C., Greenville.....	2,158	59,254	1,073	17,448	2,735	94,189	690	43,045	
Greenwood.....	64	10,656	42	4,816	827	15,909	125	8,318	
Tenn., Memphis.....	41,781	640,471	26,691	267,729	35,359	842,398	20,063	327,245	
Nashville.....	---	1,217	---	969	---	---	69	299	
Tex., Abilene.....	250	23,144	397	1,600	212	60,046	234	3,102	
Brenham.....	187	18,560	372	1,308	14	23,580	32	2,300	
Clarksville.....	1,309	40,403	1,852	9,372	69	40,386	923	3,622	
Dallas.....	1,480	91,992	3,321	19,241	2,461	82,895	456	12,095	
Honey Grove.....	---	2,408	---	1,231	---	39	38,749	156	2,993
Houston.....	55,945	1,373,411	50,564	223,415	41,473	1,946,942	38,877	275,639	
Paris.....	2,669	62,087	1,727	15,154	844	105,831	1,501	4,837	
San Antonio.....	498	24,189	146	1,405	276	39,643	359	2,120	
Total, 41 towns	197,591	4,779,586	155,579	130,144	145,911	5,906,105	123,238	140,580	

* Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 42,012 bales and are to-night 104,119 bales less than at the same time last year. The receipts at all towns have been 51,680 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 28.	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped				
Via St. Louis.....	23,728	551,115	21,918	617,283
Via Mounds, &c.....	28,808	275,376	4,159	173,834
Via Rock Island.....	220	4,330	498	4,426
Via Louisville.....	2,165	43,071	2,387	68,654
Via Cincinnati.....	252	23,312	5,167	57,517
Via Virginia points.....	1,562	147,950	4,741	64,132
Via other routes, &c.....	25,927	312,176	24,862	443,444
Total gross overland.....	82,662	1,357,330	63,732	1,429,290
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	5,145	228,327	9,417	96,614
Between interior towns.....	2,814	48,244	3,481	62,539
Inland, &c., from South.....	19,639	366,857	6,540	177,074
Total to be deducted.....	27,598	643,428	19,438	336,227
Leaving total net overland*.....	55,064	713,902	44,294	1,093,063

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 55,064 bales, against 44,294 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 379,161 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 28.....	124,475	3,427,050	141,274	4,616,685
Net overland to Dec. 28.....	55,064	713,902	44,294	1,093,163
Southern consumption to Dec. 28*.....	81,000	1,816,000	81,000	1,709,000
Total marketed.....	260,539	5,956,952	266,528	7,418,748
Interior stocks in excess.....	42,012	946,499	22,673	1,051,826
Came into sight during week.....	302,551	---	289,201	---
Total in sight Dec. 28.....	---	6,903,451	---	8,470,574
North'n spinn's takings to Dec. 28.....	52,250	1,178,594	66,437	1,581,468

* These figures are consumption; takings are not available.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales.
1915—Dec. 31.....	294,445	1915—Dec. 31.....	7,226,948
1915—Jan. 1.....	423,165	1915—Jan. 1.....	7,620,458
1914—Jan. 2.....	439,922	1914—Jan. 2.....	10,075,975

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that on the whole very little rain has fallen during the week, and temperature has moderated somewhat. The movement of the crop has been fairly free.

Galveston, Tex.—It has rained on one day during the week, the rainfall being four hundredths of an inch. The ther-

mometer has averaged 55, the highest being 68 and the lowest 42.

Abilene, Tex.—We have had rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 48, ranging from 24 to 72.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 42 to 82, averaging 62.

Dallas, Tex.—There has been no rain during the week. Average thermometer 53, highest 74, lowest 32.

Fort Worth, Tex.—We have had no rain the past week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 52, ranging from 34 to 70.

San Antonio, Tex.—It has been dry during the week. The thermometer has ranged from 32 to 72, averaging 52.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 32.

New Orleans, La.—Rain has fallen on one day of the week. The rainfall reached four hundredths of an inch. Average thermometer 56.

Shreveport, La.—There has been only a trace of rain on one day during the week. The thermometer has ranged from 31 to 72.

Mobile, Ala.—There has been rain on two days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 53, highest 70, and lowest 37.

Selma, Ala.—The week's rainfall has been eighty-five hundredths of an inch on two days. The thermometer has averaged 44.5, the highest being 63 and the lowest 29.

Savannah, Ga.—It has rained on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 72.

Charleston, S. C.—We have had rain on one day during the week, with rainfall of thirty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 52.

Charlotte, N. C.—Rain has fallen on one day during the week, the rainfall reaching twenty-four hundredths of an inch. Minimum thermometer 18, maximum 62, mean 40.

Memphis, Tenn.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 44, highest 69, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 28 1917.	Dec. 29 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.1
Memphis.....	Above zero of gauge.	4.2
Nashville.....	Above zero of gauge.	3.1
Shreveport.....	Below zero of gauge.	28.9
Vicksburg.....	Above zero of gauge.	4.1
		4.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply of cotton 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. 21.....	4,427,096	2,814,776	5,742,545	3,198,251
Visible supply Aug. 1.....	---	6,903,451	289,201	8,470,574
American in sight to Dec. 28.....	302,551	6,903,451	289,201	8,470,574
Bombay receipts to Dec. 27.....	665,000	355,000	83,000	776,000
Other India shipm'ts to Dec. 27.....	64,000	43,000	7,000	123,000
Alexandria receipts to Dec. 26.....	650,000	497,000	17,000	504,000
Other supply to Dec. 26*.....	68,000	52,000	6,000	59,000
Total supply.....	4,856,647	10,665,227	6,144,746	13,130,825
Deduct—				
Visible supply Dec. 28.....	4,589,261	4,589,261	5,846,535	5,846,535
Total takings to Dec. 28.....	267,386	6,075,966	298,211	7,284,290
Of which American.....	227,386	5,024,966	223,211	5,849,290
Of which other.....	40,000	1,051,000	75,000	1,435,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,816,000 bales in 1917 and 1,709,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,259,966 bales in 1917 and 5,575,290 bales in 1916, of which 3,208,966 bales and 4,140,290 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for three years:

	1917.	1916.	1915.
Gross overland for November..... bales	456,304	525,651	278,310
Gross overland for 4 months.....	979,050	1,087,164	546,781
Net overland for November.....	248,166	420,236	224,569
Net overland for 4 months.....	495,815	829,408	428,197
Port receipts in November.....	863,465	1,102,665	890,874
Port receipts in 4 months.....	2,826,359	3,842,464	3,050,875
Exports in November.....	400,080	760,286	486,237
Exports in 4 months.....	1,817,447	2,464,863	1,796,161
Port stocks on Nov. 30.....	1,171,273	1,488,042	1,477,058
Northern spinners' takings to Dec. 1.....	911,407	1,241,049	967,478
Southern consumption to Dec. 1.....	1,493,000	1,373,000	1,146,000
Overland to Canada for 4 months (included in net overland).....	39,270	44,614	43,609
Burnt North and South in 4 months.....	16,489	11,951	13,109
Stock at North, interior markets Nov. 30.....	1,766,211	2,034,901	1,760,443
Came in sight during November.....	5,611,754	6,993,872	5,506,072
Amount of crop in sight Nov. 30.....	---	5,981,697	7,447,378
Came in sight balance of season.....	---	---	---
Total crop.....	---	12,975,569	12,953,450
Average gross weight of bales.....	512.87	516.95	513.02
Average net weight of bales.....	487.87	491.95	488.02

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Nov. 9	212,054	271,037	200,421	932,607	1,192,916	1,186,584	265,770	305,354	295,271
16	206,566	263,463	186,346	1,016,864	1,230,704	1,275,401	290,823	301,251	275,163
23	202,316	240,082	171,948	1,108,162	1,274,398	1,327,340	293,614	283,776	223,887
30	182,262	239,911	208,884	1,151,522	1,308,950	1,389,157	225,622	274,463	270,701
Dec. 7	194,741	242,504	265,737	1,216,659	1,350,749	1,468,597	259,878	284,303	345,177
14	158,476	200,130	243,169	1,248,095	1,379,059	1,513,251	189,912	228,440	287,823
21	122,999	148,643	211,978	1,259,429	1,382,887	1,533,958	134,333	152,471	282,685
28	124,475	141,234	178,567	1,301,441	1,405,560	1,542,299	163,487	163,907	189,908

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 4,373,549 bales; in 1916 were 5,668,511 bales, and in 1915 were 5,104,463 bales. 2.—That although the receipts at the outports the past week were 124,475 bales, the actual movement from plantations was 166,487 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 163,907 bales and for 1915 they were 189,908 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 6 and for the season from Aug. 1 for three years have been as follows:

Dec. 6, Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	311,000	89,000	476,000	82,000	625,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 5 and for the corresponding week of the two previous years:

Alexandria, Egypt, Dec. 5.	1917.	1916.	1915.
Receipts (cantars)—			
This week	315,926	268,013	240,756
Since Sept. 1	2,838,907	3,297,678	2,715,004

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	71,741	11,959	91,266	23,012	87,548	
To Manchester	9,542	30,280	13,604	54,427	5,207	56,114
To Continent and India	2,782	36,761	3,627	45,009	5,173	56,777
To America	13,530	8,232	38,206	14,548	74,385	
Total exports	12,324	152,312	37,422	228,908	47,940	274,824

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Dec. 5 were 315,926 cantars and the foreign shipments were 12,324 bales.

MANCHESTER MARKET.—Our cable from Manchester this evening states that the holidays have checked business, but the market when tested tends upward. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop	8 1/4 lbs. Shrt-	Col'n	32s Cop	8 1/4 lbs. Shrt-	Col'n	32s Cop	8 1/4 lbs. Shrt-	Col'n	32s Cop	8 1/4 lbs. Shrt-	Col'n
Nov 9	30 1/2 @ 32 1/2	15 10 1/2 @ 20 1 1/2	21.55 16 1/2	17 1/4 @ 17 1/4	9 6 @ 11 7 1/2	11.42	32 @ 35	16 8 1/2 @ 20 1 1/2	22.10 17 1/2	18 1/2 @ 11 10	12.08	
16	32 @ 35	16 8 1/2 @ 20 1 1/2	22.10 17 1/2	19 1/4 @ 19 1/4	9 6 @ 11 10 1/2	11.90	34 1/2 @ 38 1/2	17 0 @ 22 6	22.16 18	19 1/4 @ 11 10 1/2	12.21	
23	34 1/2 @ 38 1/2	17 0 @ 22 6	22.16 18	19 1/4 @ 19 1/4	9 6 @ 11 10 1/2	12.21	36 1/2 @ 38 1/2	17 3 @ 23 0	22.47 18	19 1/4 @ 11 10 1/2	12.21	
30	36 1/2 @ 38 1/2	17 3 @ 23 0	22.47 18	19 1/4 @ 19 1/4	9 6 @ 11 10 1/2	12.21	37 1/2 @ 39	17 6 @ 24 0	22.10 18 1/2	19 1/4 @ 11 10 1/2	12.05	
Dec 7	37 1/2 @ 39	17 6 @ 24 0	22.10 18 1/2	18 1/2 @ 18 1/2	9 6 @ 12 1 1/2	12.05	37 1/2 @ 39	17 6 @ 24 0	22.31 17 1/2	18 1/2 @ 11 10 1/2	11.90	
14	37 1/2 @ 39	17 6 @ 24 0	22.31 17 1/2	18 1/2 @ 18 1/2	9 6 @ 12 1 1/2	12.05	38 1/2 @ 39 1/2	17 9 @ 24 6	22.31 16 1/2	17 1/4 @ 11 10 1/2	10.09	
21	38 1/2 @ 39 1/2	17 9 @ 24 6	22.31 16 1/2	17 1/4 @ 17 1/4	9 4 1/2 @ 11 10 1/2	10.09	38 1/2 @ 39 1/2	17 10 1/2 @ 24 9	22.68 16 1/2	17 1/4 @ 11 10 1/2	10.63	
28	38 1/2 @ 39 1/2	17 10 1/2 @ 24 9	22.68 16 1/2	17 1/4 @ 17 1/4	9 4 1/2 @ 11 10 1/2	10.63						

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

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:

	Dec. 7.	Dec. 14.	Dec. 20.	Dec. 27.
Sales of the week	14,000	16,000	11,000	4,000
Of which speculators took				
Of which exporters took				
Sales, American	7,000	10,000	7,000	3,000
Actual export				
Forwarded	69,000	65,000	45,000	57,000
Total stock	414,000	401,000	430,000	449,000
Of which American	298,000	268,000	285,000	281,000
Total imports of the week	32,000	48,000	74,000	75,000
Of which American	27,000	20,000	55,000	28,000
Amount afloat	189,000	207,000	238,000	249,000
Of which American	101,000	126,000	156,000	155,000

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:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.					Dull	Quiet.
Mid. Up'ds					22.49	22.68
Good Mid. Up'lands.					23.02	23.21
Sales	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	2,000	2,000
Futures. Market opened					Steady 26 @ 30 pts. advance.	Quiet, 2 @ 7 points advance.
Market, closed					Dull 19 @ 24 pts. adv. on new, 17 and 17 pts. on old.	Steady, 4 @ 14 pts. adv. on new, 33 pts. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus 22 67 means 22 67-100d.

Dec. 22 to Dec. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.
January					22 67 63	72 77
February					22 68 63	69 72
March					22 52 51	56 56
April					22 47 47	51 52
May					22 42 43	46 47
Old Contract	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.		
December					21 33 33	51 51
Dec.-Jan.					21 18 18	41 41
Jan.-Feb.					20 90 90	23 23
March-Apr					20 74 74	07 07
May-June.						

BREADSTUFFS.

Friday Night, Dec. 28 1917.

Flour has been quiet, with prices largely nominal. Every-body has been waiting for new Government regulations to be put into effect on Christmas Day. The representative of the Food Administration Grain Corporation at Minneapolis says that the flour stock is ample everywhere, even though exports to the Allies have increased over those of last year. Here in New York the supply is said to be not very large, but there is a large quantity of flour in transit for this centre. Much of it has been held up on the sidings between here and Buffalo. In Liverpool the market is steady, with consumption liberal and native offerings only moderate. Foreign arrivals are lighter and American offerings are firm. In New York prices are irregular and largely nominal. Conditions here are in fact more or less chaotic, but it is believed that before long the situation will be clarified and the market will be securely stabilized on the basis of 95 per cent flour, with a certain variation according to the locality and the capacity of the mill.

Wheat, it is feared, has been damaged somewhat by recent cold weather at the West and Northwest. Minneapolis advices say that about 1,000,000 bushels have been ordered from the Pacific Coast for the use of Minneapolis flour mills. It is said that considerable wheat in Kansas has not yet germinated. In Russia the weather has been cold and mostly wet, with snow. Crop prospects in that country are far from favorable. The destruction of railway facilities has naturally greatly interfered with the marketing of the crop. Great scarcity is reported throughout Russia. Naturally prices are high. It is said that much Russian wheat is being transported to Austria. In Italy the weather has been cold and wet and crop prospects are only fair on a reduced acreage. Scarcity is very pronounced, and the demand for foreign wheat and oats is sharp. Italy has made liberal purchases in Argentina for early shipment. Arrivals of American wheat at Italian ports are increasing, but the shortage of supplies is nevertheless so great as to excite uneasiness. In France the agricultural outlook is far from good, with the weather cold. There is an urgent demand there for foreign wheat for immediate delivery. Recent purchases in Australia are not coming forward. In the United Kingdom the weather has been cold and wet. Moreover, native wheat is moving very slowly, and foreign arrivals are inadequate, in view of the demand from France and Italy. Recent purchases, on the other hand, were liberal, and Argentina is beginning to offer freely. In Spain the weather has been too dry. In the Scandinavian peninsula supplies are moder-

ate, but consumption is light. There are fair arrivals of foreign wheat under Government direction. In India the weather and crop advices have, on the whole, been favorable. It is also true, however, that the acreage is smaller and ocean tonnage is scarce. In Australia, too, much rain is reported, which may cause a reduction of the previous crop estimates. Visible stocks of wheat in New South Wales amount to 24,000,000 bushels, in Victoria to 48,000,000 bushels, and in South Australia to 40,000,000 bushels, a total of 112,000,000 bushels, as against 54,000,000 bushels a year ago. Here prices have been strong, with supplies light. Last week there was a decrease in the North American stock of 4,669,000 bushels, as contrasted with an increase in the same week last year of 1,769,000 bushels. The total is now 76,506,000 bushels, as against 164,288,000 bushels a year ago and 169,758,000 in 1915. In Liverpool the undertone of wheat is reported as steady.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 226	226	Hol-	226	226	226
No. 1 spring.....	229	229	day.	229	229	229

Indian corn advanced on light stocks and a steady demand. Very cold weather at the West was taken to mean that the movement of the crop will be delayed. This fact was offset the further fact that cold weather would be apt to improve the condition of corn on the farms. The outstanding factor has been disappointingly small receipts. Offerings to arrive have been small. Shortage of cars has still been very noticeable. Last week, it is true, the available supply increased 504,000 bush. The trouble, however, is that the total is still only 3,506,000 bush. as against 6,404,000 bush. last year and 9,150,000 in 1915. Consumers do not hesitate to pay current prices. This acts as a deterrent on short selling. Large elevator interests at Chicago have been among the leading buyers. The firmness of oats has not been without its effect on corn. In Argentina the crop outlook has been improved as the result of recent rains. But more rain is wanted there. The weather is hot. Nevertheless the movement to the ports is larger and the quality of the corn is better. What is more, American exporters are absorbing the offerings. It is stated that the tendency at Buenos Aires is downward owing to unfavorable shipping conditions. As to Argentine politics which grain merchants are watching, it said that the tendency is towards a diplomatic break with Germany.

On the other hand, the crop is large, and as already intimated, recent weather has been more favorable for curing it. Trading, too, has been generally within narrow limits. As soon as the weather moderates, larger receipts of corn are expected at the West. In Liverpool the general market has been firm, with American export offerings small and with light Argentine clearances. Spot corn in Liverpool is in good demand, but business is light owing to scarcity. Argentine crop advices, however, are better, and Buenos Aires future prices are weak. The floating quantity is small. Yet the Continental demand at Liverpool is good, with American receipts light. To-day prices advanced slightly after some early decline. The Chicago Board of Trade stopped the trading in December and a settlement price was fixed at \$1.28 by a committee. The tone was weaker, as the Government control of railroads, it is believed, will facilitate the movement of the crop. Prices show a net rise, however, for the week. Cold weather just now interferes with the movement of the crop. It was zero at the West.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 169	172	Hol.	182	187	190

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	cts. 125 1/2	125 1/2	Hol-	126 1/2	126 1/2	126 1/2
May delivery in elevator.....	123 1/2	124 1/2	day.	124 1/2	124 1/2	125

Oats have advanced on a brisk demand. Cash premiums have advanced. There have been some rumors of foreign demand. In the main, however, the call has been from the domestic trade. But it has been sharp and persistent. And although North American stocks last week increased 1,458,000 bushels, as against an increase in the same week last year of only 1,192,000 bushels, the fact remains that the total supply now is only 34,845,000 bushels, or little better than one-third what

it was this time last year. Then it was 76,293,000 bushels. At this time in 1915 it was 39,997,000 bushels. Elevator interests have been buying freely in the sample market at Chicago. No. 3 white sold at 4 to 4 1/4 c. over May. Country offerings have been light. Covering in December has been a feature under the spur of light stocks and disappointing receipts. Some export buying at Chicago was considered something of a feature early in the week. Much of the trading has been in May. On the other hand, there has been enough selling against offerings to restrict the advance. After all, too, the crop is enormous. An improvement in the car situation would, no doubt, lead to much larger arrivals. The market in Liverpool, however, is firm, with lighter American export offerings and smaller world's clearances. Argentine shipments are estimated as nothing, and crop advices from there are unfavorable as to yield. But a good demand continues for spot, both from the United Kingdom and the Continent. Cold weather and moderate native movement is causing apprehension among holders. France and Italy are absorbing offerings. To-day prices declined at one time, but advanced later, especially on December, in which there was quite a large short interest. Cold weather is checking the movement of the crop. The Allies were said to have bought practically all the barley surplus on the Pacific Coast. Rye and barley have been steady to firm here. Oats are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 90 1/2	91 1/2	Hol-	92 1/2	92	92
No. 2 white.....	90 1/2	92	day.	92 1/2	92	92 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	cts. 76 1/2	77 1/2	Hol-	79 1/2	77 1/2	---
May delivery in elevator.....	74 1/2	75 1/2	day.	76 1/2	75 1/2	76 1/2

The following are closing quotations:

FLOUR.

Winter, low grades.....	-----	Spring, low grades.....	-----
Winter patents.....	-----	Kansas straights, sacks.....	-----
Winter straights.....	-----	Kansas clears, sacks.....	-----
Winter clears.....	-----	City patents.....	11 50
Spring patents.....	-----	Rye flour.....	10 00@10 25
Spring straights.....	-----	Buckwheat flour.....	-----
Spring clears.....	-----	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 90
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.....	92 1/2	Western.....	c. i. f. \$1 92
No. 3, white.....	91 1/2	Barley, malting.....	1 40@1 55
No. 4, white.....	91	Barley, feeding.....	1 25@

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	169,000	170,000	1,567,000	1,711,000	507,000	66,000
Minneapolis.....	1,870,000	304,000	700,000	1,179,000	318,000	---
Duluth.....	649,000	---	2,000	46,000	20,000	---
Milwaukee.....	36,000	80,000	263,000	613,000	465,000	103,000
Toledo.....	---	70,000	45,000	112,000	---	8,000
Detroit.....	4,000	40,000	34,000	51,000	---	---
Cleveland.....	24,000	13,000	31,000	60,000	4,000	1,000
St. Louis.....	51,000	200,000	413,000	432,000	42,000	9,000
Peoria.....	40,000	110,000	633,000	354,000	47,000	17,000
Kansas City.....	---	441,000	492,000	289,000	---	---
Omaha.....	---	307,000	573,000	648,000	---	---
Total wk. 1917.....	324,000	3,950,000	4,355,000	4,972,000	2,290,000	542,000
Same wk. 1916.....	260,000	4,125,000	3,988,000	2,780,000	1,172,000	475,000
Same wk. 1915.....	393,000	13,151,000	4,714,000	4,644,000	3,294,000	411,000
Since Aug. 1—						
1917.....	6,890,000	117,812,000	55,898,000	157,200,000	47,944,000	14,641,000
1916.....	7,896,000	213,998,000	82,028,000	147,909,000	54,552,000	14,992,000
1915.....	8,763,000	298,227,000	77,709,000	132,409,000	61,459,000	14,850,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 22 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	114,000	634,000	7,000	210,000	131,000	329,000
Philadelphia.....	93,000	324,000	17,000	---	---	---
Baltimore.....	71,000	390,000	64,000	384,000	---	---
New Orleans*.....	110,000	32,000	94,000	---	---	---
New York News.....	---	---	---	354,000	---	---
Boston.....	43,000	151,000	1,000	117,000	---	11,000
Total wk. 1917.....	431,000	1,531,000	183,000	1,065,000	131,000	340,000
Since Jan. 1 '17.....	21,498,000	202,727,000	49,294,000	134,242,000	17,181,000	14,401,000
Week 1916.....	431,000	3,137,000	577,000	2,089,000	363,000	165,000
Since Jan. 1 '16.....	25,024,000	371,055,000	58,971,000	177,669,000	27,104,000	16,537,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 22 are shown in the annexed statement:

	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,241,276	145,673	73,584	425,060	350,131	169,993	4,524
Boston	248,000	---	82,000	377,000	---	---	---
Baltimore	527,209	112,863	---	828,966	425,200	---	---
Newport News	---	---	---	354,000	---	---	---
Total week	2,016,485	258,536	155,584	1,985,026	775,331	169,993	4,524
Week 1916	3,494,561	116,689	460,672	1,083,643	---	112,548	5,661

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. 22 1917.	Since July 1 1917.	Week Dec. 22 1917.	Since July 1 1917.	Week Dec. 22 1917.	Since July 1 1917.
United Kingdom	107,119	986,963	1,359,240	19,487,615	145,673	3,821,849
Continent	48,465	1,359,911	657,245	19,889,402	112,863	3,420,311
So. & Cent. Amer.	---	178,620	---	17,224	---	269,549
West Indies	---	208,747	---	4,215	---	28,247
Brit. No. Am. Colon.	---	4,405	---	---	---	---
Other Countries	---	37,115	---	32,190	---	4,319
Total	155,584	2,775,761	2,016,485	39,430,646	258,536	7,544,275
Total 1916	460,672	7,529,636	3,494,561	144,071,732	116,689	21,495,181

The world's shipments of wheat and corn for the week ending Dec. 22 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Dec. 22.	Since July 1.	Since July 1.	Week Dec. 22.	Since July 1.	Since July 1.
North Amer.*	7,272,000	145,426,000	178,786,000	912,000	13,265,000	20,929,000
Russia	---	---	6,352,000	---	---	---
Danube	---	---	---	---	---	---
Argentina	256,000	7,620,000	31,616,000	1,133,000	9,995,000	70,588,000
Australia	260,000	24,616,000	19,304,000	---	---	---
India	260,000	9,480,000	20,750,000	---	---	---
Oth. countr's	58,000	1,149,000	2,228,000	58,000	1,904,000	3,827,000
Total	8,106,000	188,291,000	259,036,000	1,383,000	25,164,000	95,344,000

* 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. 22 1917	Not available	---	---	---	---	---
Dec. 15 1917	Not available	---	---	---	---	---
Dec. 23 1916	---	---	41,528,000	---	---	21,829,000
Dec. 25 1915	---	---	39,952,000	---	---	15,437,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and aboard ports Dec. 22 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
United States—					
New York	1,755,000	22,000	1,095,000	598,000	477,000
Boston	561,000	2,000	570,000	77,000	---
Philadelphia	811,000	15,000	1,021,000	58,000	18,000
Baltimore	1,041,000	415,000	514,000	401,000	19,000
Newport News	---	---	365,000	---	---
New Orleans	10,000	393,000	524,000	132,000	700,000
Galveston	52,000	36,000	---	32,000	3,000
Buffalo	9,835,000	11,000	733,000	108,000	1,286,000
" afloat	539,000	---	---	---	---
Toledo	712,000	26,000	144,000	17,000	---
Detroit	84,000	16,000	128,000	32,000	---
Chicago	1,059,000	718,000	5,703,000	206,000	342,000
Milwaukee	818,000	69,000	771,000	128,000	135,000
Duluth	748,000	---	10,000	61,000	146,000
Minneapolis	424,000	26,000	1,480,000	629,000	505,000
St. Louis	195,000	104,000	596,000	134,000	1,000
Kansas City	1,383,000	405,000	1,138,000	117,000	---
Peoria	23,000	106,000	527,000	5,000	---
Indianapolis	98,000	161,000	668,000	20,000	---
Omaha	469,000	216,000	659,000	69,000	11,000
On Lakes	1,640,000	---	---	---	---
Total Dec. 22 1917	22,221,000	2,741,000	16,646,000	2,819,000	3,643,000
Total Dec. 15 1917	25,361,000	2,407,000	15,876,000	2,997,000	3,675,000
Total Dec. 23 1916	62,040,000	4,970,000	30,404,000	2,378,000	4,130,000
Total Dec. 25 1915	61,478,000	7,426,000	20,712,000	3,105,000	3,986,000

Note.—Bonded grain not included above: Oats, 38,000 New York, 149,000 Buffalo afloat, 8,000 Duluth; total, 195,000 bushels, against 1,874,000 in 1916; and barley, 22,000 in New York, 3,000 Duluth, 133,000 Buffalo; total, 158,000, against 1,072,000 in 1916.

Canadian—					
Montreal	4,299,000	12,000	545,000	21,000	73,000
Ft. William & Pt. Arthur	4,415,000	---	2,983,000	---	---
" afloat	492,000	---	---	---	---
Other Canadian	9,577,000	---	2,188,000	---	---
Total Dec. 22 1917	18,783,000	12,000	5,716,000	21,000	73,000
Total Dec. 15 1917	17,683,000	12,000	5,463,000	21,000	165,000
Total Dec. 23 1916	27,683,000	11,000	20,207,000	2,000	125,000
Total Dec. 25 1915	21,927,000	7,000	11,616,000	20,000	26,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	22,221,000	2,741,000	16,646,000	2,819,000	3,643,000
Canadian	18,783,000	12,000	5,716,000	21,000	73,000
Total Dec. 22 1917	41,004,000	2,753,000	22,362,000	2,840,000	3,716,000
Total Dec. 15 1917	43,044,000	2,419,000	21,339,000	3,018,000	3,840,000
Total Dec. 23 1916	89,723,000	4,981,000	70,611,000	2,380,000	4,255,000
Total Dec. 25 1915	83,405,000	7,433,000	32,328,000	3,125,000	4,012,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 28, 1917.

As a result of the holidays, business in the markets for dry goods is quiet, and the lull is welcomed by manufacturers as it gives them an opportunity to view conditions for the coming year. The past year has been a record one in many respects in the dry goods trade. Not only has the volume of business been the largest ever experienced, but prices have mounted to levels never before attained. Both manufacturers and merchants have had many new factors to contend with, and have always been ready to adjust themselves to the new conditions. Attention for some time past has been devoted largely to meeting the requirements of the army and navy, and therefore business for ordinary account has been a secondary consideration. Mills have been and are being called upon to supply tremendous yardages of goods of every description for the Government, and this business naturally receives preference over all other. Every possible method has been adopted to conserve resources and eliminate waste, and the production of many lines classified as non-essentials has been either greatly reduced or discontinued. While demand for goods has been on a very large scale, in a number of instances exceeding the supply, the situation has been made more acute by the unfavorable outlook for raw material. Supplies of wool are very limited, and the cotton crop this past season has been below the world's requirements. Consequently supplies will be scarce during the remainder of the season, and in all likelihood prices will remain high. During the past week mills have given most of their time to catching up with back orders, many of which are long overdue. They have had adverse transportation facilities to contend with, but as the Government has decided to take over control of all railroads during the duration of the war, improvement is looked for. A movement is also under way to adjust the labor situation by making textile operatives exempt from the selective draft. Government agents are scheduled to confer with the Cotton Manufacturers' Association and Fall River Operatives' Council regarding the wage question, and it is hoped that a favorable settlement will be reached. Owing to the general unsettledness prevailing in trade centres, export business continues quiet. There are quite a number of inquiries, however, and it is believed that if shipping conditions were better, trade would be more active.

DOMESTIC COTTON GOODS.—Markets for staple cotton goods have continued quiet, with prices firm. Jobbers and cutters, however, who are still in need of goods, are not letting the calendar interfere with their endeavors to increase their stocks. Consequently there has been a more active inquiry for cheap printed cottons, and woven lines of various kinds, this being particularly true as regards ginghams, but business is restricted by the scarcity of supplies. According to reports, mills are only allotting buyers part of their fall orders. Second hands are making but few re-sales and the concessions granted are not much below mill quotations. Sheetings, both brown and bleached, rule very steady and are virtually unavailable for nearby delivery. The easier tone and larger supply of burlaps is expected to relieve the situation as regards heavy sheetings, as these have been taken on a large scale by bag manufacturers owing to their inability to secure burlaps. Flannellettes are in better demand, and while fancy fabrics are quiet, owing to the decreased production, prices are firm. Gray goods, 38 1/2-inch standard, are quoted at 12 1/2c. with no pressure to sell.

WOOLEN GOODS.—Very quiet conditions prevail in woolen and worsted goods markets. Mills, nevertheless, are actively engaged in turning out supplies for the Government and are only able to devote little time to ordinary trade. Dress goods are inactive, and many prominent and staple woolens and worsteds have been withdrawn from the market. Few novelties are expected to be placed on the market for women's wear during the coming year. As regards men's wear, while mills are continually turning over more of their machinery for the manufacture of supplies for the Government, a number of new lines are expected soon to be opened for next fall. It is quite likely though that buyers will only be allotted a small portion of their customary orders.

FOREIGN DRY GOODS.—Markets for linens likewise rule quiet as many buyers have been away for the holidays. Importers are said to be preparing to send salesmen on the road after the turn of the year, but in many cases, owing to the scarcity of pure linens, substitutes will be shown. According to reports, linen houses are planning to push cotton household goods where formerly only all linen goods were used. Retailers have been actively engaged in preparing for the coming January sales, and have been urging deliveries from importers and wholesalers. Advices from manufacturing centres continue unfavorable, and there have been renewed intimations of further curtailment of production for ordinary trade. Burlap markets are firm. While arrivals have been larger they have been readily absorbed, and consequently stocks have not increased to any material extent. Light weights are quoted at 16.50c. and heavy weights at 19.50c.

STATE AND CITY DEPARTMENT

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2238 of the "Chronicle" of Dec. 8. Since then several belated September returns have been received, changing the total for the month to \$12,584,646. The number of municipalities issuing bonds was 209 and the number of separate issues 273.

NOVEMBER BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Abilene Sch. D., Kansas; Alameda County, Calif.; Albany, N. Y. (4 issues); etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond sales list, including issues from Madison, Ind.; Madison Co., Ind.; Madison County, Ohio; etc.

Total bond sales for November 1917 (209 municipalities, covering 273 separate issues) \$12,584,646

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$5,879,900 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. v And other considerations.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issues of our paper in which the reasons for these eliminations may be found.

REVISED TOTALS FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Amount. Lists revised totals for previous months, including Avoyelles Parish, La.; East Carroll Parish, La.; etc.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months, including Adams County, Idaho; Alexandria, Neb.; Amite County, Miss.; etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1913	Boston, Mass. (5 issues)	4 1/2	1918-1924	\$62,000	*100
2021	Bowling Green, O. (3 iss. Sept.)	5	1927	12,041	100
1913	Brown City, Mich.	5	1918-1937	10,000	100
1913	Buffalo, N. Y.	4	1942	11,000	100
1913	Buffalo, N. Y.	4	1918	19,633	*100
1913	Burley Hy. Dist., Idaho	5 1/2	d1927-1937	100,000	101.099
2198	Burns Sch. Dist., Wyo. (July)	5	1920-1939	20,000	100
2289	Camden, N. J.	5	1918	*50,000	-----
2472	Cameron Twp., Okla.	6	1942	10,000	-----
2021	Cass County, Minn.	6	1921-1935	104,500	100.698
1913	Cerro Gordo Co. Dr. D. 38, Iowa	5 1/2	1918-1927	19,276	-----
1913	Cerro Gordo Co. Dr. D. 45, Iowa	5 1/2	1918-1927	5,273	-----
2289	Chadron, Neb.	5	d1922-1937	25,000	100
2021	Charlestown, Miss.	6	1919-1928	13,500	100
1913	Chattanooga, Tenn. (2 issues)	6	1918-1921	2,109	-----
1913	Chautauqua Co., Kan. (Feb.)	4	d1922-1927	50,000	100
2021	Chouteau Co. Sch. Dist. No. 83, Mont. (Aug.)	6	d1924 1932	2,400	105
2381	Clarke County, Miss.	5	1927	45,000	-----
2473	Clay Twp., S. D. 3, Ia. (Feb.)	5	1921	258,000	*100
2021	Cleveland, Ohio (April)	5	1918-1920	90,000	*100
2021	Cleveland, Ohio (June)	5	1918-1920	684,000	*100
2021	Cleveland, Ohio (June)	5	1918-1920	7,000	*100
2021	Cleveland, Ohio (May)	4 1/2	1918-1924	34,000	*100
2021	Cleveland, Ohio (May)	4 1/2	1927	20,000	*100
2021	Cleveland, Ohio (Sept.)	4 1/2	1967	20,000	*100
2021	Cleveland, Ohio (Sept.)	4 1/2	1928-1935	20,000	100
2021	Cleveland, Ohio (Sept.)	4 1/2	1967	8,000	100
2021	Cleveland, Ohio (Sept.)	4 1/2	1918-1932	30,000	100
2021	Cleveland, Ohio (Sept.)	4 1/2	1957-1958	35,000	*100
2021	Cleveland, Ohio (Sept.)	4 1/2	1918-1930	26,000	100
2021	Cleveland, Ohio (Sept.)	4 1/2	d1934-1937	6,000	100
2289	Clinton, Miss. (July)	6	1927	3,000	100
2198	Comanche, Okla. (July)	5	1918-1937	50,000	100
2111	Council Grove, Kans. (July)	4 1/2	1937	70,000	100
2289	Cresco Ind. Sch. Dist., Iowa	5	1937	70,000	100
2562	Cresco Ind. S. D. Iowa (2 iss.)	5	1918-1922	1,900	*100
2381	Crestline, Ohio (June)	5	1918-1922	4,800	*100
2381	Crooksville, Ohio (Aug.)	5	1947	40,000	100
2473	Cumberland Co., Va. (Sept.)	6	1918-1927	13,195	100.05
2381	Cuyahoga Falls, Ohio	5	1927	2,800	100
2381	Cygnets, Ohio (2 issues)	5	1918-1927	5,000	100
2289	Dawes Co. S. D. No. 71, Neb.	5	d1922-1937	50,000	100
2021	Darlington, So. Caro. (Aug.)	5 1/2	1918-1942	2,000	100
2198	Dawson Co. S. D. 106, Mont.	6	d1923	8,700	-----
2473	De Kalb Co., Ind. (May)	4	1918-1942	125,000	100
2290	Delaware (State of) (June)	4	1919-1936	28,000	100
2473	Denair Sch. Dist., Calif.	5	d1932-1937	30,000	100
2290	Denison Ind. Sch. Dist., Iowa	5	1925	25,000	100
2473	Denison Rur. S. D. 2, Kan. (Aug.)	4 1/2	1922-1937	20,000	103.65
1913	Dewey Co., S. D. 1, Okla. (July)	5	1918-1927	7,000	90
1913	Douglas County, Wis. (Jan.)	5	d1927-1937	*89,334	-----
2022	Drummond, Idaho (Sept.)	6	1922-1944	69,000	100.194
2289	East Orange, N. J.	4 1/2	1918-1924	3,000	-----
2198	East Rochester, N. Y. (July)	4 1/2	1918-1927	20,000	100
2112	East Union Consol. Sch. Dist., Miss. (June)	6	1947	54,000	95 1/2
2473	Farely Lake Lev. D., Ark. (June)	5	1937	8,000	99
2112	Farmville, Va.	5	1937	2,000	100
2112	Farmville, Va.	5	1937	8,202	*100
2199	Findlay, Ohio (3 iss., Sept.)	5	d1927-1937	8,250	-----
2473	Flathead Co. S. D. 44, Mont.	5 1/2	1927	10,000	-----
2382	Fort Smith, Ark.	5	1927	42,300	100
2382	Fosteria, Ohio (5 issues)	5	1918-1930	26,000	100
2022	Franklin County, Kans. (June)	4 1/2	1918-1930	10,000	-----
2199	Frankston, Tex. (2 issues)	7	1932	5,000	100
2382	Frio Co. Com. S. D. No. 15, Texas	5	d1932-1937	25,000	100.252
1913	Ganges Twp., Mich. (May)	5	1918-1947	14,000	101.314
2562	Gibson Civil & Sch. Twp., Ind. (August) 2 issues	5	1937	50,000	101
2022	Glendale, Ariz.	6	1937	7,000	-----
2473	Goldston Sch. Dist., No. Caro.	6	d1922-1937	13,000	100
2290	Greely Center, Neb.	5	1947	80,000	-----
2474	GrossePointePark, Mich. (July)	5	1947	33,000	-----
2474	GrossePointePark, Mich. (July)	5	1947	30,000	*100
2290	Hamilton, Ohio	4 1/2	1927	12,200	100.256
2474	Hancock Co., Ind. (Sept.)	4 1/2	1937	22,000	-----
2112	Harper, Kans. (Feb.)	4 1/2	1918-1922	8,000	-----
2562	Harvard, Ill.	5	1924-1931	10,000	100.125
2112	Herron, N. Y.	4 1/2	1932	600,000	100
1914	Highland Park S. D., Mich. (2 issues, May)	4 1/2	d1927-1957	20,000	100
2382	Higgins, Texas	5	1932	291,000	100
1914	High Point, No. Caro. (3 issues, Sept.)	5 1/2	d1937-1957	60,000	-----
2112	Houston Heights, Tex. (Sept.)	5	1927-1937	5,000	-----
1914	Hughes Co. S. D. No. 41, Okla. (July)	6	1927-1937	5,000	-----
2474	Hughes Co. S. D. No. 41, Okla.	6	1927-1937	11,400	100
2290	Indianola, Neb.	5	d1922-1937	25,000	100
2474	Iowa City, Iowa (Sept.)	5	1924	37,220	100
2290	Iowa City, Iowa	6	1924	24,304	100.293
2383	Iowa Falls, Ia. (June)	4 1/2	1927	20,000	103.499
2474	Italy Ind. S. D. 2, Tex. (Jan.)	5	1918-1947	591,718	*100
2022	Jefferson County, Tenn. (Apr.)	5	1927	3,500	100
2291	Jersey City, N. J. (5 iss., July)	4	1937	5,000	-----
2291	Johnstown, Ohio (June)	6	1937	85,000	100
2291	Johnson County S. D. No. 34, Okla. (April)	6	1918-1932	20,000	100
2291	Kalamazoo, Mich. (2 iss., July)	4 1/2	1918-1932	50,480	100
1914	Kanabec Co. Ind. Sch. Dist. No. 1, Minn.	6	1937	20,000	100
2112	Kansas (10 issues)	5 1/2	1928-1942	35,000	-----
2291	Kaplan Sch. Dist., La. (Sept.)	5 1/2	1920-1922	1,800	100.013
2291	Kempner County, Miss. (Apr.)	5 1/2	1935-1937	15,000	104.57
1914	Kenmore, Ohio	5 1/2	1923-1926	6,000	100
2199	Kenmore, Ohio	5 1/2	d1930	12,000	100.125
2563	Kent, Ohio (September)	5 1/2	1918-1927	45,668	100
2474	Kenton, Ohio (Sept.)	5	d1927-1937	31,000	100
2199	Kosciusko Co., Ind. (Sept.)	4 1/2	1942	9,400	100
1914	Kidder-Harris Hy. Dist., Idaho	6	1918-1927	22,000	-----
2199	Kohler, Wis.	5	1933-1937	30,000	100.985
2022	La Crosse, Wis. (3 issues)	5	1918-1927	60,000	-----
2563	Lanesboro Sch. Dist., Minn. (July)	4	1933-1937	30,000	-----
2291	Laona Un. Fr. High S. D., Wis.	5 1/2	1918-1932	45,000	-----
2022	Larimer Co. S. D. No. 5, Colo.	5	d1928-1938	20,000	100.56
2199	La Salle Parish, La.	5	1918-1927	31,000	-----
1914	Lebanon Sch. Dist., Pa.	4	1937	45,000	100
2383	Le Flore Co., Okla. (2 iss., July)	6	1942	19,000	-----
2563	Le Roy Twp., Mich. (June)	5	1918-1927	13,000	100
1914	Lewis Creek Dr. Dist., Tenn.	6	1918-1928	35,000	-----
2112	Lewis County, N. Y.	5	d1927-1937	10,560	100.985
2291	Lewis & Clark Co. S. D. 9, Mont.	5 1/2	1918-1927	30,000	-----
2199	Limestone Dr. Dist., Fla. (June)	6	1927	60,000	-----
2022	Lincoln Co. S. D. No. 1, Mont.	5	d1922-1937	9,000	100
2199	Lindsay, Neb.	5 1/2	1927	12,590	-----
2474	Lindsay, Ohio (2 iss., Sept.)	4 1/2	1918-1934	3,500	-----
2291	Livingston Parish S. D. No. 7, La. (Aug.)	5	1918-1927	30,000	103
2112	Loudon Co., Tenn. (2 iss., May)	6	1919-1943	15,000	-----
2022	Louisburg, No. Caro. (Aug.)	6	1937	25,000	100
2022	Lowell Graded S. D., No. Caro.	5 1/2	d1937-1947	25,000	100
2112	Luna County, N. Mex.	5	1942	30,000	100
2475	McCracken, Kan. (Mar.)	4 1/2	1942	65,000	100
2112	Madill, Okla.	6	1942	1,000	100
2475	Manchester Rur. S. D., Ohio	5	1937	12,000	103
2022	Manungu Consol. S. D. No. 3, Okla. (Aug.)	6	1942	40,000	-----
1914	Marietta S. D., Okla. (May)	5	1929-1937	31,190	-----
2112	Mahonomer County, Minn.	5 1/2	d1927-1947	11,559	100
2022	Manhattan, Kans. (Aug.)	4 1/2	1922	10,000	100
2475	Martins Ferry, Ohio	4	1922	10,000	100
2200	Maury County, Tenn.	4 1/2	1918-1924	\$24,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2112	Miami, Fla. (July)	6	1918-1924	\$24,000	-----
2112	Miami, Fla. (July)	5 1/2	1918-1927	144,000	-----
2113	Mineral Wells, Tex. (Sept.)	5	d1937-1957	69,000	96
1915	Monroe County, Iowa (June)	5	1928-1932	50,000	100
1915	Montclair, N. J.	5	1922	153,000	100
2113	Montana (4 issues, Jan.)	6	-----	6,200	100
2113	Montana (4 issues, Feb.)	6	-----	9,400	100
2113	Montana (2 issues, March)	6	-----	1,850	100
2113	Montana (3 issues, April)	6	-----	3,400	100
2113	Montana (5 issues, May)	6	-----	4,770	100
2113	Montana (4 issues, June)	6	-----	3,600	100
2475	Morgan Co., Ohio (June)	5	-----	24,000	100
1915	Mound Valley S. D., Kans. (Aug.)	4 1/2	1918-1928	10,000	101.50
2200	Mulberry Bd. of Ed., Kan.	4 1/2	1918-1937	25,050	99
1915	Muse Twp., Okla. (June)	6	1942	6,000	-----
2200	Nashville, Tex.	7	1918-1927	10,000	-----
2291	Natoma S. D., Kan. (July)	5	1922-1942	50,000	100
2113	Nebraska (15 issues)	5 & 6	1919-1932	184,183	-----
2563	Nehawka Sch. Dist., Neb.	5	-----	10,000	-----
1915	Newton, Iowa (Aug.)	5	1931	14,000	100
1915	Newton, Iowa (Aug.)	5	1937	43,500	100
2292	Newberg, Ore. (Jan.)	5 1/2	1918-1929	12,000	100
2563	New Boston S. D., Ohio	5	-----	25,000	101.032
2475	New Bremen S. D., Ohio (July)	5	-----	6,000	100
1915	Newton, Kan. (Jan.)	4 1/2	-----	10,000	*100
2475	New Wilson, Okla. (4 issues)	6	1942	25,000	-----
2475	Norman, Okla. (2 issues)	6	-----	77,850	-----
2023	Norman County, Minn.	5 1/2	1923-1937	53,300	-----
2023	Norman County, Minn.	5 1/2	1923-1937	19,500	-----
2113	North Dakota (14 issues)	4	-----	48,400	100
2023	Okemah, Okla.	6	1918-1927	30,000	100
2023	Okemah, Okla.	6	-----	19,000	-----
1915	Olympia S. D. No. 1, Wash.	4 1/2	d1927-1937	75,000	100
2384	Oneida, N. Y. (May)	4 1/2	-----	6,125	-----
2292	Ossian, Iowa (Jan.)	5	1934-1936	8,000	100
2113	Ord, Neb.	5	-----	30,000	-----
2475	Ottawa, Ill.	5	-----	50,000	-----
2475	Owendale, Mich. (Oct.)	5	1937	6,000	100
2292	Paris, Tex.	5	d1927-1947	20,000	-----
2113	Passumneck Con. S. D., Miss.	5 1/2	-----	1,500	-----
2564	Pawhuska, Okla. (September)	6	d1922-1942	75,000	100.733
1915	Pender, Neb. (Sept.)	5	d1922-1937	16,500	99
2200	Pine County, Minn. (Sept.)	4 1/2	1927	9,349	100
2292	Pittsburgh, Pa. (July)	6	-----	*80,000	-----
2023	Pleasant Valley S. D., Calif.	6	1920-1922	3,000	100
2476	Pocota Twp., Okla.	6	1942	9,000	-----
2476	Pontotoc County, Okla.	6	1942	19,000	-----
2292	Paw Paw Twp., Okla. (Sept.)	6	1942	18,000	100.50
3384	Randolph, Neb.	5	d1922-1937	6,000	100
2023	Red-Rock, Okla.	6	-----	22,000	100
2023	Revere, Mass. (Sept.)	4 1/2	1918-1927	70,000	100
1915	Rich Square S. D., No. Caro.	6	-----	25,000	102.028
2384	Riesel Ind. S. D., Tex.	5	d1922-1957	12,000	100.416
2292	Rising Sun, Md. (June)	5	1937	8,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2201	Kingsley S. D. No. 3916, Sask.			\$1,600	
1917	Liberator S. D. No. 3923, Sask.			2,000	
1917	London, Ont.			85,000	
2294	Middagh S. D. No. 3861, Sask.			1,800	
1917	Prescott S. D. No. 3935, Sask.			2,000	
2386	Prince George, B. C. (2 issues) 6		1932	30,000	87.50
2201	Rolling Ridge S. D. 3896, Sask.			2,050	
1917	Six Hill Sch. Dist., Sask.			1,800	
1917	Smith Falls, Ont.		1937	21,579	
1917	Sudbury, Ont.			23,421	
1917	Twin Hill Sch. Dist., Sask.			2,000	
1917	Waterloo, Ont.			3,000	105
1917	Westland Sch. Dist., Sask.		1927	1,800	
1917	Windsor S. D. No. 265, Sask.			1,800	

Total debentures sold in November 1917..... \$441,250

NEWS ITEMS.

Arizona (State of).—State Supreme Court Declares Recount Shows Former Governor Hunt Re-elected.—The State Supreme Court on Dec. 22 was unanimous in declaring that the recount of the ballots cast at the election in Nov. 1916, showed that G. W. P. Hunt, former Governor of the State of Arizona and a Democrat, had been re-elected.

On the face of the election returns Thomas Campbell, Republican, was given the certificate of election by 31 votes. Mr. Hunt contested the election on alleged fraudulent voting in several precincts. He declined to surrender the office on Jan. 1 last, but the State Supreme Court issued an order declaring Mr. Campbell the de facto Governor pending the appeal. Mr. Hunt then vacated and Mr. Campbell has held the office during these months. Fifteen days were allowed Gov. Campbell to file an appeal, but he announced he would accept the decision.—V. 104, p. 1927.

Bayonne, N. J.—Voters to Pass on Plan to Purchase Local Water-Works.—The City Commissioners by unanimous vote on Dec. 22 decided to again submit to the voters the proposition to purchase the property of the New York and New Jersey Water Co. for \$1,466,000. A special election for this purpose will be held on Jan. 22.

At a special election on July 31 last, the same proposition was defeated but it was the general opinion, according to local papers, that it would have been approved had not the proposal to have the city spend \$10,000,000 for a terminal on the New York Bay Shore front, to be operated for 50 years by Irving T. Bush, been voted upon at the same time.—V. 105, p. 517.

New York State.—Optional City Government Law Declared Valid by Court of Appeals.—The Court of Appeals on Dec. 22 handed down a decision declaring valid the optional city government Act passed by the Legislature in 1914. This Act (Chapter 444, Laws of 1914) authorizes any second or third-class city in the State to adopt the following forms of government: (1) government by limited council with division of administrative duties, (2) government by limited council with collective supervision, (3) government by limited council with appointive City Manager, (4) government by legislative departments with five Councilmen, (5) government by legislative departments consisting of nine councilmen and (6) government by legislative departments of Councilmen elected by the district.

The decision, which was unanimous, reverses the judgment of the Appellate Division and Trial Term. It was rendered in a taxpayer's action brought to restrain the cities of Watertown and Niagara Falls from organizing under the third plan mentioned above, providing for a government by limited council with appointive City Manager.

The Court of Appeals, the reports say, brushed aside the allegations that the enactment of the law was violative of the State constitution, in that it was too broad a delegation of legislative power of that the Legislature had parted with any of its constitutional functions in permitting cities to select and operate under this new form of government. The optional city government, the Court held, was not passed in contravention of any Federal or State constitutional provisions. Judge McLoughlin writing the opinion said:

After a careful consideration of the whole Act, I have reached the conclusion that it does not violate any provision of the Constitution, either State or Federal.

Concluding the Court said:

The whole trend of modern thought and recent legislation is towards vesting in each municipality the management of its local affairs, and I have been unable to discover any valid reason why the present Act, which is a step in that direction, should not be given a fair trial without interference from the Court. The Act is not an attempt upon the part of the Legislature to shirk its duty or to delegate to another body the power vested solely in it. On the contrary, it is to permit each locality to determine for itself the form of government which it will have, based upon modern ideas rather than upon a form of government which has been tried and in some respects, at least, found unsatisfactory. I, for one, am unwilling to subscribe to the doctrine that the Legislature had not the power to do this.

North Dakota (State of).—Counties May Issue Bonds for Purchase of Seed and Feed.—The State Attorney-General, it is stated, has given an opinion that counties may issue bonds for the purchase of seed and feed to be sold to the farmers of the State at cost.

Porto Rico.—Bond Sale.—The \$66,000 4% gold coupon bonds, the unsold portion of an issue of \$100,000 offered on Dec. 19—V. 105, p. 2472—were disposed of at private sale to the Bank of America, New York City, for account of the American Colonial Bank of San Juan, Porto Rico, at par and interest.

Quebec (Province of).—Suggestion of Readiness to Secede.—In a motion introduced into the Provincial Legislative Assembly on Dec. 21 by J. N. Francoeur, Deputy

for Lotbiniere, a proposal was offered, suggesting the readiness of the Province of Quebec to secede from the Confederation of Canadian Provinces. Quebec is the only Province which voted against conscription at the recent election. The motion, which will be debated on Jan. 8, follows:

That this House is of the opinion that the Province of Quebec would be disposed to accept the rupture of the federation pact of 1867 if, in the opinion of the other provinces, it is believed that the said province is an obstacle to the union and the progress and development of Canada.

South Dakota (State of).—Rural Credit Bonds Sold.—See reference in our editorial columns this week to the sale by the State of South Dakota of \$1,000,000 rural credit bonds in accordance with an Act passed by the 1917 Legislature.

Texas (State of).—Seven Indictments Against Former Governor Ferguson Quashed.—We are in receipt of the following letter from B. F. Looney, Attorney-General for the State of Texas, relative to the impeachment of Governor Ferguson in September last (V. 105, p. 1329) and to the action of the Criminal District Court of Travis County in granting motions to quash seven of the nine articles of impeachment:

STATE OF TEXAS,
Attorney-General's Department,
Austin.

November 29 1917.

William B. Dana Company, New York, N. Y.:

Gentlemen.—Replying to your inquiry of the 24th inst., with reference to indictments against James E. Ferguson, former Governor of this State, beg to inform you that nine indictments were returned against Mr. Ferguson, and I have prepared and herewith enclose a rather full statement showing the substance of the indictments, together with the action of the court thereon.

It is but just to Governor Ferguson to say that with reference to the charges in the indictments quashed by the Court as shown in the accompanying statement, no one ever insisted that he converted directly to his personal use and benefit State money. The indictments grew out of the facts that State funds collected by several of the State Departments and certain proceeds of insurance policies directly in his custody collected because of the destruction by fire of one of the State normal schools, were by him deposited and caused to be deposited and kept in a bank in which he was a large stockholder. The money ultimately reached the State Treasury.

Yours truly,

B. F. LOONEY,

Attorney-General.

On July 27 1917 the Travis County Grand Jury presented and filed in the Criminal District Court of Travis County, Texas, nine indictments, in substance as follows:

One indictment charging that James E. Ferguson, in said County of Travis, in the State of Texas, on or about Jan. 21 1915, was an officer of the government of the State of Texas, to-wit, was the duly qualified and acting Governor of the State of Texas, and was then and there by law and in virtue of his said office a receiver and depository of public money belonging to said State, and as such officer and by virtue of his said office there had come into his hands and was then and there in his custody and possession the sum of \$5,081 11, and which said sum of money he, the said James E. Ferguson, did then and there unlawfully and fraudulently take, misapply and convert to his own use, and did then and there unlawfully and fraudulently fail to pay said sum of money into the Treasury of the State of Texas at the time prescribed by law, said State Treasury then and there being accessible to the said James E. Ferguson, as such officer, and on each and every day thereafter, including Jan. 21 1915.

Six other indictments worded substantially the same as the one next above described, except that the date on which the offense in each indictment was alleged to have been committed and the sum of money alleged in each indictment to have been taken, misapplied and converted to his own use, &c., were as follows, respectively: Feb. 16 1915, \$10,000; Feb. 3 1915, \$2,500; Feb. 5 1915, \$10,000; Feb. 13 1915, \$10,000; Feb. 23 1915, \$101,356 30; Aug. 23 1915, \$5,600.

One indictment (Cause No. 17,777) charging that James E. Ferguson in the County of Travis, and State of Texas, on or about Aug. 23 1915, was an officer and agent of the government of the State of Texas, to-wit: was the duly elected, qualified and acting Governor of the State of Texas, and as such officer and agent the said James E. Ferguson, did then and there unlawfully and fraudulently embezzle and fraudulently misapply and convert to his own use certain money then and there the corporate personal property of and belonging to the State of Texas, without authority of law, viz.: the sum of \$5,600 current money of the United States of America, of the value of \$5,600, which said money had theretofore come into the possession and was under the care and control of the same James E. Ferguson by virtue of his said office and agency.

One indictment charging that James E. Ferguson in the County of Travis and State of Texas, on or about Jan. 8 1917 and before the present of this indictment, was an officer of the State of Texas, to-wit: was the duly elected, qualified and acting Governor of the State of Texas, and while so acting as such officer and Governor of the State of Texas, and as such officer and agent the said James E. Ferguson, did knowingly and willfully borrow, withhold and divert from its purpose a certain special fund appropriated by the State Legislature of the State of Texas for a specific use, to-wit: for the purposes of purchasing for use at the Governor's Mansion and grounds in Austin, Travis County, Texas, fuel, lights, water, ice and incidentals which said money belonged to and was under the control of the State of Texas, and had been set apart by law for said specific use, to-wit: for the specific purposes of purchasing fuel, lights, water, ice and incidentals, and for no other purpose for use at the Governor's Mansion and grounds in the city of Austin, Travis County, Texas, by then and there purchasing with said specific and special fund for the use of him, the said James E. Ferguson, and for the use of divers other persons, provisions, feed, goods, wares and merchandise, which said provisions, feed, goods, wares and merchandise were not either fuel, lights, water, ice or incidentals, as provided for by law. (Cause No. 17,775.)

Action by the Court.

The defendant, James E. Ferguson, presented and urged motions to quash the indictments against him, for the following reason, among others: Defendant contends and urges that he, James E. Ferguson, Governor of Texas, was not in law and by virtue of his said office at any of the times alleged in six of said indictments a receiver or depository of public money belonging to the State of Texas, and could not, in law, have received, misapplied and converted to his own use public moneys belonging to the State of Texas by virtue of his office, and for this reason says said indictments for misapplication of public funds are insufficient and fatally defective.

The Court ruled as follows:

"For reasons stated, the Court is of the opinion that James E. Ferguson, as Governor of the State of Texas, was not by law and by virtue of his office a receiver and depository of public money, and the motion to quash the indictments against the defendant for misapplication of public money belonging to the State is sustained. It, therefore, becomes unnecessary to consider exceptions 3 and 4 to said indictments."

The motions to quash the indictment in Cause No. 17,775 and Cause No. 17,777 (being the indictments hereinbefore identified as such) were by the Court overruled.

New Secretary of State.—George F. Howard has been named Secretary of State to fill the vacancy caused by the resignation of C. J. Bartlett. Mr. Howard's term of office will expire in January 1919.

United States.—Congress Votes to Submit Amendment to U. S. Constitution for National Prohibition.—See reference last week in our editorial columns.

BOND CALLS AND REDEMPTIONS.

Steelton, Pa.—Bond Call.—Charles P. Feidt, Borough Secretary, announces that the 4% water bonds issued Jan. 1 1900, and numbered 158, 160, 161, 162, 167, 170, 179, 185, 187, 188, 189, 191, 192, 193, 194, 195, 196, 197, 198, 199, amounting to \$10,000, will be redeemed and paid Jan. 1 1918 at the Steelton National Bank, Steelton, Pa.

Washington (State of).—Bond Call.—State Treasurer W. W. Sherman (P. O. Olympia) is anxious to learn of the whereabouts of holders of \$12,402 State Normal School bonds. The bonds were called in April last and they ceased drawing interest June 10.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Ohio.—BONDS NOT YET RE-OFFERED.—James McCausland, City Auditor, advises us that no action has yet been taken looking towards the re-offering of the eleven issues of 4 1/4% bonds, aggregating \$208,750, offered without success on June 11.—V. 104, p. 2472.

ALBUQUERQUE, Bernalillo County, N. Mex.—BID.—A bid of par and accrued interest was received on Dec. 17 from the First Sav. Bank & Trust Co. of Albuquerque for the \$400,000 5% 20-45-year opt. water-works bonds offered on that day. We are not advised as to whether this bid was successful or not.

ALEXANDRIA BAY, Jefferson County, N. Y.—BOND SALE.—On Dec. 6 two issues of 5% fire-dept. bonds aggregating \$4,500 were awarded to the First Nat. Bank of Thousand Islands at par. Date Dec. 1 1917. Interest J. & D. Due part each year.

ALTUS, Jackson County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 2 by Emory Morgan, City Clerk, for \$30,000 6% 15-25-year opt. water-works-extension bonds. These bonds were authorized by a vote of 248 to 1 at an election held Dec. 4.

ARCADIA SPECIAL TAX SCHOOL DISTRICT No. 1, De Soto County, Fla.—BOND OFFERING.—P. G. Shaver, County Supt. and Secretary of County Board of Public Instruction (P. O. Arcadia), will receive sealed bids until 12 m. Jan. 25 for \$35,000 5% 10-30-year (serial) bonds. Denom. \$500. Principal and semi-annual interest (J. & J.), payable at Arcadia. Certified check for 2% of bid required. The bonds have been validated and the proceedings taken in connection with the election, validation, &c., will be furnished free to successful bidder. The board will furnish blanks to those desiring to make bids, which blanks must be used.

ARCOLA CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—BOND SALE.—The Board of County Supervisors on Dec. 3 awarded the \$18,000 20-year serial bonds offered on that day.—V. 105, p. 2111.—to Bumpus & Co., of Detroit, for \$18,020 (100.11), accrued interest and blank bonds for 6 1/4%. Due \$1,000 yearly on Jan. 1 from 1924 to 1935, incl. and \$2,000 yrlly. on Jan. 1 from 1936 to 1938, incl.

ASHEVILLE, Buncombe County, N. Caro.—BONDS NOT SOLD.—No satisfactory bid was received for the \$127,000 5% 2-17-year serial street bonds offered on Dec. 19.—V. 105, p. 2380.

ASHLEY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 10 by John A. Messinger, District Secretary, for \$102,000 5% tax-free high-school-building bonds. Date Nov. 1 1917. Int. M. & N. Due \$4,000 yearly from 1918 to 1940; incl., and \$5,000 in 1941 and 1942. Purchaser to pay accrued interest. Existing indebtedness \$11,500. Assessed valuation taxable property, \$4,999,913.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

ATKINSON SCHOOL DISTRICT, Pender County, N. Caro.—BOND OFFERING.—T. T. Murphy, Secretary of Board of Education (P. O. Burgaw), will receive proposals until 12 m. Feb. 4 for \$15,000 6% school bonds. Auth. Chap. 55, Laws of 1915. Denom. at option of purchaser. Int. semi-ann. Cert. check for \$200 required. The district has no bonded indebtedness. Assess. val. \$435,000; actual val. (est.), \$800,000.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 8 of the \$60,000 bonds for Road District No. 1 of Beat No. 2 (V. 105, p. 1472). Proposals for these bonds will be received until 12 m. on that day by B. W. Jordan Clerk Board of County Supervisors. Auth., Chap. 176, Laws of 1914. Certified check (or cash) for \$500 required.

ATTICA, Wyoming County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 2 by Willis E. Hopkins, Vil. Clerk, for the following registered bonds: \$96,000 water bonds. Denom. to suit purchaser. Due \$3,200 yearly on Jan. 1 from 1919 to 1947 incl. 12,000 lighting bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1919 to 1930 incl.

Bids are requested separately for each of the proposed issues of bonds, bearing interest at the rate of 4 1/4%, 4 1/2% and 4 3/4%. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the Vil. Treas. Cert. check on a national or State bank or trust company for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. The bonds will be certified by the Bank of Attica and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser.

AVERY COUNTY (P. O. Newland), N. Caro.—BOND OFFERING.—Proposals will be received by the Board of County Commissioners, J. F. Pucket, Secretary, until 12 m. Jan. 7 for \$25,000 coupon 20-year bonds at not exceeding 6% interest. Date Dec. 1 1917. Interest J. & D.

BARBERTON, Summit County, Ohio.—BONDS AWARDED IN PART.—Of the \$35,000 4 1/4% 5-14-year serial city-building bonds offered without success on Aug. 6.—V. 105, p. 623.—\$30,000 were awarded on Nov. 14 to the Central Savings & Trust Co. of Barberton at par and int.

BARTLESVILLE, Washington County, Okla.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—John Johnstone, City Clerk, advises us that the \$50,000 5% 10-25-year opt. city-hospital bonds, bids for which were rejected on Dec. 3.—V. 105, p. 2289.—will not be placed on the public market in the near future. He says that the bonds will probably be sold to local bankers.

BEATRICE, Gage County, Neb.—BOND SALE.—The German Sav. & Loan Association of Beatrice was recently awarded \$18,090 6% Paving Dist. bonds at par. Denom. \$500 and \$365. Date Dec. 1 1917. Int. ann. in Dec. Due 10% yearly, subject to call at any int. paying date.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 17 by A. L. Liles, County Auditor, for \$400,000 of an authorized issue of \$1,900,000 5% road impt. bonds. Auth. Articles 637a, 637b and 637c, Chap. 203, Acts of 1917, regular session, and vote of 2786 to 1342 at an election held Dec. 10 1917. Denom. \$1,000. Date Dec. 17 1917. Prin. and semi-ann. int. (M. & S.) payable at Hanover Nat. Bank, New York. Cert. check for \$1,000 required. Official circular states that there has never been any default in either principal or interest. Total bonded debt (incl. this issue) \$2,370,190, sinking fund (est.) \$50,000. Assess. val. 1917 \$29,234,880, actual value (est.) \$75,000,000. Population Dec. 1 1917, 55,000.

BETHANY TOWNSHIP, Harrison County, Mo.—BOND ELECTION PROPOSED.—It is stated the holding of an election to vote on the question of issuing \$85,000 road bonds is under consideration.

BETHLEHEM TOWNSHIP (P. O. Bethlehem), Northampton County, Pa.—BOND OFFERING.—M. Styers, Secretary of School Directors, will receive sealed bids until 12 m. Jan. 7, it is stated, for \$40,000 4 1/4% 5-30-year (opt.) school bonds.

BRADFORD, Miami County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 18 by Fred L. Kemp, Vil. Clerk, for \$1,200 6% street-impt. assess. bonds. Auth. Secs. 3812, 3836 and 3914, Gen. Code. Denoms. 5 for \$100, 3 for \$150 and 2 for \$125. Date Sept. 1 1917. Int. semi-ann. Due \$100 on Mar. 1 and \$100 Sept. 1 1918, \$150 Mar. 1 1919, \$100 Sept. 1 1919, \$125 Mar. 1 1920, \$100 Sept. 1 1920, \$125 Mar. 1 1921, \$150 Sept. 1 1921, \$100 Mar. 1 1922 and \$150 Sept. 1 1922. Cert. check for 5% 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.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND ELECTION.—The proposition to issue the \$2,000,000 road bonds will be submitted to the voters in January, it is stated.—V. 105, p. 1122.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. to-day (Dec. 29) by William Humfleet (P. O. Mt. Comfort R. R. No. 1) for \$2,020 4 1/2% school bonds. Denoms. 4 for \$320 and 2 for \$370. Date Apr. 23 1917. Int. J. & J. Due \$320 each six months from July 15 1930 to Jan. 15 1932 incl. and \$740 Apr. 15 1932.

BURLINGTON, Des Moines County, Iowa.—CERTIFICATES AUTHORIZED.—On Dec. 20 the City Council authorizes the issuance of \$22,500 West Hill Sewer certificates and are due as follows: \$500 1919 to 1923, inclusive; \$3,000 in 1924, \$6,500 in 1925 and 1926, and \$4,000 in 1927.

CALEDONIA, Marion County, Ohio.—BOND SALE.—On Dec. 21 \$16,000 6% 10-year electric-light bonds were awarded, it is stated, to Spitzer, Rorick & Co., of Toledo, at par and interest.

CALWOOD—MILLERSBURG SPECIAL ROAD DISTRICT, Callaway County, Mo.—BONDS VOTED.—At the election held on Dec. 21 the proposition to issue \$11,000 road-impt. bonds carried, it is stated.—V. 105, p. 2383.

CALWOOD—WILLIAMSBURG SPECIAL ROAD DISTRICT, Callaway County, Mo.—BONDS VOTED.—This district recently voted to issue \$25,000 road bonds.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 28 a temporary loan of \$200,000, issued in anticipation of revenue and maturing April 12 1918, was awarded, it is stated, to the Charles River Trust Co., of Boston, at 4.86% discount plus \$1 premium.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12 m. Jan. 28, it is stated, for \$61,100 5% various street bonds. Interest semi-annual.

CASPER, Natrona County, Wyo.—BOND SALE.—On Dec. 21 \$59,000 6% 10-30-year opt. fire-dept. bonds were awarded to Halsey, Stuart & Co. of Chicago for \$60,215—102.059—and int. Other bidders were: Keeler Bros., Denver.....\$60,050 00 International Trust Co..... 59,597 00 Sweet, Causey & Foster, Denver..... 59,357 00 Bolger, Mosser & Willaman, Chicago..... 59,147 50 Stern Bros. & Co. of Kansas City bid par and int., less \$1,180 for expenses.

CINCINNATI, Ohio.—DEBT STATEMENT.—We are in receipt of the following debt statement as of Dec. 1 1917, in connection with the offering on Jan. 15 of the \$1,000,000 4 1/4% 20-year funding bonds described in these columns last week:

Table with columns for bond types and amounts. Includes 'Bonded Debt Dec. 1 1917' and 'Total bonded debt'.

Tax duplicate.....\$690,000,000 00 | Population (1917 est.).....410,000

CLARK COUNTY (P. O. Marshall), Ill.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$112,000 road bonds, voted in November (V. 105, p. 1913), will not be offered until the fall of 1918, if then.

CLARK COUNTY (P. O. Jefferson), Ind.—BOND OFFERING.—James E. Gray, County Treasurer, will receive sealed bids until 10 a. m. Jan. 3 for \$30,000 4 1/2% 6-year average road bonds, it is stated.

CLAVELACK AND GHENT SCHOOL DISTRICT No. 6 (P. O. Philmont), Columbia County, N. Y.—CERTIFICATES VOTED.—By a vote of 7 to 3 the question of issuing \$2,000 6% school certificates of indebtedness carried at an election held Nov. 27. The certificates will not be issued before spring or later.

CLAY COUNTY (P. O. Celina), Tenn.—BONDS VOTED.—At a recent election a proposition to issue \$100,000 road bonds was, according to reports, favorably voted.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until Jan. 14 by Sarah E. Hyre, Clerk, Board of Education, for \$1,500,000 of the \$3,000,000 5% school-building bonds voted on Nov. 6.—V. 105, p. 1635.

CLINTON, Oneida County, N. Y.—BONDS AWARDED IN PART.—Of the \$15,000 5% street-improvement bonds offered on Dec. 12, \$12,000 were awarded to the Hayes National Bank of Clinton at 100.34. Denom. \$500. Date Dec. 1 1917. Interest annually on Dec. 1. Due \$1,000 each year.

COHOES, Albany County, N. Y.—BOND SALE.—On Dec. 24 the \$28,500 4 1/4% 1-19-yr. serial tax-free bridge impt. bonds.—V. 105, p. 2381—were awarded to the New York State Nat. Bank of Cohoes at par and int.

CERTIFICATE OFFERING.—City Controller A. Gibeau will receive proposals until 10 a. m. Dec. 31 for \$52,153 5% three months certificates of indebtedness, it is stated.

COIN SCHOOL DISTRICT (P. O. Coin), Page County, Iowa.—BOND SALE.—The Central Trust Co. of Des Moines was awarded on Dec. 1 \$10,000 5% funding bonds at par. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due \$1,000 yearly on June 1.

COLORADO COUNTY (P. O. Columbus), Tex.—BONDS VOTED.—By a vote of 162 to 14 a proposition to issue \$75,000 road bonds carried, it is stated, at a recent election.

CONCORD, Cabarrus County, N. Caro.—BOND OFFERING.—Further details are at hand relative to the two issues of 6% street-improvement bonds, aggregating \$134,000, offered on Jan. 11. Proposals for these bonds will be received until 7 p. m. on that day (bids to be opened at 8 p. m.) by Geo. H. Richmond, City Treasurer. The bonds mature as follows: \$57,000 street assess. bonds. Due \$5,000 yearly on Jan. 1 from 1920 to 1929, inclusive, and \$7,000 in 1930.

77,000 local-impt. (city's portion) bonds. Due \$3,000 yearly on Jan. 1 from 1920 to 1934, incl., and \$4,000 yearly from 1935 to 1942, incl. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int., payable at Hanover Nat. Bank, New York. Each of the issues will be prepared by the City of Concord and delivered to the successful bidder at any bank designated, on Jan. 22 1918, at which time they must be paid for in full. The unqualified approval of Peck, Shaffer & Peck, attorneys, of Cincinnati, will be delivered with the bonds. Bids shall not contain any stipulation as to expenses, commissions, attorneys' fees and delivery charges, as all these expenses will be paid by the city. The official circular states that the city has never defaulted in payment of any obligation and there is no litigation or dispute of any kind pending regarding these bonds. Bids must be made on blank forms furnished by city. Gross city debt, \$593,000; sinking funds, \$45,855. Uncollected paving assessments, \$91,400. Net

debt, according to Municipal Finance Act requirements, \$348,653 26. Assessed valuation 1917, \$3,746,082. Actual value (est.), \$12,000,000. Population (est.), 12,000.

CORNING, Steuben County, N. Y.—BIDS.—The other bids received for the \$12,000 5% 2-31-year serial water bonds awarded on Dec. 20 to Isaac W. Sherrill Co. of Poughkeepsie at 101.53 and int.—V. 105, p. 2473—were: Geo. B. Gibbons & Co., N. Y. 101.09 | First National Bank, N. Y.—100.00 Farson, Son & Co., N. Y.—100.00

CORPUS CHRISTI, Nueces County, Tex.—BOND ELECTION.—On Jan. 2 the voters will have submitted to them a proposition providing for the issuance of \$600,000 5% 15-year bonds for the local water-front improvement.

CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BOND SALE.—The \$58,000 primary and vocational school, and \$12,000 primary building bonds offered on July 25 as 4 1/2% (V. 105, p. 306) were awarded on Oct. 16 to Geo. M. Bechtel & Co., of Davenport, at par and interest for 5% bonds.

CUMBERLAND COUNTY (P. O. Toledo), Ill.—BONDS VOTED.—By a vote of 1,321 to 786 the question of issuing \$95,000 5% 10-year road-building bonds carried at an election held Dec. 11.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 5% coupon road bonds aggregating \$9,245, offered on Dec. 19.—V. 105, p. 2289.

DEER TAIL DRAINAGE DISTRICT, Rusk County, Wis.—BIDS REJECTED.—All bids received for the \$10,953 30 8% Sub. District No. 1 drain-construction bonds, offered on Dec. 3 (V. 105, p. 2198), were rejected.

DELANO, Kern County, Calif.—BOND OFFERING.—G. V. Smith, City Clerk, will receive bids, it is stated, until 7:30 p. m. Jan. 7 for \$45,000 6% 2 1/2%-year aver. water bonds. Int. semi-ann. Cert. check for \$1,000 required.

DELAWARE TOWNSHIP (P. O. Mt. Blanchard), Hancock County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. to-day (Dec. 29) by H. J. Greer, Twp. Clerk, for \$11,301 41 5% coupon pike bonds. Int. M. & S. at Twp. Treas. office. Due Sept. 1 1927. This township has no bonded debt. Assess. val. \$2,000,000. Tax rate (per \$1,000), \$14 80.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—On Dec. 23 the two issues of 6% street-improvement bonds aggregating \$8,500 (V. 105, p. 2382), were awarded to the Ohio National Bank of Columbus for \$8,612 60 (101.324) and interest. Other bidders were: Seasingood & Mayer, Cin. \$8,552 25 | Breed, Elliott & Harrison, Cincinnati. \$8,510 13

DEPEW, Erie County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 7 of the \$29,600 1-10-yr serial coupon or registered (purchaser's option) impt. bonds not to exceed 5% int.—V. 105, p. 2473. Proposals for these bonds will be received until 8 p. m. on that day by Albert Sturm, Vil. Clerk. Bonds shall be issued in any multiple of \$100, which bidder may elect and numbered correspondingly. Date Jan. 1 1918. Int. J. & J. Cert. check on an incorporated bank or trust company of N. Y. for 2% of the amount of bonds bid for payable to the Bd. of Trustees required.

DODGEVILLE, Iowa County, Wis.—BOND SALE.—Recently an issue of \$5,000 5% 5-10-year, opt. refunding water-works bonds has been sold. Interest semi-annual.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BONDS TO BE OFFERED SHORTLY.—The \$75,000 school bonds voted at the election held Nov. 6—V. 105, p. 2022—will be offered for sale the first week in January, we are advised.

EAST ST. LOUIS, St. Clair County, Ill.—BONDS NOT TO BE ISSUED AT PRESENT.—The offering of the \$250,000 street-improvement and \$370,000 sewer-improvement 5% bonds—V. 105, p. 1547—has been deferred.

EATON RAPIDS, Eaton County, Mich.—BONDS TO BE SOLD LOCALLY.—The \$30,000 water bonds voted at the election held Dec. 3 (V. 105, p. 2382) will be sold locally.

ELM GROVE, Ohio County, W. Va.—BOND OFFERING.—Proposals will be received until Jan. 10 by Mayor G. W. Campbell for \$87,000 5% 34-year improvement bonds, it is stated.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND ELECTION.—Voters of this county will have submitted to them on Dec. 31, it is stated, a proposition to issue \$250,000 highway-impt. bonds.

ELYRIA, Lorain County, Ohio.—BOND SALE.—An issue of \$5,000 5% park bonds was recently purchased by the Sinking Fund Trustees.

ENGLEWOOD, Bergen County, N. J.—CORRECTION IN DATE OF DELIVERY OF BONDS.—Our attention is called by the U. S. Mortgage & Trust Co., of New York, to a typographical error in the "proposal for bonds" sent out with the notice of the offering on Jan. 2 of the \$110,000 5% school bonds (V. 105, p. 2473). The date on which the bidder agrees to accept delivery of the bonds should not be Jan. 1 1918 but Jan. 10 1918, and bidders are requested to make this change in the proposal.

EUGENE, Lane County, Ore.—BOND SALE.—Jesse G. Wells, of Eugene, was awarded on Dec. 10 an issue of \$5,200 city-improvement bonds at 103 and interest, it is stated.

FELLSMERE, St. Lucie County, Fla.—BOND SALE.—On Nov. 1 an issue of \$20,000 6% 20-year electric-light bonds was awarded to the G. B. Sawyers Co., of Jacksonville, at 98. Denom. \$1,000. Date July 15 1917. Int. J. & J.

FERNDALE SCHOOL DISTRICT (P. O. Ferndale), Bucks County, Pa.—BOND SALE.—On Dec. 12 \$12,000 5% school bonds were awarded to Glover & McGregor and Geo. S. Applegate, of Pittsburgh, for \$12,482, equal to 104.016. Denom. \$1,000. Date Dec. 15 1917. Int. J. & D. Due Dec. 15 1947.

FRAMINGHAM, Middlesex County, Mass.—NOTES NOT SOLD.—No bids were received, it is stated, for \$7,800 4 1/2% notes offered on Dec. 27, dated Dec. 31 and maturing \$1,000 yearly from 1918 to 1924, inclusive, and \$800 1925. The City Treasurer will receive bids, it is stated, until 12 m. Dec. 31 for \$20,000 4 1/2% town notes. Date Jan. 1 1918. Due \$1,000 yearly from 1919 to 1938, inclusive.

FREDERICKSBURG, Wayne County, Ohio.—BONDS NOT SOLD.—No award was made of the \$7,500 5% 1-15-yr. serial street-impt. bonds offered on July 7.—V. 104, p. 2665.

GALVESTON, Galveston County, Tex.—BONDS OFFERED BY BANKERS.—Bolger, Mosser & Willaman of Chicago are offering to investors at par and int. \$414,000 5% refunding (series "C") bonds. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at National City Bank, New York, or at City Treasurer's office. Due yearly on May 1 as follows: \$7,000 1918 to 1922 incl.; \$8,000 1923 to 1927 incl.; \$1,000 1928 to 1932 incl.; \$15,000 1933 to 1937 incl.; \$17,000 1938 to 1942 incl.; \$24,000 1943 to 1946 incl., and \$23,000 1947. The approving legal opinion of Chas. B. Wood of Wood & Oakley of Chicago will be furnished. The bonds are acceptable at 90% of par as security for postal savings deposits.

Financial Statement. Assessed valuation (1917) \$42,138,646 Actual valuation (estimated) 75,000,000 Total bonded debt \$5,921,500 *Water and sewer bonds \$1,041,700 †Grade raising bonds 1,120,000 Sinking funds (exclusive of water, sewer and grade-raising) 288,031 2,449,731 Net bonded debt 3,471,769 Population (officially estimated) 51,000

* The net revenues derived from the municipal water works and sewer systems are more than sufficient to liquidate these bonds (both principal and interest) at or before maturity.

† The State of Texas, by legislative enactment, has donated to the City of Galveston the State taxes collected upon all property in Galveston County up to Sept. 1 1928. These taxes are specifically pledged for paying these grade-raising bonds and based upon present assessed valuations are more than sufficient to liquidate the balance of these bonds, both principal and interest.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Merritt Mason, Vil. Clerk, will receive bids until 7 p. m. Jan. 7 for \$9,700 6% street-impt. bonds. Denom. \$970. Date Sept. 10 1917. Int. semi-ann. Due \$970 yearly on Mar. 15 from 1918 to 1927 incl. Cert. check on some solvent bank for \$200, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GIBSON CIVIL AND SCHOOL TOWNSHIP (P. O. Little York), Washington County, Ind.—BOND SALE.—The two issues of 5% civil and school-township bonds, aggregating \$14,000 offered on Aug. 31 (V. 105, p. 733), were awarded on that day to J. F. Wild & Co., of Indianapolis, for \$14,184, equal to 101.314.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—On Dec. 27 a temporary loan of \$50,000, issued in anticipation of revenue, dated Dec. 31 1917 and maturing Nov. 18 1918, was awarded, it is stated, to the Gloucester Safe Deposit & Trust Co. of Gloucester at 5% discount plus \$5 premium.

GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS VOTED.—On Dec. 18 the voters authorized the issuance, it is stated, of the \$75,000 public highway bonds by a vote of 210 to 16.—V. 105, p. 2199.

GRAND FORKS, Grand Forks County, No. Dak.—BOND OFFERING.—Proposals will be received until 5 p. m. Jan. 7 by W. H. Alexander, City Auditor, for \$30,000 5-20-year (opt.) water-works refunding bonds at not exceeding 6% int. Denom. \$1,000. Int. semi-ann. at place to be designated by purchaser. Bids will be considered for all or any part. Cert. check for \$1,000 required.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), Grand Forks County, No. Dak.—BIDS REJECTED.—All bids received for the \$100,000 25-yr. school-building bonds offered on Dec. 18—V. 105, p. 2199—were rejected. It is stated that the construction work on the new school building has been dropped for the present.

GREENBURGH (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 2 by the Bd. of Education for \$15,000 5% school bonds. Denom. \$1,000. Date Jan. 2 1918. Int. ann. at the Tarrytown Nat. Bank. One part each year on Jan. 2. Cert. check or draft for 5% of the amount of bonds bid for required.

GRESHAM, Shawano County, Wis.—BONDS NOT YET ISSUED.—The \$14,000 14-year water-power and electric-light-plant-purchase bonds, voted at the election held Oct. 22 (V. 105, p. 1820), have not yet been issued.

GULFPORT, Harrison County, Miss.—NO BONDS TO BE ISSUED.—The Mayor advises us that his city is not considering the issuance of any bonds, as has been reported.

GUTHRIE, Logan County, Okla.—BOND ELECTION PROPOSED.—It is likely, according to local papers, that an election will soon be called to vote \$125,000 deep-well bonds.

HAMILTON, Butler County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$2,205 10 1/2% 10-year sanitary sewer-improvement bonds offered on Dec. 24 (V. 105, p. 2290).

HARRISON COUNTY (P. O. Corydon), Ind.—BONDS NOT SOLD.—No award was made of the \$9,800 4 1/2% 10-year highway improvement bonds offered on Dec. 17. Using newspaper reports, we reported the sale of these bonds to the First National Bank of Corydon at par.

HARTFORD, Conn. (Washington School District).—BIDS REJECTED.—Reports state that all bids received for the \$235,000 4 1/2% coupon school bonds offered on Dec. 27—V. 105, p. 2474—were rejected.

HARVARD, McHenry County, Ill.—BOND SALE.—The \$8,000 7-14-yr. serial impt. bonds offered on Oct. 29—V. 105, p. 1730—were awarded on that day to the Harvard Bank of Harvard.

HAWARDEN, Sioux County, Iowa.—BOND OFFERING.—T. J. Reeves, City Clerk, will receive proposals until 8 p. m. Jan. 21 for \$17,500 5 1/2% city-hall bonds. Denom. \$500. Date Nov. 1 1917. Int. M. & N. at First & Security Nat. Bank of Minneapolis. Due yearly on Nov. 1 as follows: \$2,500 1922, \$500 1923, \$1,000 1924, \$500 1925, \$1,000 1926, \$500 1927, \$1,000 1928 to 1933, incl., \$1,500 1934, \$1,000 1935 and \$1,500 in 1936 and 1937. Certified check on some bank in Hawarden or some national bank for \$17,500 required. Cashier's checks drawn on other institutions will not be accepted as the bonds are lithographed, printed and ready for delivery to purchaser immediately. The legality of these bonds has been approved by Chas. B. Wood, of Wood & Oakley of Chicago, and his opinion and a certified copy of the transcript of proceedings will be furnished.

Financial Statement. Actual assessed value of property \$1,223,816 Assessed value of moneys and credits (not included in foregoing figures) 279,655 Taxable value of property 305,954 Total bonded indebtedness (including this issue) 23,500 Cash on hand in various funds 15,216

HILL COUNTY SCHOOL DISTRICT NO. 56 (P. O. St. Joseph), Mont.—BONDS NOT SOLD.—No sale was made on Dec. 3 of the \$3,000 10-20-year (opt.) coupon school-building and equipment bonds offered on that date (V. 105, p. 1914), as it was discovered a mistake had been made in the election notices. Another election will be necessary before the bonds can be sold.

HOBART, Lake County, Ind.—BONDS RE-AWARDED.—The \$15,000 6% electric-light bonds awarded on Aug. 13 to Breed, Elliott & Harrison, of Indianapolis, at 100.033, but subsequently refused by them, have been re-awarded to that firm at par less \$200 for expenses (V. 105, p. 1226).

HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BOND SALE.—On Dec. 19 the \$165,000 4 1/2% coupon bldg. bonds—V. 105, p. 2382—were awarded to Gladsborough & Hammond at par and int.

HOPEWELL, Prince George County, Va.—DESCRIPTION OF BONDS.—The \$75,000 6% municipal-impt. bonds awarded to J. C. Mayer & Co. of Cincinnati at par—V. 105, p. 2474—are in denomination of \$1,000, and dated Dec. 1 1917. Int. J. & D. Due Dec. 1 1947.

HOWELL, Livingston County, Mich.—BONDS VOTED.—By a vote of 233 to 157 the question of issuing \$39,000 street paving bonds carried at an election held Dec. 17, it is stated.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Mich.—BONDS NOT YET SOLD.—The \$100,000 4 1/2% school bonds offered without success on June 6 (V. 104, p. 2368), have not yet been disposed of.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the re-offering of the \$150,000 5% coupon school-building bonds offered without success on July 16.—V. 115, p. 307.

HUDSON COUNTY (P. O. Jersey City), N. J.—LOAN AUTHORIZED.—On Dec. 22 the County Board of Freeholders authorized the issuance of 4 1/2% temporary loan bonds to the extent of \$20,000 for the use of the County Board of Health in taking care of soldiers suffering with contagious diseases that the army authorities are now sending to Jersey City from Camp Merritt.

HUNTINGTON (Town), Suffolk County, N. Y.—BOND OFFERING POSTPONED.—The sale of \$17,500 5% road bonds, which were to have been offered yesterday (Dec. 28), has been postponed, owing to irregularities in the proceedings. Denoms. 17 for \$1,000 and 1 for \$500. Date Jan. 2 1918. Int. J. & J. Due part each year from 1930 to 1947 incl.

IGNACIO SCHOOL DISTRICT, Marin County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 7 by the County Treasurer (P. O. Ignacio), for \$7,000 5% coupon school bonds. Denom. \$350. Date Dec. 15 1917. Int. J. & D. Due \$350 yearly for 20 years. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, required. This district has no bonded indebtedness. Assessed valuation, \$216,000.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND SALE.—On Dec. 17 the \$1,500,000 5% canal-system-improvement bonds—V. 105, p. 2199—were awarded to the

Blankenhorn-Hunter Co. and the Anglo & London Paris Nat. Bank, jointly, at \$3,125, a basis of about 6.19%. One other bid was received from Plym, Witter & Co., San Francisco, at \$3.03. Denom. \$1,000. Date July 1 1917. Int. J. & J. These bonds are part of an issue of \$2,500,000 voted May 26, of which \$1,000,000 has already been sold.—V. 105, p. 1331. The \$1,500,000 just disposed of matures yearly on July 1 as follows: \$19,000 1938 and 1939, \$28,000 1940 and 1941, \$37,000 1942 to 1945, incl., \$47,000 1946 to 1949, incl., \$57,000 1950 and 1951, \$56,000 1952, \$150,000 1953, \$175,000 1954 and 1955 and \$200,000 1956 and 1957.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 15 by Percy W. Dean, City Auditor, for \$30,000 4 1/2% 20-year coupon water-filtration plant bonds. Auth. Sec. 1259, Gen. Code. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. at the office of the City Treasurer. Certified check for 1% of the amount of bonds bid for, payable to the City of Ironton, required. Purchaser to pay accrued int. Bonded debt (incl. this issue), Dec. 26 1917, \$973,900. Tax rate (per \$1,000), \$15 20.

JACKSON, Jackson County, Mich.—BOND SALE.—On Dec. 17 an issue of \$70,000 4 1/2% water-works-improvement bonds was awarded to Halsey, Stuart & Co., of Chicago, at par and interest less \$1,790 for expenses. Other bidders were: Detroit Trust Co., Detroit.....Par less \$2,110 for expenses Harris Trust & Savings Bank, Chicago.....Par less 2,590 for expenses Bolger, Mosser & Willaman, Chicago.....Par less 2,775 for expenses McCuen, Reynolds & Co., Jackson.....Par less 3,427 for expenses Denom. \$1,000. Date Dec. 15 1917. Interest semi-annually at the Union Bank, Jackson, or Liberty National Bank, New York. Due \$4,000 yearly on Dec. 15 from 1919 to 1928, inclusive, and \$3,000 yearly on Dec. 15 from 1929 to 1938, inclusive. Total bonded debt (including this issue), \$1,126,894. No floating debt. Water-works bonds (included in above), \$145,875. Sinking fund, \$45,071. Assessed valuation (real and personal) 1917, \$41,861,040.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Jan. 21 by Chas. H. Meyer, Secretary of School Board, for \$400,000 4 1/2% coupon school-impt. bonds. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due on Jan. 1 as follows: \$35,000 1923, \$10,000 yearly from 1924 to 1929, incl., \$15,000 1930, \$10,000 1931, \$15,000 1932 to 1936, incl., \$20,000 1937, \$15,000 1938, \$20,000 1939 to 1942, incl., \$25,000 1943 to 1945, incl., and \$15,000 1946. Certified check for \$500, payable to the School District, required. Official circular states that there is no litigation pending or threatened and that the district has never defaulted in the payment of principal or interest of outstanding securities. Total bonded debt (incl. this issue), \$978,000; sinking fund, \$141,649. Assessed val. 1917, \$54,161,220; real valuation (est.), \$67,701,525. These bonds were offered without success on Dec. 17.—V. 105, p. 2474.

JULIAN CONSOLIDATED SCHOOL DISTRICT NO. 82 (P. O. Julian), Nemaha County.—BOND ELECTION.—A special election has been called for Jan. 5, it is stated, for the purpose of voting bonds in the sum of \$15,000 to be used in erecting a school building.

KENT, Portage County, Ohio.—BOND SALE.—An issue of \$6,000 5 1/2% street-improvement bonds was awarded on Sept. 1 to Rudolph Kleybolte & Co. of Cincinnati at par and interest. Denom. \$500. Date Sept. 15 1917. Int. M. & S. Due \$1,500 yearly on Sept. 15 from 1923 to 1926, inclusive.

KESWICK SCHOOL DISTRICT (P. O. Keswick), Keokuk County, Ia.—BOND SALE.—The \$35,000 5% school-bldg. and equip. bonds mentioned in V. 104, p. 1725 were awarded to the Central Trust Co. of Des Moines. Due part each year from 1919 to 1937 incl. These bonds carried at an election held May 3 by a vote of 95 to 41.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—BONDS AUTHORIZED.—The Board of County Supervisors recently authorized the issuance of \$27,500 5% coupon Ditch No. 44 bonds. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int.—J. & J.—payable at Minneapolis Trust Co. of Minneapolis. Due yearly on Jan. 1 as follows: \$500 1924, \$1,000 1925, and \$2,000 from 1926 to 1938, incl.

LA FOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsonville), La.—BONDS NOT SOLD.—The \$150,000 5% 5-10-year (serial) gold bonds offered on Feb. 27 last (V. 104, p. 380), have not been sold. C. C. Weber is Secretary of Board of Commissioners.

LAKE HATTIE TOWNSHIP, Hubbard County, Minn.—BOND OFFERING.—J. S. Horner, Town Clerk (P. O. Fernhill), will receive proposals up to and including Jan. 10, for \$3,000 bonds.

LAKELAND, Polk County, Fla.—BOND OFFERING.—Bids will be received, it is stated, until 1:30 p. m. Jan. 2 by John F. Cox, Mayor, for \$200,000 6% 1-10-yr. serial impt. bonds. Cert. check for \$1,000 required.

LANESBORO SCHOOL DISTRICT (P. O. Lanesboro), Fillmore County, Minn.—BOND SALE.—The \$30,000 4% high and grade-school-building bonds voted at the election held June 28—V. 105, p. 201—were awarded on July 1 to the State of Minnesota. Denom. \$8,000. Date July 1 1917. Interest ann. in July. Due \$6,000 yearly on July 1 from 1933 to 1937, inclusive.

LE ROY TOWNSHIP (P. O. Le Roy), Osceola County, Mich.—BOND SALE.—The \$13,000 5% highway improvement bonds (V. 104, p. 2667) were awarded in June last to the Le Roy Exchange Bank at par.

LEWIS COUNTY SCHOOL DISTRICT NO. 118, Wash.—BOND SALE.—On Dec. 15 the State of Washington was awarded \$5,000 refunding bonds at par for 5% bonds. Keeler Bros., of Denver, offered a premium of 15¢ for bonds bearing 6% interest.

LITTLE FALLS, Herkimer County, N. Y.—BONDS AUTHORIZED.—The City Council recently authorized the issuance of \$25,000 5% coupon or registered (at option of holder) bonds to be devoted to paying the expense of completing, furnishing and decorating the municipal building. Auth. election held on Nov. 6 1917 and Section 80, Chap. 565, Laws of 1895, and Acts amendatory thereof. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due June 1 1926. Charles Byron is City Clerk.

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 15 by John F. Lash, VII. Clerk, for \$14,500 5 1/2% water-works system bonds. Auth. Sec. 3912, Gen. Code. Denom. \$500. Date Feb. 15 1918. Int. J. & J. Due \$500 each six months from Jan. 15 1921 to Jan. 15 1935 incl. Cert. check on some solvent bank in Mahoning County for \$300, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

MADISON, Morris County, N. J.—BID.—The only bid received for the \$114,000 4 1/2% grade-crossing-impt. bonds offered on Dec. 26—V. 105, p. 2475—was that of Arthur Curtiss James, who offered par and interest for \$25,000 of bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS NOT SOLD.—No award was made of the two issues of 4 1/2% road bonds, aggregating \$9,200, which were offered on Oct. 30.—V. 105, p. 1637.

MADISON COUNTY (P. O. Marshall), No. Caro.—NO BONDS AUTHORIZED.—We are advised that there is truth in the reports that this county has authorized the issuance of \$100,000 road bonds.

MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.—On Dec. 18 the \$75,000 6% Dunnellon Special Road & Bridge Dist. road and bridge-construction bonds, dated Jan. 1 1918—V. 105, p. 2199 were awarded to the Robinson-Humphrey-Wardlaw Co., of Atlanta for \$71,437 50 (92.25) and int.

MASSENA (Town), St. Lawrence County, N. Y.—BOND SALE.—On Dec. 15 the \$75,000 5% 2-26-yr. serial coupon bridge bonds—V. 105, p. 2383—were awarded to H. A. Kahler & Co. of N. Y. at 100.16 and int. Geo. B. Gibbons & Co. of New York bid 100.096.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that a temporary loan of \$60,000, issued in anticipation of revenue and maturing July 10 1918, was awarded on Dec. 27 to the Wilday Savings Bank of Boston at 6.10% discount.

MIDLAND, Midland County, Mich.—BONDS DEFEATED.—The question of issuing \$100,000 various impt. bonds failed to carry at the election held July 23.—V. 104, p. 2036.

MILAN, Sullivan County, Mo.—BONDS VOTED.—According to reports a proposition to issue \$13,000 funding bonds carried at an election held Dec. 11.

MILTON, Miami County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Feb. 4 by J. Edwin Jay, Village Clerk (P. O. West Milton), for \$58,000 5% bonds. Int. semi-ann. Due Dec. 1 1928.

MOLINE, Rock Island County, Ill.—NO ACTION YET TAKEN.—C. V. Johnson, City Clerk, advises us that no action has yet been taken looking towards the calling of the election to vote on the question of issuing the \$25,000 Browning field impt. bonds.—V. 105, p. 95.

MONDOVI, Buffalo County, Wisc.—BONDS NOT ISSUED.—The \$40,000 5% coupon street impt. bonds authorized some time ago by the Common Council (V. 104, p. 682) have not been issued. Date Mar. 1 1917. Prin. and annual int. (Mar. 1), payable at the City Treas. office. The bonds are in the denoms. and due on Mar. 1 as follows: \$1,000, 1918; \$1,100, 1919; \$1,200, 1920; \$1,300, 1921; \$1,400, 1922; \$1,500, 1923; \$1,600, 1924; \$1,700, 1925; \$1,800, 1926; \$1,900, 1927; \$2,000, 1928; \$2,100, 1929; \$2,200, 1930; \$2,300, 1931; \$2,400, 1932; \$2,500, 1933; \$2,600, 1934; \$2,700, 1935; \$2,800, 1936, and \$3,900, 1937. Bonded debt, including this issue, \$48,200. Assess. val. 1916 \$1,004,909. H. B. Pace is City Clerk.

MONROE COUNTY (P. O. Key West), Fla.—BOND OFFERING.—Sealed bids will be received by D. Z. Flier, Clerk of County Commissioners, until 7:30 p. m. Jan. 23 for \$100,000 5% 30-year road bonds, it is stated. Certified check for 5% required.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Ohio.—NO ACTION YET TAKEN.—S. C. Green, Clerk Bd. of Education, advises us that no action has yet been taken looking towards the issuance of the \$45,000 school bonds voted on Nov. 6.—V. 105, p. 2113.

NEHAWKA SCHOOL DISTRICT (P. O. Nehawka), Cass County, Neb.—BOND SALE.—An issue of \$10,000 school bonds, recently authorized, has been sold.

NEILLSVILLE, Clark County, Wisc.—BONDS NOT YET ISSUED.—The \$20,000 filtration bonds mentioned in V. 105, p. 1227, have not yet been issued, we are advised, but bonds for about \$3,000 may be floated early in January for a new centrifugal pump.

NEWARK, N. J.—BONDS AUTHORIZED.—On Dec. 20 the City Commission authorized the issuance, it is stated, of \$15,000 poor and arts department, \$20,000 street-cleaning and \$15,000 garbage-deficiency bonds.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 21 by A. Nelson Dodd, City Aud. for \$11,000 5% coupon motor fire apparatus bonds. Denom. \$1,000. Date Oct. 1 1924. Cert. check for 2% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERINGS.—Thos. D. O'Neal, Village Clerk, will receive bids until 12 m. Jan. 19 for \$7,000 5% coupon street-impt. bonds. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Certified check on some solvent bank for 2% of the amount of bonds bid for required.

Bids will also be received until 12 m. Jan. 29 by Thos. D. O'Neal, Village Clerk, for the following 5% bonds: \$6,500 water-system bonds. Date July 1 1917. Int. J. & J. Due \$3,000 July 1 1938 and \$3,500 July 1 1942. 10,000 sewer-system bonds. Date June 1 1918. Int. J. & D. Due \$2,500 yearly on Jun. 1 from 1932 to 1935, incl. Certified check on some solvent bank for 2% of the amount of bonds bid for required.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—The \$25,000 5% school-building bonds offered on Oct. 29—V. 105, p. 1333—have been awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis at 101.032.

NEWPORT MESA, Calif.—BONDS PROPOSED.—Dispatches state that a movement is on foot among citizens of this place to vote \$50,000 bonds for the purpose of putting down a well and establishing a water system.

NIAGARA, Marinette County, Wisc.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$35,000 water-works and sewerage-system bonds voted on Aug. 30 last.—V. 105, p. 1124.

NOLAN COUNTY (P. O. Sweetwater), Tex.—BOND OFFERING.—J. H. Cochran Jr., County Judge, will receive sealed bids, it is stated, until Jan. 14 for \$100,000 5% road bonds.

NO. 6 TOWNSHIP, Edgecombe County, No. Caro.—BOND SALE.—On Dec. 12 the \$10,000 6% road bonds (V. 105, p. 2200), were awarded to A. J. Hood & Co., of Detroit, at 102.31 and expenses.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 7 of the following 6% coupon or registered (purchaser's option) bonds—V. 105, p. 2475.

\$60,000 street-impt. bonds. Due \$3,000 yearly on Jan. 1 from 1919 to 1922, incl., and \$4,000 yearly from 1923 to 1934, incl. 95,000 funding bonds. Due \$4,000 yearly on Jan. 1 from 1919 to 1928, incl., and \$5,000 yearly on Jan. 1 from 1929 to 1939, incl.

Proposals for these bonds will be received until 4 p. m. on that day by E. L. Hart, Mayor. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Their legality will be approved by Reed, McCook & Hoyt of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

Financial Statement. Assessed valuation, 1917.....\$1,420,800 Estimated valuation.....3,500,000 Total bonded debt, including these issues.....281,000 Water and light bonds (included above).....116,000 Population 1910, 1,902; 1917 (est.).....3,000

NORTH YAKIMA SCHOOL DISTRICT (P. O. North Yakima), Yakima County, Wash.—BOND ELECTION.—Reports state that an election will be held to-day (Dec. 29) to vote on the question of issuing the \$75,000 school-building bonds.—V. 105, p. 2384.

NORWICH, Chenango County, N. Y.—BIDS.—The other bids received for the \$12,000 5% appropriation bonds awarded on Dec. 20 to the City of Norwich at 101.25—V. 105, p. 2475—were: H. A. Kahler & Co., N. Y.101.20 | Farson Son & Co., N. Y.100.00 Isaac W. Sherrill & Co., Pou.100.82

ORANGE, Orange County, Tex.—BOND ELECTION.—An election, will be held, it is stated, to vote on the question of issuing \$100,000 school and \$25,000 street-improvement bonds.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND SALE.—On Dec. 20 the \$55,000 5% coupon tax-free building bonds—V. 105, p. 2384—were awarded to Halsey, Stuart & Co. of Chicago for \$55,635—101.154—accrued interest and blank bonds. Other bidders were: Taylor, Evert & Co. and McCoy & Co., Chicago.....\$55,630 Geo. M. Bechtel & Co., Davenport.....\$5,255 C. Ed. Beman.....55,000 Due \$5,000 yearly from 1928 to 1938, inclusive.

PANTHER CREEK DRAINAGE DISTRICT, Ky.—BOND SALE.—Reports state that the McWilliams Northern Dredging Co. of Chicago and Memphis, Tenn., were awarded on Dec. 19 an issue of \$624,000 6% 1-10-year serial bonds. This company was recently awarded the contract for straightening Panther Creek in Davess County and it is estimated the work will cost \$624,000. The bonds, it is said, are issued under the drainage law of Kentucky and are being paid by the owners of the land benefited.

PASCAGOULA, Jackson County, Miss.—BONDS AUTHORIZED.—The City Council recently received authority from the voters to issue \$40,000 bonds, it is stated, to purchase the Pascagoula River front from the International Shipbuilding Co. yard to the mouth of the river.

PAULDING, Paulding County, Ohio.—BOND SALE NOT YET CONSUMMATED.—The sale of the \$3,350 5% refunding bonds offered on Oct. 27—V. 105, p. 1440—has not been consummated.

PAULS VALLEY, Garvin County, Okla.—BOND ELECTION.—The City Council has adopted a resolution, it is stated, authorizing a special election at which will be submitted a proposition to issue \$15,000 community-house and auditorium bonds.

PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Garvin County, Okla.—BONDS PROPOSED.—Plans are being made, it is stated for a \$50,000 bond issue for the erection of a high-school building.

PAWHUSKA, Osage County, Okla.—BOND SALE.—A. J. McMahan of Oklahoma City was awarded on Sept. 28 \$75,000 6% 5-25-yr. (opt.) gas bonds for \$75,550, equal to 100.733. Denom. \$1,000. Int. M. & N.

PIQUA, Miami County, Ohio.—BONDS NOT SOLD.—No award was made of the four issues of street-improvement, sidewalk and sewer bonds, aggregating \$304,870, offered on Dec. 22.—V. 105, p. 2476.

PORTER COUNTY (P. O. Valparaiso), Ind.—BONDS NOT YET SOLD.—The \$15,200 4 1/2% highway-improvement bonds offered without success on Aug. 28 (V. 105, p. 928) have not yet been disposed of.

PORT OF SEATTLE (P. O. Seattle), Wash.—BOND OFFERING WITHDRAWN.—We are advised that the proposed issue of \$175,000 bonds for the enlargement of Bell St. Wharf (Central Waterfront Improvement No. 1), while officially advertised on the election notices, was not in fact placed upon the ballot. The Commissioners withdrew the proposal for two reasons: 1. Because of the fact that the U. S. Depot Quartermaster had declined to indicate whether he would use any of the facilities if built. 2. The adverse attitude of people of Seattle and King County toward any more bond issues.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND OFFERING.—W. C. McKee, County Auditor, will receive proposals until 1 p. m. Jan. 4 for \$80,000 (interest bid) funding bonds. Cert. check for 2% required.

PRESTON, Franklin County, Ida.—BOND SALE.—On Nov. 20 Keeler Bros., of Denver, were awarded \$30,000 5% 10-20-year (opt.) sewer bonds at par and int. Denom. \$1,000. Date Dec. 1 1917. Int. J. & J.

PRINEVILLE, Crook County, Oregon.—BONDS VOTED.—The question of issuing \$80,000 to \$100,000 6% 2-20-yr. (opt.) railway completion bonds carried at an election held Dec. 10.

RIVERSIDE CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—BOND SALE.—Bumpus & Co. of Detroit were awarded by the Board of County Supervisors on Dec. 3, the \$15,000 bonds offered on that date—V. 105, p. 2113—for \$15,015 (100.10) accrued int. and blank bonds for 5 1/2%. Due on Oct. 1, 1919, \$7,400; 1919, \$8,000; 1920, \$7,500; 1921, \$12,000; 1922, \$3,500; 1923 and \$8,000 from 1924 to 1928 incl.

SALINEVILLE, Columbiana County, Ohio.—BONDS VOTED.—The issuance of \$25,000 electric light, heat and power bonds carried, it is stated, at a recent election.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BONDS AUTHORIZED.—Resolutions providing for the issuance of \$10,000 Sanders and Paradise and \$3,000 Kalispell road bonds were passed by the Board of Commrs. on Dec. 4.

SEATTLE, Wash.—BOND SALE.—During November the following four issues of 6 and 7% bonds, aggregating \$22,058 74, were issued by the City of Seattle:

Dist.	No.	Amount.	Purpose.	Int. Rate.	Date.	Due.
	3,018--	\$611 25	Paving	6%	Nov. 8 1917	Nov. 8 1929
	3,057--	8,754 54	Paving	6%	Nov. 8 1917	Nov. 8 1929
	3,062--	2,586 74	Paving	6%	Nov. 19 1917	Nov. 19 1929
	3,098--	10,106 21	Condemnation	7%	Nov. 24 1917	Nov. 24 1929

Interest annually. All the above bonds are subject to call on any interest-paying date.

BONDS RECOMMENDED.—Local papers state that on Dec. 13 the Utilities and Finance Committee recommended for passage a bill directing the City Comptroller to call for bids on \$500,000 of an authorized issue of \$3,700,000 water utility bonds (V. 105, p. 416).

PROPOSED HYDRO-ELECTRIC PLANT BOND ISSUE.—It was also stated in local papers that an ordinance authorizing the Board of Works to call for bids for a completed hydro-electric plant, together with a transmission line and sub-station in the city limits, and providing for a \$5,000,000 bond issue, was introduced at a special meeting of the City Council on Dec. 21 and was to have been passed at the regular meeting on the following Monday (Dec. 24). The Council originally authorized a \$3,000,000 issue (V. 105, p. 416), but this did not include, it is said, the cost of the proposed substation. It is proposed to increase the rate of interest from 5 to 6%.

SELMA, Fresno County, Calif.—BONDS NOT SOLD—RE-OFFERED.—No bids were received for the \$10,700 5% gold coupon tax-free park-site-purchase bonds offered on Dec. 17—V. 105, p. 2292. The City Clerk advises us that the bonds are being re-advertised.

SHAWANA COUNTY (P. O. Shawano), Wis.—BONDS NOT TO BE ISSUED.—The \$500,000 road system bonds mentioned in V. 103, p. 2095, will not be issued.

SHELTON, Fairfield County, Conn.—BOND SALE.—We are advised that \$84,000 funding, \$22,000 bridge and \$9,000 road 4 1/2% coupon bonds were awarded in July to a local bank at par and interest. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due part of each issue yearly from 1918 to 1940, inclusive.

SHERRILL, Oneida County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Jan. 10 by Chas. H. Goodwin, City Clerk, for \$747 30 5% 10-year sanitary sewer-construction bonds. Denom. \$74 73. Date Nov. 1 1917. Int. J. & D. These bonds were offered without success on Dec. 18.

SOUTH DAKOTA (State of).—RURAL CREDIT BOND SALE.—In our editorial columns this week reference is made to the recent sale by the State of South Dakota of \$1,000,000 rural credit bonds in accordance with an Act passed by the 1917 Legislature.

SOUTH ST. PAUL, Dakota County, Minn.—BONDS VOTED.—By a vote of 602 to 181 the question of issuing \$100,000 street-paving bonds carried, it is stated, at the election held Dec. 18.—V. 105, p. 2384.

SPRING LAKE TOWNSHIP (P. O. Spring Lake), Ottawa County, Mich.—BOND SALE.—An issue of \$3,600 bonds was recently purchased by the Spring Lake State Bank, of Spring Lake, as a permanent investment.

STARK COUNTY (P. O. Canton), Ohio.—BONDS NOT SOLD.—No bids were received for the eight issues of 5% road bonds, aggregating \$257,000, offered on Dec. 24 (V. 105, p. 2476).

STILLWATER (P. O. Mechanicsville), Saratoga County, N. Y.—BONDS DEFEATED.—The question of issuing \$6,000 town-hall bonds failed to carry at an election held Nov. 6.

STILLWATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Reed Point), Mont.—BOND SALE.—The State of Montana was awarded on Dec. 8, \$1,200 6% 5-20-year (opt.) school-building bonds at par. Denom. \$200. Interest semi-annual.

TACOMA, WASH.—BOND SALE.—During the month of November this city issued the following 6% improvement bonds, aggregating \$3,829 25 \$1,832 30 Dist. No. 477 grading bonds. Date Nov. 9 1917. Due Nov. 9 1922, subject to call at any int. paying period. 445 75 Dist. No. 1133 sewer bonds. Date Nov. 9 1917. Due Nov. 9 1922, subject to call at any int. paying period. 1,551 20 Dist. No. 745 grading and sidewalk bonds. Date Nov. 28 1917. Due Nov. 28 1922, subject to call at any int. paying period.

TEXARKANA, Bowie County, Tex.—BOND OFFERING.—W. J. De Fee, City Secretary, will receive proposals until 7:30 p. m. Jan. 15 for the \$50,000 5% 10-30-year (opt.) sewage-disposal-plant bonds voted Sept. 17 last (V. 105, p. 1334). Denom. \$1,000. Date Oct. 1 1917. Interest payable semi-annually at Seaboard National Bank, New York, or Texarkana National Bank, Texarkana. The official circular states that there has never been any default or compromise in the payment of any of the municipality's obligations, no previous issues of bonds have been contested, or

that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence of boundaries of the municipality, or the title of the present officers to their respective offices.

Financial Statement.

The total indebtedness of said city, month ending Aug. 31 1917, \$364,862 67, less bonds in sinking fund, \$35,500, and cash in depository, \$43,015 29.

True value (est.) of all taxable property in municipality	\$10,000,000 00
Assessed valuation of real and personal property, equalized for 1917	6,638,575 00
Total bonded debt, including this issue	376,000 00
Floating debt, or other debt in addition to bonded debt	38,862 67
Amount bonds outstanding issued by municipality for water works, included in above	1,000 00
Interest and sinking fund	78,515 29
Value of property owned by municipality	742,017 33
The floating debt will be paid by Feb. 1 1918 from 1917 taxes. Population: U. S. Census, 1910, 9,790; 1917 (estimated), 12,640.	

TIFFIN, Seneca County, Ohio.—BOND SALE.—On Dec. 1 three issues of 5% bonds, aggregating \$9,175, were purchased by the Sinking Fund.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 11 by Harry G. Leslie, County Treasurer, for the following 4 1/2% road bonds: \$8,600 Frank Mann et al road bonds of Shelby Twp. Denom. \$430. 7,400 J. H. Lightle et al road bonds of Shelby Twp. Denom. \$370. Int. M. & N. Due one bond each six months from May 15 1919 to Nov. 15 1928, inclusive.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 27 a temporary loan of \$65,000, issued in anticipation of revenue and maturing April 10 1918, was awarded, it is stated, to R. L. Day & Co., of Boston, at 4.88% discount.

WARREN COUNTY (P. O. Warren), Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$300,000 road bonds mentioned in V. 104, p. 2669.

WASHINGTON PARISH (P. O. Franklinton), La.—NO ELECTION YET HELD.—No election has yet been called to vote on the question of issuing the road bonds mentioned in V. 104, p. 1521.

WEBSTER COUNTY (P. O. Walthall), Miss.—BONDS DEFEATED.—We just learn that the proposition to issue the \$50,000 5% Supervisor's Dist. No. 1 and \$4,000 5% Supervisor's Dist. No. 2 road-impt. bonds (V. 104, p. 2575) failed to carry at the August election. L. D. Hemphill is Chancery Clerk.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that a temporary loan of \$5,000, dated Dec. 25 and maturing June 26 1918, was awarded to the Old Colony Trust Co., of Boston, at 4.91% discount.

WHITESBORO SCHOOL DISTRICT (P. O. Whitesboro), Oneida County, N. Y.—BONDS DEFEATED.—On Nov. 19 the question of issuing \$100,000 5% school bonds was defeated by a vote of 94 "for" to 167 "against."

WILMINGTON, New Hanover County, No. Caro.—BONDS NOT SOLD—TO BE SOLD PRIVATELY.—No bids were received for the two issues of 5% gold coupon bonds offered on Dec. 19 (V. 105, p. 2386). A private sale of the bonds has been authorized. Bonded debt (excluding this issue) Dec. 1 1917, \$1,869,400; floating debt, \$75,000; sinking fund, \$91,000. Assessed valuation, \$17,577,636; total tax rate (per \$1,000), \$29 50.

WILLSHIRE, Van Wert County, Ohio.—BOND SALE.—The \$23,000 5% street bonds offered on July 2 (V. 104, p. 2670), have been disposed of.

WILSON, Wilson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 7 by Theo. A. Hinant, Clerk Board of Commissioners, for the following 5 1/2% gold bonds: \$32,000 sidewalk improvement bonds. Due Jan. 1 as follows: \$10,000 1919, \$12,000 1920 and \$10,000 1921. 50,000 water-extension bonds. Due on Jan. 1 as follows: \$1,500 yearly from 1920 to 1935, inclusive, and \$2,000 yearly from 1936 to 1948, inclusive.

Denom. \$1,000. Date Jan. 1 1918. Principal and semi-annual interest (J. & J.) payable in New York. Certified check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds, payable to W. E. Warren, Town Treasurer, required. Legality of bonds will be approved by Caldwell & Masslich, N. Y. City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bids must be on blank forms which will be furnished by the Town Clerk or the above trust company. No interest will be allowed on the certified check of deposit. The right is reserved to reject any and all bids. Bonds will be delivered in New York City on Jan. 17 1918. These bonds were previously offered for sale on March 9 (V. 104, p. 884).

Financial Statement.

Estimated value of taxable property	\$15,000,000
Assessed valuation of taxable property, 1917	6,566,753
Total bonded indebtedness of Town of Wilson (including these issues)	784,000
Total floating debt including revenue notes, but not including notes issued in anticipation of the sale of the above offered sidewalk bonds	67,000
Total bonded debt of Wilson Graded School District	65,000
	\$916,000

Bonds for public utilities owned by the Town of Wilson whose income has been sufficient for maintenance, interest payments and sinking fund:

Water bonds	\$204,500
Light bonds	111,500
Gas plant bonds	75,000
Outstanding street and sidewalk improvement bonds for which sufficient assessments have been levied to insure payment of interest and principal	170,000
Revenue notes made payable from current revenues	50,000
Sinking funds for bonds other than water, light, gas, street and sidewalk improvement bonds	10,000

Total of deductions

Net funded indebtedness, computed under regulations governing deposit of postal savings funds

Wilson Graded School District, referred to above, is the only civil division whose territorial limits are approximately coterminous with those of the Town of Wilson. The present town tax rate is \$1 per \$100. Population (1910 Census), 6,717; present population (police census), 10,105.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$145,000 5% 5-year road-improvement bonds voted on Oct. 30 (V. 105, p. 1823), will not be offered until the latter part of February next. Denom. \$580. Trimian Johnson is County Clerk.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The \$70,000 5% 2 5/8-year average road bonds offered on July 2 (V. 104, p. 2670) were awarded on that day to Hayden, Miller & Co., of Cleveland, at 100.06. Denom. \$1,000. Date July 16 1917. Int. M. & S. Due \$7,000 yearly from March 1 1918 to Sept. 1 1922, inclusive.

WORCESTER, Worcester County, Mass.—NOTES NOT ISSUED.—Using newspaper reports, we stated in V. 105, p. 2386, that bids would be received until Dec. 22 for \$200,000 notes issued in anticipation of revenue. H. C. Smith, City Treasurer, now advises us that this report is erroneous.

TEMPORARY LOAN.—Reports state that a temporary loan of \$300,000 issued in anticipation of revenue and maturing April 18 1918, was awarded on Dec. 27 to the Park Trust Co., of Worcester, at 4.85% discount.

YORK TOWNSHIP, Belmont County, Ohio.—BOND SALE.—An issue of \$20,000 5% road-improvement bonds was awarded on June 25 to the Farmers & Merchants National Bank of Bellaire. Denom. \$1,000. Date June 1 1917. Int. M. & S. Due March 1 1927.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 7, it is stated, to vote on the question of issuing \$55,000 electric-system debentures.

BRANTFORD, Ont.—DEBENTURE ELECTION.—Local papers state that an election will be held Jan. 7 to vote on the question of issuing \$40,000 grade-crossing-improvement debentures.

FERGUS, Ont.—DEBENTURE ELECTION.—Local papers state that an election will be held Jan. 7 to vote on the question of issuing \$10,000 bonus debentures.

GRIMSBY, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 7 to vote on the question of issuing \$3,500 debentures, it is stated, for the purchase of the property of the Grimsby Recreation Co., Ltd., for a recreation park.

KINCARDINE, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 7 on the question of issuing \$17,000 road and bridge debentures. John H. Scougall is Town Clerk.

LEAMINGTON, Ont.—DEBENTURE OFFERING.—R. M. Selkirk, Municipal Clerk, will receive bids at any time for the following 6% coupon or registered (purchaser's option) debentures:
 \$22,750 00 20-year water-construction debentures.
 2,700 00 10-year gas-plant-improvement debentures.
 2,567 94 10-year sidewalk debentures.
 Debenture debt (excluding this issue) Dec. 20 1917, \$190,000. Assessed valuation, \$1,653,451.

ORENFOLL, Sask.—DEBENTURE SALE.—An issue of \$7,000 debentures was awarded to Ada N. Fitzgerald, it is stated.

OTTAWA, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 1, it is stated, to vote on the question of issuing \$40,000 debentures for a soldiers' home to be owned by the city but rented to the Great War Veterans' Association.

RAMA TOWNSHIP, Sask.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 7 to vote on the question of issuing \$2,500 debentures as an endowment fund for the Orillia Soldiers' Memorial Hospital.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following 4 issues of debentures, aggregating \$5,265, issued by various school districts in the Province of Saskatchewan are reported by the Local Government Board as having been sold from Dec. 10 to Dec. 14: \$1,000 St. Jean Baptiste R. O. P. No. 27 to John Weber, Titanic; \$1,400 Armstrong No. 797, to Regina Public School Sinking Fund; \$1,865 Lalo No. 3866 to Goldman & Co., Regina, and \$1,000 Hill and Hollow No. 3912 to Goldman & Co., Regina.

SASKATOON, Sask.—DEBENTURE SALE.—The Sinking Fund has purchased \$7,700 debentures, it is stated.

SHERBROOKE, Que.—DEBENTURES VOTED.—The issuance of the \$150,000 6% 5-year municipal electric-plant debentures recently submitted to the voters, carried at the recent election (V. 105, p. 2386).

THREE RIVERS, Que.—DESCRIPTION OF DEBENTURES.—The two issues of 6% debentures, aggregating \$765,000 (V. 105, p. 2478), recently awarded at private sale to Hew R. Wood Co. of Montreal, at par (V. 105, p. 2478), answer the following description: \$280,000 city debentures, due May 1 1927, and \$485,000 school debentures, due Nov. 1 1922. Denoms. \$100 and \$500.

UNITY, Sask.—DEBENTURE SALE.—Jacob Browne, of Unity, has purchased \$3,000 local debentures.

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.

\$102,000

**Ashley School District (P. O. Wilkes-Barre)
Luzerne County, Pa.
5% SCHOOL BONDS**

Sealed bids for \$102,000 5% School Bonds. Free of tax. Dated Nov. 1, 1917, int. M. & N. \$4,000 payable each year, 1918 to 1940, inclusive, \$5,000 each 1941 and 1942. Existing indebtedness \$11,500. Assessed valuation taxable property, \$4,999,913. Purpose erection New High School Building. Population, 7,000. Industries, anthracite coal, railroads and shops. Proposals for these bonds will be received until JANUARY 10, 1918, at 3 P. M., by John A. Messinger, Secretary, Ashley. Purchaser to pay the accrued interest. For complete financial statement request.

CHARLES E. KECK, Attorney,
Miners Bank Building, Wilkes-Barre, Pa.

FINANCIAL



STONE & WEBSTER

- FINANCE public utility developments.
- BUY AND SELL securities.
- DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.
- CONSTRUCT either from our own designs or from designs of other engineers or architects.
- REPORT on public utility properties, proposed extensions or new projects.
- MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

FINANCIAL

**IS IT NOT
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for you to do your banking business with a Trust Company?

Such a company not only can look after your money while you are alive, but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

This Company especially attends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interest and dividends.

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**UNION TRUST
COMPANY
OF NEW YORK
Eighty Broadway**

Capital and Surplus \$8,500,000

**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

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.

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.....	\$3,087,174.02
Premiums on Policies not marked off 1st January, 1916.....	903,703.66
Total Premiums.....	\$3,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916.....	\$7,855,092.25
Interest on the investments of the Company received during the year.....	\$337,271.78
Interest on Deposits in Banks and Trust Companies, etc.....	103,475.76
Rent received less Taxes and Expenses.....	109,638.03
Losses paid during the year.....	\$ 550,385.62
Less: Salvages.....	\$3,360,156.87
Re-insurances.....	\$ 908,971.10
Re-insurance Premiums and Returns of Premiums.....	\$2,451,185.77
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$1,389,298.73
	\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.**
 EDMUND L. BAYLIES, ANSON W. HARD, ANTON A. RAVEN,
 JOHN N. BEACH, SAMUEL T. HUBBARD, JOHN J. RIKER,
 NICHOLAS BIDDLE, LEWIS CASS LEDYARD, DOUGLAS ROBINSON,
 JAMES BROWN, WILLIAM H. LEFFERTS, JUSTUS RUPERTI,
 JOHN CLAFLIN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
 GEORGE C. CLARK, GEORGE H. MACY, WILLIAM SLOAN,
 CLEVELAND H. DODGE, NICHOLAS F. PALMER, SAMUEL SLOANE,
 CORNELIUS ELDERT, WALTER WOOD PARSONS, LOUIS STERN,
 RICHARD H. EWART, CHARLES A. PEABODY, WILLIAM A. STREET,
 G. STANTON FLOYD-JONES, JAMES H. POST, GEORGE E. TURNURE,
 PHILIP A. S. FRANKLIN, CHARLES M. PRATT, GEORGE C. VAN TUYL, Jr.,
 HERBERT L. GRIGGS, DALLAS B. PRATT, RICHARD H. WILLIAMS, Jr.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,775.20	Certificates of Profits and Interest Unpaid.....	266,399.26
Other Securities.....	267,135.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.93
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,689.04
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.....	868,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.26
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.....	7,868,850.00
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..... \$49,288.30

Rents due and accrued on the 31st day of December, 1916, amounted to..... \$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to..... \$ 245,472.30

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at..... \$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$1,988,969.00

On the basis of these increased valuations the balance would be..... \$5,285,864.09

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 Member of Federal Reserve System

F.M. Chadbourne & Co. Investment Securities

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 COAL AND MINERAL PROPERTIES
 Examined, Managed, Appraised
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LLOYDS BANK LIMITED.

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

(85-21)

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.

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

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.
 Interest allowed on deposits.

Girard Trust Company PHILADELPHIA
 Chartered 1836
 CAPITAL and SURPLUS, \$10,000,000
 E. B. Morris, President.

Cotton

John D. Herklotz Chas. O. Corn Paul Schwarz
August Schierenberg Frank A. Kimball

Herklotz, Corn & Co.

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New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee Exchange
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Geo. H. McFadden & Bro.,

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PHILADELPHIA NEW YORK

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Havre Correspondents: SOCIETE D'IMPORTATION et de COMMISSION
Milan Correspondents: McFADDEN & CO., LTD.
Alexandria Correspondents: REINHART & CO., LTD.

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NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
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Associate Members Liverpool Cotton Association.

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Successors to
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Orders for future delivery contracts executed
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Founded 1854

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Guarantee

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Confidential Negotiations, Investigations,
Settlements, Purchases of Property.
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The NEW ENGLAND TRUST COMPANY

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CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
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RAYMOND MERRILL, Asst. Treas.
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Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL.....\$3,000,000
SURPLUS.....3,500,000

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Walter R. Callender, William L. Hodgman,
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1850 1917

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IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

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ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

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125 West Monroe St., CHICAGO

Capital - - - - \$6,000,000
Surplus & Profits - 2,500,000
Deposits - - - - 50,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000.00
Surplus and Undivided Profits, - \$14,534,092.74

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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\$112,000
Highland Park, Michigan
Hospital 4 1/2%.

FINANCIAL STATEMENT.
Assessed valuation (1917).....\$74,627,460
Net bonded debt.....1,145,225
Population, official estimate, 37,000
NET BONDED DEBT ONLY ABOUT
ONE AND ONE-HALF PER CENT.

Price to Net 4.60%

Bolger, Mosser & Willaman
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At the New York Coffee Exchange.
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Lehigh Pow. Sec. Corp. 6% Notes

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DETROIT MILWAUKEE

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